RINCON RESOURCES LIMITED
ACN 628 003 538

PROSPECTUS

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

Oversubscriptions of up to a further 5,000,000 Shares at an issue price of $0.20 per Share to raise up to a further $1,000,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.5. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Joint Lead Managers:

PAC Partners Securities Pty Ltd (ACN 623 653 912)
A Corporate Authorised Representative
(CAR 001261290) of PAC Asset Management Pty Ltd
(ACN 134 783 583) (AFSL 335 374)

Ironside Capital Pty Ltd (ACN 168 562 918)
A Corporate Authorised Representative
(CAR 000456470) of Proficient Capital Pty Ltd
(ACN 607 954 763) (AFSL 489 781)

IMPORTANT NOTICE

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

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

Legal Adviser

STEINEPREIS PAGANIN
Lawyers & Consultants

This Prospectus is dated 3 November 2020 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should 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 Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.rinconresources.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 6555 2950 during office hours or by emailing the Company at info@smallcapcorporate.com.au.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

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

Risks

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

Forward-looking statements

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

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

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

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

The Company has no intention to update or revise forward-looking statements, or to publish prospective

financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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

Financial Forecasts

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

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results and is based on information compiled by Mr Jason Froud *BSc (Hons), Grad Dip (Fin Mkts), MAIG)* and was reviewed by Christine Standing *BSc (Hons), MSc, MAusIMM, MAIG*, who are both full-time employees of Optiro Pty Ltd.

Mr Froud and Ms Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Froud, Ms Standing and Optiro Pty Ltd consent to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to apply for Shares under the Offer please call the Company Secretary on +61 8 6555 2950.

CORPORATE DIRECTORY

Directors

Geoffrey McNamara
Executive Chair

Zeffron Reeves
Non-Executive Director

Blair Sergeant
Non-Executive Director

Edward Mason
Non-Executive Director

Company Secretary

Zane Lewis

ASX Code

RCR

Registered Office

SmallCap Corporate Pty Ltd
Suite 1
295 Rokeby Road
SUBIACO WA 6008

Telephone: + 61 8 6555 2950

Email: info@smallcapcorporate.com.au
Website: www.rinconresources.com.au

Legal advisers and authors of the Solicitor's Report on Tenements

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PERTH WA 6000

Author of the Investigating Accountant's Report

RSM Corporate Australia Pty Ltd
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Exchange Tower
2 The Esplanade
PERTH WA 6000

Auditor*

RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
PERTH WA 6000

Author of the Independent Technical Assessment Report

Optiro Pty Ltd
Level 1
16 Ord Street
WEST PERTH WA 6005

Joint Lead Managers

PAC Partners Securities Pty Ltd
Level 10
330 Collins Street
MELBOURNE VIC 3000

Ironside Capital Pty Ltd
Domain House,
Level 12,
139 Macquarie Street
Sydney NSW 2000 **Share Registry***

Automic Pty Ltd
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (within Australia) or +61 2 9698 5415 (outside Australia)

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

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1. CHAIRMAN'S LETTER

Dear Investor

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

Rincon Resources is an Australian unlisted public company, focused on gold and base metals projects in Western Australia. Rincon holds the rights to three projects, the South Telfer Project, the Laverton and Kiwirrkurra Projects all of which are prospective for gold and/or base metals.

The Company is seeking to raise the necessary funds, through the issue of this Prospectus, to further explore and develop these assets as well as seek out further complementary exploration, acquisition and development opportunities.

Rincon has been preparing for field activities at its South Telfer project by acquiring regional magnetics data previously undertaken by Newcrest Mining Ltd (ASX:NWC) in the late 1990's. Rincon is aiming to commence ultrafine soil sampling over selected targets and a detailed structural mapping program over the outcropping Hasties mineralisation. A drilling Program of Works has been approved and the final step required to allow drilling to commence is Heritage clearances over areas of proposed ground disturbing works.

Rincon has completed the acquisition, processing and interpretation of a high-resolution magnetics dataset over the Laverton project area and has also recently completed a trial geochemical survey. Rincon is planning to undertake a broader geochemical program and define air core drill targets for a drill program.

Target generation is planned for the Kiwirrkurra project, commencing with an initial historical geophysical data review.

This Prospectus is seeking to raise a minimum of $5,000,000 and a maximum of $6,000,000 via the issue of Shares at an issue price of $0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

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

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

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

Yours sincerely

Geoffrey McNamara
Executive Chair

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1]

Lodgement of Prospectus with the ASIC	3 November 2020
Exposure Period begins	3 November 2020
Opening Date	10 November 2020
Closing Date	24 November 2020
Issue of Offer Shares and dispatch of holding statements	30 November 2020
Expected date for quotation on ASX	10 December 2020

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

KEY STATISTICS OF THE OFFER

	Minimum Subscription ($5,000,000)[1]	Maximum Subscription ($6,000,000)[2]
Offer Price per Share	$0.20	$0.20
Shares currently on issue[3]	13,599,611	13,599,611
Conversion of Convertible Loans[4]	2,857,143	2,857,143
Shares to be issued on exercise of all Options[5]	3,650,000	3,650,000
Joint Lead Manager Shares[6]	1,879,448	2,087,782
Shares to be issued under the Offer	25,000,000	30,000,000
Gross Proceeds of the Offer	$5,000,000	$6,000,000
Shares on issue Post-Listing[7]	**46,986,202**	**52,194,536**
Market Capitalisation Post-Listing[8]	**$9,397,240**	**$10,438,907**

Notes:

1. Assuming the Minimum Subscription of $5,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of $6,000,000 is achieved under the Offer.
3. On a post-Consolidation basis.
4. Refer to Section 9.1.2 for further details of the Convertible Loan Agreements.
5. The Company has entered into an agreement with each holder of Options, pursuant to which each Optionholder agrees to exercise all of their Options prior to the Company's admission to the Official List.
6. Pursuant to the terms of the JLM Mandate (summarised at Section 9.1.1) the Joint Lead Managers (or their respective nominees) will subscribe for between 1,879,448 and 2,087,782 Shares at $0.0001 per Share, representing 4% of the post-money share capital of the Company (on a fully diluted basis) between Minimum Subscription and Maximum Subscription (respectively).
7. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.9 for a disclaimer with respect to the likely escrow position.
8. Assuming a Share price of $0.20, however the Company notes that the Shares may trade above or below this price.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Rincon Resources Limited (ACN 628 003 538) (**Company** or **Rincon**).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 7 August 2018. Since incorporation, the Company has focused on identifying and acquiring prospective mineral exploration grounds.	Section 5.1
What is the Company's interest in the Projects?	The Company holds interests in the following projects: (a) the South Telfer Project; (b) the Laverton Project; and (c) the Kiwirrkurra Project, (together, the **Projects**). The Company notes that it holds a 100% interest in each of the South Telfer Project and the Kiwirrkurra Project; and, subject to the completion of the Stage 2 Earn-in requirements set out in Section 9.2, the Company will hold a 100% interest in the Laverton Project.	Sections 5.1, 5.2.1, 5.2.2, 5.2.3, 9.2 and Annexure A
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5. A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.	Sections 5.3 and 5.5
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer and ASX listing are: (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Company's Projects; and (d) provide working capital for the Company.	Section 5.3

What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the acquisition of the Laverton Project; (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the mining and resources sector; and (d) the market price of gold and copper remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	Sections 5.3 and 7.2
C. Key Risks		
Exploration and Operating	The mineral exploration licences and prospecting licences comprising the 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 and prospecting licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences or prospecting licences comprising the Projects.	Section 7
Tenure and access	<u>Renewal</u> Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the	Section 7

	tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant. <u>Access</u> A number of the Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Reserves, pastoral leases, historical leases and native title areas. In relation to native title, the Company notes it: (a) is aware that native title has been determined for the South Telfer and Kiwirrkurra Projects and is claimed over the Laverton Project area; (b) has negotiated and entered into land access agreements in relation to the South Telfer Project; (c) has not yet entered into land access agreements for the Laverton or Kiwirrkurra Projects; and (d) is actively engaged with all local community groups to negotiate and enter into all requisite agreements to access and conduct mining activities on its Laverton and Kiwirrkurra Projects. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.	
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.	Section 7
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
D. Directors and Key Management Personnel		
Who are the Directors	On listing, the Board will comprise: (a) Geoffrey McNamara – Executive Chair; (b) Zeffron Reeves – Non-executive Director;	Section 8.1

	(c) Blair Sergeant – Non-executive Director; and (d) Edward Mason – Non-executive Director. The profiles of each of the Directors are set out in Section 8.1. The Company may look to recruit a suitably qualified Managing Director, Chief Executive Officer or Chief Operating Officer to lead the Company post-listing. No decision has been made on this at this stage, and Mr McNamara will lead the Company as Executive Chair until such time as a decision has been made to proceed and a suitable candidate has been identified.	
What experience do the Directors have?	**Geoffrey McNamara –Executive Chair** Mr McNamara is a geologist with over 25 years of international resource sector experience, operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Mr McNamara is currently a non-executive director of Tesoro Resources Ltd (ASX:TSO). Previously he worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance team in New York. Geoffrey holds a Bachelors degree in Geology and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is a member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy (AusIMM). **Zeffron Reeves – Non-Executive Director** Mr Reeves is a geologist with over 20 years' experience in the resources sector working on mineral resource projects through all facets of development from greenfield exploration, discovery, definition and feasibility, construction, production to closure. Mr Reeves is currently Managing Director of Tesoro Resources Ltd (ASX:TSO) and was most recently Managing Director of Metallum Ltd (ASX:MNE), both of which have had a number of development and operational projects in Chile. He has also held senior management positions with Cleveland Mining Ltd (ASX:CDG) and Ashburton Minerals Ltd (ASX:ATN), developing projects in Brazil. Mr Reeves has a Bachelor of Applied Geology (Honours) a Masters of Business Administration from Curtin University and is a member of the Australia Institute of Geoscientists. **Blair Sergeant – Non-Executive Director** Mr Sergeant is an experienced mining executive, having been the former Founding Managing Director of Lemur Resources Limited, an ASX listed coal exploration and development company, as well as the former Finance Director of Coal of Africa Limited, growing the company from a sub-$2m market capitalisation to over $1.5b at its peak. During his career, Mr Sergeant has also held the position of Managing Director, Non- Executive Director and/or Company Secretary for numerous listed entities across a broad spectrum of industry.	Section 8.1

Mr Sergeant graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, a member of the Australian Institute of Company Directors and the Governance Institute of Australia and an Associate of Certified Practising Accountants Australia.

Edward Mason – Non-Executive Director

Mr Mason has more than twenty years' experience working for global investment banks such as Bank of America Merrill Lynch, HSBC, Renaissance Capital and more recently, Royal Bank of Canada in senior leadership roles focused on the natural resources sector and spanning equities, derivatives and capital markets. Prior to this Mr Mason worked for over five years as a technical project manager for Fluor Corp on the development of nickel and copper assets, including the development of the Murrin Murrin nickel mine in Western Australia and the Olympic Dam copper expansion project in South Australia. Mr Mason currently serves as the Non-Executive Chair of Auroch Minerals Limited (ASX:AOU).

What are the significant interests of Directors in the Company?

Director	Remuneration for the year ended 30 June 2019	Remuneration for the year ended 30 June 2020	Proposed remuneration for year ended 30 June 2021
Directors			
Geoffrey McNamara [1]	$26,875	$30,000	$170,000
Zeffron Reeves[1]	$26,875	$30,000	$40,000
Blair Sergeant[2]	-	-	$36,250
Edward Mason[3]	-	-	$30,000
Shannon Coates[1 4]	$26,875	$30,000	$10,000

Notes:

1. Appointed on 7 August 2018.
2. Appointed on 18 August 2020.
3. Appointed on 1 November 2020.
4. Resigned on 1 November 2020.

Post-completion of the Offer – Minimum Subscription

Director	Shares[1]	Percentage (%)[1]
Geoffrey McNamara	2,901,820	6.18
Zeffron Reeves	1,381,526	2.94
Blair Sergeant	562,797	1.20
Edward Mason	-	-

Section 8.3

	Notes: 1. Assuming that all existing Options are exercised following receipt of conditional listing approval, per the undertakings of all Optionholders. **Post-completion of the Offer – Maximum Subscription** **Director** / **Shares[1]** / **Percentage (%)[1]** Geoffrey McNamara / 2,901,820 / 5.56 Zeffron Reeves / 1,381,526 / 2.65 Blair Sergeant / 562,797 / 1.08 Edward Mason / - / - **Notes:** 1. Assuming that all existing Options are exercised following receipt of conditional listing approval, per the undertakings of all Option holders.	
What are the significant interests of advisors to the Company?	As at the date of this Prospectus, Ironside currently holds Options which will convert into 608,334 Shares in the Company on exercise (which will occur prior to listing). Refer also to 'Who are the joint lead managers to the Offer?' for further information regarding the fees that the Joint Lead Managers will receive in connection with the Offer.	Section 8.3
What related party agreements are the Company party to?	Refer to Section 9.	Section 9.3
E. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company (including its subsidiaries) as at 30 June 2020 is set out in Section 6.	Section 6
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C
F. Offer		
What is the Offer?	The Offer is an offer of up to 25,000,000 Shares at an issue price of $0.20 per Share to raise up to $5,000,000 (before costs). Oversubscriptions of up to a further 5,000,000 Shares at an issue price of $0.20 per Share to raise up to a further $1,000,000 (before costs) may be accepted.	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is $5,000,000.	Section 4.2

What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview	Sections 4.6 and 5.3
Is the Offer underwritten?	No, the Offer is not underwritten.	
Who are the joint lead managers to the Offer?	The Company has appointed PAC Partners and Ironside (**Joint Lead Managers**) as joint lead managers to the Offer. The Company has agreed to pay the following fees to the Joint Lead Managers: **Corporate Advisory Fees** • $8,000 (plus GST) per month up until the Company's successful listing on the ASX; and • $6,000 (plus GST) per month for a period of 12 months from the successful listing of the Company on the ASX, to be split equally between the Joint Lead Managers and payable in Shares or cash at the election of the Joint Lead Managers. **Management and Selling Fees** • a 1% management fee on the gross proceeds raised under the Offer, to be split equally between the Joint Lead Managers; and • a 5% selling fee on the gross proceeds raised under the Offer, reflecting each Joint Lead Manager's respective contributions. The Joint Lead Managers will determine the amount of, and be responsible for paying (at their own cost), any fees to be paid to any other participating brokers. The Joint Lead Managers received the same selling and management fees for the Convertible Loan raising. **Shares** The Joint Lead Managers will be issued between 1,879,448 and 2,087,782 Shares (depending on how much is raised under the Offer), being equal to 4% of the Company's issued Shares (on a fully diluted basis). 60% of these Shares will be issued to PAC Partners (or its nominees), with the remaining 40% to be issued to Ironside (or its nominees). Outside of the JLM Mandate, as at the date of this Prospectus, Ironside currently holds Options which will convert into 608,334 Shares in the Company on exercise (which will occur prior to listing). **Reimbursement** The Company will reimburse the Joint Lead Managers for any reasonable disbursements and out of pocket expenses, to be agreed in advance for expenses exceeding $2,000.	Section 9.1.1
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this	Section 4.11

	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.	
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.7
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.8. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.8
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.7.	Section 5.7
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that: (a) some or all of the Shares issued to the founders of the Company (including Geoffrey McNamara and Zeffron Reeves) and other promoters will be escrowed for a period of 24 months from the listing date; (b) some of the Shares issued to various unrelated seed capitalists will be escrowed for a period of 12 months from the date of issue; (c) the Shares to be issued to the Joint Lead Managers pursuant to the JLM Mandate will be escrowed for a period of 24 months from the listing date; and (d) a portion of the Shares to be issued on conversion of the Convertible Loans will be escrowed for 12 months from the date the Convertible Loans were advanced to the Company or for a period of 24 months from the listing date. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. 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	Section 5.9

	approximately 61.72% at Minimum Subscription, and approximately 65.14% at Maximum Subscription, comprising all shares issued (assuming that no related parties of the Company or their associates participate in the Offer). Other than Shares subject to ASX imposed escrow or held by Directors or promoters.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	The Company's Share capital is comprised of Shares issued: (a) to the Company's founders; (b) on conversion of loans and in lieu of various fees; (c) as partial consideration for the acquisition of the Projects; and (d) pursuant to seed capital raisings which the Company has undertaken since its incorporation in order to fund its activities.	Section 5.7
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.9
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).	Section 4.7
Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 4.5
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview; (b) expenses of the Offer; (c) paying the final completion payment for the Laverton Acquisition (as set out in Section 9.2); (d) administration costs; and (e) working capital, further details of which are set out in Section 5.5.	Sections 5.3, 5.4 and 5.5
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Joint Lead Managers those fees set out in Section 9.1.1.	Section 9.1.1

Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.14
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.13
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.11
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 8.5. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.rinconresources.com.au).	Section 8.5
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 6555 2950; or (c) By contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5415 (outside Australia) from 9:00am to 5:00pm (AWST), Monday to Friday (excluding public holidays).	

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

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 30,000,000 Shares at an issue price of $0.20 per Share to raise up to $6,000,000 (**Maximum Subscription**).

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

4.2 Minimum subscription

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

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

4.3 Oversubscriptions

Oversubscriptions of up to a further 5,000,000 Shares at an issue price of $0.20 per Share to raise up to a further $1,000,000 may be accepted.

4.4 Joint Lead Managers

The Company has appointed PAC Partners Securities Pty Ltd (ACN 623 653 912), a corporate authorised representative (CAR 001 261 290) of PAC Asset Management Pty Ltd (ACN 134 783 583) (AFSL 335 374) (**PAC Partners**) and Ironside Capital Pty Ltd (ACN 168 562 918), a corporate authorised representative (CAR 000 456 470) of Proficient Capital Pty Ltd (ACN 607 954 763) (AFSL 489 781) (**Ironside**) (together, **Joint Lead Managers**) as joint lead managers to the Offer.

The terms of the JLM Mandate, including the fees that the Joint Lead Managers will receive for their services, are set out at Section 9.1.1.

4.5 Conditions of the Offer

The Offer is conditional upon the following events occurring:

(a) the Minimum Subscription to the Offer being reached; and

(b) ASX granting conditional approval for the Company to be admitted to the Official List,

(together the **Conditions**).

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

4.6 Purpose of the Offer

The primary purposes of the Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;

(b) provide the Company with additional funding for:

(i) the proposed exploration programs at the Projects (as further detailed in Section 5.4):

(ii) considering acquisition opportunities that may be presented to the Board from time to time; and

(iii) the Company's working capital requirements while it is implementing the above; and

(c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

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

4.7 Applications

Applications for Shares under the Offer must be made by using the relevant Application Form attached to or forming part of this Prospectus.

If you are applying through your broker, you should complete and lodge your Application Form and application monies with the broker from whom you received your firm allocation of Shares (and not to the Share Registry).

Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of $0.20 per Share. The Company and the Joint Lead Managers reserve the right to aggregate any applications which they believe are multiple applications from the same person, or to reject or scale back any applications.

A completed Application Form is an offer by the applicant to the Company to apply for the amount of Shares specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an applicant is irrevocable.

The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their application monies, as applicable. Interest will not be paid on any monies refunded. Acceptance of an Application will give rise to a binding contract.

Completed Application Forms and accompanying cheques, made payable to ***"Rincon Resources Limited"*** and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The Company and the Joint Lead Managers may elect to extend the Offer or any part of it, or to accept late applications in particular cases or

generally. The Offer, or any part of it, may be closed at an earlier date or time without notice, or your broker may impose an earlier closing date. Applicants are therefore encouraged to submit their Application Forms as soon as possible. Please contact your broker for instructions.

For online Applications, Applicants can apply online with payment made electronically via Bpay®. Investors applying online will be directed to use an online Application Form at https://investor.automic.com.au/#/ipo/rinconresources and make payment by Bpay®. Applicants will be given a Bpay® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

Bpay® payments must be made from an Australian dollar account of an Australian institution.

You should be aware that your financial institution may implement earlier cut off times with regard to electronic payment and you should take this into consideration when making payment. None of the Company, the Joint Lead Managers or the Share Registry takes any responsibility for any failure to receive applications monies or payment before the Offer closes arising as a result of, among other things, delays in processing of payments by financial institutions.

For more information, Applicants should refer to the Offer Website www.rinconresources.com.au or contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5415 (outside Australia) from 9:00 am to 5:00 pm (AWST), Monday to Friday (excluding public holidays).

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

The Company reserves the right to close the Offer early.

4.8 Allocation policy under the Offer

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

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

(a) the number of Shares applied for;

(b) the overall level of demand for the Offer;

(c) the desire for a spread of investors, including institutional investors; and

(d) the desire for an informed and active market for trading Shares following completion of the Offer.

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

4.9 ASX listing

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

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

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

4.10 Issue

Subject to the Minimum Subscription to the Offer being reached, the Conditions set out in Section 4.5 being met and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors (in conjunction with the Joint Lead Managers) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.8). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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

4.11 Applicants outside Australia

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

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction

outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

4.12 Commissions payable

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

The Joint Lead Managers will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Joint Lead Managers under the JLM Mandate.

4.13 Taxation

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

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

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

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

4.14 Withdrawal of Offer

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian unlisted public company incorporated on 7 August 2018. Since its incorporation in 2018, the Company has focused on raising seed capital, entering into agreements to acquire the South Telfer, Kiwirrkurra and Laverton Projects (together, **Projects**), and defining and undertaking the initial exploration programmes for the Projects.

Figure 1 Location of Rincon's Projects

5.2 The Projects

5.2.1 South Telfer Project

(a) Summary

The Company has acquired a 100% interest in the South Telfer Project, an area comprising 523.7km^2 that is located approximately 1,300 km north-northeast of Perth, Western Australia and between 10 and 25 km south and southeast of the Telfer gold mine owned by Newcrest Mining Ltd (ASX:NWC) (**Newcrest**). Rincon holds six exploration licences and two prospecting licences which comprise the South Telfer Project.

The Company entered into an agreement to acquire the South Telfer Project from Mr John Williams and Criterion Resources Ltd in December 2018. Neither of Mr Williams or Criterion is or has been a related party or promoter of the Company, and neither of them has any ongoing involvement with the Company. The Company completed the

acquisition in February 2019 and paid total consideration of $306,684 in cash.

(b) Geology and Mineralisation

The South Telfer project lies within the Paterson Province where Proterozoic metasedimentary rocks sporadically outcrop through younger cover sequences. The rocks of the Paterson Province unconformably overlie the Pilbara Craton (Archaean) as well as Bangemall Basin sediments in the east. The Paterson Province has been divided into two main Groups; the Yeneena Supergroup and the Rudall Complex.

(c) Previous Exploration

Despite the long exploration history, drilling within the South Telfer project tenements is limited. Rincon has identified several prospective regional trends within the project area utilising the historical drilling, geochemistry and geophysical data sets. The South Telfer project area contains more than 50 km of prospective stratigraphy that hosts the Telfer gold mine.

Historical drilling by Newcrest in the 1990s and 2000s intersected significant gold and copper mineralisation within Rincon's Dolphy West and Hasties tenements. Rincon's Hasties tenement, located to the southwest of the Telfer gold mine, is considered to host favourable structural domains within the Telfer mine stratigraphy. Within Rincon's Dolphy West tenements, wide spaced Aircore Drilling (AC) has defined a 5 km long gold anomaly, interpreted as the Westin Mineralisation Trend, part of the regional Telfer Mineralisation Trend.

In 2016, Newcrest reported an updated Mineral Resource on the Telfer Satellite deposits (Backdoor West, Big Tree and Dolphy) immediately to the northeast and outside of Rincon's tenure at Dolphy West. Gold and copper mineralisation at the Telfer Satellite deposits consists of structurally controlled quartz stockworks, associated weathered sulphides, which are hosted in a folded and deformed sedimentary rock package, which outcrops in some areas. The total Mineral Resource for the Telfer Satellite deposits comprises 4.9 Mt at 1.3 g/t gold (Newcrest, 2016). The Telfer Mineralisation Trend continues along strike to the Dolphy West and Westin prospects within the Rincon tenure.

The mineralised target zone is under 20 to 100 m of sand and sedimentary cover. The Westin Mineralisation Trend is open for a further 25 km to the southeast with limited to no exploration and is moderately explored at best.

(d) Exploration Potential

The project has been subject to several phases of exploration with copper and gold mineralisation identified in multiple targets from surface by drilling. Rincon has compiled historical drilling and surface assay data, acquired high resolution aeromagnetic and developed new exploration models for detecting copper and gold mineralisation on the project tenements.

As set out in the Independent Technical Assessment Report set out in Annexure A to this Prospectus, the South Telfer project area is considered to have merit for further exploration. The proximity to the existing Telfer

mine and the available high-quality geophysical data sets and significant open file geology and geochemistry data, provide the opportunity for a detailed data compilation and exploration target generation and ranking. Reprocessing of the geophysical data and detailed structural interpretation has commenced and will aid more focussed exploration targeting on each of the tenement groupings.

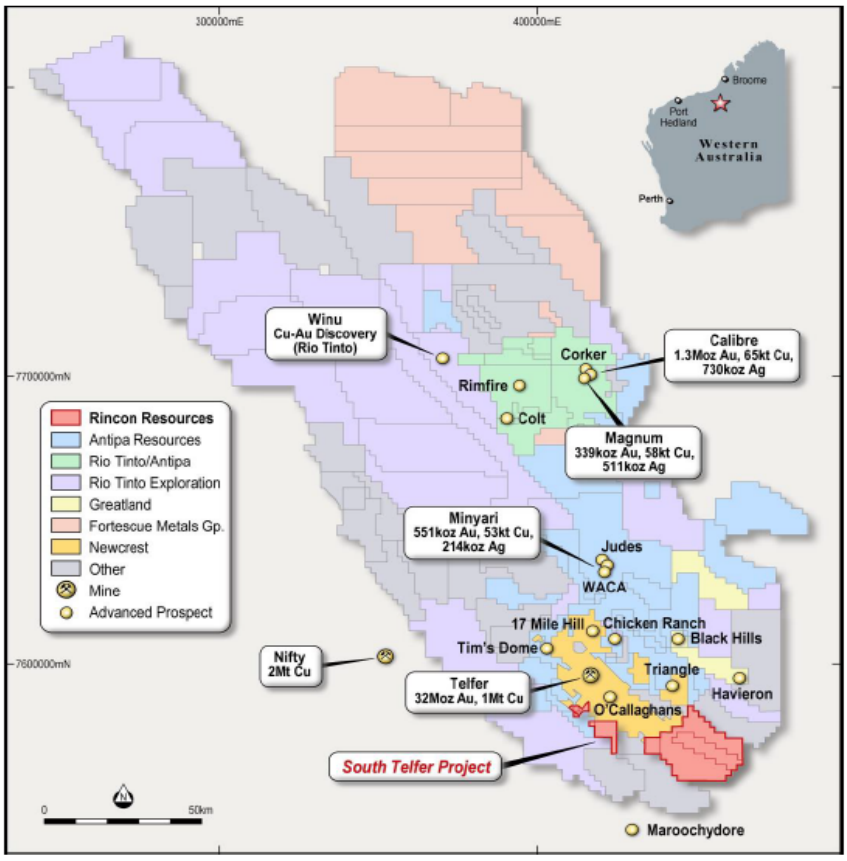


Figure 2 – South Telfer Project with neighbouring tenure

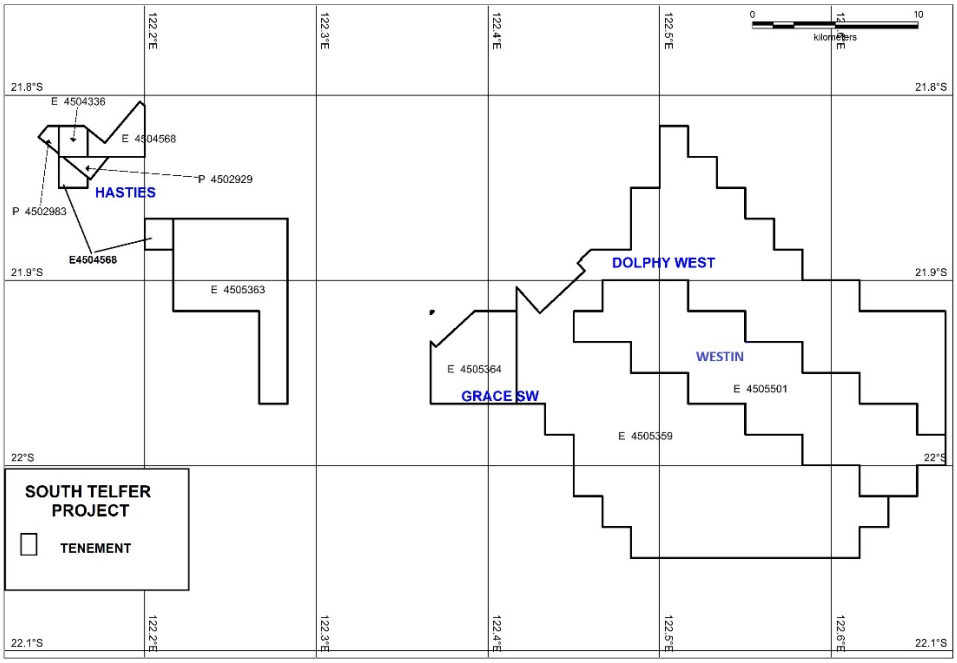


Figure 3 – South Telfer Project Licenses and Drill Collars

5.2.2 Laverton

(a) Summary

The Company currently holds a 51% interest in the Laverton Project, with the option to acquire an additional 49% interest (bringing the Company's total interest in the Laverton Project to 100%) upon a final payment of $25,000, which is anticipated to occur on successful completion of the Offer. Refer to Section 9.2 for a summary of the key terms and conditions of the Laverton Acquisition Agreement.

The Laverton Project is comprised of two exploration licenses, which Rincon has the right to fully acquire, covering a total area of approximately 48km^2 and is located 720 km east-northeast of Perth and centred about 10 km southwest of the town of Laverton.

(b) Geology and Mineralisation

Gold mineralisation in the Laverton district is often associated with and hosted by Banded Iron Formation (**BIF**) in favourable structural settings. The Laverton gold project covers approximately 11 km of strike of the underexplored BIF, covering the southern strike extensions of the historical Gladiator gold deposits. Historical gold occurrences, Sunshine, Corio and Sunny Hill, are located within the tenements area.

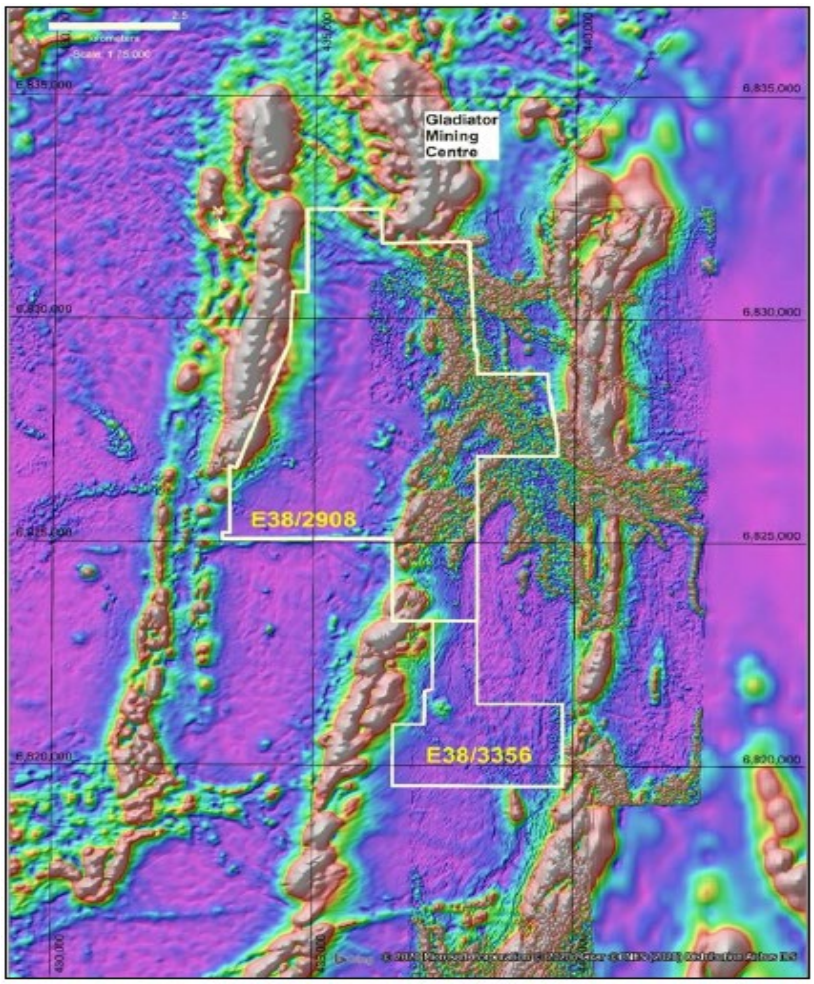


Figure 4 – total magnetic intensity showing BIF units hosting the Gladiator deposits trending south into the Laverton project

(c) Previous Exploration

The target BIF has been relatively unexplored due to the presence of thin alluvial cover (generally <5 m) and recent magnetic data interpretation has highlighted a number of prospective targets, where the BIF interacts with favourable northwest trending structures, which are associated with gold mineralisation elsewhere in the Mt Margaret-Murrin greenstone belt.

Recent soil sampling by Rincon in 2019 in the northern portion of the project outlined the GG gold-arsenic anomaly associated with the Sunshine-Corio Shear Zone which requires further follow-up work.

(d) Exploration Potential

Prospective shear zones with known potential for gold mineralisation as evidenced by historical workings and previous drilling remain to be fully tested. The southern extension of the mineralised BIF-sequence named the Gladiator trend remains a valid drill target together with the Sunshine-Corio Shear zone in the western part of the project. Recent geochemical sampling by Rincon identified the GG anomaly which is interpreted to be associated with the Sunshine-Corio shear zone and requires further work.

5.2.3 Kiwirrkura

(a) Summary

The Company has acquired a 100% interest the Kiwirrkurra Project, which is comprised of one exploration licence covering a total area of approximately 126km^2. The Kiwirrkurra Project is located approximately 1,600 km northeast of Perth and is situated at the boundary of the Aileron and Warumpi provinces, proximal to the Northern Territory border.

The Kiwirrkurra project area is considered prospective for orogenic gold and Iron Oxide Copper Gold (**IOCG**) type gold and base metals.

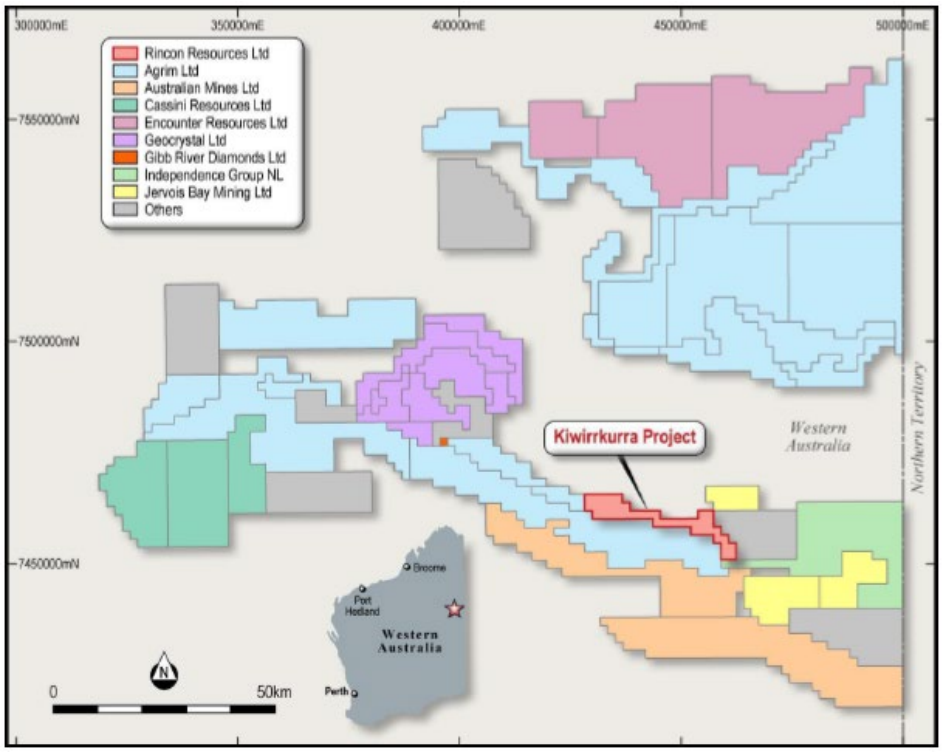


Figure 5 – location and licence area of the Kiwirrkurra project

The Company entered into an agreement to acquire the Kiwirrkurra Project from Mr John Williams in June 2018. Mr Williams is not and has not been related party or promoter of the Company and has no ongoing involvement with the Company. The Company completed the acquisition in February 2019 and paid total consideration of $43,316.

(b) Geology and Mineralisation

The Kiwirrkurra Project is a modestly explored but remote IOCG mineralisation system which outcrops and is mineralised from surface. Historical drilling on the main Pokali prospect is relatively shallow compared to the apparent size of the system, with several drill holes finishing in elevated copper mineralisation (+0.1% copper grades). The drill holes are relatively short exploration holes, some with low to moderate copper mineralisation intersected for almost the full length of the drill holes. The anomalism in soil geochemistry data has an open strike extent of 4 km, and an across strike width of up to 1.25 km, demonstrating the significant size of the mineralised system.

(c) Previous Exploration

Exploration has been relatively sporadic and no exploration appears to have been completed since 2012. Much of the previous exploration within the project area focused on IOCG potential of the Pokali prospect at the western end of the tenement. Only minor anomalism has been identified on the tenement outside of the Pokali prospect.

(d) Exploration Potential

The Pokali copper-gold prospect was the subject of exploration in the early 2000's outlining broad areas of anomalous copper-gold interpreted to be part of an IOCG system. The Pokali Project is associated with a larger geophysical feature which requires further exploration.

5.3 Business model

Following completion of the Offer, the Company's proposed business model will be to further explore and develop the targets at the Projects. The Company's main objectives will be to:

(a) systematically explore and seek to develop the Projects;

(b) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;

(c) continue to pursue other acquisitions that have a strategic fit for the Company;

(d) implement a growth strategy to seek out further exploration and acquisition opportunities in Australia; and

(e) provide working capital for the Company.

To achieve these objectives, following Official Quotation, the Company proposes to undertake the exploration programs set out below. These programs are designed to test the economic viability of the Company's Projects, and results will determine the commercial viability and possible timing for the commencement

of further work programs, including pre-feasibility studies and commencement of other mining operations on the Projects if warranted.

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

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

5.4 Proposed Exploration Program and Development Plan

The Company intends to conduct an exploration program consisting of advancement of existing near surface targets at the Projects, utilising geochemical sampling, geophysical surveying followed by focussed drilling.

The Company's priority exploration targets are Hastie's and, Westin at the South Telfer project, the 'GG' anomaly at Laverton and the Pokali prospects at Kiwirrkurra.

Regional exploration programmes are intended to initially include geochemical and geophysical surveys over prospective mineralised trends followed by active drilling programs which are intended to provide sufficient drilling data to allow estimation of maiden JORC Resources at priority target areas.

Within the South Telfer Project, several drill-ready shallow targets exist including Hastie's and Westin. Regional trends interpreted to be comparable to the established Telfer Mine mineralised setting, require first pass regional drill testing over several kilometres of potential strike.

Prospective mineralised trends occur within the Laverton Project and are associated with shear zones in varying geological settings. The Gladiator mineralised trend in BIF is interpreted to extend into the eastern portion of the project, where anomalous historical gold intercepts in shallow drilling remain to be fully tested. Similarly, recent work by the Company along the western side of the project has defined the "GG' geochemical anomaly associated with regional shearing which requires further exploration.

At Kiwirrkurra, re-processing of existing historical geophysics combined with acquisition of further ground based geophysical data will be used to outline possible extensions to the Pokali mineralisation for Reverse Circulation (RC) and Diamond Drill (DD) testing. Regional work including geological mapping and geochemical surveys will also be completed to identify new targets within the project area.

Exploration and project development will use modern exploration techniques on the projects to understand and prioritise known and new exploration targets both geological and geophysical. New 3D maps and spatial data modelling techniques will be used to develop and prioritise new regional targets, with the aim of having a number of targets ready for drilling within all three project areas.

Exploration and development work in the first two years is intended to include:

(a) Approximately 13,000m of drilling at Telfer including RC and DD at Hastie's and regional AC drilling along prospective mineralised trends;

(b) Approximately 20,000m of AC and RC drilling at Laverton;

(c) Total of 2,500m of RC and DD at Kiwirrkurra;

(d) Ground geophysical surveys including Induced Polarization (IP) and Electro Magnetics (EM) at all three projects, including initial 3D IP surveys at Hastie's;

(e) Geochemical sampling at all three projects;

(f) Geological mapping at all projects;

(g) Prospectivity modelling and targeting projects; and

(h) Resource studies at Hastie's and Westin Prospects.

5.5 Use of funds

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

Funds available	Minimum Subscription ($5,000,000)	Percentage of Funds	Maximum Subscription ($6,000,000)	Percentage of Funds
Available cash[1]	$611,329	10.52%	$611,329	8.98%
Funds raised from the Offer	$5,000,000	86.05%	$6,000,000	88.10%
Exercise of Options	$199,200	3.43%	$199,200	2.92%
Total	**$5,810,529**	**100%**	**$6,810,529**	**100%**
Allocation of funds				
South Telfer Exploration[2]	$3,060,000	52.66%	$3,820,000	56.09%
Laverton Exploration[2]	$850,000	14.63%	$1,030,000	15.12%
Laverton completion payment[3]	$25,000	0.43%	$25,000	0.37%
Kiwirrkura Exploration[2]	$280,000	4.82%	$280,000	4.11%
Expenses of the Offer[4]	$550,000	9.47%	$610,000	8.96%
Administration costs[5]	$750,000	12.91%	$750,000	11.01%
Working capital[6]	$295,529	5.09%	$295,529	4.34%
Total	**5,810,529**	**100%**	**$6,810,529**	**100%**

Notes:

1. Comprising $235,329 in cash as at 30 June 2020, plus $400,000 raised through the Convertible Loan seed raising, less $24,000 in capital raising fees paid for the Convertible Loan seed raising. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.4 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 9.2 for further details.

4. Refer to Section 10.6 for further details.

5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

6. To the extent that:

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

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

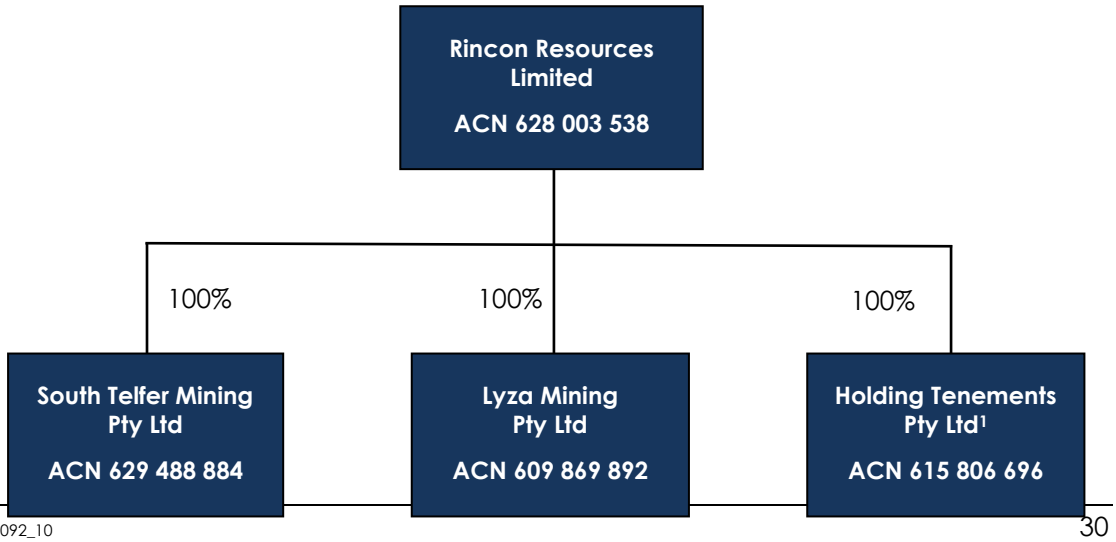
In the event the Company raises more than the Minimum Subscription of $5,000,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

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

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

5.6 Group Structure

A group structure diagram of the Company is set out below:



Notes:

Pursuant to the terms of the Laverton Acquisition Agreement (as summarised in Section 9.2), the Company will acquire 100% of the issued capital of Holding Tenements Pty Ltd on payment of the final settlement amount under that Agreement (expected to occur shortly after the receipt of conditional approval from ASX for Official Quotation).

5.7 Capital structure

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

Shares[1]

	Minimum Subscription	Maximum Subscription
Shares currently on issue[2]	13,599,611	13,599,611
Conversion of Convertible Loans[3]	2,857,143	2,857,143
Exercise of existing options[4]	3,650,000	3,650,000
Shares to be issued pursuant to the Offer[5]	25,000,000	30,000,000
Joint Lead Manager Shares[6]	1,879,448	2,087,782
Total Shares on completion of the Offer	**46,986,202**	**52,194,536**

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. As at the date of this Prospectus, the Company's Share capital is comprised of Shares issued to the Company's founders, Shares issued on conversion of loans and in lieu of various fees, Shares issued as partial consideration for the acquisition of the Projects, and Shares issued pursuant to seed capital raisings which the Company has undertaken since its incorporation.
3. Refer to Section 9.1.2 for further details of the Convertible Loan Agreements.
4. Each Optionholder has undertaken to exercise all of their Options following receipt of conditional listing approval from ASX.
5. Between 25,000,000 and 30,000,000 Shares to be issued at an issue price of 0.20 per share to raise a minimum of $5,000,000 and up to a maximum of $6,000,000 under the Offer (before costs).
6. Refer to Section 9.1.1 for further details of the JLM Mandate.

5.8 Substantial Shareholders

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

As at the date of the Prospectus[1]

Shareholder	Shares	Options	Percentage (%)
Gunsynd PLC	3,747,657	-	27.56%
Tanamera Resources Pte Ltd[2]	2,901,820	-	21.34%
Zeffron Reeves	1,381,526	-	10.16%

Notes:

1. On a post-Consolidation basis.
2. An entity registered in Singapore and controlled by Geoffrey McNamara (a Director).

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

Shareholder	Shares	Percentage (%)[1]
Gunsynd PLC	4,461,943	9.50
Geoffrey McNamara	2,901,820	6.18

Notes:

1. Assuming conversion of the Convertible Loans and that all existing Options are exercised following receipt of conditional listing approval, per the undertakings of all Optionholders.

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

Shareholder	Shares	Percentage (%)[1]
Gunsynd PLC	4,461,943	8.55
Geoffrey McNamara	2,901,820	5.56

Notes:

1. Assuming conversion of the Convertible Loans and that all existing Options are exercised following receipt of conditional listing approval, per the undertakings of all Optionholders.

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

5.9 Restricted Securities

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

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

(a) some or all of the Shares issued to the founders of the Company (including Geoffrey McNamara and Zeffron Reeves) and other promoters will be escrowed for a period of 24 months from the listing date;

(b) some of the Shares issued to various unrelated seed capitalists will be escrowed for a period of 12 months from the date of issue;

(c) the Shares to be issued to the Joint Lead Managers pursuant to the JLM Mandate will be escrowed for a period of 24 months from the listing date; and

(d) a portion of the Shares to be issued on conversion of the Convertible Loans will be escrowed for 12 months from the date the Convertible Loans were advanced to the Company or for a period of 24 months from the listing date.

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

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

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 61.72% at Minimum Subscription, and approximately 65.14% at Maximum Subscription, comprising all shares issued (assuming that no related parties of the Company or their associates participate in the Offer) other than Shares subject to ASX imposed escrow or held by Directors or promoters.

5.10 Additional Information

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

(a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and

(b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

5.11 Dividend policy

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

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

6. FINANCIAL INFORMATION

6.1 Introduction

This Section 6 contains the following financial information in relation to the Company:

(a) historical consolidated statement of profit or loss for the 11 month period ended 30 June 2019 and the year ended 30 June 2020;

(b) historical consolidated statement of cash flows for the 11 month period ended 30 June 2019 and the year ended 30 June 2020; and

(c) historical consolidated statement of financial position as at 30 June 2020,

(together, the **Historical Financial Information**); and

(d) pro forma consolidated statement of financial position as at 30 June 2020 and the associated details of the pro forma adjustments (the **Pro Forma Statement of Financial Position**),

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

The Financial Information should be read together with the other information contained in this Prospectus, including:

(a) the risk factors described in Section 7;

(b) the description of the use of the proceeds of the Offer described in Section 5.5; and

(c) the Investigating Accountant's Report, set out in Annexure C.

Please note that past performance is not an indication of future performance.

6.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information has been extracted from the Company's consolidated financial statements for the period from the date of incorporation to 30 June 2019 and for the year ended 30 June 2020, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards. The audited financial statements of the Company for the period ended 30 June 2019 and the year ended 30 June 2020 are available free of charge by request to the Company on +61 8 6555 2950.

RSM Australia Partners issued unmodified audit opinions on the financial statements for the period ended 30 June 2019 and the year ended 30 June 2020. As the Company required additional funding to continue its planned activities, the audit reports included an emphasis of matter in relation to material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, however the audit opinions were not modified in this regard. The Directors are of the view that, following receipt of the proceeds of the Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position and includes pro forma adjustments for certain subsequent events and transactions associated with the Offer (as detailed in

Section 6.6 below), as if those events and transactions had occurred as at 30 June 2020.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out in Section 6.7 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information (**Investigating Accountant's Report**). A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is attached to this Prospectus as Annexure C.

6.3 Historical Statement of Profit or Loss

The table below sets out the Company's consolidated statement of profit or loss for the period from 7 August 2018 to 30 June 2019 and for the year ended 30 June 2020.

	7-Aug-18 to 30-Jun-19 Audited $	Year Ended 30-Jun-20 Audited $
Interest income	-	1
Other revenue	-	100,000
Gain on disposal of liability	-	100,000
Administration expenses	(26,160)	(926)
Consultancy expenses	(130,258)	(27,355)
Corporate and compliance expenses	(25,290)	(61,239)
Exploration expenses	(2,160)	(900)
Employee related expenses	(80,625)	(90,000)
Interest and finance	(11,285)	(7,040)
Profit/(loss) before income tax for the period	**(275,778)**	**12,541**
Income tax expense	-	-
Profit/(loss) after tax for the period	**(275,778)**	**12,541**
Total comprehensive profit/(loss) for the period	**(275,778)**	**12,541**

Notes:

1. Other revenue of $100,000 in the year ended 30 June 2020 comprised exclusivity fees paid to the Company by a third party in connection with a transaction that did not proceed.
2. The gain on disposal of liability of $100,000 in the year ended 30 June 2020 comprised the reversal of a provision for an introduction fee which was made in the prior financial period (and included within consultancy expenses).

6.4 Historical Statement of Cash Flows

The table below sets out the Company's consolidated statement of cash flows for the period from 7 August 2018 to 30 June 2019 and for the year ended 30 June 2020.

	7-Aug-18 to 30-Jun-19 Audited $	Year Ended 30-Jun-20 Audited $
Cash flows from operating activities		
Interest income	-	1
Other revenue	-	100,000
Payments to suppliers and employees	(44,161)	(21,027)
Net cash flows from/(used in) operating activities	**(44,161)**	**78,974**
Cash flows from investing activities		
Acquisition of exploration and evaluation assets	(110,000)	-
Payments for exploration and evaluation	(48,379)	(112,959)
Net cash flows used in investing activities	**(158,379)**	**(112,959)**
Cash flows from financing activities		
Proceeds from issue of shares	-	540,230
Share buy-back	-	(250,000)
Proceeds from borrowings	202,794	-
Repayment of borrowings	-	(5,000)
Capital raising costs	-	(16,170)
Net cash from financing activities	**202,794**	**269,060**
Net increase in cash and cash equivalents	254	235,075
Cash and cash equivalents at the beginning of the period	-	254
Cash and cash equivalents at the end of the period	**254**	**235,329**

6.5 Historical and Pro Forma Statement of Financial Position

The table below sets out the historical consolidated statement of financial position as at 30 June 2020, extracted without adjustment from the Company's audited financial statements, and the Pro Forma Statement of Financial Position assuming both the Minimum and Maximum Subscription under the Offer.

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 its future financial position.

	Note	Audited 30-Jun-20 $	Subsequent events Unaudited 30-Jun-20 $	Minimum Pro forma adjustments Unaudited 30-Jun-20 $	Minimum Pro forma Unaudited 30-Jun-20 $	Maximum Pro forma adjustments Unaudited 30-Jun-20 $	Maximum Pro forma Unaudited 30-Jun-20 $
Assets							
Current assets							
Cash and cash equivalents	6.8(a)	235,329	376,000	4,649,200	5,260,529	5,589,200	6,200,529
Other receivables		3,119	-	-	3,119	-	3,119
Other		9,623	-	-	9,623	-	9,623
Total current assets		**248,071**	**376,000**	**4,649,200**	**5,273,271**	**5,589,200**	**6,213,271**
Non-current assets							
Exploration and evaluation		571,746	-	-	571,746	-	571,746
Total non-current assets		**571,746**	**-**	**-**	**571,746**	**-**	**571,746**
Total assets		**819,817**	**376,000**	**4,649,200**	**5,845,017**	**5,589,200**	**6,785,017**
Liabilities							
Current liabilities							
Trade and other payables	6.8(b)	226,765	(30,570)	-	196,195	-	196,195
Borrowings	6.8(c)	80,766	319,234	(400,000)	-	(400,000)	-
Total current liabilities		**307,531**	**288,664**	**(400,000)**	**196,195**	**(400,000)**	**196,195**
Total liabilities		**307,531**	**288,664**	**(400,000)**	**196,195**	**(400,000)**	**196,195**
Net assets		**512,286**	**87,336**	**5,049,200**	**5,648,822**	**5,989,200**	**6,588,822**
Equity							
Issued capital	6.8(d)	775,523	111,336	5,518,724	6,405,583	6,453,625	7,340,484
Reserves	6.8(e)	-	311,710	(311,710)	-	(311,710)	-
Accumulated losses	6.8(f)	(263,237)	(335,710)	(157,814)	(756,761)	(152,715)	(751,662)
Total equity		**512,286**	**87,336**	**5,049,200**	**5,648,822**	**5,989,200**	**6,588,822**

6.6 Description of pro forma adjustments

The Pro Forma Statement of Financial Position has been derived from the audited historical statement of financial position as at 30 June 2020, after reflecting the Directors' pro forma adjustments for the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Offer, as if they had occurred at 30 June 2020.

The following pro forma adjustments have been made in relation to events subsequent to 30 June 2020:

(a) on 9 July 2020 the Company settled director fees of $15,000 due to Shannon Coates and $15,570 of fees due to Ironside Capital Pty Ltd through the issue of 1,841,566 Shares at an issue price of $0.0166 per Share (409,237 Shares at $0.0747 on a post-Consolidation basis);

(b) on 13 July 2020 the Company settled shareholder and related party borrowings totalling $80,766 through the issue of 4,865,421 Shares at an issue price of $0.0166 per Share (1,081,205 Shares at $0.0747 on a post-Consolidation basis);

(c) on 23 July 2020 the Company issued to nominees of Ironside 12,000,000 Options to subscribe for Shares at an exercise price of $0.0166 per Share

(on a pre-Consolidation basis) with an expiry date of 23 July 2023, for proceeds of $0.0001 per Option;

(d) on 22 October 2020 the Company entered into agreements with the Optionholders to vary the terms of the option agreements to:

(i) consolidate the Options on a 1:3.288 basis, resulting in a total of 3,650,000 Options being on issue with an exercise price of $0.05457 per Share (on a post-consolidation basis); and

(ii) require the Optionholders to exercise the Options in conjunction with the IPO;

(e) between 22 and 30 October 2020, the Company borrowed $400,000 from various parties under Convertible Loan Agreements, with the loan amounts automatically converting to Shares on the Company receiving conditional approval from the ASX for its admission to the Official List, at a conversion price of $0.14 per Share (on a post-Consolidation basis); and

(f) the Company incurred cash costs of $24,000 in relation to the Convertible Loan Agreements.

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

(g) the consolidation of the Company's issued share capital on a 2:9 basis;

(h) the issue of between 25,000,000 and 30,000,000 Shares at $0.20 per Share to raise between $5,000,000 (Minimum Subscription) and $6,000,000 (Maximum Subscription) before costs, pursuant to the Offer;

(i) the payment of cash costs related to the Offer of between $550,000 (Minimum Subscription) and $610,000 (Maximum Subscription);

(j) the conversion of Convertible Loans of $400,000 into 2,857,143 Shares at a conversion price of $0.14 per Share;

(k) the exercise of options by existing Optionholders to acquire 3,650,000 Shares at an exercise price of $0.05457 per Share; and

(l) the issue of between 1,879,448 Shares (Minimum Subscription) and 2,087,782 Shares (Maximum Subscription) to the Joint Lead Managers.

6.7 Summary of significant accounting policies

(a) Basis of preparation

The Financial Information is presented for the consolidated entity comprising the Company and its wholly owned subsidiaries, South Telfer Mining Pty Ltd and Lyza Mining Pty Ltd, and has been prepared in accordance with the recognition and measurement requirements of Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Financial Information has been prepared under the historical cost convention, except for, where applicable, the revaluation of available-

for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments. All amounts are presented in Australian dollars.

The preparation of the Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information, are disclosed in note 6.7(q).

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Rincon as at 30 June 2020 and the results of all subsidiaries for the period then ended. Rincon and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(c) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

(i) When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

(ii) When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that

the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal co cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(e) Cash and cash equivalents

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

(f) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(i) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(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.

(k) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received. They are subsequently measured at amortised cost using the effective interest method.

(l) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(m) Goods and Services Tax (GST) and similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(n) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(o) Share-based payments

Equity-settled share-based compensation benefits are provided to employees and external consultants. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and external consultants in exchange for the rendering of services. The cost of equity-settled transactions is measured at fair value on grant date.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee or external consultants, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee or external consultants and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(p) Other financial assets

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(q) Critical accounting judgements, estimates and assumptions

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

Exploration and evaluation costs have been capitalised on the basis that the activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

6.8 Additional notes to the Financial Information

(a) Cash and cash equivalents

	Note	Audited 30-Jun-20 $	Minimum Pro forma Unaudited 30-Jun-20 $	Maximum Pro forma Unaudited 30-Jun-20 $
Cash and cash equivalents		235,329	5,260,529	6,200,529
Rincon cash and cash equivalents as at 30 June 2020			235,329	235,329
Subsequent events are summarised as follows:				
Issue of Convertible Notes	6.6(e)		400,000	400,000
Convertible Notes raising costs	6.6(f)		(24,000)	(24,000)
			376,000	376,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Proceeds from the Offer pursuant to the Prospectus	6.6(h)		5,000,000	6,000,000
Capital raising costs	6.6(i)		(550,000)	(610,000)
Exercise of Options (Exercise Price)	6.6(k)		199,200	199,200
			4,649,200	5,589,200
Pro forma cash and cash equivalents			**5,260,529**	**6,200,529**

(b) Trade and other payables

	Note	Audited 30-Jun-20 $	Minimum Pro forma Unaudited 30-Jun-20 $	Maximum Pro forma Unaudited 30-Jun-20 $
Trade and other payables		226,765	196,195	196,195
Rincon trade and other payables as at 30 June 2020			226,765	226,765
Subsequent events are summarised as follows:				
Settlement of Fees	6.6(a)		(30,570)	(30,570)
			(30,570)	(30,570)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Nil			-	-
			-	-
Pro forma trade and other payables			**196,195**	**196,195**

(c) Borrowings

	Note	Audited 30-Jun-20 $	Minimum Pro forma Unaudited 30-Jun-20 $	Maximum Pro forma Unaudited 30-Jun-20 $
Borrowings		80,766	-	-
Rincon borrowings as at 30 June 2020			80,766	80,766
Subsequent events are summarised as follows:				
Settlement of Loans	6.6(b)		(80,766)	(80,766)
Issue of Convertible Notes	6.6(e)		400,000	400,000
			319,234	319,234
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Conversion of Convertible Notes	6.6(j)		(400,000)	(400,000)
			(400,000)	(400,000)
Pro forma borrowings			**-**	**-**

(d) Issued capital

	Note	Minimum Pro forma Unaudited 30-Jun-20 No. of Shares	Minimum Pro forma Unaudited 30-Jun-20 $	Maximum Pro forma Unaudited 30-Jun-20 No. of Shares	Maximum Pro forma Unaudited 30-Jun-20 $
Issued share capital as at 30 June 2020		46,986,202	6,405,583	52,194,536	7,340,484
Rincon issued capital as at 30 June 2020		54,491,261	775,523	54,491,261	775,523
Subsequent events are summarised as follows:					
Settlement of Fees	6.6(a)	1,841,566	30,570	1,841,566	30,570
Settlement of Loans	6.6(b)	4,865,421	80,766	4,865,421	80,766
		6,706,987	111,336	6,706,987	111,336
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:					
Share Consolidation	6.6(g)	(47,598,637)	-	(47,598,637)	-
Proceeds from the Offer	6.6(h)	25,000,000	5,000,000	30,000,000	6,000,000
Cash costs associated with the Offer	6.6(i)	-	(392,186)	-	(457,285)
Conversion of Convertible Notes	6.6(j)	2,857,143	400,000	2,857,143	400,000
Exercise of Options (Exercise Price)	6.6(k)	3,650,000	199,200	3,650,000	199,200
Exercise of Options (Fair Value)	6.6(k)	-	311,710	-	311,710
Issue of Lead Manager Shares	6.6(l)	1,879,448	375,890	2,087,782	417,556
Issue of Lead Manager Shares Cost	6.6(l)	-	(375,890)	-	(417,556)
		(14,212,046)	5,518,724	(9,003,712)	6,453,625
Pro forma issued share capital		**46,986,202**	**6,405,583**	**52,194,536**	**7,340,484**

(e) Reserves

	Note	Audited 30-Jun-20 $	Minimum Pro forma Unaudited 30-Jun-20 $	Maximum Pro forma Unaudited 30-Jun-20 $
Reserves		-	-	-
Rincon reserves as at 30 June 2020			-	-
Subsequent events are summarised as follows:				
Issue of Options	6.6(d)		311,710	311,710
			311,710	311,710
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Exercise of Options (Fair Value)	6.6(k)		(311,710)	(311,710)
			(311,710)	(311,710)
Pro forma reserves			**-**	**-**

(f) Accumulated losses

	Note	Audited 30-Jun-20 $	Minimum Pro forma Unaudited 30-Jun-20 $	Maximum Pro forma Unaudited 30-Jun-20 $
Accumulated losses		(263,237)	(756,761)	(751,662)
Rincon accumulated losses as at 30 June 2020			(263,237)	(263,237)
Subsequent events are summarised as follows:				
Convertible Notes raising costs	6.6(f)		(24,000)	(24,000)
Issue of Options	6.6(d)		(311,710)	(311,710)
			(335,710)	(335,710)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Listing costs expensed	6.6(i)		(157,814)	(152,715)
			(157,814)	(152,715)
Pro forma accumulated losses			**(756,761)**	**(751,662)**

7. RISK FACTORS

7.1 Introduction

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

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

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

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

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

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

7.2 Company specific risks

Risk Category	Risk
Limited history	Exploration has previously been conducted on the area of land the subject of the Tenements, however, the Company is yet to conduct its own exploration activities. As the primary purpose of the Offer is to fund its exploration of the Projects, the Company will not commence these activities until it has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Exploration and operating	The mineral exploration licences and prospecting licences comprising the 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

Risk Category	Risk
	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 and prospecting licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences or prospecting licences comprising the Projects.
Tenure and access	**Renewal** Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant. **Access** A number of the tenements comprising the Projects overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Reserves, pastoral leases, historical leases and native title areas. In relation to native title, the Company notes it: (a) is aware that native title has been determined for the South Telfer and Kiwirrkurra Projects and is claimed over the Laverton Project area; (b) has negotiated and entered into land access agreements in relation to the South Telfer Project; (c) has not yet entered into land access agreements for the Laverton or Kiwirrkurra Projects; and (d) is actively engaged with all local community groups to negotiate and enter into all requisite agreements to access and conduct mining activities on its Laverton and Kiwirrkurra Projects. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to

Risk Category	Risk
	local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. Whilst the Company is able to transfer some of the above risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.
COVID-19 risk	The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.
Going Concern	As set out in Section 6, the Company (and its subsidiaries) had net cash outflows from investing activities of $112,959 for the financial year ended 30 June 2020 and, as at 30 June 2020, the Company (and its subsidiaries) had net current liabilities of $59,460. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's (and its subsidiaries') ability to continue as a going concern. The Company (and its subsidiaries) have not generated significant revenues from operations and the Directors have prepared cash flow forecasts which indicate that the Company's current cash resources will not be sufficient to fund planned exploration expenditure, other principal activities and working capital requirements without the raising of additional capital. However, the Directors are satisfied that, following completion of the Offer, the Company will be able to continue as a going concern while carrying out its planned exploration expenditure, other principal activities and working capital requirements. The Directors are also confident that they are able to manage discretionary spending in order to ensure that cash is available to meet the Company's (and its subsidiaries') debts as and when they fall due.

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	In relation to the Projects, there currently is, and may in the future be further areas over which legitimate common law native title rights of Aboriginal Australians exist. As native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. For example, there is currently a registered but as yet undetermined native title claim over both of the Company's Laverton Tenements. Further to this, it is possible that an Indigenous Land Use Agreement (**ILUA**) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. In addition, two of the Company's mining tenements licence contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.
Exploration costs	The exploration costs of the Company as summarised in Section 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 uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. 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.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Risk Category	Risk
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. 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.
Regulatory Compliance	**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, 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

Risk Category	Risk
	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 Tenements.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. 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.
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's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that any or all of the Company's Tenements comprising the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the

Risk Category	Risk
	Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: • general economic outlook; • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.9 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and

Risk Category	Risk
	possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

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

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

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

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

(a) **Geoffrey McNamara BSc (Applied Geology), AusIMM, FINSIA, AICD**

Executive Chair

Mr McNamara is a geologist with over 25 years of international resource sector experience, operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Mr McNamara is currently a non-executive director of Tesoro Resources Ltd (ASX:TSO). Previously he worked in Private Equity (FUM USD800 million) and as a Director of Societe General's Mining Finance team in New York. Geoffrey holds a Bachelors degree in Geology and a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is a member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy (AusIMM).

The Board considers that Mr McNamara is not an independent Director, because he will have an executive role with the Company on listing and is also a founder of the Company, with a significant shareholding.

(b) **Zeffron Reeves BSc (Hons) (Applied Geology), MBA, MAIG**

Non-Executive Director

Mr Reeves is a geologist with over 20 years' experience in the resources sector working on mineral resource projects through all facets of development from greenfield exploration, discovery, definition and feasibility, construction, production to closure. Mr Reeves is currently Managing Director of Tesoro Resources Ltd (ASX:TSO) and was most recently Managing Director of Metallum Ltd (ASX:MNE), both of which have had a number of development and operational projects in Chile. He has also held senior management positions with Cleveland Mining Ltd (ASX:CDG) and Ashburton Minerals Ltd (ASX:ATN), developing projects in Brazil. Mr Reeves has a Bachelor of Applied Geology (Honours) a Masters of Business Administration from Curtin University and is a member of the Australia Institute of Geoscientists.

The Board considers that Mr Reeves is not an independent Director because he is a founder of the Company, with a significant shareholding.

(c) **Blair Sergeant (B. Bus, PostGradDip (CorpAdmin), MAICD, AGIA, ACIS, ASCPA)**

Non-Executive Director

Mr Sergeant is an experienced mining executive, having been the former Founding Managing Director of Lemur Resources Limited, an ASX listed coal exploration and development company, as well as the former Finance Director of Coal of Africa Limited, growing the company from a sub-$2m market capitalisation to over $1.5b at its peak. During his career, Mr Sergeant has also held the position of Managing Director, Non-

Executive Director and/or Company Secretary for numerous listed entities across a broad spectrum of industry.

Mr Sergeant graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, a member of the Australian Institute of Company Directors and the Governance Institute of Australia and an Associate of Certified Practising Accountants Australia.

Mr Sergeant is currently an Executive Director of Bowen Coking Limited (ASX: BCB) and a Non-Executive Director of Ikwezi Limited (ASX: IKW).

The Board considers that Mr Sergeant is an independent Director.

(d) **Edward Mason (B.Eng (Mechanical & Computing), GradDip Finance & Investment (Corporate Finance))**

Non-Executive Director

Mr Mason has more than twenty years' experience working for global investment banks such as Bank of America Merrill Lynch, HSBC, Renaissance Capital and more recently, Royal Bank of Canada in senior leadership roles focused on the natural resources sector and spanning equities, derivatives and capital markets. Prior to this Mr Mason worked for over five years as a technical project manager for Fluor Corp on the development of nickel and copper assets, including the development of the Murrin Murrin nickel mine in Western Australia and the Olympic Dam copper expansion project in South Australia. Mr Mason currently serves as the Non-Executive Chair of Auroch Minerals Limited (ASX:AOU).The Board considers that Mr Mason is an independent Director.

The Company may look to recruit a suitably qualified Managing Director, Chief Executive Officer or Chief Operating Officer to lead the Company post-listing. No decision has been made on this at this stage, and Mr McNamara will lead the Company as Executive Chair until such time as a decision has been made to proceed and a suitable candidate has been identified.

8.2 Disclosure in relation to Geoffrey McNamara

Mr Geoffrey McNamara was a director of Alita Resources Limited (ACN 147 393 735) (ASX:A40) (**Alita**), which appointed a voluntary administrator on 29 August 2019. The administrator was appointed because of a sudden crash in the price of lithium as a result of a change to Chinese markets. A Deed of Company Arrangement was executed on 19 December 2019, and Alita was removed from the Official List on 1 October 2020 under ASX Listing Rule 17.12.

Mr McNamara ceased to be a director of Alita on 18 December 2019.

8.3 Disclosure of interests

Remuneration

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

Director	Remuneration for the year ended 30 June 2019	Remuneration for the year ended 30 June 2020	Proposed remuneration for year ended 30 June 2021
Directors			
Geoffrey McNamara[1]	$26,875	$30,000	$170,000
Zeffron Reeves[1]	$26,875	$30,000	$40,000
Blair Sergeant[2]	-	-	$36,250
Edward Mason[3]	-	-	$30,000
Shannon Coates[1 4]	$26,875	$30,000	$10,000

Notes:

1. Appointed on 7 August 2018.
2. Appointed on 18 August 2020.
3. Appointed on 1 November 2020.
4. Resigned on 1 November 2020.

As at the date of this Prospectus

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

Director	Shares[1]	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Geoffrey McNamara	2,901,820	-	29.17	21.34
Zeffron Reeves	1,381,526	-	13.89	10.16
Blair Sergeant	334,672	228,125	3.36	4.14
Edward Mason	-	-	-	-

Notes:

1. On a post-Consolidation basis.

Post-completion of the Offer – Minimum Subscription

Director	Shares[1]	Percentage (%)[1]
Geoffrey McNamara	2,901,820	6.18
Zeffron Reeves	1,381,526	2.94
Blair Sergeant	562,797	1.20
Edward Mason	-	-

Notes:

1. Assuming that all existing Options are exercised following receipt of conditional listing approval, per the undertakings of all Optionholders.

Post-completion of the Offer – Maximum Subscription

Director	Shares[1]	Percentage (%)[1]
Geoffrey McNamara	2,901,820	5.56
Zeffron Reeves	1,381,526	2.65
Blair Sergeant	562,797	1.08
Edward Mason	-	-

Notes:

1. Assuming that all existing Options are exercised following receipt of conditional listing approval, per the undertakings of all Option holders.

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 aggregate remuneration for non-executive Directors is $500,000 per annum although 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.

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

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. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

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

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

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

(b) **Board of Directors**

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

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

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

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

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(ix) approving the Company's remuneration framework.

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

(c) **Composition of the Board**

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

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four Directors (three non-executive Directors and one executive Director) of whom Edward Mason and Blair Sergeant are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

The Company shall develop and implement a formal induction 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 in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

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

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

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

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

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

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

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

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

(l) **Departures from Recommendations**

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

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

9. MATERIAL CONTRACTS

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

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Capital raising agreements

9.1.1 Joint Lead Manager Mandate

On 17 September 2020, the Company entered into a mandate letter with PAC Partners and Ironside, pursuant to which PAC Partners and Ironside agreed to act as the Joint Lead Managers to the Offer and to a pre-IPO convertible loan raising (refer to Section 9.1.2). The material terms and conditions of the mandate are summarised below:

Fees	The Company has agreed to pay the following fees to the Joint Lead Managers: **Corporate Advisory Fees** • $8,000 (plus GST) per month up until the Company's successful listing on the ASX; and • $6,000 (plus GST) per month for a period of 12 months from the successful listing of the Company on the ASX, to be split equally between the Joint Lead Managers and payable in Shares or cash at the election of the Joint Lead Managers. **Management and Selling Fees** • a 1% management fee on the gross proceeds raised under the Offer, to be split equally between the Joint Lead Managers; and • a 5% selling fee on the gross proceeds raised under the Offer, reflecting each Joint Lead Manager's respective contributions. The Joint Lead Managers will determine the amount of, and be responsible for paying (at their own cost), any fees to be paid to any other participating brokers. The Joint Lead Managers received the same selling and management fees for the Convertible Loan raising. **Shares** The Joint Lead Managers will be issued between 1,879,448 and 2,087,782 Shares (depending on how much is raised under the Offer), being equal to 4% of the Company's issued Shares (on a fully diluted basis). 60% of these Shares will be issued to PAC Partners (or its nominees), with the remaining 40% to be issued to Ironside (or its nominees). **Reimbursement** The Company will reimburse the Joint Lead Managers for any reasonable disbursements and out of pocket expenses, to be agreed in advance for expenses exceeding $2,000.
Termination Events	The mandate may be terminated by the Joint Lead Managers or the Company at any time, with or without cause, by 7 days' written notice to the other party.
Right of First Refusal	The Company has agreed, subject to successful completion of the Offer, to offer the Joint Lead Managers a first right of refusal to be appointed as Joint Lead Managers and bookrunners in undertaking any further equity capital financing on agreed and competitive arms-length market terms and conditions for a period of 12 months following completion of the Offer.

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

9.1.2 Convertible Loan Agreements

In order to fund its pre-IPO activities (including the preparation of this Prospectus), the Company entered into convertible loan agreements (**Convertible Loan Agreements**) with a number of parties (identified by the Joint Lead Managers) (**Lenders**), the material terms and conditions of which are summarised below:

Loan Amount	The Company has borrowed an aggregate amount of $400,000 under the Convertible Loan Agreements (**Convertible Loans**).
Conversion	The Convertible Loans will convert into Shares automatically on the Company receiving conditional approval from the ASX for its admission to the Official List (among other conditions, which the Company expects will be satisfied prior to receipt of conditional listing approval from ASX. Subject to satisfaction of those conditions, the Convertible Loans will convert into Shares at a conversion price of $0.14 per Share (**Conversion Shares**).
Interest and Security	No interest is payable on the Convertible Loans, and the Convertible Loans are unsecured.

The Convertible Loan Agreements otherwise contain provisions considered standard for agreement of their nature.

9.2 Laverton Acquisition Agreement

On 14 January 2019 (**Execution Date**), the Company entered into an agreement with Mr Garry Goyne (**Vendor**) and Holding Tenements Pty Ltd (ACN 615 806 696) (**HTPL**) to acquire the Laverton Project. The agreement was varied on 25 June 2019, so that the Company would acquire HTPL, which is the sole legal and beneficial owner of the exploration licences comprising the Laverton Project E38/2908 and E38/3356 (**Laverton Tenements**).

The material terms and conditions of the Laverton Acquisition Agreement are summarised below:

Acquisition	The Company agreed to acquire 100% of HTPL from the Vendor for the consideration outlined below.
Settlement	Settlement of the acquisition is conditional on the Company receiving conditional listing approval from ASX.
Consideration and other payments	Under the acquisition agreement, the Company: (a) paid $10,000 in cash to Mr Goyne on execution of the acquisition agreement as reimbursement for costs incurred by Mr Goyne in developing the project; (b) issued 2,000,000 Shares to Mr Goyne on 26 June 2019 as consideration for the acquisition; and (c) will pay a further $25,000 to Mr Goyne on settlement of the acquisition as reimbursement for costs incurred by Mr Goyne in developing the project.

The Convertible Loan Agreements otherwise contain provisions considered standard for agreement of their nature (including representations and warranties).

9.3 Agreements with Directors

9.3.1 Director appointments

Each of the Directors has entered into an appointment letter with the Company under which the Company has agreed to pay each of them:

(a) directors' fees of $45,000 per annum (inclusive of superannuation); and

(b) $1,500 per day for duties performed outside of their normal duties as Non Executive Directors (this day rate will not be payable to Mr McNamara while the Tanamera Consultancy Agreement referred to below is in effect).

9.3.2 Tanamera Consultancy Agreement

The Company has entered into a consultancy services agreement with Tanamera Resources Pte Ltd (Mr McNamara's Singapore consulting company) (**Tanamera**), under which Tanamera will procure that Mr McNamara will provide executive management services to the Company, separately and in addition to his existing role as a Director of the Company pursuant to the appointment letter referred to above.

Commencement Date and Term	The term of the agreement will commence on the date on which the Company is admitted to the Official List following completion of the Offer, and continue until the agreement is validly terminated in accordance with its terms.
Notice Period	The Company must give 1 month's notice to terminate the agreement, other than for cause. Tanamera must give 1 month's notice to terminate the agreement.
Fees	The Company will pay Tanamera a consultancy fee of $14,516 (inclusive of GST) per month for these services (inclusive of superannuation and applicable taxes (other than GST), the payment of which shall be the sole responsibility of Tanamera). This payment will be in addition to the directors' fees payable to Mr McNamara under his separate director appointment referred to above.
Expenses	On provision of all documentary evidence reasonably required by the Board (or its nominee), the Company will reimburse Tanamera for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred by Tanamera or Mr McNamara in the performance of duties in connection with the business of the Company.

The consultancy services agreement otherwise contains provisions considered standard for an agreement of its nature.

9.3.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree 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.

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. 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 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.

(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 the Share, 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 or credited as paid 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 believe to be justified subject to the requirements of the Corporations Act. 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 on such terms and conditions as the Directors think fit, a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

Generally, Shares 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) **Variation of rights**

Pursuant to 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), whether or not the Company is being

wound up, 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.

(h) **Alteration of Constitution**

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

10.3 Interests of Directors

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

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

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

10.4 Interests of Experts and Advisers

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

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(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 Offer; or

(f) the Offer,

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

(g) the formation or promotion of the Company; or

(h) the Offer.

Optiro Pty Ltd has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company has paid Optiro Pty Ltd a total of $26,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Optiro Pty Ltd has not received fees from the Company for any other services.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of $14,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Australia Partners has received $14,000 in fees from the Company for audit services.

PAC Partners and Ironside will receive those fees set out in Section 9.1.1 following the successful completion of the Offer for their services as Joint Lead Manager to the Convertible Loans and the Offer. PAC Partners and Ironside will be responsible for paying all capital raising fees that they, in their capacity as Joint Lead Managers to the Offer, and the Company agree with any other financial service licensees. Further details in respect to the JLM Mandate are summarised in Section 9.1.1.

During the 24 months preceding lodgement of this Prospectus with the ASIC:

(a) PAC Partners has not received fees from the Company for its services; and

(b) Ironside has received $42,750 from the Company, comprising:

(i) $27,750 for capital raising services provided to the Company; and

(ii) $15,000 for corporate advisory services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $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 the ASIC, Steinepreis Paganin has received $31,008 in fees from the Company for legal services.

10.5 Consents

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

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Optiro Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

PAC Partners and Ironside have separately given their written consent to being named as the Joint Lead Managers to the Company in this Prospectus.

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

10.6 Cash Expenses of the Offer

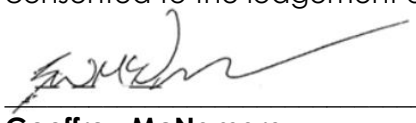
The total cash expenses of the Offer (excluding GST) are estimated to be approximately $550,000 for Minimum Subscription or $610,000 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
ASIC fees	3,206	3,206
ASX fees	73,536	77,326
Joint Lead Manager Fees	300,000	360,000
Legal Fees	80,000	80,000
Independent Geologist's Fees	26,000	26,000
Investigating Accountant's Fees	14,000	14,000
Auditor's Fees	7,500	7,500
Miscellaneous	45,758	41,968
TOTAL	**550,000**	**610,000**

11. DIRECTORS' AUTHORISATION

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

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



Geoffrey McNamara
Director
For and on behalf of
Rincon Resources Limited

12. GLOSSARY

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

$ means an Australian dollar.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

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

Company or **Rincon** means Rincon Resources Limited (ACN 628 003 538).

Conditions has the meaning set out in Section 4.5.

Consolidation means the consolidation of the Company's issued Shares on a 2:9 basis, to be implemented prior to completion of the Offer.

Constitution means the constitution of the Company.

Convertible Loan Agreements has the meaning set out in Section 9.1.2.

Convertible Loans has the meaning set out in Section 9.1.1.

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

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

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

Ironside means Ironside Capital Pty Ltd (ACN 168 562 918), a corporate authorised representative (CAR 000 456 470) of Proficient Capital Pty Ltd (ACN 607 954 763) (AFSL 489 781).

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

Joint Lead Managers means PAC Partners and Ironside.

JLM Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

Maximum Subscription means the maximum amount to be raised under the Offer, being $6,000,000.

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

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

Official List means the official list of ASX.

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

PAC Partners means PAC Partners Securities Pty Ltd (ACN 623 653 912), a corporate authorised representative (CAR 001261290) of PAC Asset Management Pty Ltd (ACN 134 783 583) (AFSL 335 374).

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.5.

Section means a Section of this Prospectus.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

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

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT

Rincon Resources Limited
Independent Technical Assessment Report

J_2593

Principal Author:

Jason Froud, *BSc (Hons), Grad Dip (Fin Mkts)*, MAIG

Principal Reviewer:

Christine Standing, *BSc Hons*, *MSc*, *MAusIMM, MAIG*

October 2020

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Doc Ref:

20201023 Rincon ITAR.docx

Number of copies:

Optiro: 1

Rincon Resources Limited: 1

Principal Authors:	Jason Froud *BSc Hons, Grad Dip (Fin Mkts), MAIG*	Signature:	
		Date:	23 October 2020
Contributors:			
Principal Reviewer:	Christine Standing *BSc Hons, MSc (Min Econs), MAusIMM, MAIG*	Signature:	
		Date:	23 October 2020

Important Information:

This Report is provided in accordance with the proposal by Optiro Pty Ltd ('Optiro') to Rincon Resources Limited and the terms of Optiro's Consulting Services Agreement ('the Agreement'). Optiro has consented to the use and publication of this Report by Rincon Resources Limited for the purposes set out in Optiro's proposal and in accordance with the Agreement. Rincon Resources Limited may reproduce copies of this entire Report only for those purposes but may not and must not allow any other person to publish, copy or reproduce this Report in whole or in part without Optiro's prior written consent.

Optiro has used its reasonable endeavours to verify the accuracy and completeness of information provided to it by Rincon Resources Limited which it has relied in compiling the Report. We have no reason to believe that any of the information or explanations so supplied are false or that material information has been withheld. It is not the role of Optiro acting as an independent technical expert to perform any due diligence procedures on behalf of the Company. The Directors of the Rincon Resources Limited are responsible for conducting appropriate due diligence in relation to mineral projects. Optiro provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of Optiro is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete. The terms of engagement are such that Optiro has no obligation to update this report for events occurring subsequent to the date of this report.

Level 1, 16 Ord Street
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PO Box 1646
West Perth WA 6872
Australia

T: +61 8 9215 0000
F: + 61 8 9215 0011

23 October 2020 Our Ref: J_2593

The Directors,
Rincon Resources Limited
Suite 5
62 Ord Street
West Perth
WA 6005

Dear Sirs

INDEPENDENT TECHNICAL ASSESSMENT REPORT

At the request of Rincon Resources Limited (Rincon or the Company), Optiro has prepared an Independent Technical Assessment Report (Report) on the mineral assets held by Rincon. This Report has been prepared in accordance with the Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and additionally the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets held by Rincon. It is our understanding that this Report will be included in a Prospectus to be published by the Company in connection with its proposed admission of the shares in the Company to trading on the ASX. Optiro has been informed by Rincon that the principal purpose of the offering is to raise funds to complete further exploration including geophysical and geochemical surveys, geological mapping and the drilling of existing geophysical anomalies and exploration targets with the aim of defining Mineral Resources.

The mineral assets of Rincon and its 100% owned subsidiaries comprise the South Telfer, Laverton and Kiwirrkurra projects all located in Western Australia. The objectives of this Report are to provide an overview of the geological setting of the mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the completed exploration work with regards to project prospectivity.

Rincon has provided to Optiro drilling and sampling data and other information generated by Rincon, its subsidiaries and by previous owners of the mineral assets. Optiro has not completed a site inspection of the properties. The projects are at an early stage of assessment and it was considered that a site visit was unlikely to reveal any information or data that is material to this Report. The author, however, worked at the Telfer gold mine between 2000 and 2007 and has extensive experience and knowledge of the geology of South Telfer area. Furthermore, the author has worked extensively in the Eastern Goldfields and is satisfied that sufficient information was available to give an informed opinion on the various projects.

Based on Optiro's assessment of Rincon's mineral assets, it is our opinion that they are of value and contain exploration potential as presented. Optiro has considered the expenditure schedules, studies and exploration programmes outlined by Rincon and considers them to be reasonable and appropriate

to progress the projects. However, all exploration projects are subject to risks from unforeseen future issues and events beyond the control of the company; in this sense, Rincon is no exception.

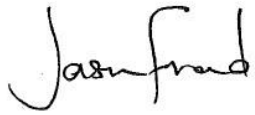
Consent has been sought from Rincon and its representatives to include technical information and opinions expressed by Rincon. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

Optiro has prepared this Report on the understanding that the mineral assets held by Rincon are currently in good legal standing and has not independently verified Rincon's legal tenure over its tenements. Optiro is not qualified to make statements in this regard and has relied upon information provided by Rincon.

Optiro has endeavoured, by making reasonable enquiry of Rincon, to ensure that all material information in the possession of Rincon has been fully disclosed. However, Optiro has not carried out any type of audit of the records of Rincon to verify that all material documentation has been provided. A final draft version of this Report was provided to the Directors of Rincon, along with a request to confirm that there are no material errors or omissions in the Report and that the technical information and interpretations provided by them and reflected in the Report are factually accurate. Confirmation of these terms has been provided in writing and has been relied upon by Optiro. Optiro has based its findings upon information supplied up until 23 October 2020.

Optiro is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. Optiro declares that the author and reviewer of this Report have no material interest in Rincon, their associated entities or in the assets described in this Report. Optiro has charged Rincon a professional fee for services rendered, the quantum of which is unrelated to the outcome or the content of this Report.

Yours sincerely
OPTIRO PTY LTD



J C Froud *BSc(Hons), Grad Dip (Fin Mkts) MAIG*
Principal

C Standing *BSc Hons, MSc, MAusIMM, MAIG*
Principal

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1. EXECUTIVE SUMMARY

1.1. PURPOSE

At the request of Rincon Resources Limited (Rincon or the Company), an Independent Technical Assessment Report (Report) on the mineral assets held by Rincon has been prepared by Mr Jason Froud (Principal) and was reviewed by Mrs Christine Standing (Principal), both of Optiro Pty Ltd (Optiro). This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is our understanding that this Report will be included in the Prospectus to be published by the Company in connection with the proposed admission of its shares trading on the ASX. Optiro has been informed by Rincon that the principal purpose of the offering is to raise funds to complete further exploration, including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

The mineral assets of Rincon and its 100% owned subsidiaries comprise the South Telfer, Laverton and Kiwirrkurra projects all located in Western Australia.

1.2. SOUTH TELFER PROJECT

The South Telfer project is located approximately 1,300 km north-northeast of Perth and between 10 and 25 km south and southeast of the Telfer gold mine owned by Newcrest Mining Ltd (Newcrest). Rincon holds six exploration licences and two prospecting licences which cover a total area of approximately 520 km^2

Despite the long exploration history, drilling within the South Telfer project tenements is limited. Rincon has identified several prospective regional trends within the project area utilising the historical drilling, geochemistry and geophysical data sets. The South Telfer project area contains more than 50 km of prospective stratigraphy that hosts the Telfer gold mine.

Historical drilling by Newcrest in the 1990s and 2000s intersected significant gold and copper mineralisation within Rincon's Dolphy West and Hasties tenements. Rincon's Hasties tenement, located to the southwest of the Telfer gold mine, is considered to host favourable structural domains within the Telfer mine stratigraphy. Within Rincon's Dolphy West tenements wide spaced aircore drilling has defined a 5 km long gold anomaly, interpreted as the Westin Mineralisation Trend, part of the regional Telfer Mineralisation Trend. The mineralised target zone is under 20 to 100 m of sand and sedimentary cover. The Westin Mineralisation Trend is open for a further 25 km to the southeast with limited to no exploration and is moderately explored at best.

1.3. LAVERTON PROJECT

The Laverton project is located approximately 720 km east-northeast of Perth and centred about 10 km southwest of the town of Laverton. Rincon has the right to acquire two exploration licences which cover a total area of approximately 48 km^2 within the Mt Margaret-Murrin greenstone belt which is considered a highly prospective greenstone belt. The regionally significant gold mines of Wallaby and Granny Smith are located approximately 20 km south and southeast of the project area respectively.

Gold mineralisation in the Laverton district is often associated with and hosted by BIF in favourable structural settings. The Laverton gold project covers approximately 11 km of strike of the underexplored BIF, covering the southern strike extensions of the historical Gladiator gold deposits. Historical gold occurrences, Sunshine, Corio and Sunny Hill, are located within the tenements area.

The target BIF has been relatively unexplored due to the presence of thin alluvial cover (generally <5 m) and recent magnetic data interpretation has highlighted a number of prospective targets where

the BIF interacts with favourable northwest trending structures, which are associated with gold mineralisation elsewhere in the Mt Margaret-Murrin greenstone belt.

Recent soil sampling by Rincon in 2019 in the northern portion of the project outlined the GG gold-arsenic anomaly associated with the Sunshine-Corio Shear Zone which requires further follow-up work.

1.4. KIWIRRKURRA PROJECT

The Kiwirrkurra project is located approximately 1,600 km northeast of Perth proximal to the Northern Territory border. Rincon holds one exploration licence which covers a total area of approximately 126 km². The Kiwirrkurra project area is considered prospective for orogenic gold and IOCG type gold and base metals.

The Kiwirrkurra project is a modestly explored, remote IOCG mineralisation system which is mineralised from surface. Historical drilling on the main Pokali prospect is relatively shallow compared to the apparent size of the system, with several drill holes finishing in elevated copper mineralisation (+0.1% copper grades). The drill holes are relatively short exploration holes, some with low to moderate copper mineralisation intersected for almost the full length of the drill holes. The anomalism in soil geochemistry data has an open strike extent of 4 km, and an across strike width of up to 1.25 km, demonstrating the significant size of the mineralised system.

Exploration has been relatively sporadic and no exploration appears to have been completed since 2012. Much of the previous exploration within the project area focused on IOCG potential of the Pokali prospect at the western end of the tenement. Only minor anomalism has been identified on the tenement outside of the Pokali prospect.

1.5. EXPLORATION AND DEVELOPMENT POTENTIAL

In Optiro's opinion, Rincon's mineral projects are of merit and worthy of further exploration. The planned work programmes are appropriate for the various development stages of the project areas and will provide suitable data to assess the technical risks and the further exploration potential of the identified prospects.

There are a number of highly prospective exploration opportunities within the Company's portfolio, most notably in the South Telfer Project where several targets including Hasties East, Hasties SE and Westin present as compelling walk up drill targets at shallow depths. The Company plans to complete ground based geophysical surveys (IP) over these areas together with geochemical sampling to fine tune drill targets.

In the southeastern portion of the South Telfer Project, where depth of cover is estimated to be +50m, prospective stratigraphy identified from existing regional geophysical datasets will be enhanced with more detailed geophysics to better define target areas.

At the Laverton Project, prospective shear zones with known potential for gold mineralisation as evidenced by historical workings and previous drilling remain to be fully tested. The southern extension of the mineralised BIF-sequence named the Gladiator trend, remains a valid drill target together with the Sunshine-Corio Shear zone in the western part of the project. Recent geochemical sampling by Rincon identified the GG anomaly which is interpreted to be associated with the Sunshine-Corio shear zone and requires further work.

The Pokali Cu-Au Prospect located in the Company's Kiwirrkurra Project was the subject of extensive exploration in the early 2000's outlining broad areas of anomalous copper-gold interpreted to be part of an IOCG (Iron Oxide Copper Gold) system. The Pokali Project is associated with a larger geophysical feature which requires further exploration.

2. INTRODUCTION AND TERMS OF REFERENCE

2.1. TERMS OF REFERENCE

At the request of the Company, an Independent Technical Assessment Report (Report) on the mineral assets of Rincon has been prepared.

This Report represents an independent assessment of the geology, exploration data and exploration potential of the various mineral assets. It is our understanding that this Report will be included in a Prospectus to be published by the Company in connection with the proposed admission to trading on the ASX. Optiro has been informed by Rincon that the principal purpose of the offering is to raise funds to complete further exploration including geophysical surveys, geochemical sampling, geological mapping and drilling of existing mineral anomalies and exploration targets, with the aim of defining Mineral Resources.

Rincon is an Australian registered, Western Australian-focused metals exploration and development company. The mineral assets of Rincon and its 100% owned subsidiaries comprise the South Telfer, Laverton and Kiwirrkurra projects all located in Western Australia (Figure 2.1).

Figure 2.1 Location of Rincon's mineral projects (source: Rincon)

This report has been prepared by Mr Jason Froud (Principal) and was reviewed by Mrs Christine Standing (Principal) both of Optiro. This report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code, 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012) and the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

Mr Jason Froud and Mrs Christine Standing meet the competency criteria as set out under Section 11 of the JORC Code, 2012 and Section 3.1 of the VALMIN Code, 2015. Mr Froud (MAIG) is responsible for this report. Mr Froud is a Principal Consultant with Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation, type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as described by the JORC Code, 2012. Mr Froud consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

The objectives of this Report are to provide an overview of the geological setting of Rincon's mineral assets and the associated mineralisation, outline the recent and historical exploration work undertaken over the project areas and comment on the exploration potential of the project areas and the proposed future work programmes.

Consent has been sought from Rincon's representatives to include technical information and opinions expressed by them. No other entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

2.2. VALIDATION OF TENURE

Optiro has prepared this Report upon the understanding that the mineral licences held by Rincon are currently in good legal standing. Optiro has not independently verified Rincon's legal tenure over its tenements and has relied on information provided by Rincon. Optiro understands that Rincon has engaged Steinepreis Paganin to review the tenement status which is included elsewhere in Rincon's Prospectus. Among other things, this Report provides an opinion on Rincon's mineral licences, forfeiture risk and royalties.

Optiro is not qualified to provide a legal opinion on the status of the granted project licences but has reviewed the licence permits and records and found them to be in good order. Accordingly, Optiro is satisfied that Rincon currently has good and valid title to the described granted licences required to explore and undertake project development on the project areas in the manner proposed. Rincon has met or exceeded licence expenditure and met licence conditions, and Optiro considers it likely that the licences will be renewed as and when required. Any future commercial exploitation of mineralisation will, however, require the grant of a mining lease.

Within Western Australia, Rincon holds seven granted exploration licences covering approximately 646.7 km^2 and two granted prospecting licences covering approximately 3.1 km^2 (Table 2.1). Furthermore, Rincon has the right to acquire the two Laverton exploration licences (48.1 km^2), with settlement subject to Rincon making a final settlement payment. Mineral licence definitions are provided below in Section 2.3. All tenements and applications are 100% held by Rincon through various subsidiary companies. Annual expenditure requirements on the tenements totals A$321,320 for each of years one and two.

Table 2.1 Western Australia exploration tenure (source: Rincon)

Project	Licence	Company	Area (km^2)	Grant	Expiry	Expenditure commitment
Laverton	E38/2908	Holdings Tenements Pty Ltd	39.1	23-Jan-15	22-Jan-25	A$50,000
Laverton	E38/3356	Holdings Tenements Pty Ltd	9.0	07-Jun-19	06-Jun-24	A$15,000
South Telfer	E45/4336	South Telfer Mining Pty Ltd	3.2	01-Oct-14	30-Sep-24	A$15,000
South Telfer	E45/4568	South Telfer Mining Pty Ltd	15.9	10-Apr-18	09-Apr-23	A$15,000
South Telfer	E45/5359	South Telfer Mining Pty Ltd	317.4	14-Nov-19	13-Nov-24	A$100,000
South Telfer	E45/5363	South Telfer Mining Pty Ltd	47.6	14-Nov-19	13-Nov-24	A$20,000
South Telfer	E45/5364	South Telfer Mining Pty Ltd	28.6	14-Nov-19	13-Nov-24	A$20,000
South Telfer	E45/5501	South Telfer Mining Pty Ltd	107.9	05-Feb-20	04-Feb-25	A$34,000
South Telfer	P45/2929	South Telfer Mining Pty Ltd	1.9	30-Dec-15	29-Dec-23	A$7,440
South Telfer	P45/2983	South Telfer Mining Pty Ltd	1.2	31-Jul-19	30-Jul-23	A$4,880
Kiwirrkurra	E80/5241	Lyza Mining Pty Ltd	126.1	24-May-19	23-May-24	A$40,000

2.3. LEGISLATION AND PERMITTING

All exploration and mining activity in Western Australia must be conducted under an authority from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS), the Western Australian State Government department responsible for mineral resources. The following information is of a general nature and has been sourced from the Western Australian Department of Mines, Industry, Regulation and Safety website. There are seven different types of mining tenements prescribed under the Mining Act 1978:

- Prospecting Licences (Sections 40 to 56, PL)
- Special Prospecting Licences for Gold (Sections 56A, 70 and 85B)
- Exploration Licences (Sections 57 to 69E, EL)
- Retention Licences (Sections 70A to 70M)
- Mining Leases (Sections 70O to 85A, ML)
- General Purpose Leases (Sections 86 to 90)
- Miscellaneous Licences (Sections 91 to 94, L).

Those categories of relevance to the Rincon mineral assets are described below.

PROSPECTING LICENCES

The maximum area for a prospecting licence is 200 hectares. Prospecting licences must be marked out unless otherwise specified. There is no limit to the number of licences a person or company may hold, but a security (A$5,000) is required in respect of each licence. The term of a prospecting licence is four years, with the provision to extend for one further four-year period. The holder of a prospecting licence may, in accordance with the licence conditions, extract or disturb up to 500 tonnes of material from the ground including overburden, and the Minister for Mines and Petroleum may approve extraction of larger tonnages. Prescribed minimum annual expenditure commitments and reporting requirements apply.

EXPLORATION LICENCE

On 28 June 1991, a graticular boundary (or block) system was introduced for exploration licences (one minute of latitude by one minute of longitude). The minimum size of an exploration licence is one block, and the maximum size is 70 blocks, except in areas not designated as mineralised areas, where

the maximum size is 200 blocks. An exploration licence is not marked out and there is no limit to the number of licences a person or company may hold, but a security bond (A$5,000) is required in respect of each licence.

For licences applied for after 10 February 2006, the term is five years plus a possible extension of five years and further periods of two years thereafter, with 40% of the ground to be surrendered at the end of year six. The holder of an exploration licence may, in accordance with the licence conditions, extract or disturb up to 1,000 tonnes of material from the ground, which includes overburden. The Minister for Mines and Petroleum may approve extraction of larger tonnages. Prescribed minimum annual expenditure commitments and reporting requirements apply. The owner of the exploration licence must complete an annual Expenditure Report on the tenement, demonstrating that the minimum prescribed expenditure has been met.

The owner of the exploration licence has surface access rights but no excavation rights. Access from outside the tenement needs to be negotiated with the pastoral owner, where relevant. Prior to drilling or any ground-disturbing work, an application and approval of a Program of Work (PoW) is required. A PoW provides the right to carry out specified exploration (e.g. drilling or trenching) on the tenements applied for. Permitting needs to be obtained for any infrastructure.

MINING LEASES

The maximum area for a Mining Lease applied for before 10 February 2006 is 1,000 hectares. Beyond that, the area applied for relates to an identified orebody as well as an area for infrastructure requirements.

An application for a Mining Lease must be accompanied by one of the following:

- a Mining Proposal completed in accordance with the Mining Proposal Guidelines published by the department
- a statement of mining operations and a mineralisation report that has been prepared by a qualified person
- a statement of mining operations and a resource report that complies with the JORC.

There is no limit to the number of mining leases a person or company may hold. The term of a mining lease is 21 years and may be renewed for further terms. The lessee of a mining lease may work and mine the land, take and remove minerals, and do all the things necessary to effectually carry out mining operations in, on or under the land, subject to conditions of title. Prescribed minimum annual expenditure commitments and reporting requirements apply.

MISCELLANEOUS LICENCES

There is no maximum area for a miscellaneous licence. A miscellaneous licence is for purposes such as a roads and pipelines, or other purposes as prescribed in Regulation 42B. There is no limit to the number of miscellaneous licences a person or company may hold. The term of a miscellaneous licence is 21 years and it may be renewed for further terms. A miscellaneous licence can be applied for over (and can ‘co-exist’ with) other mining tenements.

GENERAL PURPOSE LEASES

Unless granted special approval by the Minister for Mines and Petroleum a general purpose lease can only be a maximum of 10 hectares. A general purpose lease is for purposes such as operating machinery, depositing or treating tailings etc. A person or company may hold an unlimited number of general purpose leases. The term of a general purpose lease is 21 years, and it may be renewed for further terms. A general purpose lease application requires a statement accompanying the

application to include either a development and construction proposal or a statement setting out specific intentions for the lease.

NATIVE TITLE

Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs, and which are recognised by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in Mabo (No 2) in 1992.

Australian law recognises that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty. The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to control access.

Australian law also requires that native title approval be obtained before mining applications can commence.

All of the project tenements are within the boundaries of native title claims (both registered and unregistered) and/or native title determinations. Registered native title claimants and holders of native title under the determinations are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist. Rincon may be liable to pay compensation to the determined native title holders for the impact of a tenement on native title. The amount of compensation will be determined in accordance with the Native Title Act, 1993 (NTA) and will be affected by the specific circumstances of each case.

South Telfer Mining Pty Ltd has entered into Land Access and Mineral Exploration Agreements over all the South Telfer project tenements with the Western Desert Lands Aboriginal Corporation who represent the Martu Native Title Holders. No other Native Title agreements in place.

Optiro is satisfied that all tenements are valid under the NTA. Rincon will however be required to negotiate and enter into new native title and heritage agreements with the native title holders as well as pay them compensation as required under the NTA.

2.4. RESPONSIBILITY FOR THE INDEPENDENT TECHNICAL REPORT

This report was prepared by Mr Jason Froud (Principal), and was reviewed by Mrs Christine Standing (Principal), both of Optiro.

This report has been prepared in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code).

In developing its technical assumptions for the report, Optiro has relied upon information provided by Rincon and its consultants, as well as information obtained from other public sources. The material on which this report is based includes internal and open-file project documentation, technical reports, drill hole and other exploration databases. Rincon has provided to Optiro the drilling and sampling data and other information generated by Rincon and by previous owners of the project areas.

Optiro has independently reviewed all relevant technical and corporate information made available by the management of Rincon, which was accepted in good faith as being true, accurate and complete,

having made due enquiry of Rincon. Optiro has additionally sourced publicly available information relative to Rincon's mineral assets.

Optiro has not completed a site inspection of the properties. The projects are at an early stage of assessment and it was considered that a site visit was unlikely to reveal any information or data that is material to this Report. The author, however, worked at the Telfer gold mine between 2000 and 2007 and has extensive experience and knowledge of the geology of South Telfer area. Furthermore, the author has worked extensively in the Eastern Goldfields and has sufficient experience which is relevant to the style of mineralisation, type of deposit under consideration and to the activities being undertaken.

3. SOUTH TELFER PROJECT

3.1. INTRODUCTION

The South Telfer project is located approximately 1,300 km north-northeast of Perth and between 10 and 25 km south and southeast of the Telfer gold mine owned by Newcrest Mining Ltd (Newcrest) (Figure 3.1). Rincon holds six exploration licences and two prospecting licences which cover a total area of approximately 523.7 km² (Table 2.1). The total annual minimum expenditure commitment is currently A$216,320.

The project is located within the Paterson Province which is tightly held (Figure 3.1) and has experienced considerable exploration focus since Rio Tinto's (Rio Tinto) Winu copper/gold discovery in 2018 (maiden Inferred Mineral Resource of 503 Mt at 0.35% copper and 0.27 g/t gold, 28 July 2020 – Rio Tinton, 2020). Other significant discoveries in the area include: the Citadel joint venture between Antipa Minerals Ltd and Rio Tinto (63.8 Mt at 0.8 g/t gold and 0.2% copper – Antipa, 2020); and the Havieron joint venture between Greatland Gold plc and Newcrest (strong exploration results with a maiden Mineral Resource estimate expected in late 2020 – Greatland, 2020).

Within the South Telfer project area, there are three tenement groups comprising the Hasties tenement (10 km due south of the Telfer mine), the larger Dolphy West tenement (25 km southeast of the Telfer mine) and the 'Middle' tenements between Hasties and Dolphy West (Figure 3.2).

Access to the project area is via the well maintained Telfer Mine Road (from Port Hedland) and then via the local Grace Road together with numerous gridlines/tracks from previous exploration. The area is remote and the general physiography is dominated by elongate, sinuous northwest-southeast striking ridges as a result of steep folding. The terrain is difficult to traverse with access restricted to creeks where they transect the strike ridges. In the southwestern part of the project, longitudinal sand dunes track northwest-southeast and restrict direct access.

Seasons are characterised by hot summers with occasional tropical rainfall activity. Maximum temperatures exceed 40°C in summer dropping to mid-20s in winter. Vegetation is typically sparse and consists of spinifex with larger trees/shrubs along watercourses and alluvial plains.

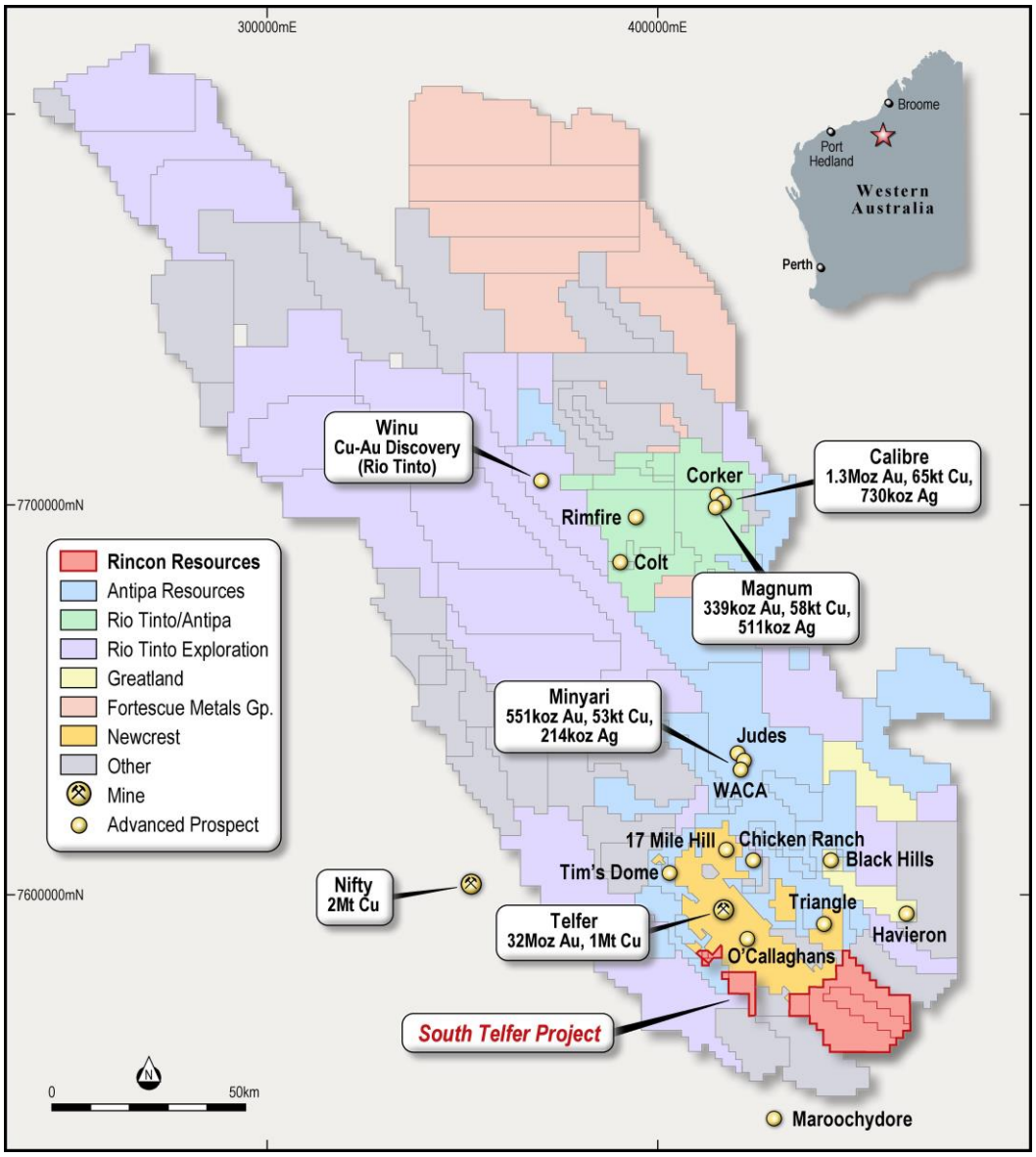
3.2. GEOLOGY

The South Telfer project lies within the Paterson Province where Proterozoic metasedimentary rocks sporadically outcrop through younger cover sequences. The rocks of the Paterson Province unconformably overlie the Pilbara Craton (Archaean) as well as Bangemall Basin sediments in the east. The Paterson Province has been divided into two main Groups; the Yeneena Supergroup and the Rudall Complex.

The South Telfer project area is hosted within the Yeneena Supergroup, inferred to be a marine shelf sequence of sand, mud and mixed carbonate deposits (Figure 3.3). The Yeneena Supergroup

stratigraphy is deformed by isoclinal upright folds with north-westerly striking axial planes. The folds are non-cylindrical, plunging both north-westerly and south-easterly at moderate to steep angles. The production of dome and basin structures is attributed to a later east-northeast cross folding event. The Yeneena Supergroup has been affected by lower greenschist facies regional metamorphism, which is interpreted as synchronous with the first regional deformation event.

Figure 3.1 South Telfer project with neighbouring tenure (source: Rincon)

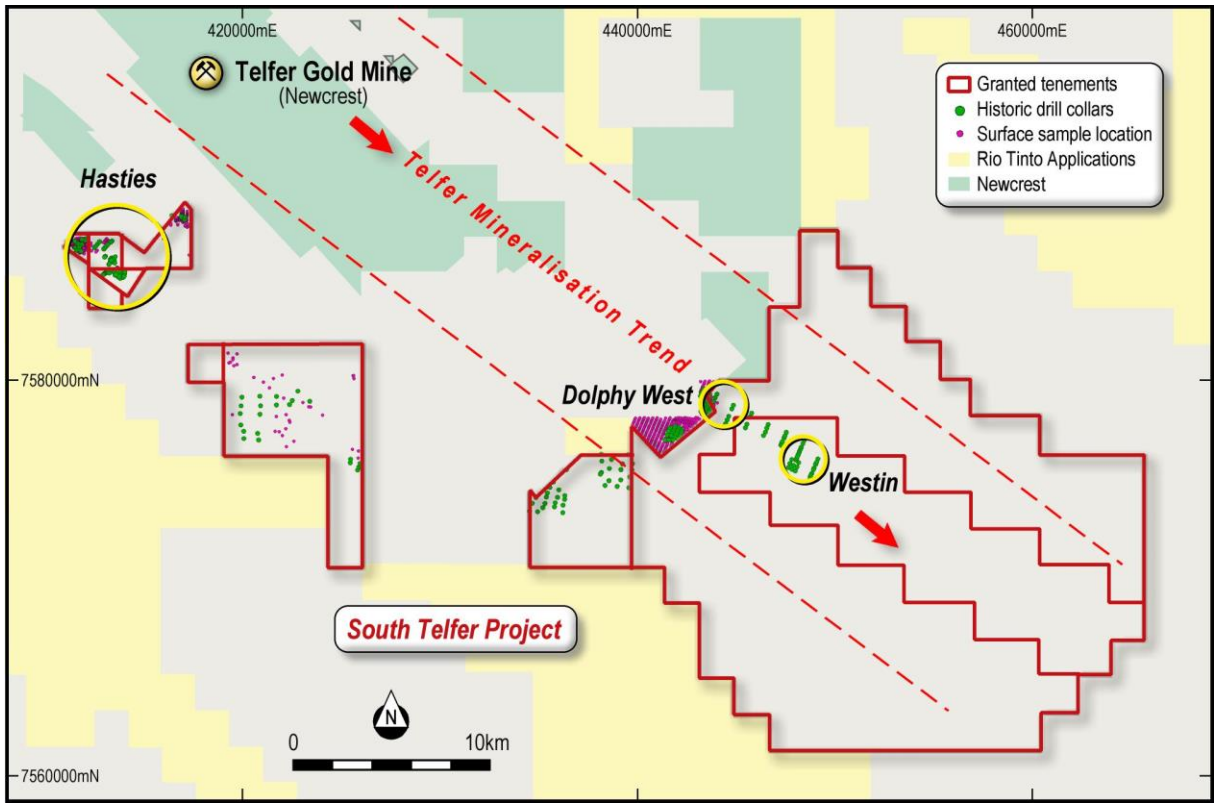


Late to post tectonic granitoids intruded the upper Yeneena Supergroup at approximately 620 Ma and produced extensive low-grade contact metamorphic aureoles (in the order of 1 km) which overprint the regional metamorphic fabric. Glaciation in the early Permian eroded the Proterozoic outcrops and the Paterson Formation, a thick blanket of fluvioglacials, was unconformably deposited on the resultant peneplain. Dolerite sills and dykes occur in the Telfer district. Some dolerite bodies are deformed, altered and cut by granite veins and pegmatites and hence were emplaced before the intrusion of the granitoids.

The South Telfer project area is characterised by sub-cropping, northwest-southeast, folded Isdell, Telfer and Puntapunta Formation sediments in the northwest portion of the project. Towards the north, the Malu Formation sediments are overlain by the Puntapunta Formation, a sequence of

laminated to thinly bedded, dark grey dolomitic siltstone and minor sandstone. In the southeast portion of the project area, Permian glacial sediments overlie the Proterozoic sediments which are interpreted to increase in thickness to the southwest. More recent sands, silcrete and fericrete overlie the Permian lithologies.

Figure 3.2 South Telfer prospect areas (source: Rincon)



3.3. MINERALISATION

SOUTH TELFER MINERALISATION TREND

The Telfer stratigraphy, including the Puntapunta Formation, Telfer Formation and Malu Quartzite, is interpreted as continuing into Rincon's Dolphy West tenement area. Rincon's Dolphy West and Westin prospect areas are along strike and are in the same stratigraphic package as the Telfer gold mine.

In 2016, Newcrest reported an updated Mineral Resource on the Telfer Satellite deposits (Backdoor West, Big Tree and Dolphy) immediately to the northeast and outside of Rincon's tenure at Dolphy West. Gold and copper mineralisation at the Telfer Satellite deposits consists of structurally controlled quartz stockworks and associated weathered sulphides near surface hosted in a folded and deformed sedimentary rock package. The total Mineral Resource for the Telfer Satellite deposits comprises 4.9 Mt at 1.3 g/t gold (Newcrest, 2016). The Telfer Mineralisation Trend continues along strike to the Dolphy West and Westin prospects within the Rincon tenure (Figure 3.2 and Figure 3.4).

Within Rincon's Dolphy West tenements wide spaced aircore drilling has defined a 5 km long gold anomaly, interpreted as the Westin Mineralisation Trend, part of the regional Telfer Mineralisation Trend (Figure 3.5 and Figure 3.2). The mineralised target zone is under 20 to 100 m of sand and sedimentary cover. The Westin Mineralisation Trend is open for a further 25 km to the southeast with limited to no exploration and is moderately explored at best.

Figure 3.3 Stratigraphy of the Yeneena Supergroup (source: Turner, 1982)

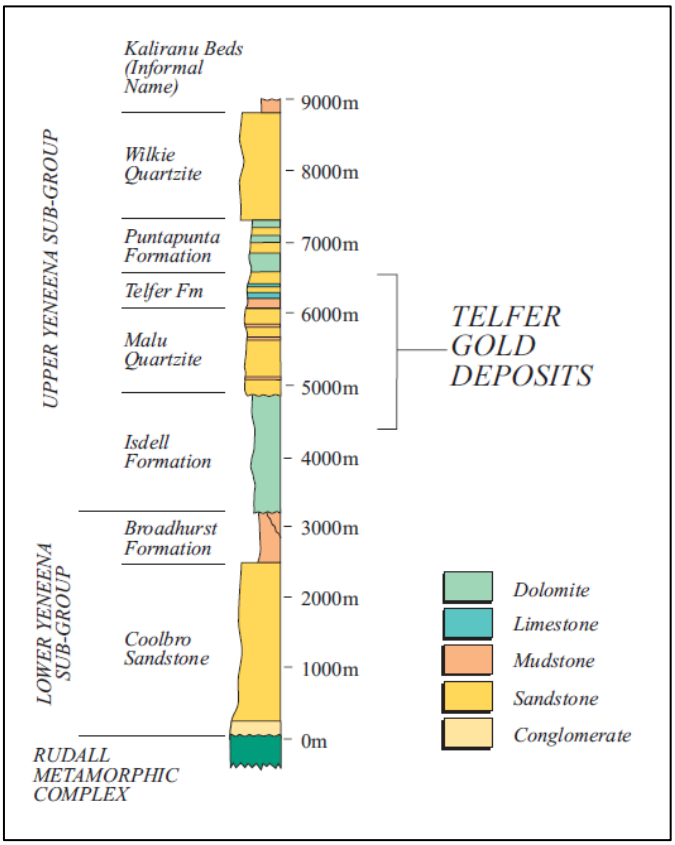


Figure 3.4 Telfer trend drilling (source: Rincon)

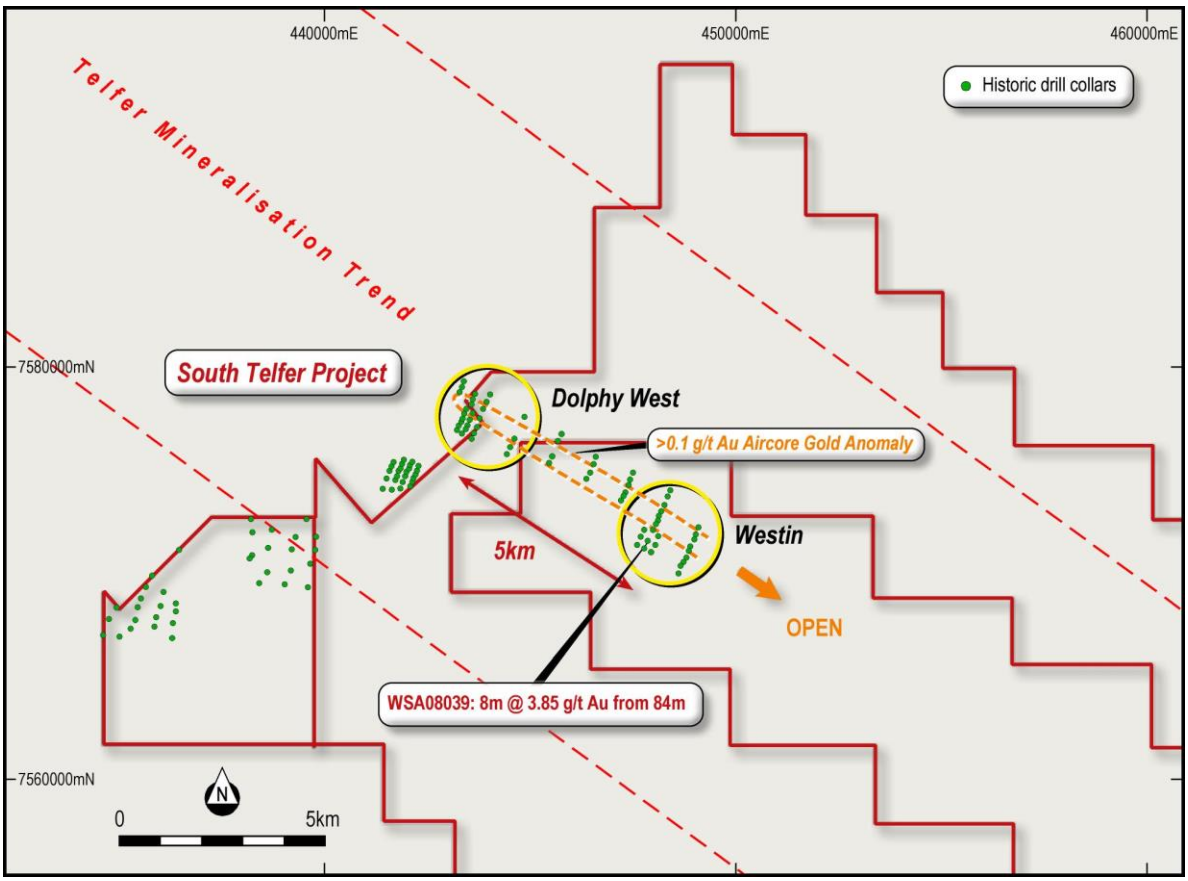
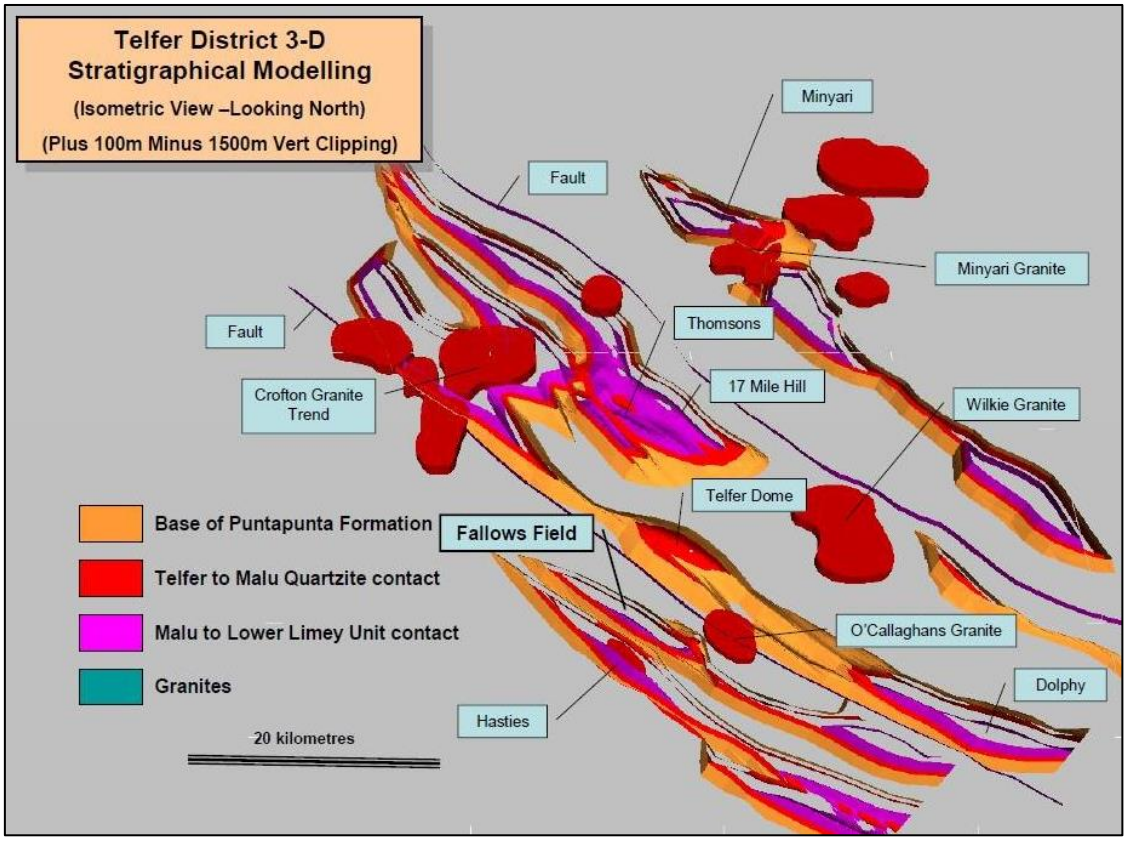


Figure 3.5 3D schematic of the Telfer stratigraphy demonstrating the strike continuity towards the Dolphy West prospect (source: Maxlow 2005)



PARALLEL RANGE GROUP

Several projects occur to the south of the Telfer mine on a mineralised trend which is parallel to the Telfer Mineralisation Trend and was defined by Newcrest as the Parallel Range Group. The Hasties prospect is part of Parallel Range Group trend and is hosted within the Isdell Formation, one of the basal stratigraphic formations of the Yeneena Supergroup and considered part of the Telfer mine sequence (Figure 3.3). The trend continues into the 'Middle' tenements between the Hasties and Dolphy West tenements.

Breccias are common within the Isdell Formation with quartz/carbonate and quartz-carbonate-siltstone breccias the most abundant. At Hasties, advanced dolomitic breccia consists of randomly dispersed and oriented clasts of Isdell Formation in a matrix of quartz and carbonate. Large rafts of deformed sediment occur throughout this breccia. At Hasties Retreat, to the northwest, the breccias are indirectly related to the axial plane of minor parasitic folds. The breccia is generally a gossanous limonitised siltstone/calcilutite with oxides. This breccia grades into a quartz/carbonate/siltstone breccia to the west.

3.4. PREVIOUS EXPLORATION

The area covered by Rincon's South Telfer tenements was first explored in 1973 when gossanous rock samples containing gold and copper were located. In 1973, Newmont Mining Australia Limited (Newmont) completed geological mapping and subsequent reverse circulation (RC) and diamond drilling. The results from this work led Newmont to conclude that the area would not contain a deposit of significance.

The area was subsequently explored by several other exploration companies including Newcrest who explored the general area from 1989 to 2004. Exploration in 1990 included gridding a 6.2 km by 1.8 km area covering a prospective zone of the Isdell Formation on a 100 m by 100 m spacing. Detailed soil sampling using this grid was undertaken with 920 samples collected and several anomalous areas delineated. Rock chip sampling (65 grab samples) at the same time returned a number of anomalous results. Newcrest subsequently drilled some 260 holes for a total of 24,762 m within the South Telfer tenement areas.

The Newcrest drilling included a rotary air blast (RAB)/percussion drilling programme (41 holes for 2,437 m) in 1991 to test the 1990 geochemical soil anomalies. A further two diamond drill holes were completed for 282 m.

Further geological mapping, rock chip sampling, deflation lag sampling, geophysical surveys and drilling was undertaken in the South Telfer project area between 1992 and 2003. In 2000, Newcrest completed drilling at Trotman's Dome, Dolphy and Backdoor prospects (outside of Rincon's licence area) and, as noted above, this culminated in a Mineral Resource being estimated for the Telfer Satellite deposits.

Minor drilling in the Dolphy-Westin area occurred after 2000 until 2008 when 44 aircore holes for a total of 3,967 m were completed to test the eastern extensions of the Backdoor, Dolphy and Big Tree trends into Rincon's Dolphy West and Westin prospect areas (Figure 3.6). Evidence of mineralisation was weak and included minor iron staining and iron stained quartz veining along with rare pyrite and pyrite pseudomorphs and pocking. The maximum gold values from the 44 holes drilled comprised 15 values between 10 and 100 ppb gold, three values between 100 and 204 ppb gold and one value of 6,978 ppb gold over 4 m. The results, with a peak of 8m @ 3.85 g/t Au from 84m in WSA08039 (Aircore, Figure 3.4), suggest an east-southeast trend of elevated gold zones from the Trotmans SE and Dolphy areas, parallel with stratigraphy and noted fold closures.

Rincon's Hasties tenement is considered to host favourable structural domains within the Telfer mine stratigraphy. Drilling by Newcrest identified significant gold and copper intercepts at Hasties (Table 3.1 and Figure 3.7). There has been limited exploration beyond the known strike length of the mapped surface gossans. Anomalous arsenic and gold (ppb) surface geochemistry has been identified which has not been closed out by the previous drilling.

Newcrest's exploration concentrated mainly on other prospects areas after 2003, leading to the delineation of several other advanced prospects. Little further work was undertaken within the areas covered by Rincon's South Telfer project and portions of the area were subsequently relinquished by Newcrest.

Between 2004 and 2017, part of the area was held by a prospector who completed minor reconnaissance activities.

Figure 3.6 Best downhole gold intersections overlain on regional aeromagnetic data and outcrop mapping (source: Rincon)

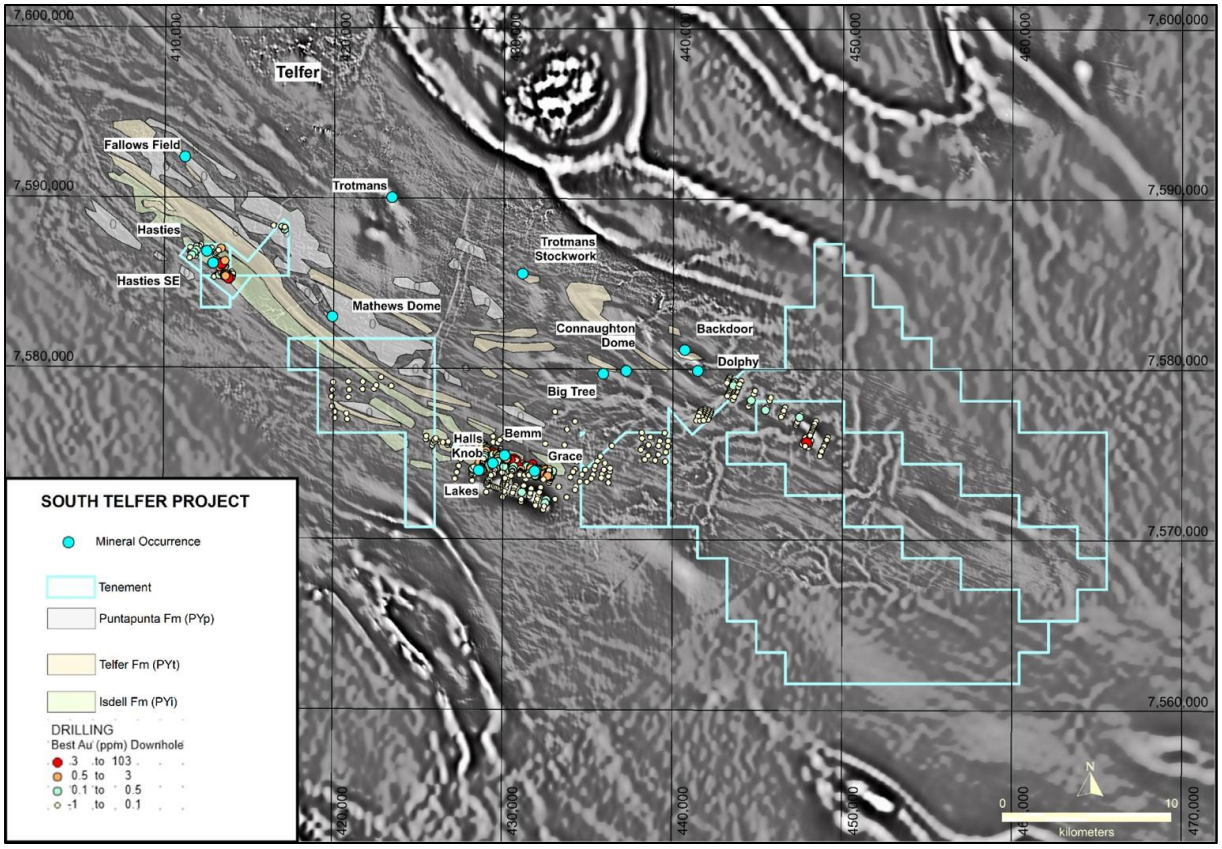
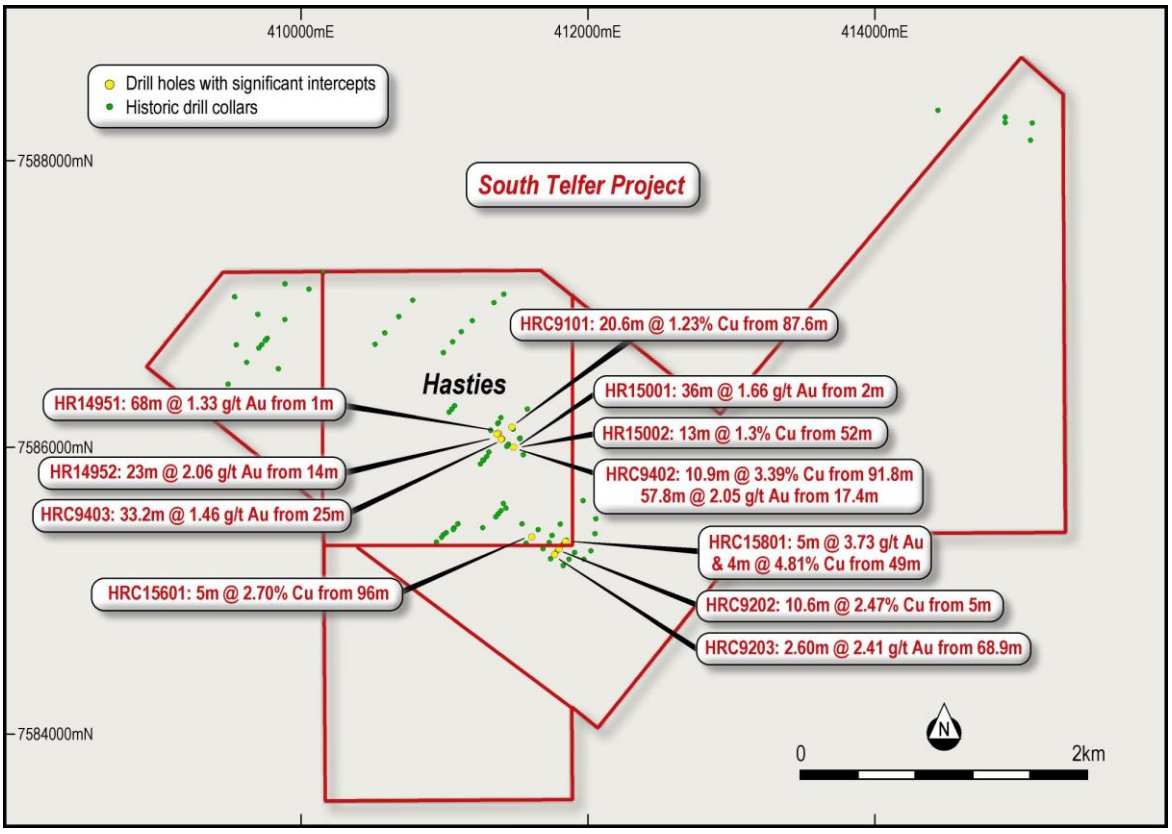


Table 3.1 Significant drill intercepts

Drill hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
HR14951	1	69	68	1.29	-
incl.	1	16	15	2.76	-
incl.	1	35	34	1.91	-
incl.	1	46	45	1.56	-
HR14951	59	79	20		0.39
HR14952	2	38	36	1.64	-
incl.	14	37	23	2.06	-
HR15001	40	57	17	1.30	-
HR15001	56	76	20	-	0.56
HR15002	52	65	13	-	1.30
HR15601	95	101	6	-	2.70
HR15801	17	30	13	-	1.00
HR15801	49	53	4	-	4.81
HR15801	49	54	5	3.73	-
HRC9101	87.6	108.2	20.6	-	1.23
HRC9102	5	12	7	-	3.52
HRC9102	5	16.5	11.5	-	2.47
HRC9203	68.9	71.5	2.6	2.41	-
HRC9402	17.4	75.2	57.8	2.05	-
incl.	19.1	30.6	11.5	2.65	-
incl.	42.7	58.8	16.1	4.75	-
HRC9402	64.8	81	16.2	-	1.03
HRC9402	91.8	102.7	10.9	-	3.39
HR9403	25	58.2	33.2	1.46	-
WSA08023	92	93 (EOH)	1	0.149	
WSA08039	84	92	8	3.84	

Figure 3.7 Drilling at Hasties prospect (source: Rincon)



3.5. CURRENT EXPLORATION AND MINERALISATION POTENTIAL

Despite the long exploration history, drilling within the South Telfer project tenements is limited. Evaluation of previous exportation data and reprocessing geophysical data sets may generate targets within a well-defined structural corridor within or parallel to the Telfer Mineralisation Trend.

During 2017, Rincon commenced data review and compilation of the historical drilling. Other data relevant to previous exploration including extensive geochemistry, geophysics, mapping and photo mosaics is being compiled and re-evaluated. Rincon has identified several prospective regional trends within the project area utilising the historical drilling, geochemistry and geophysical data sets. The South Telfer project area contains more than 50 km of prospective stratigraphy that hosts the Telfer gold mine. Rincon plans to acquire higher quality geophysical data to refine the identification and selection of targets for further exploration. Interpreting structural repetition of domal features to the southwest within the project area is considered a priority.

In the northwest portion of the project, the Hasties area outcrops over 200 m of gossanous material, although only 21 holes have been historically drilled, testing only 300 m of strike. The reasons for this are unclear and there is potential to expand the strike length of the mineralisation due to limited drill coverage away from the gossan. The mineralisation at Hasties and Hasties SE remain open in several directions with the style of mineralisation considered to be structurally controlled, plunging zones within carbonate-rich Isdell Formation rocks.

Optiro notes that the significant gold and copper drill hole intersections at Hasties (East and SE) are often associated with breccias and are drilled down-dip from structures and therefore may overstate their significance. The breccia style mineralisation may have limited volume and an irregular distribution, however, the down dip extensions of the gold mineralisation identified by Rincon are largely untested and warrant further exploration work.

Drilling away from the main outcropping Hasties and Hasties SE mineralised zones has recorded anomalous gold-copper geochemistry in wide spaced drilling which required follow-up. It is considered crucial that detailed mapping of outcrop be completed to locate further domal structures and aid in drill hole locations. At the Redback prospect, located to the north of Hasties , deep, although wide spaced limited drilling has intersected anomalous copper-gold in carbonate-rich sediments, surface geochemistry suggests mineralisation has not been fully tested with the limited drilling.

Within the Middle group of tenements, mineralisation associated with structural trends from the Grace deposit, located southwest and outside of the South Telfer project, is considered a priority target. Only limited historical drilling has been completed in these tenements.

The Dolphy-Westin tenements are along strike from the main Telfer deposit stratigraphy and also along strike from Newcrest's Dolphy and Backdoor deposits. There is potential for structural repetition of the mineralised systems to the southeast of Telfer-Dolphy and within Rincon's Dolphy West tenements. Previous drilling has recorded significant intersections in wide spaced vertical aircore drilling including 4m at 6.9 g/t gold from 88 m in drill hole WSA08039. Approximately 40 to 90 m of cover overlies the anomalous zone. There is potential for further structural repetitions/domal features under cover within the southwest of the South Telfer project area with little drilling completed.

The South Telfer project area is considered to have merit for further exploration. The proximity to the world class Telfer mine and the available high-quality geophysical data sets and significant open file geology and geochemistry data, provide the opportunity for a detailed data compilation and exploration target generation and ranking. Reprocessing of the geophysical data is recommended and detailed structural interpretation would aid more focussed exploration targeting on each of the tenement groupings.

4. LAVERTON PROJECT

4.1. INTRODUCTION

The Laverton project is located approximately 720 km east-northeast of Perth and centred about 10 km southwest of the town of Laverton (Figure 4.1). Rincon has the right to acquire two exploration licences which cover a total area of approximately 48.1 km² (Table 2.1). The total annual minimum expenditure commitment is currently A$65,000. The regionally significant gold mines of Wallaby and Granny Smith are located approximately 20 km south and southeast of the project area respectively.

Access to the project is via the sealed Goldfields Highway and Laverton-Leonora Road from Kalgoorlie and then via the unsealed Old Laverton Road and various tracks within the project area.

4.2. GEOLOGY AND MINERALISATION

The Laverton project is located within the Mt Margaret-Murrin greenstone belt (MMMG) in the Eastern Goldfields province of the Yilgarn Craton in Western Australia. The Yilgarn Craton is an Archaean granite–greenstone terrane covering approximately 657,000 km^2 in area and comprising north-trending greenstone belts separated by granite. More than 3,000 tonnes of gold have been produced from the Yilgarn craton, almost entirely from the greenstone belts and from small, granitoid bodies within and at the margins of the greenstone belts. The Eastern Goldfields province is the most richly mineralised (gold and nickel) and as a result, has been the focus of a large amount of research and mineral exploration.

The Laverton project occurs on the eastern limb of the south plunging Mt Margaret Anticline. About 40% of the licence area hosts some type of exposure, mostly as north-south BIF-sediment ridges and saprolite/saprock after mafic rocks. The sequence comprises a thick pile of greenschist facies basalts

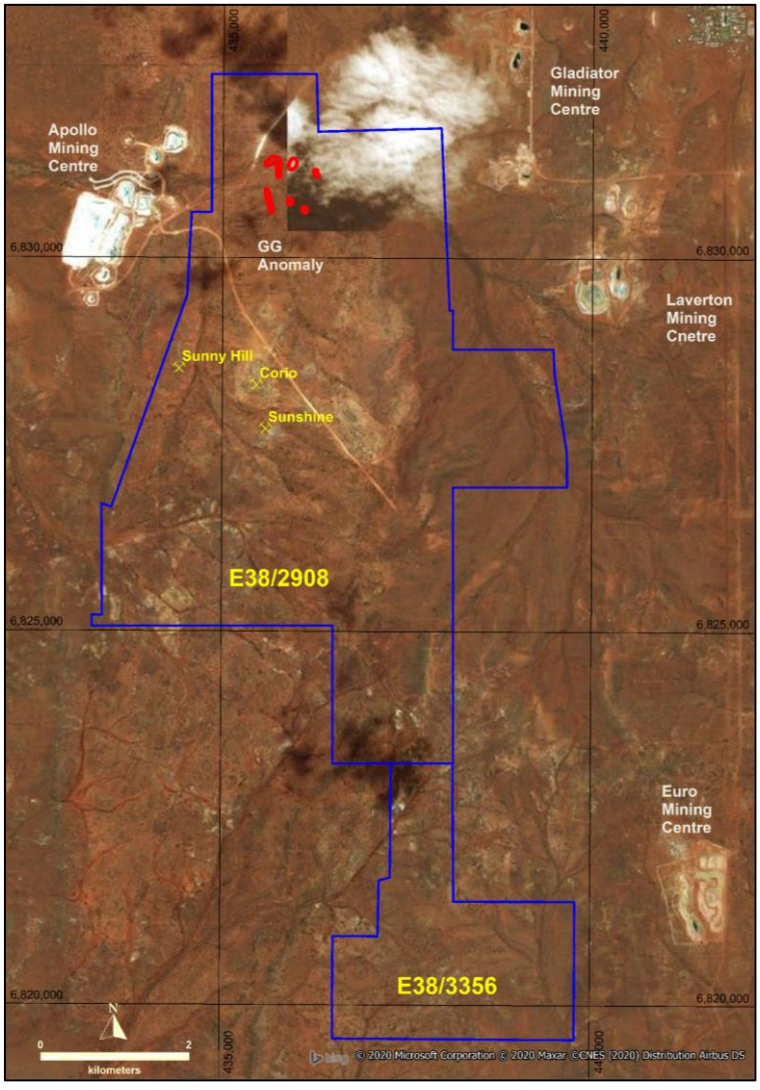
intruded extensively by porphyries and locally by minor dolerites with felsic tuffs, cherts and BIF (Figure 4.2). Alluvial/colluvial cover occurs within the central portion of the project area.

Milky white quartz veins are common throughout the area and are invariably associated with the historical Helius, Sonny Boy, Sunny Hill, Sunshine and Corio gold workings. Fieldwork has identified three styles of gold mineralisation: quartz veins and stringers in basalt shear zones; in fractures in porphyries; and on contacts between quartz veins and their host rocks and between porphyries and basalts.

The MMMG is considered a highly prospective greenstone belt with over 28 Moz of gold endowment documented, largely from the Sunrise, Wallaby and Granny Smith gold mines (Salier, 2003). Gold mineralisation in the Laverton district is often associated with and hosted by BIF in favourable structural settings. The Laverton gold project covers approximately 11 km of strike of the underexplored BIF, covering the southern strike extensions of the historical Gladiator gold deposits.

The target BIF has been relatively unexplored due to the presence of thin alluvial cover (generally <5 m) and recent magnetic data interpretation has highlighted a number of prospective targets where the BIF interacts with favourable northwest trending structures, which are associated with gold mineralisation elsewhere in the MMMG.

Figure 4.1 Location and licence area of the Laverton project and prospect areas (source: Rincon) Red shows +5 ppb gold contour of 2019 soil sampling

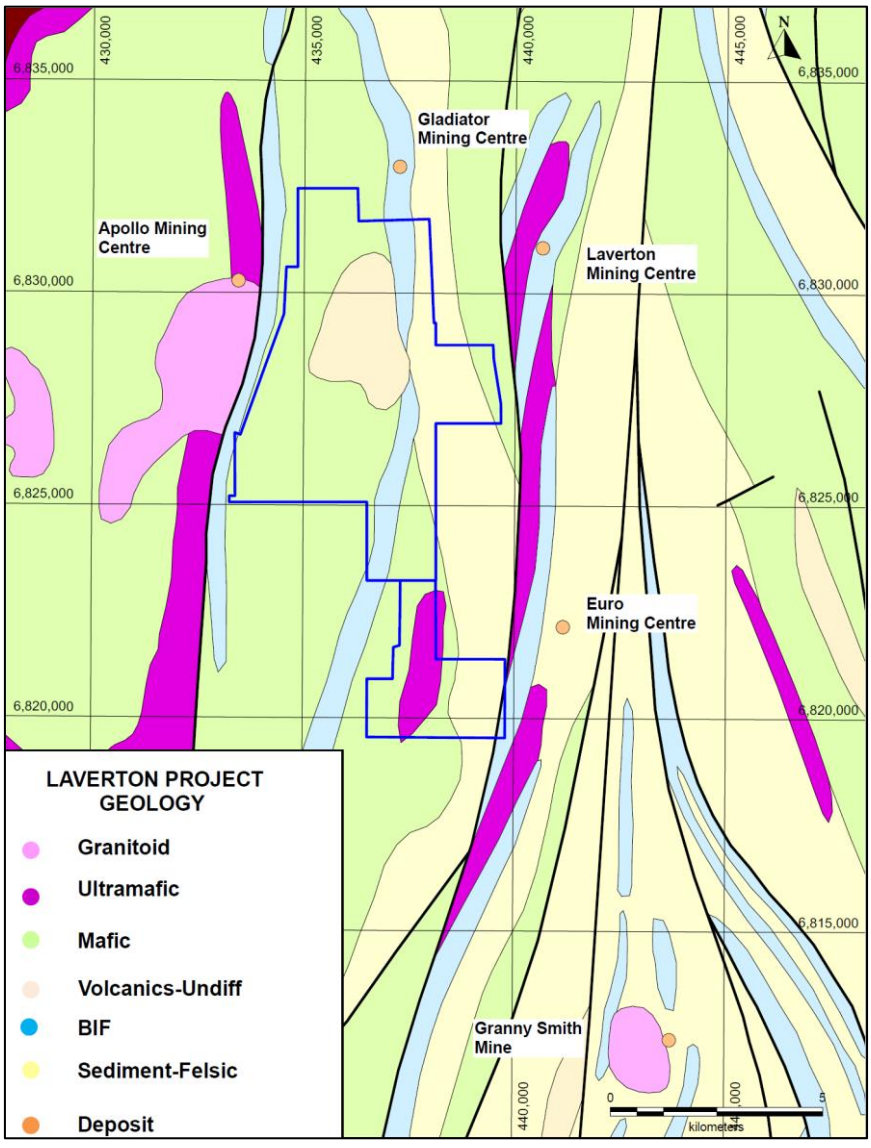


4.2.1. MINERALISATION

Several mineralisation groupings or lines of workings occur within the Laverton project (Figure 4.1). These are located largely within a magnetic quiet zone and include the Sunshine, Corio and Sunny Hill gold occurrences. Little available information is available on these occurrences. The Geological Survey of Western Australia (GSWA) maps indicate that the mineral occurrences are located within greenstone belts as fine-grained mafic rocks.

Several significant mineral deposits are adjacent to and along strike from the Laverton project tenements. These include the Gladiator mining centre to the immediate north, the Apollo mining centre, the Laverton mining centre and the Euro mining centre. Larger deposits in the region include the Wallaby mine 20 km to the south and the Granny Smith mine 20 km to the southeast.

Figure 4.2 Regional geology of the Laverton project (source: Rincon)



GLADIATOR MINE CENTRE

The Gladiator mine (area held by Focus Minerals Ltd, Focus) historically produced 409,356 tonnes of ore at 2.49 g/t yielding 30,149 ounces of gold. Information regarding the Gladiator mine workings was sourced by Rincon from open file documents. The name relates to two sites; one is south of the Old

Laverton Road as a modern abandoned open pit, while the other site contains five pits named as West Laverton gold mine.

There are two felsic dykes mapped on the west wall of the pit in BIF, and it appears these were the focus of historic mining with high-grade gold hosted by the silica-rich BIF. High-grade gold was also found in cross faults, fractured fold hinges and sulphide-rich BIF. Gold has also developed along the contact with the felsic intrusive and quartz veins within the shear system.

APOLLO MINING CENTRE

The Apollo deposit is located 8 km southwest of Laverton and adjacent to the Rincon tenement boundary. Limited open file information is available. Crescent Gold Ltd (Crescent, now Focus) held the area in 2011 and reported a Probable Ore Reserve of 770 kt at 2.2 g/t gold for 54,000 ounces under JORC 2004 guidelines (Crescent, 2011).

LAVERTON MINING CENTRE

The main historical workings/mineralisation in the immediate Laverton area is the Craiggiemore pit located approximately 4 km south of Laverton. Information regarding the Craiggiemore mine workings has been sourced from open file documents.

Gold is found in folded and faulted BIF, interleaved with mafic rocks and minor sedimentary rocks. Significant gold was found in the supergene zone within 40 m of saprolite clays. Historical underground mining followed high-grade shoots at four levels down a 125 m deep shaft. The old miners left the broader lower grade (~2.0 g/t gold) as uneconomic at the time. These steep plunging shoots developed at the intersection of the dominant north-south structures and later northwest trending faults.

Historically, the Craiggiemore mine was considered one of the most substantial in the Laverton area. Mining was first recorded in 1897, with extensive mining until 1907 by London based Craiggiemore Pty Ltd. During this period, Craiggiemore Pty Ltd mined 105,702 tonnes of ore for 35,403 ounces of gold at 6.7 dwt per tonne (10.5 g/t gold). The mine was variably worked up until 1947. A government geologist report in the early days of Craiggiemore Pty Ltd states it was one massive lode 150 to 200 ft-wide, with three payable ore shoots called East, West and Middle.

In 2008, Crescent released a Mineral Resource estimate for Craiggiemore based on data from nearly 760 drill holes. This comprised 1.5 Mt of combined Measured and Indicated Resources at 1.6 g/t gold for 77,000 ounces of contained gold reported above a 0.5 g/t cut-off. An additional Inferred Resource of 0.1 Mt at 1.6 g/t gold for 5,400 ounces was also reported (Crescent, 2011b).

EURO MINING CENTRE

Initial prospecting at Euro commenced in 1885, with periodic and mostly unsuccessful alluvial mining through to 1904. More modern exploration commenced in the 1970s with various owners through to the late 1990s.

The original Euro underground workings comprise a historical shaft just north of the main pit. It consists of stone walling, timber, as a three-compartment incline shaft with workings underground across four levels to the south-southeast of the shaft. Small historical pits, battery foundations and tailings are nearby. A later abandoned elongated open pit remains at the site.

The mineralisation is described as quartz vein hosted gold, with only minor gold in the highly altered and sheared wall rocks. Three sets of veining are noted:

- Quartz veins within the main west shear, plunging gently south. These range up to 1.5 m thick, with iron stained, vuggy and crystalline quartz and pseudomorphs after pyrite and chalcopyrite. This veining was extensively stoped down to 74 m and along strike for 150 m.
- Thin milky to clear crystalline quartz veins with patchy gold.
- Sub-horizontal quartz veins dipping gently east, striking parallel to the west shear. The quartz is milky and forms in tension fractures from the footwall of the west shear.

As at 30 June 2011, Crescent Gold Ltd had reported Mineral Resources under the JORC 2004 guidelines comprising Indicated Resources of 255 kt at 1.7 g/t gold (14,000 oz) and Inferred Resources of 314 kt at 1.7 g/t gold (17,000 oz) (Crescent, 2011c).

4.3. EXPLORATION

The regional area has been the subject of modern gold and base metals exploration since the 1980s but the Rincon tenement area has been sparsely drilled. Most of the drilling has been focused along the BIF running south from the Gladiator deposit. Most holes drilled along this trend are shallow RAB and vacuum holes that do not reach top of fresh rock. The vacuum drilling is largely considered ineffective in testing the potential of the project area

Within the available dataset for the project area, the base of the regolith profile has been reached in only seven drill holes. Much of the drilling does not reach the base of the regolith profile and a large number of drill holes only test the upper 20 m. The average drill hole depth across the entire project area is approximately 31 m (Table 4.1). The average depth to the base of laterite is between 40 m and 80 m.

Table 4.1 Summary of drilling within the Laverton project area

Drill type	Number	Metres	Average depth (m)
Aircore	44	3,204	72.8
RAB	329	15,603	47.4
RC	14	1,627	116.2
Vacuum	356	2,457	6.9
Total	**743**	**22,891**	**30.8**

Significant drill results of greater than 1 g/t gold are found in three drill holes in the north of E38/2908 (Figure 4.3). Mineralisation intercepted in SSB047 (4 m at 1.55 g/t gold from 21 m down hole) is hosted within an oxidised tholeiitic mafic rock. Minor gold anomalism in the drill hole immediately east suggests the host structure dips to the east but lack of drilling to the north and south does not allow the strike of the host structure to be constrained. Drill hole SSAC003 (1 m at 1.46 g/t gold from 53 m down hole) is hosted within BIF.

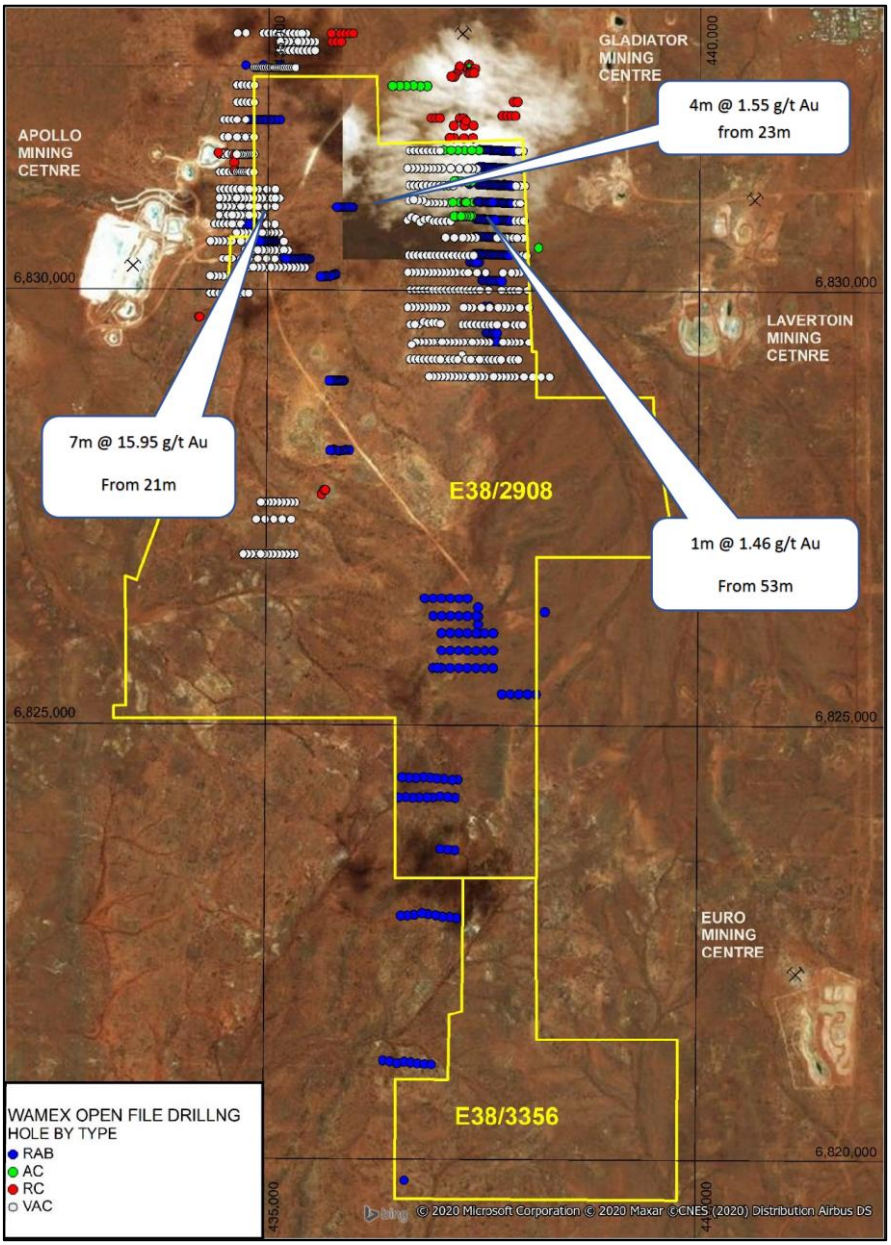
Just inside of the licence area, gold intercepted in BGB033 (7 m at 15.95 g/t gold from 21 m downhole) is hosted within an undifferentiated felsic intrusion and is interpreted to occur within a structure that dips to the east based upon anomalous intervals in adjacent drill holes. Again, the lack of drilling to the north and south does not allow the strike of the host structure to be constrained.

Further regolith mapping and interpretation was completed in the 2017-2018 period. The area comprises sub-cropping ironstone BIF+/- felsic material with associated eluvial scree. Some milky quartz scree is located sporadically within the tenement and may be related to northwest trending faults. In the western portion of the tenement, saprolite to sub-crop after mafic rocks has been noted.

Interpretation of the open file aeromagnetic data was completed by Rincon during 2016-2017. A series of magnetic BIF/chert horizons are the prominent north-south striking magnetic features,

hosted within mafic volcanic and sedimentary units. A series of northwest trending linear features, which correspond to porphyry intrusive rocks, cross-cut and displace the stratigraphy.

Figure 4.3 Historical drilling within the Laverton project area (source: Rincon)



Known gold deposits proximal to the Laverton project are generally spatially associated with the magnetic stratigraphy, however, the historical workings within the project area (Sonny Boy and Sunshine) do not show a relationship to magnetic units. The 'Gladiator' magnetic stratigraphy can be traced south into the project area and is worthy of further exploration, especially where under cover (Figure 4.4).

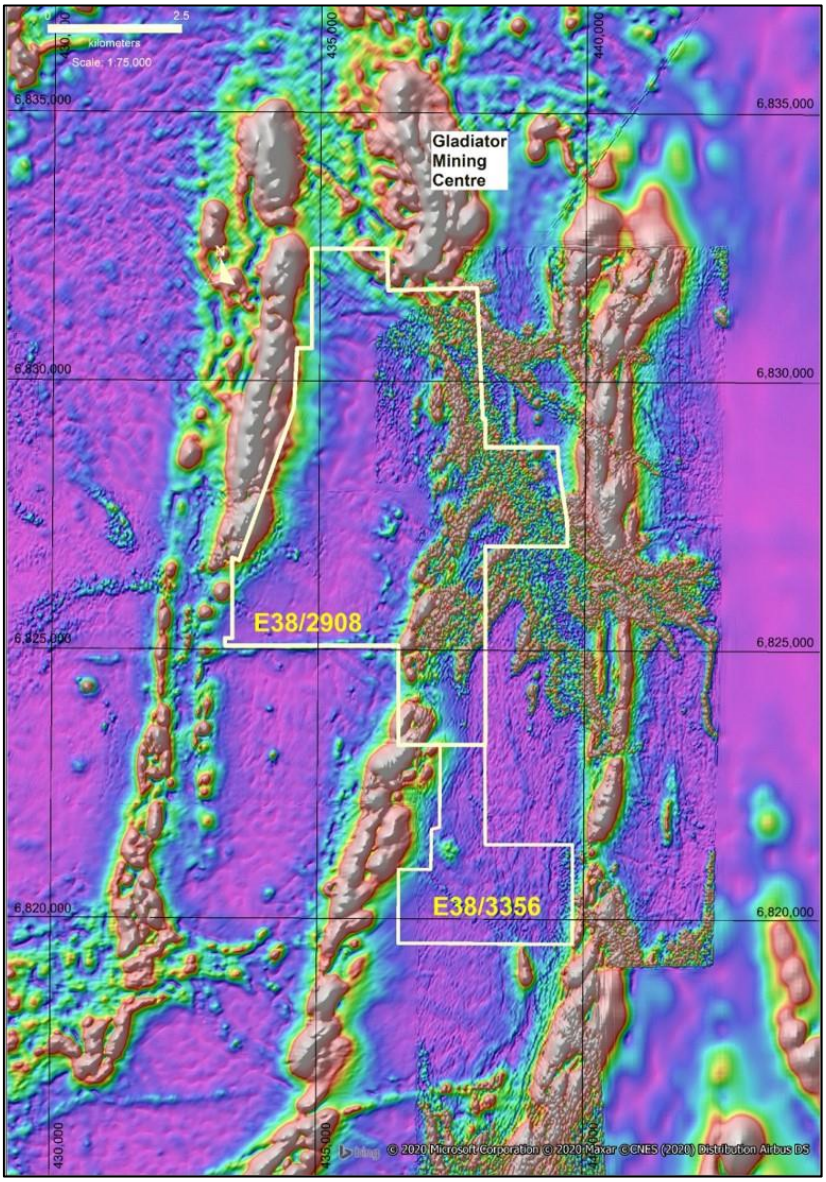
Interpretation of the re-processed geophysics has greatly increased the understanding of the geology within the Laverton project area. Subtle structural offsets associated with the predominantly north-south striking high magnetic units (BIFs) can be seen in the eastern-central portion of the project area to the south of the Gladiator group of deposits, outlining southerly extensions to the mineralised trends associated with BIF units. A northerly striking fault/shear is also observed in the central portion of the tenement and is associate with the historical Sunshine and Corio workings.

The regolith mapping completed by Rincon in 2017 was overlain on magnetic imagery and shows a correlation between current drainage patterns and magnetic gravels/transported laterite. This may increase the occurrence of transported gold-in-soil anomalies and aid in the interpretation of geochemical results.

In 2019, Rincon collected 98 geochemical samples and carried out multi-element analysis to define the 4 m at 1.55 g/t from 21m intersected in the isolated, historical drill line containing SSB047. A large multi-element anomaly named the GG Anomaly was identified in the area targeted by the geochemical sampling.

The GG anomaly straddles at least two northwest trending faults proximal to the Sunshine-Corio Shear and appears to be preferentially oriented to the northwest-southeast. The isolated historical drill line in the central portion of the sampled area may be quite oblique to the mineralised trend. Rincon consider the GG Anomaly to be highly prospective and is planned to be drilled post listing targeting the northwest trend. This trend has not been tested previously with the majority of historical drilling along a NS orientation focussing on the main shear zone.

Figure 4.4 Total magnetic intensity showing BIF units hosting the Gladiator deposits trending south into the Laverton project (source: Rincon)



4.4. EXPLORATION POTENTIAL

Despite the long exploration history of the Laverton area and production profile of the district, there has been limited exploration within the exploration tenements of the Laverton project. Effective drill testing is limited with most holes appearing to intersect only the upper regolith profile.

The Laverton project is considered to be prospective for orogenic gold mineralisation with reasonable indications of gold mineralisation from historical exploration data and being located in a well-endowed gold producing terrane. The tenements have had limited exploration, which is surprising given the proximity to Laverton and the gold production of the region.

The BIF horizon is a target that has not previously been explored adequately, though it is subdued compared to Apollo, Euro and Laverton mining centres. The significant drill intersections generated by previous explorers in the felsic volcanics also warrant further exploration and highlight the potential for gold mineralisation in the felsic volcanics within the tenements.

The prospectivity of the Laverton project tenements is enhanced by the identification of potential northwest-trending structures, which are considered to be critical to gold mineralisation occurrences, and the proximity of the tenements to both small and large historical and current producing operations. The tenement package is centred on BIF units which are typical host lithologies to gold mineralisation in the district and which are directly along strike from the Gladiator workings.

Optiro notes that a significant strike length of the BIF remains untested by any exploration. Furthermore, all of the BIF has only been explored to average 31 m depth and only in the upper regolith profile which is estimated to extend between 40 m and 80 m below surface. Notably, gold mineralisation at the nearby Granny Smith mine is depleted in the top 20 m and related to intrusions and northwest shearing.

5. KIWIRRKURRA PROJECT

5.1. INTRODUCTION

The Kiwirrkurra project is located approximately 1,600 km northeast of Perth proximal to the Northern Territory border (Figure 5.1). Rincon holds one exploration licence which covers a total area of approximately 126 km² (Table 2.1). The total annual minimum expenditure commitment is currently A$40,000.

The project area is very remote with access to the site from Alice Springs, 700 km to the east. Access is via the unsealed Papunya-Kintore and Gary Junction roads. The licence is parallel to and immediately north of the Gary Junction Road, which provides primary access to the site, and access off this road is by 4WD only. Extensive longitudinal sand dunes make access around the project difficult.

5.2. GEOLOGY AND MINERALISATION

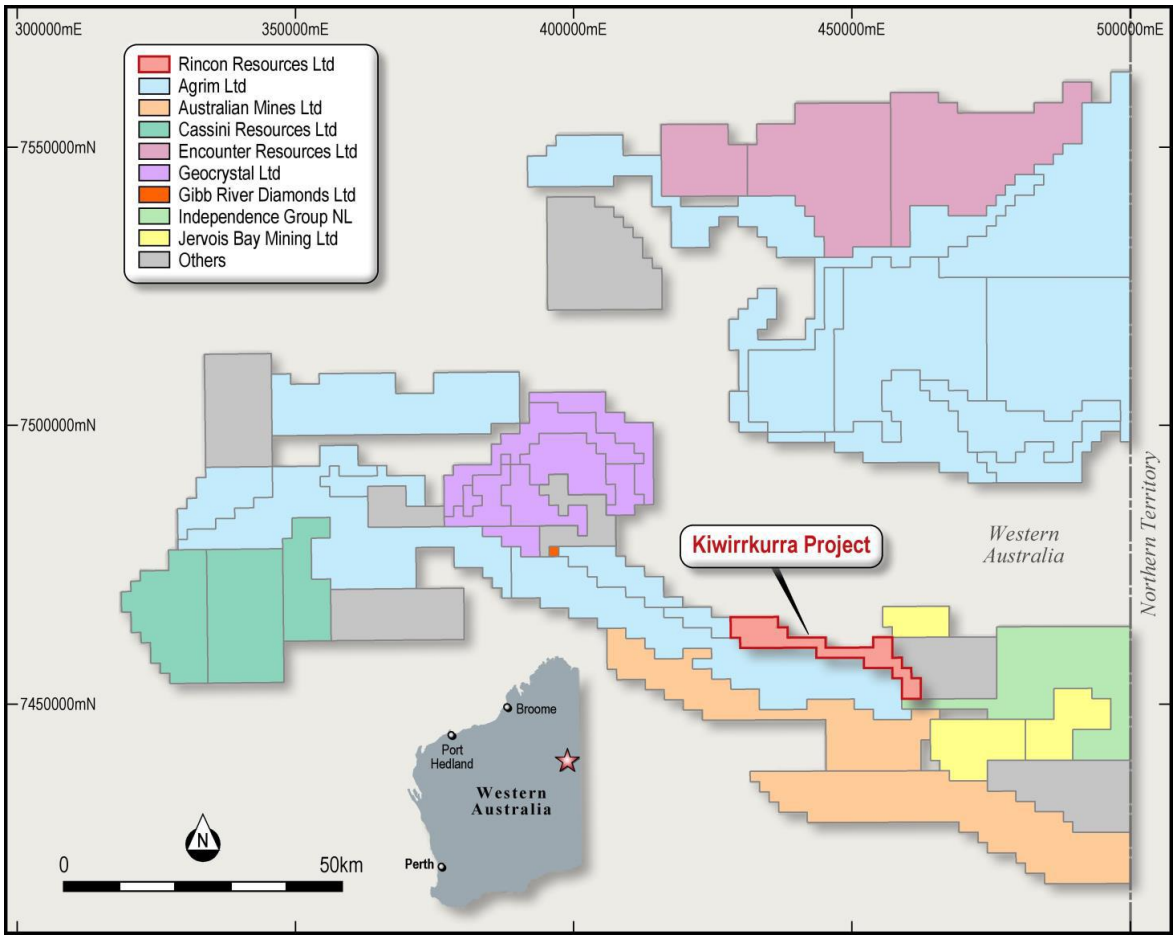
5.2.1. REGIONAL GEOLOGY

The Kiwirrkurra project area is located at the western extent of the Palaeoproterozoic Arunta Block which trends east-west across central Australia through the Northern Territory and into Western Australia.

The Arunta Block comprises deformed and metamorphosed igneous and sedimentary rocks. The northern province comprises metasedimentary and minor volcanic rocks that have generally undergone low-grade metamorphism. The province is extensively intruded by granitoids ranging in age from ~1,880 Ma to 1,570 Ma.

The western Arunta Orogen is divided into the Aileron and Warumpi complexes. A major west-northwest trending structure, the Central Australian Suture (CAS), defines the boundary between the Aileron and Warumpi complexes. This structure passes a few kilometres north of Mount Webb. A major alteration system associated with the Mount Webb Granite (Figure 5.2) has been documented and it is proposed that this system has potential for copper-gold mineralisation at Pokali.

Figure 5.1 Location and licence area of the Kiwirrkurra project (source: Rincon)

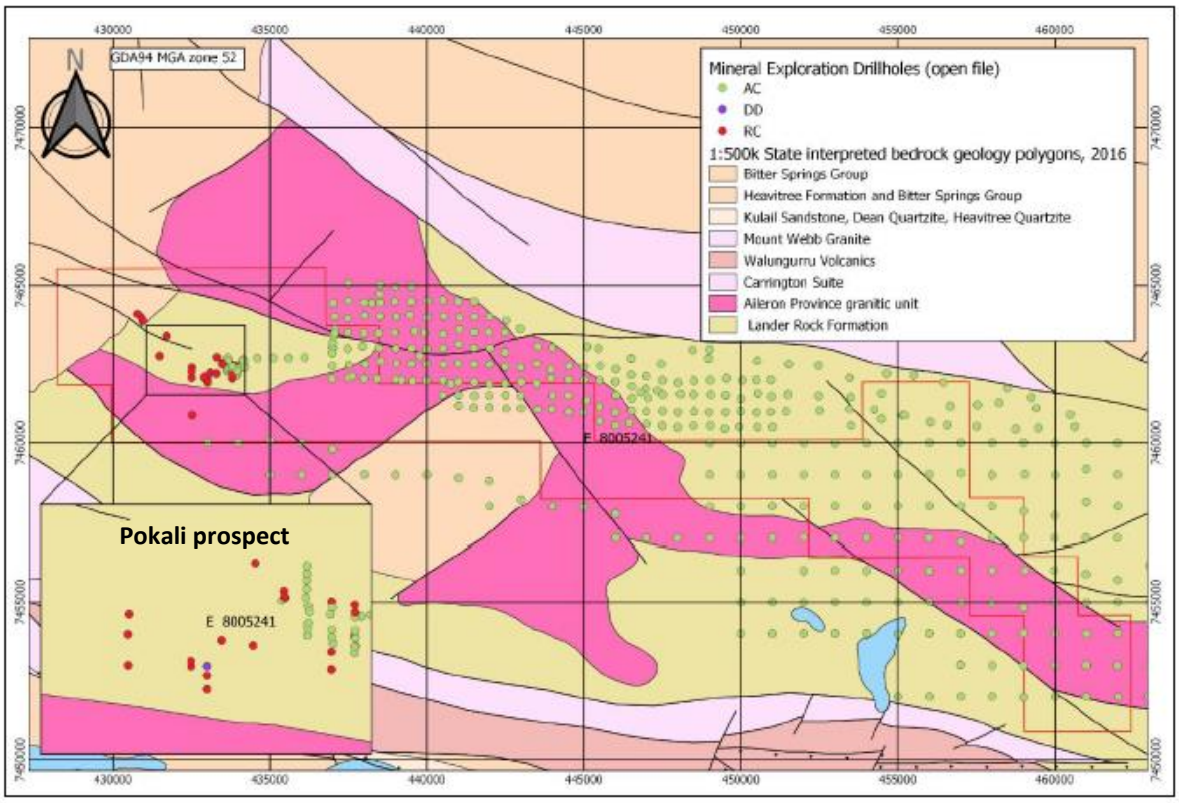


5.2.2. PROJECT GEOLOGY

The geology of the Kiwirrkurra project area consists of metasedimentary rocks with possible metavolcanics of the Lander Rock Formation or the Heavitree Formation/Bitter Springs Group (Figure 5.2). The metasedimentary rocks are intruded by a granitoid which accounts for approximately 40% of the tenement area. The Pokali prospect occurs in the far west of the tenement, within metasedimentary rocks of the Lander Rock Formation.

The rocks at Pokali have been intensely altered and/or metamorphosed to the point where the precursor lithologies are indistinguishable but it is likely that they were mafic volcanic or sedimentary rocks. The geology of the project area is complex and more detailed mapping is required to understand the geology and potential mineralisation controls.

Figure 5.2 Local geology of the Kiwirrkurra project area including the Pokali prospect (source: Rincon)



5.2.3. MINERALISATION

The Pokali prospect is considered by Rincon and other explorers to be an IOCG system. IOCG (or iron oxide copper-gold) deposits are characterised by:

- copper (with or without gold) as the main economic metal
- hydrothermal ore styles and strong structural controls
- abundant magnetite and/or hematite
- iron oxides with iron and titanium greater than those in most igneous rocks
- no clear spatial associations with igneous intrusions as typically displayed by porphyry and skarn ore deposits.

In addition, most IOCG deposits display a broad space-time association with batholithic granitoids, occur in crustal settings with very extensive and commonly pervasive alkali metasomatism, and many are enriched in a distinctive, geochemically diverse suite of minor elements including various combinations of uranium, rare earth elements, fluorine, phosphorus, molybdenum, silver, barium, cobalt, nickel and arsenic.

The mineralisation at Pokali is associated with widespread and intense silicification and magnetite alteration and is generally copper with little gold present. The most dominant copper-bearing mineral is disseminated to blebby chalcopyrite, with minor amounts of malachite, bornite, and occasional native copper. Host rocks are a series of metamorphosed sedimentary and high-magnesium volcanic rocks with silica, magnetite and/or biotite overprints. Better copper grades are often associated with intervals of increased pervasive silica alteration and all occurrences of copper mineralisation are within rocks with an elevated magnetic susceptibility.

5.3. EXPLORATION

The Kiwirrkurra project area was explored by Aurora Gold Ltd (Aurora) during the late 1990s. Aurora's project consisted of 15 exploration licences covering 2,812 km^2 which were granted in 1995. An agreement with the native title holders for land access was reached in mid-1997 and exploration commenced in the third quarter of 1997. Initial exploration consisted of mapping, rock chip sampling and some ground magnetics. The initial work outlined several anomalous copper-gold-silver areas returning up to 9.1% copper, 3 g/t silver and 0.38 g/t gold in rock chips over a true width of 4 m and 0.3% copper and 8 g/t silver in rock chips over a true width of 10 m at Pokali. Shallow vacuum and aircore drilling in 1998 over these anomalies confirmed the presence of mineralisation returning several anomalies on adjacent 800 m spaced grid lines with a peak of 0.21 g/t gold and 896 ppm copper.

Aurora reached an agreement to farm out their Mount Webb tenements to BHP Limited (BHP) in late 1998. BHP completed limited RC drilling during the second quarter of 1999. The drilling returned some encouraging results including 36 m at 0.42% copper (including 6 m at 1.68% copper and 0.29 ppm gold) at Pokali. BHP concluded that, although the copper-gold mineralisation system was present, the zones were poorly mineralised and it excluded the western tenements from the joint venture, with ongoing exploration being focused on the eastern tenements.

In March 2001, heavy rains and flooding in the project area caused the evacuation of the Kiwirrkurra community and stopped access to the area for several years, during which time the ground became vacant.

Bestgold Investments Pty Ltd applied for and were granted tenure over the project area in November 2005 and subsequently sold the rights to Ashburton Minerals Ltd (Ashburton). In 2007, the GSWA undertook an integrated study of the western Arunta, which included:

- a regolith geochemistry sampling programme
- a targeted field study of outcrop geology including whole-rock geochemistry and geochronology sampling
- geophysical interpretation utilising gravity and aeromagnetic data.

The study indicated the presence of an IOCG-type alteration system within the project area.

In 2008, Ashburton completed heritage surveys to gain access to the project area and commenced field operations primarily focused on assessing the surface mineralisation at the Pokali prospect using geological mapping, rock chip sampling and RC drilling.

Results from this work indicated the presence of copper mineralisation at Pokali over a much larger area than previously recorded. The mineralising system was noted to also be anomalous in gold, silver, bismuth and palladium with significant assays being received for these elements. All holes drilled by Ashburton intersected a sequence of silica and magnetite altered volcanic rocks with elevated levels of copper mineralisation over significant intervals. The best intercept was PKC001 with 205 m at 0.1% copper ending in mineralisation. Visible sulphides of chalcopyrite and pyrite were observed in all drill holes, usually occurring as fine disseminations or as blebs and clots associated with quartz veinlets.

In 2009, Ashburton completed further heritage surveys and concentrated on the Pokali prospect targeting IOCG-style mineralisation. Work included geological review and interpretation, petrographic analysis, induced polarisation (IP) survey, airborne magnetic survey, detailed soil sampling and minor rock chip sampling, and RC and diamond drilling. The IP survey delineated several anomalous chargeable zones. Drilling targeted geochemical and IP anomalies at the Pokali prospect. Results were encouraging and further enhanced the prospectivity of the area with a best intercept of 46 m at 0.37% copper (PKC007) at the Gap in the northwest of the Pokali area.

In 2010, Ashburton focused exploration on the Pokali prospect, once again completing a heritage survey over the Pokali area for ground disturbing activities. No areas of heritage significance were identified. An airborne TEMPEST electromagnetic survey was flown over the Pokali prospect and immediate surrounds with the processed data mapping out structural features of the area. General prospecting and rock chip sampling were undertaken around a sulphidic quartz vein in granite with results being anomalous in copper (0.1% copper). A total of nine RC holes (PKC017 to PKC025) for 2,288 m were drilled to test geochemical and IP anomalies at Pokali. Results of the drilling were encouraging with new copper mineralisation being discovered under sand cover immediately east of the Pokali Hill. This mineralisation provided the peak copper intersection to date of 246 m at 0.22% copper from hole PKC024, including a best zone of 12 m at 1.1% copper.

Work undertaken on the Mount Webb project area during 2011 focused on progressing regional exploration including geological reviews, heritage surveys, detailed ground gravity (400 m by 400 m), prospecting and rock chip sampling, and aircore drilling.

Results from the regional drilling included two gold anomalies and one gold-platinum-palladium anomaly. Drill hole MWAC057 intersected 2 m at 0.7 g/t gold from 5 m to 7 m, and MWAC058 (located 1 km to the south of MWAC057) intersected 2 m at 0.14 g/t gold from 16 m to 18 m in transported clay. Drill hole MWAC010 intersected 1 m at 0.21 g/t gold, 0.11 g/t platinum and 0.45 g/t palladium from 2 m to 3 m in ironstone overlying saprolite (at the Pasquale and Pimento prospects).

Work completed in 2012 consisted of rock chip sampling RC drilling. Four rock chip samples of quartz and gossanous material were taken along an outcropping ridge southeast and along strike from previously identified copper mineralisation at the Gap. A further two samples of gossanous material containing quartz and malachite were taken from the eastern end of Pokali at the projected surface expression of copper mineralisation intersected in drill hole PKC023: 10 m at 0.95% copper.

A total of four RC holes for 1,123 m were drilled at the Pokali prospect in 2012. Holes PKC026 and PKC027 were drilled in the eastern area of Pokali and holes PKC028 and PKC029 were drilled in the Gap area. The best intersections were from drill hole PKC026 (22 m at 0.34% copper) and PKC027 (76 m at 0.27% copper). The two drill holes complete a cross section through the mineralisation and delineate a zone of approximately 200 m wide of 0.1% copper. Holes PKC028 and PKC029 drilled at the Gap area tested a gravity anomaly and the interpreted northwest strike extension of a mineralised quartz breccia ridge. Results were poor with no significant quartz veining intersected.

In December 2012, Ashburton announced that it had lost its main Pokali tenement due to an administrative error but had regained the base metal rights through a joint venture with Toro Energy Ltd (Toro) but under less favourable ownership. By the end of the 2013, Ashburton had withdrawn from the area and changed the focus of the company to a number of overseas projects.

In 2014, Toro relinquished the ground after its exploration for uranium failed to discover any significant anomalism. In 2015, the licence area was applied for by a private individual who compiled various historical datasets.

Much of the previous exploration within the project area focused on IOCG potential of the Pokali prospect at the western end of the tenement, while shallow gridded RAB/aircore drilling in the eastern extent of the project and around the margins targeted gold and uranium mineralisation. Only minor anomalism has been identified on the tenement outside of the Pokali prospect (Figure 5.3).

Figure 5.3 Plan of drill hole intersections coloured by copper assay (source: Rincon)

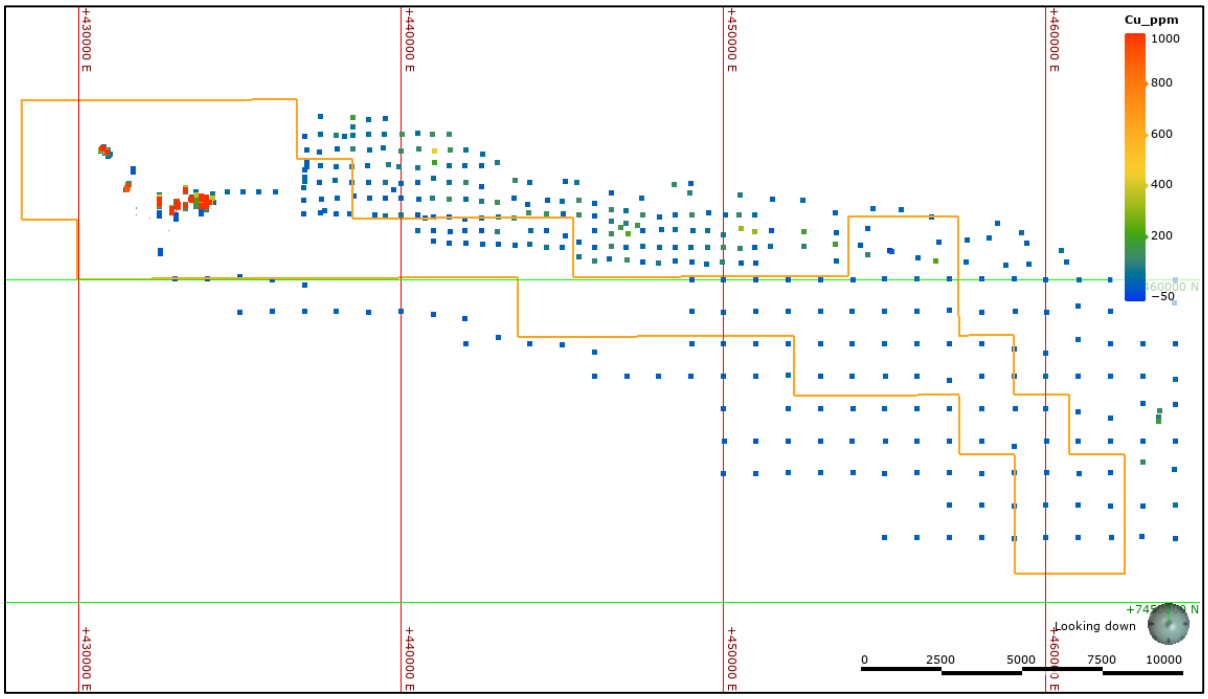
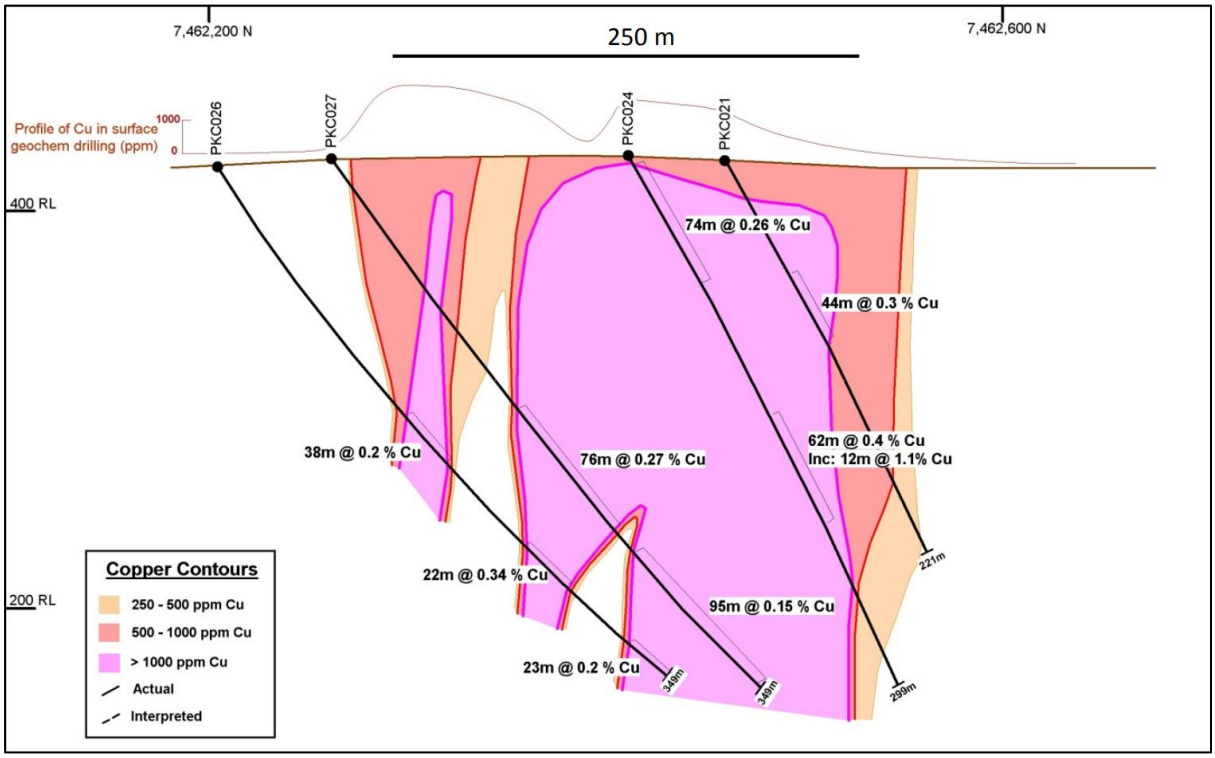


Figure 5.4 Interpreted mineralisation at Pokali prospect (section 433,950 mE) (source: Ashburton, 2012)



5.4. EXPLORATION POTENTIAL

The Kiwirrkurra project is a modestly explored but remote IOCG mineralisation system which crops out and is mineralised from surface. Historical drilling on the main Pokali prospect is relatively shallow compared to the apparent size of the system, with several drill holes finishing in elevated copper mineralisation (+0.1% copper grades). Exploration has been relatively sporadic and no exploration appears to have been completed since 2012.

Much of the previous exploration within the project area focused on IOCG potential of the Pokali prospect at the western end of the tenement. Only minor anomalism has been identified on the tenement outside of the Pokali prospect.

There are reasonable geophysical, geochemical and drilling data available and future exploration would benefit from a modern compilation and reprocessing of geophysical, geological, geochemical and drilling datasets.

The known IOCG-style mineralisation is outcropping with limited and anomalous geochemistry and drill intersections. Large historical datasets are present encompassing drilling, ASTER, geochemistry and geophysics (gravity, magnetics, TEMPEST EM), however, the project is relatively sparsely drilled compared to the geophysical and surface geochemical footprint. The drill holes are relatively short exploration holes, some with low to moderate copper mineralisation intersected for almost the full length of the drill holes. The drilling database also includes significant drill intersections often with mineralisation at the end of the drill hole. The anomalism in soil geochemistry data has an open strike extent of 4 km, and an across strike width of up to 1.25 km, demonstrating the significant size of the mineralised system.

6. WORK PROGRAMME

Rincon has developed an exploration budget for a minimum subscription of $5.0 M and a maximum subscription of $6.0 M which is summarised in Table 6.1 and Table 6.2 (including existing cash). The majority of the exploration budgets are allotted to drilling the various drill-ready targets within the three projects, most notably at the South Telfer Project (Hasties East, Hasties SE and Westin) together with supportive geophysical and geochemical surveys.

Optiro has reviewed the proposed two-year budget and it is considered appropriate and reasonable for the mineralisation styles within the projects and the stage of exploration. The proposed exploration budget for the minimum raising exceeds the minimum required expenditure commitment for the Project.

Table 6.1 Proposed work programme budget - A$5 M minimum raise (source: Rincon)

Item	Year 1 (A$)	Year 2 (A$)	Total (A$)
South Telfer			
Hasties drilling – RC / DD 3,000 m	$1,250,000	$720,000	$1,970,000
Westin regional aircore – 5,000 m		$700,000	$700,000
Westin regional soil sampling	$100,000	$100,000	$200,000
Geophysics	$130,000		$130,000
Hasties resource estimation		$60,000	$60,000
Laverton			
Mapping	$30,000		$30,000
Soil sampling	$35,000	$35,000	$70,000
Drilling RAB /aircore – 10,000 m	$250,000	$500,000	$750,000
Kiwirrkurra			
Detailed geophysics (mag and gravity)	$150,000	$130,000	$280,000
Corporate			
Project acquisition payment (Laverton)	$25,000		$25,000
Cost of offer	$250,000		$250,000
IPO fees	$300,000		$300,000
Working capital and administration	$665,529	$380,000	$1,045,529
Total	**$3,185,529**	**$2,625,000**	**$5,810,529**

Table 6.2 Proposed work programme budget - A$6 M maximum raise (source: Rincon)

Item	Year 1 (A$)	Year 2 (A$)	Total (A$)
South Telfer			
Hasties drilling – RC / DD 5,5000 m	$1,515,000	$1,195,000	$2,710,000
Westin regional aircore 10,000 m	$250,000	$320,000	$570,000
Westin regional soil sampling	$120,000	$110,000	$230,000
Geophysics	$200,000	$50,000	$250,000
Hasties resource estimation		$60,000	$60,000
Laverton			
Mapping	$35,000		$35,000
Soil sampling	$70,000	$80,000	$150,000
Drilling RAB /aircore 12,000 m	$250,000	$225,000	$475,000
Drilling – RC / DD		$370,000	$370,000
Kiwirrkurra			
Detailed geophysics (mag and gravity)	$150,000	$130,000	$280,000
Corporate			
Project acquisition payment (Laverton)	$25,000		$25,000
Cost of offer	$250,000		$250,000
IPO fees	$360,000		$360,000
Working capital and administration	$665,529	$380,000	$1,045,529
Total	**$3,890,529**	**$2,920,000**	**$6,810,529**

7. DECLARATIONS BY OPTIRO

7.1. INDEPENDENCE

Optiro is an independent consulting organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, corporate advisory, mining engineering, mine design, scheduling, audit, due diligence and risk assessment assistance. The principal office of Optiro is at 16 Ord Street, West Perth, Western Australia, and Optiro's staff work on a variety of projects across a range of commodities worldwide.

This report has been prepared independently and in accordance with the VALMIN and JORC Codes and in compliance with ASIC Regulatory Guide 112. The author and reviewer do not hold any interest in Rincon, their associated parties, or in any of the mineral properties which are the subject of this report. Fees for the preparation of this report are charged at Optiro's standard rates, whilst expenses are reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions drawn in this report. Optiro will charge Rincon fees of approximately A$26,000 for the preparation of this report. Optiro has not had any material prior association with either Rincon or the mineral assets being assessed.

7.2. QUALIFICATIONS

The principal person responsible for the preparation of this Report, and Competent Person, is Mr Jason Froud (Principal). This report was reviewed by Mrs Christine Standing (Principal). Both Mr Froud and Mrs Christine Standing are employed by Optiro.

Mr Jason Froud [BSc (Hons) Geology, Grad Dip (Fin Mkts), MAIG] is a geologist with over 25 years' experience in mining geology, exploration, resource definition, mining feasibility studies, reconciliation, consulting and corporate roles in gold, iron ore, base metal and uranium deposits principally in Australia and Africa. Jason has previously acted as a Competent Person and Independent

Expert across a range of commodities with expertise in mineral exploration, grade control, financial analysis, reconciliation and quality assurance and quality control.

Mrs Christine Standing [BSc (Hons) Geology, MSc (Min Econs), MAusIMM, MAIG] is a geologist with over 35 years' worldwide experience in the mining industry. She has six years' experience as an exploration geologist in Western Australia and over 30 years' experience as a consultant specialising in resource estimation, reconciliation, project management and statutory and Competent Persons' reporting on worldwide projects for a range of commodities. She has acted as a Qualified Person and Competent Person for gold, silver, copper, mineral sands, nickel, chromium, lithium and PGEs.

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9. GLOSSARY OF ABBREVIATIONS AND TECHNICAL TERMS

Term	Explanation
abbreviations	Ft – foot, g/t – grams per tonne, ha – hectare, JV - joint venture, km – kilometre, km^2 – square kilometre, kt – thousand tonnes, m – metre, m^3 – cubic metres, M – million, Ma – million years ago, Mt – million tonnes, Moz – million ounces, oz – ounce, % - percentage, ppm – parts per million, ppb – parts per billion, t – tonnes.
chemical elements	Au – gold, Cu – copper.
aircore drilling	A method that uses blades to bore a hole into unconsolidated ground. The rods are hollow and contain an inner tube which sits inside the hollow outer rod barrel. The drill cuttings are removed by injection of compressed air into the hole and brought back to the surface up the inner tube.
alteration	A change in mineralogical composition of a rock through reactions with hydrothermal fluids, temperature or pressure changes.
Archaean	Era of the geological time scale within the Precambrian aeon containing rocks greater than 2500 Ma.
banded iron formation (BIF)	Iron formation that shows banding, generally of iron-rich minerals and chert or fine-grained quartz.
basalt	A fine grained igneous rock consisting mostly of plagioclase feldspar and pyroxene.
bedrock	The solid rock lying beneath superficial material such as gravel or soil.
breccia	A detrital sedimentary rock composed of poorly sorted fragments which are all angular to sub-angular in shape, and have a particle size of greater than 2 mm.
Cambrian	First geological period of the Palaeozoic Era. The Cambrian lasted from 541 Ma to the beginning of the Ordovician Period at 485 Ma.
chert	A very fine grained sedimentary rock composed of silica.
complex	A unit of rocks composed of rocks of two or three metamorphic, igneous or sedimentary rock types.
classification	A system for reporting Mineral Resources and Ore Reserves according to a number of accepted Codes.
cut-off grade	The grade that differentiates between mineralised material that is economic or not to mine.
diamond drilling	Drilling method which produces a cylindrical core of rock by drilling with a diamond tipped bit.
dolomite	A carbonate rock consisting of calcium magnesium carbonate.
dwt	A pennyweight (dwt) is a unit of mass equal to 24 grains, 1/20 of a troy ounce or approximately 1.555 grams.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
felsic	Silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica, oxygen, aluminium, sodium, and potassium.
formation	A defined interval of strata, often comprising similar rock types.
geophysical survey	A survey that measures the physical properties of rock formations, commonly magnetism, specific gravity, electrical conductivity and radioactivity.
glacial till	An unsorted glacial sediment. Glacial drift is a general term for the coarsely graded and extremely heterogeneous sediments of glacial origin
gneiss	A common and widely distributed type of rock formed by high-grade regional metamorphic processes from pre-existing formations that were originally either igneous or sedimentary rocks. Gneissic rocks are coarsely foliated and largely recrystallised.
gossanous (rocks)	Gossanous rocks are intensively oxidised and weathered and usually represent the upper and exposed part of an ore deposit or mineral vein. They are enriched in iron containing iron oxides such as goethite and limonite.
granite	A coarse grained intrusive felsic igneous rock.
granitoid	A common and widely occurring type of intrusive, felsic, igneous rock.
granulite facies	High-grade metamorphic rocks that have experienced high-temperature and moderate-pressure metamorphism.
greenschist facies	Assemblage of minerals formed during regional metamorphism.
greenstone belt	Greenstone belts are zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies.
Indicated Mineral Resource	'An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.' (JORC 2012)
Inferred Mineral Resource	'An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.' (JORC 2012)

Term	Explanation
intercept	Mineralised intersection in a drill hole.
intrusive	A rock formed when magma cools slowly below the Earth's surface.
iron oxide copper gold	A class of deposit characterised by copper and gold mineralisation in iron-rich, often acidic rocks.
JORC Code	The JORC Code provides minimum standards for public reporting to ensure that investors and their advisers have all the information they would reasonably require for forming a reliable opinion on the results and estimates being reported. The current version is dated 2012.
mafic	Silicate minerals, magmas, and volcanic and intrusive igneous rocks that have relatively high concentrations of the heavier and darker minerals.
malachite	Copper carbonate mineral.
Measured Mineral Resource	'A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.' (JORC 2012)
metamorphism	Alteration of the minerals, texture and composition of a rock caused by exposure to heat, pressure and chemical actions.
metasedimentary	A sediment or sedimentary rock that shows evidence of having being subjected to metamorphism.
Mineral Resource	'A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.' (JORC 2012)
mineralisation	The process by which a mineral or minerals are introduced into a rock, resulting in a valuable deposit.
native copper	Copper present in elemental form.
Palaeoproterozoic	The first of the three sub-divisions (eras) of the Proterozoic occurring between 2500 Ma and 1600 Ma.
Palaeozoic	The earliest of three geologic eras of the Phanerozoic Eon lasting from 541 to 252 Ma
Permian	A geologic time period from the end of the Carboniferous at 299 Ma to the beginning of the Triassic at 252 Ma.
porphyry	A variety of igneous rock consisting of large grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass.
Proterozoic	Era of the geological time scale within the Precambrian eon containing rocks of approximately 1,000 – 2,500 Ma.
pyrite	Iron disulphide, (FeS_2).
Quartz	Crystalline silica (SiO_2).
Regolith	loose unconsolidated rock that sits atop a layer of bedrock
saprolite	A soft, typically clay-rich, thoroughly decomposed rock, formed in place by chemical weathering of igneous, sedimentary and metamorphic rocks.
sediments	Loose, unconsolidated deposit of debris that accumulates on the Earth's surface.
silica	Most commonly quartz (SiO_2).
silicification	The process of bringing in silica into a non-siliceous rock.
stratigraphy	The study of stratified rocks, their timing, characteristics and correlations in different locations.
strike	Geological measurement – the direction of bearing of bedding or structure in the horizontal plane.
supergene	A mineral deposit or enrichment formed near the surface.
volcanic	An igneous rock of volcanic origin.
vein	A tabular or sheet like body of one or more minerals deposited in openings of fissures, joints, or faults.
weathering	The process by which rocks are broken down and decomposed by the action of wind, rain, changes in temperature, plants and bacteria.
ultramafic	Igneous rocks with very low silica content (less than 45%), generally >18% MgO, high FeO, low potassium and are composed of usually greater than 90% mafic minerals.
VALMIN Code	The Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition. The VALMIN Code provides a set of fundamental principles (Competence, Materiality and Transparency), mandatory requirements and supporting recommendations accepted as representing good professional practice to assist in the preparation of relevant Public Reports on any Technical Assessment or Valuation of Mineral Assets. It is a companion to the JORC Code.
volcaniclastic	Relating to or denoting a clastic rock which contains volcanic material.

Appendix A South Telfer project historical drilling collars

Hole ID	Type	Datum	East	North	RL	Total depth (m)	Azimuth	Dip	Company
CA047	AC	AMG84_51	436412	7575501	-	67	0	-90	Newcrest
CA063	AC	AMG84_51	435389	7574113	-	42	0	-90	Newcrest
CA064	AC	AMG84_51	435439	7574319	-	45	0	-90	Newcrest
CA065	AC	AMG84_51	435840	7573817	-	48	0	-90	Newcrest
CA066	AC	AMG84_51	435956	7574095	-	51	0	-90	Newcrest
CA067	AC	AMG84_51	436235	7573700	-	48	0	-90	Newcrest
CA068	AC	AMG84_51	436316	7573990	-	48	0	-90	Newcrest
CA069	AC	AMG84_51	436324	7574179	-	51	0	-90	Newcrest
CA070	AC	AMG84_51	436021	7574473	-	39	0	-90	Newcrest
CA071	AC	AMG84_51	435747	7574871	-	39	0	-90	Newcrest
CA072	AC	AMG84_51	435573	7574594	-	60	0	-90	Newcrest
CA073	AC	AMG84_51	435803	7573611	-	15	0	-90	Newcrest
CA074	AC	AMG84_51	436222	7573323	-	42	0	-90	Newcrest
DKC0601	DDH	AMG84_51	417082	7588141	-	495	221	-55	Newcrest
DKRC06_002	RC	AMG84_51	416905	7588264	260	85	360	-90	Newcrest
DKRC06_003	RC	AMG84_51	416905	7588302	260	85	360	-90	Newcrest
DKRC06_004	RC	AMG84_51	416436	7588350	260	90	360	-90	Newcrest
GA038	AC	AMG84_51	434862	7574084	-	37	359	-90	Newcrest
GA039	AC	AMG84_51	435321	7573785	-	24	359	-90	Newcrest
GA042	AC	AMG84_51	434677	7573797	-	28	359	-90	Newcrest
GA043	AC	AMG84_51	434544	7573390	-	40	359	-90	Newcrest
GA044	AC	AMG84_51	435212	7573570	-	25	359	-90	Newcrest
GA045	AC	AMG84_51	434953	7573368	-	51	359	-90	Newcrest
GA058	AC	AMG84_51	425464	7575842	-	31	359	-90	Newcrest
GA059	AC	AMG84_51	425838	7575474	-	19	359	-90	Newcrest
GA060	AC	AMG84_51	425901	7575627	-	22	359	-90	Newcrest
GA077	AC	AMG84_51	425481	7576023	-	22	359	-90	Newcrest
GA078	AC	AMG84_51	425978	7575711	-	27	359	-90	Newcrest
GA079	AC	AMG84_51	425963	7575809	-	13	359	-90	Newcrest
HAB0301	RAB	HAST_91	413308	7585967	-	60	360	-60	Newcrest
HAB0302	RAB	HAST_91	413293	7585935	-	60	360	-60	Newcrest
HAB0303	RAB	HAST_91	413271	7585909	-	60	360	-60	Newcrest
HAB0304	RAB	HAST_91	413248	7585884	-	60	360	-60	Newcrest
HAB0401	RAB	HAST_91	413847	7585353	-	60	40	-60	Newcrest
HAB0402	RAB	HAST_91	413825	7585326	-	66	40	-60	Newcrest
HAB0403	RAB	HAST_91	413803	7585301	-	66	40	-60	Newcrest
HAB0404	RAB	HAST_91	413782	7585276	-	60	40	-60	Newcrest
HAB0405	RAB	HAST_91	413760	7585250	-	60	40	-60	Newcrest
HAB0406	RAB	HAST_91	413737	7585223	-	60	40	-60	Newcrest
HAB0701	RAB	AMG84_51	413092	7585467	-	60	50	-60	Newcrest
HAB0702	RAB	AMG84_51	413066	7585440	-	60	50	-60	Newcrest
HAB0703	RAB	AMG84_51	413060	7585428	-	60	50	-60	Newcrest
HAB0704	RAB	AMG84_51	413011	7585405	-	60	50	-60	Newcrest
HAB0705	RAB	AMG84_51	412990	7585391	-	60	50	-60	Newcrest
HAB0706	RAB	AMG84_51	412978	7585373	-	60	50	-60	Newcrest
HAB0707	RAB	AMG84_51	412942	7585340	-	56	50	-60	Newcrest
HAB1001	RAB	HAST_91	411762	7586760	-	20	30	-60	Newcrest
HAB1002	RAB	HAST_91	413264	7585439	-	46	35	-60	Newcrest
HAB1003	RAB	HAST_91	411724	7586715	-	60	40	-60	Newcrest
HAB1004	RAB	HAST_91	411704	7586692	-	66	45	-60	Newcrest
HAB1005	RAB	HAST_91	411760	7586758	-	18	220	-60	Newcrest
HAB1101	RAB	HAST_91	413392	7585559	-	70	40	-60	Newcrest
HAB1102	RAB	HAST_91	413374	7585537	-	66	35	-60	Newcrest
HAB1103	RAB	HAST_91	413355	7585515	-	60	30	-60	Newcrest
HAB1104	RAB	HAST_91	413426	7585576	-	66	210	-60	Newcrest
HAB1201	RAB	HAST_91	413069	7586290	-	66	35	-60	Newcrest
HAB1202	RAB	HAST_91	413050	7586267	-	60	35	-60	Newcrest
HAB1203	RAB	HAST_91	413031	7586245	-	60	35	-60	Newcrest
HR14901	RC	HAST_91	413320	7586119	353	99	360	-50	Newcrest
HR14902	RC	HAST_91	413373	7586170	358	80	180	-60	Newcrest
HR14903	RC	HAST_91	413319	7586121	353	149	360	-70	Newcrest
HR14904	RC	HAST_91	413391	7586206	360	149	180	-60	Newcrest
HR14905	RC	HAST_91	413369	7586166	358	130	140	-60	Newcrest
HR14951	RC	HAST_91	413373	7586098	355	93	14	-50	Newcrest
HR14952	RC	HAST_91	413371	7586099	355	149	360	-70	Newcrest
HR14953	RC	HAST_91	413465	7586142	366	160	210	-60	Newcrest
HR15001	RC	HAST_91	413397	7586058	360	99	20	-50	Newcrest

Hole ID	Type	Datum	East	North	RL	Total depth (m)	Azimuth	Dip	Company
HR15002	RC	HAST_91	413396	7586059	360	149	10	-70	Newcrest
HR15003	RC	HAST_91	413471	7586138	365	170	180	-70	Newcrest
HR15051	RC	HAST_91	413445	7586022	355	99	40	-56	Newcrest
HR15052	RC	HAST_91	413433	7586007	352	149	40	-60	Newcrest
HR15053	RC	HAST_91	413476	7586127	365	150	155	-60	Newcrest
HR15101	RC	HAST_91	413479	7586001	355	62	40	-50	Newcrest
HR15102	RC	HAST_91	413478	7586006	355	149	40	-73	Newcrest
HR15103	RC	HAST_91	413522	7586061	356	76	220	-57	Newcrest
HR15103A	RC	HAST_91	413524	7586063	356	124	220	-60	Newcrest
HR15104	RC	HAST_91	413524	7586060	355	130	240	-60	Newcrest
HR15201	RC	HAST_91	413548	7585948	351	130	5	-60	Newcrest
HR15301	RC	HAST_91	413408	7585608	352	150	360	-60	Newcrest
HR15501	RC	HAST_91	413538	7585466	354	150	360	-60	Newcrest
HR15601	RC	HAST_91	413606	7585375	353	150	360	-60	Newcrest
HR15602	RC	HAST_91	413567	7585332	350	130	10	-60	Newcrest
HR15603	RC	HAST_91	413651	7585426	357	170	360	-60	Newcrest
HR15701	RC	HAST_91	413727	7585336	356	132	360	-60	Newcrest
HR15702	RC	HAST_91	413963	7585628	370	162	360	-90	Newcrest
HR15703	RC	HAST_91	413685	7585293	353	131	5	-60	Newcrest
HR15704	RC	HAST_91	413747	7585386	358	170	360	-60	Newcrest
HR15705	RC	HAST_91	413805	7585465	365	149	5	-60	Newcrest
HR15801	RC	HAST_91	413842	7585342	355	149	40	-60	Newcrest
HR15901	RC	HAST_91	413866	7585220	350	132	360	-60	Newcrest
HR15902	RC	HAST_91	413826	7585176	349	131	360	-60	Newcrest
HR15903	RC	HAST_91	413905	7585267	352	149	360	-60	Newcrest
HR15904	RC	HAST_91	414047	7585398	257	149	10	-60	Newcrest
HR15905	RC	HAST_91	414053	7585502	359	149	4	-60	Newcrest
HR16001	RC	HAST_91	413970	7585220	351	150	360	-60	Newcrest
HR16002	RC	HAST_91	414018	7585278	353	140	360	-60	Newcrest
HRC9101	DDH	HAST_91	413468	7586141	366	170.5	220	-60	Newcrest
HRC9201	RC/DDH	HAST_91	413267	7585912	346	842.2	30	-80	Newcrest
HRC9202	DDH	HAST_91	413796	7585292	352	190.7	40	-50	Newcrest
HRC9203	DDH	HAST_91	413765	7585252	352	200	40	-50	Newcrest
HRC9401	DDH	HAST_91	413610	7585375	353	108.6	360	-60	Newcrest
HRC9402	DDH	HAST_91	413392	7586057	360	155.4	360	-50	Newcrest
HRC9403	DDH	HAST_91	413364	7586091	355	144.1	360	-50	Newcrest
HRD001	RC/DDH	HAST_91	413575	7586267	-	465.5	225	-60	Newcrest
HWR028	RC	AMG84_51	413412	7587068	-	150	223	-60	Newcrest
HWR029	RC	AMG84_51	413343	7587009	-	191	225	-60	Newcrest
HWR030	RC	HAST_91	412990	7586660	-	150	220	-60	Newcrest
HWR031	RC	HAST_91	413055	7586736	-	170	220	-60	Newcrest
HWR032	RC	HAST_91	413115	7586806	-	155	222	-60	Newcrest
HWR033	RC	HAST_91	413192	7586883	-	150	220	-60	Newcrest
HWR034	RC	HAST_91	412515	7586718	-	200	40	-60	Newcrest
HWR035	RC	HAST_91	412582	7586798	-	200	40	-60	Newcrest
HWR036	RC	HAST_91	412679	7586912	-	208	40	-60	Newcrest
HWR037	RC	HAST_91	412776	7587026	-	200	40	-60	Newcrest
HWR039	RC	HAST_91	412151	7587217	-	190	220	-60	Newcrest
HWR040	RC	HAST_91	412054	7587103	-	200	220	-60	Newcrest
HWR0401	RC	AMG84_51	411887	7587140	-	300	220	-60	Newcrest
HWR0404	RC	AMG84_51	411840	7586548	-	300	40	-55	Newcrest
HWR0405	RC	AMG84_51	411547	7586715	-	300	40	-55	Newcrest
HWR0406	RC	AMG84_51	411697	7586927	-	300	40	-60	Newcrest
HWR0407	RC	AMG84_51	411535	7587050	-	310	40	-60	Newcrest
HWR041	RC	HAST_91	411886	7586891	-	200	40	-60	Newcrest
HWR042	RC	HAST_91	411749	7586745	-	200	40	-60	Newcrest
HWR043	RC	HAST_91	411619	7586593	-	160	40	-60	Newcrest
HWR044	RC	HAST_91	411490	7586440	-	201	40	-60	Newcrest
MIA007	AC	AMG84_51	439528	7576260	-	42	0	-90	Newcrest
MIA012	AC	AMG84_51	439746	7575794	-	37	0	-90	Newcrest
MIA013	AC	AMG84_51	439722	7575474	-	22	0	-90	Newcrest
MIA014	AC	AMG84_51	439609	7575130	-	34	0	-90	Newcrest
MIA015	AC	AMG84_51	439242	7575786	-	53	0	-90	Newcrest
MIA016	AC	AMG84_51	439167	7575498	-	30	0	-90	Newcrest
MIA017	AC	AMG84_51	438685	7576011	-	30	0	-90	Newcrest
MIA018	AC	AMG84_51	438172	7576275	-	31	0	-90	Newcrest
MIA021	AC	AMG84_51	438197	7575930	-	23	0	-90	Newcrest
MIA022	AC	AMG84_51	438580	7575551	-	27	0	-90	Newcrest
MIA025	AC	AMG84_51	439563	7574581	-	75	0	-90	Newcrest
IA026	AC	AMG84_51	438977	7574648	-	60	0	-90	Newcrest

Hole ID	Type	Datum	East	North	RL	Total depth (m)	Azimuth	Dip	Company
MIA027	AC	AMG84_51	439159	7574978	-	37	0	-90	Newcrest
MIA028	AC	AMG84_51	438557	7574935	-	42	0	-90	Newcrest
MIA029	AC	AMG84_51	438362	7574695	-	60	0	-90	Newcrest
MIA030	AC	AMG84_51	438176	7575358	-	24	0	-90	Newcrest
MIA031	AC	AMG84_51	438125	7575270	-	54	0	-90	Newcrest
PA083	AC	MGA94_51	420082	7577068	-	11	360	-90	Newcrest
PA084	AC	MGA94_51	420073	7577437	-	28	360	-90	Newcrest
PA085	AC	MGA94_51	420827	7576999	-	39	360	-90	Newcrest
PA086	AC	MGA94_51	420780	7577332	-	10	360	-90	Newcrest
PA087	AC	MGA94_51	419930	7577755	-	19	360	-90	Newcrest
PA088	AC	MGA94_51	420892	7578294	-	6	360	-90	Newcrest
PA089	AC	MGA94_51	420926	7578727	-	29	360	-90	Newcrest
PA090	AC	MGA94_51	419896	7578334	-	7	360	-90	Newcrest
PA091	AC	MGA94_51	419941	7578723	-	19	360	-90	Newcrest
PA092	AC	MGA94_51	419982	7579163	-	25	360	-90	Newcrest
PA093	AC	MGA94_51	420889	7579210	-	28	360	-90	Newcrest
PA094	AC	MGA94_51	421728	7578766	-	36	360	-90	Newcrest
PA095	AC	MGA94_51	422393	7578788	-	6	360	-90	Newcrest
PA096	AC	MGA94_51	421735	7579199	-	6	360	-90	Newcrest
PA097	AC	MGA94_51	422534	7578996	-	10	360	-90	Newcrest
PA098	AC	MGA94_51	422814	7579468	-	7	360	-90	Newcrest
PA099	AC	MGA94_51	423414	7578956	-	4	360	-90	Newcrest
TA07001	AC	AMG84_51	443673	7578512	-	71	360	-90	Newcrest
TA07002	AC	AMG84_51	443712	7578615	-	80	360	-90	Newcrest
TA07003	AC	AMG84_51	443757	7578703	-	78	360	-90	Newcrest
TA07004	AC	AMG84_51	443593	7578833	-	87	360	-90	Newcrest
TA07005	AC	AMG84_51	443548	7578739	-	44	360	-90	Newcrest
TA07006	AC	AMG84_51	443517	7578653	-	46	360	-90	Newcrest
TA07007	AC	AMG84_51	443471	7578568	-	84	360	-90	Newcrest
TA07008	AC	AMG84_51	443432	7578461	-	98	360	-90	Newcrest
TA07009	AC	AMG84_51	443390	7578367	-	93	360	-90	Newcrest
TA07010	AC	AMG84_51	443409	7578914	-	49	360	-90	Newcrest
TA07011	AC	AMG84_51	443373	7578818	-	81	360	-90	Newcrest
TA07012	AC	AMG84_51	443338	7578720	-	46	360	-90	Newcrest
TA07013	AC	AMG84_51	443293	7578632	-	67	360	-90	Newcrest
TA07014	AC	AMG84_51	443251	7578531	-	51	360	-90	Newcrest
TA07015	AC	AMG84_51	443209	7578443	-	70	360	-90	Newcrest
TA07029	AC	AMG84_51	442257	7577523	-	52	360	-90	Newcrest
TA07030	AC	AMG84_51	442229	7577439	-	42	360	-90	Newcrest
TA07031	AC	AMG84_51	442200	7577351	-	67	360	-90	Newcrest
TA07032	AC	AMG84_51	442155	7577251	-	60	360	-90	Newcrest
TA07033	AC	AMG84_51	442111	7577154	-	57	360	-90	Newcrest
TA07034	AC	AMG84_51	442070	7577061	-	63	360	-90	Newcrest
TA07035	AC	AMG84_51	442105	7577638	-	55	360	-90	Newcrest
TA07036	AC	AMG84_51	442068	7577552	-	44	360	-90	Newcrest
TA07037	AC	AMG84_51	442027	7577460	-	61	360	-90	Newcrest
TA07038	AC	AMG84_51	441987	7577378	-	66	360	-90	Newcrest
TA07039	AC	AMG84_51	441946	7577286	-	57	360	-90	Newcrest
TA07040	AC	AMG84_51	441890	7577148	-	68	360	-90	Newcrest
TA07041	AC	AMG84_51	441904	7577684	-	70	360	-90	Newcrest
TA07042	AC	AMG84_51	441863	7577602	-	69	360	-90	Newcrest
TA07043	AC	AMG84_51	441828	7577494	-	66	360	-90	Newcrest
TA07044	AC	AMG84_51	441785	7577405	-	68	360	-90	Newcrest
TA07045	AC	AMG84_51	441737	7577301	-	54	360	-90	Newcrest
TA07046	AC	AMG84_51	441705	7577216	-	69	360	-90	Newcrest
TA07047	AC	AMG84_51	441660	7577614	-	66	360	-90	Newcrest
TA07048	AC	AMG84_51	441615	7577531	-	66	360	-90	Newcrest
TA07049	AC	AMG84_51	441580	7577435	-	75	360	-90	Newcrest
TA07050	AC	AMG84_51	441496	7577245	-	75	360	-90	Newcrest
TA07051	AC	AMG84_51	441397	7576994	-	51	360	-90	Newcrest
TA07052	AC	AMG84_51	441603	7576986	-	61	360	-90	Newcrest
TA07053	AC	AMG84_51	441817	7577004	-	45	360	-90	Newcrest
TR07001	RC	MGA94_51	417094	7588261	-	300	247	-59	Newcrest
TRA08034	AC	AMG84_51	443349	7579571	-	93	0	-90	Newcrest
TRA08035	AC	AMG84_51	443321	7579476	-	120	0	-90	Newcrest
TRA08036	AC	AMG84_51	443262	7579384	-	100	0	-90	Newcrest
TRA08037	AC	AMG84_51	443227	7579292	-	123	0	-90	Newcrest
TRA08038	AC	AMG84_51	443192	7579207	-	120	0	-90	Newcrest
TRA08039	AC	AMG84_51	443671	7579305	-	120	0	-90	Newcrest
TRA08040	AC	AMG84_51	443587	7579224	-	120	0	-90	Newcrest

Hole ID	Type	Datum	East	North	RL	Total depth (m)	Azimuth	Dip	Company
TRA08041	AC	AMG84_51	443594	7579131	-	120	0	-90	Newcrest
TRA08042	AC	AMG84_51	443565	7579048	-	79	0	-90	Newcrest
TRA08063	AC	AMG84_51	443863	7578958	-	93	0	-90	Newcrest
WA10001	AC	MGA94_51	448159	7575849	264	102	0	-90	Newcrest
WA10002	AC	MGA94_51	447816	7576011	250	117	0	-90	Newcrest
WA10003	AC	MGA94_51	447716	7575801	261	71	0	-90	Newcrest
WA10004	AC	MGA94_51	447642	7575607	253	102	0	-90	Newcrest
WA10005	AC	MGA94_51	447988	7575435	244	123	0	-90	Newcrest
WA10006	AC	MGA94_51	448075	7575624	253	123	0	-90	Newcrest
WSA08001	AC	AMG84_51	443547	7578226	-	111	0	-90	Newcrest
WSA08002	AC	AMG84_51	443627	7578403	-	101	0	-90	Newcrest
WSA08003	AC	AMG84_51	444467	7577828	-	88	0	-90	Newcrest
WSA08004	AC	AMG84_51	444544	7578011	-	120	0	-90	Newcrest
WSA08005	AC	AMG84_51	444624	7578195	-	115	0	-90	Newcrest
WSA08006	AC	AMG84_51	445541	7577797	-	120	0	-90	Newcrest
WSA08007	AC	AMG84_51	445467	7577613	-	110	0	-90	Newcrest
WSA08008	AC	AMG84_51	446482	7577392	-	90	0	-90	Newcrest
WSA08009	AC	AMG84_51	446381	7577222	-	98	0	-90	Newcrest
WSA08010	AC	AMG84_51	447263	7576732	-	48	0	-90	Newcrest
WSA08011	AC	AMG84_51	447298	7576827	-	86	0	-90	Newcrest
WSA08012	AC	AMG84_51	447337	7576914	-	120	0	-90	Newcrest
WSA08013	AC	AMG84_51	444027	7579321	-	120	0	-90	Newcrest
WSA08014	AC	AMG84_51	443940	7579142	-	87	0	-90	Newcrest
WSA08015	AC	AMG84_51	444779	7578567	-	74	0	-90	Newcrest
WSA08016	AC	AMG84_51	444859	7578754	-	96	0	-90	Newcrest
WSA08017	AC	AMG84_51	445703	7578180	-	111	0	-90	Newcrest
WSA08018	AC	AMG84_51	445779	7578352	-	96	0	-90	Newcrest
WSA08019	AC	AMG84_51	446616	7577774	-	80	0	-90	Newcrest
WSA08020	AC	AMG84_51	446546	7577594	-	73	0	-90	Newcrest
WSA08021	AC	AMG84_51	447533	7577381	-	101	0	-90	Newcrest
WSA08022	AC	AMG84_51	447425	7577103	-	81	0	-90	Newcrest
WSA08023	AC	AMG84_51	447465	7577199	-	94	0	-90	Newcrest
WSA08024	AC	AMG84_51	448449	7576984	-	93	0	-90	Newcrest
WSA08025	AC	AMG84_51	448375	7576811	-	99	0	-90	Newcrest
WSA08026	AC	AMG84_51	448292	7576621	-	102	0	-90	Newcrest
WSA08027	AC	AMG84_51	448257	7576528	-	91	0	-90	Newcrest
WSA08028	AC	AMG84_51	448214	7576434	-	87	0	-90	Newcrest
WSA08029	AC	AMG84_51	448180	7576344	-	88	0	-90	Newcrest
WSA08030	AC	AMG84_51	448138	7576251	-	99	0	-90	Newcrest
WSA08031	AC	AMG84_51	449139	7576041	-	60	0	-90	Newcrest
WSA08032	AC	AMG84_51	449020	7575767	-	63	0	-90	Newcrest
WSA08033	AC	AMG84_51	449068	7575874	-	72	0	-90	Newcrest
WSA08034	AC	AMG84_51	448940	7575580	-	114	0	-90	Newcrest
WSA08035	AC	AMG84_51	448911	7575497	-	93	0	-90	Newcrest
WSA08036	AC	AMG84_51	448029	7575979	-	87	0	-90	Newcrest
WSA08037	AC	AMG84_51	448062	7576075	-	90	0	-90	Newcrest
WSA08038	AC	AMG84_51	448096	7576154	-	77	0	-90	Newcrest
WSA08039	AC	AMG84_51	447893	7575713	-	96	0	-90	Newcrest
WSA08040	AC	AMG84_51	447816	7575516	-	90	0	-90	Newcrest
WSA08041	AC	AMG84_51	448824	7575304	-	72	0	-90	Newcrest
WSA08042	AC	AMG84_51	448740	7575122	-	66	0	-90	Newcrest
WSA08043	AC	AMG84_51	448677	7574934	-	42	0	-90	Newcrest
WSA08044	AC	AMG84_51	448779	7575214	-	66	0	-90	Newcrest

Appendix B South Telfer drilling result

Drill hole*	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
HR14951	1	69	68	1.29	-
incl.	1	16	15	2.76	-
incl.	1	35	34	1.91	-
incl.	1	46	45	1.56	-
HR14951	59	79	20		0.39
HR14952	2	38	36	1.64	-
incl.	14	37	23	2.06	-
HR15001	40	57	17	1.30	-
HR15001	56	76	20	-	0.56
HR15002	52	65	13	-	1.30
HR15601	95	101	6	-	2.70
HR15801	17	30	13	-	1.00
HR15801	49	53	4	-	4.81
HR15801	49	54	5	3.73	-
HRC9101	87.6	108.2	20.6	-	1.23
HRC9102	5	12	7	-	3.52
HRC9102	5	16.5	11.5	-	2.47
HRC9203	68.9	71.5	2.6	2.41	-
HRC9402	17.4	75.2	57.8	2.05	-
incl.	19.1	30.6	11.5	2.65	-
incl.	42.7	58.8	16.1	4.75	-
HRC9402	64.8	81	16.2	-	1.03
HRC9402	91.8	102.7	10.9	-	3.39
HR9403	25	58.2	33.2	1.46	-

* Only significant intercepts (>1 g/t gold or > 0.35% copper) are included for practical reporting reasons.

Appendix C Laverton project historical drilling collars

Hole ID*	Type	Lat.	Long.	Total depth (m)	Azimuth	Dip	Company
LJC0042	RC	-28.639	122.357	216	270	-60	Barrick Gold of Australia Ltd
LJC0042	RC	-28.640	122.357	216	270	-60	Barrick Gold of Australia Ltd
LJC0043	RC	-28.640	122.358	231	270	-60	Barrick Gold of Australia Ltd
LJC0044	RC	-28.640	122.359	198	270	-60	Barrick Gold of Australia Ltd
LJC0052	RC	-28.640	122.356	171	270	-60	Barrick Gold of Australia Ltd
GDR19	RAB	-28.645	122.363	24	270	-60	Metex Resources Ltd
GDR20	RAB	-28.645	122.359	24	270	-60	Metex Resources Ltd
GP278	RC	-28.645	122.361	81	270	-60	Metex Resources Ltd
GP279	RC	-28.647	122.362	81	270	-60	Metex Resources Ltd
GP280	RC	-28.652	122.362	75	270	-60	Metex Resources Ltd
GS317	RAB	-28.641	122.360	40	270	-60	Metex Resources Ltd
GS318	RAB	-28.641	122.360	40	270	-60	Metex Resources Ltd
GS319	RAB	-28.641	122.360	50	270	-60	Metex Resources Ltd
GS320	RAB	-28.641	122.361	40	270	-60	Metex Resources Ltd
GS321	RAB	-28.641	122.361	40	270	-60	Metex Resources Ltd
GS322	RAB	-28.641	122.361	42	270	-60	Metex Resources Ltd
GS323	RAB	-28.641	122.361	50	270	-60	Metex Resources Ltd
GS324	RAB	-28.641	122.361	50	270	-60	Metex Resources Ltd
GS325	RAB	-28.641	122.362	50	270	-60	Metex Resources Ltd
GS326	RAB	-28.641	122.362	40	270	-60	Metex Resources Ltd
GS327	RAB	-28.641	122.362	40	270	-60	Metex Resources Ltd
GS328	RAB	-28.641	122.362	40	270	-60	Metex Resources Ltd
GS329	RAB	-28.641	122.362	40	270	-60	Metex Resources Ltd
GS330	RAB	-28.641	122.363	40	270	-60	Metex Resources Ltd
GS331	RAB	-28.641	122.363	40	270	-60	Metex Resources Ltd
GS332	RAB	-28.641	122.363	50	270	-60	Metex Resources Ltd

Hole ID*	Type	Lat.	Long.	Total depth (m)	Azimuth	Dip	Company
GS333	RAB	-28.641	122.363	40	270	-60	Metex Resources Ltd
GS334	RAB	-28.641	122.363	40	270	-60	Metex Resources Ltd
GS335	RAB	-28.641	122.364	40	270	-60	Metex Resources Ltd
GS336	RAB	-28.641	122.364	40	270	-60	Metex Resources Ltd
GS337	RAB	-28.641	122.364	40	270	-60	Metex Resources Ltd
GS338	RAB	-28.643	122.360	40	270	-60	Metex Resources Ltd
GS339	RAB	-28.643	122.360	40	270	-60	Metex Resources Ltd
GS340	RAB	-28.643	122.360	40	270	-60	Metex Resources Ltd
GS341	RAB	-28.643	122.361	40	270	-60	Metex Resources Ltd
GS342	RAB	-28.643	122.361	40	270	-60	Metex Resources Ltd
GS343	RAB	-28.643	122.361	40	270	-60	Metex Resources Ltd
GS344	RAB	-28.643	122.361	40	270	-60	Metex Resources Ltd
GS345	RAB	-28.643	122.361	40	270	-60	Metex Resources Ltd
GS346	RAB	-28.643	122.362	40	270	-60	Metex Resources Ltd
GS347	RAB	-28.643	122.362	40	270	-60	Metex Resources Ltd
GS348	RAB	-28.643	122.362	40	270	-60	Metex Resources Ltd
GS349	RAB	-28.643	122.362	40	270	-60	Metex Resources Ltd
GS350	RAB	-28.643	122.362	40	270	-60	Metex Resources Ltd
GS351	RAB	-28.643	122.363	40	270	-60	Metex Resources Ltd
GS352	RAB	-28.643	122.363	40	270	-60	Metex Resources Ltd
GS353	RAB	-28.643	122.363	40	270	-60	Metex Resources Ltd
GS354	RAB	-28.643	122.363	40	270	-60	Metex Resources Ltd
GS355	RAB	-28.643	122.363	40	270	-60	Metex Resources Ltd
GS356	RAB	-28.643	122.364	40	270	-60	Metex Resources Ltd
GS357	RAB	-28.643	122.364	40	270	-60	Metex Resources Ltd
GS358	RAB	-28.643	122.364	40	270	-60	Metex Resources Ltd
GS359	RAB	-28.645	122.360	40	270	-60	Metex Resources Ltd
GS360	RAB	-28.645	122.360	50	270	-60	Metex Resources Ltd
GS361	RAB	-28.645	122.360	50	270	-60	Metex Resources Ltd
GS362	RAB	-28.645	122.360	50	270	-60	Metex Resources Ltd
GS363	RAB	-28.645	122.361	50	270	-60	Metex Resources Ltd
GS364	RAB	-28.645	122.361	50	270	-60	Metex Resources Ltd
GS365	RAB	-28.645	122.361	40	270	-60	Metex Resources Ltd
GS366	RAB	-28.645	122.361	50	270	-60	Metex Resources Ltd
GS367	RAB	-28.645	122.361	50	270	-60	Metex Resources Ltd
GS368	RAB	-28.645	122.362	52	270	-60	Metex Resources Ltd
GS369	RAB	-28.645	122.362	50	270	-60	Metex Resources Ltd
GS370	RAB	-28.645	122.362	50	270	-60	Metex Resources Ltd
GS371	RAB	-28.645	122.362	50	270	-60	Metex Resources Ltd
GS372	RAB	-28.645	122.362	50	270	-60	Metex Resources Ltd
GS373	RAB	-28.645	122.363	50	270	-60	Metex Resources Ltd
GS374	RAB	-28.645	122.363	50	270	-60	Metex Resources Ltd
GS375	RAB	-28.645	122.363	50	270	-60	Metex Resources Ltd
GS376	RAB	-28.645	122.363	40	270	-60	Metex Resources Ltd
GS377	RAB	-28.645	122.364	40	270	-60	Metex Resources Ltd
GS378	RAB	-28.645	122.364	40	270	-60	Metex Resources Ltd
GS379	RAB	-28.645	122.364	40	270	-60	Metex Resources Ltd
GS380	RAB	-28.646	122.360	50	0	-90	Metex Resources Ltd
GS381	RAB	-28.646	122.360	50	0	-90	Metex Resources Ltd
GS382	RAB	-28.646	122.360	50	0	-90	Metex Resources Ltd
GS383	RAB	-28.646	122.360	50	0	-90	Metex Resources Ltd
GS384	RAB	-28.646	122.361	50	0	-90	Metex Resources Ltd
GS385	RAB	-28.646	122.361	50	0	-90	Metex Resources Ltd
GS386	RAB	-28.646	122.361	40	270	-60	Metex Resources Ltd
GS387	RAB	-28.646	122.361	50	270	-60	Metex Resources Ltd
GS388	RAB	-28.646	122.361	50	270	-60	Metex Resources Ltd
GS389	RAB	-28.646	122.362	40	270	-60	Metex Resources Ltd
GS390	RAB	-28.646	122.362	40	270	-60	Metex Resources Ltd
GS391	RAB	-28.646	122.362	50	270	-60	Metex Resources Ltd
GS392	RAB	-28.646	122.362	40	270	-60	Metex Resources Ltd
GS393	RAB	-28.647	122.362	40	270	-60	Metex Resources Ltd
GS394	RAB	-28.647	122.363	40	270	-60	Metex Resources Ltd

Hole ID*	Type	Lat.	Long.	Total depth (m)	Azimuth	Dip	Company
GS395	RAB	-28.647	122.363	50	270	-60	Metex Resources Ltd
GS396	RAB	-28.647	122.363	40	270	-60	Metex Resources Ltd
GS397	RAB	-28.647	122.363	40	270	-60	Metex Resources Ltd
GS398	RAB	-28.647	122.363	50	270	-60	Metex Resources Ltd
GS399	RAB	-28.647	122.364	40	270	-60	Metex Resources Ltd
GS400	RAB	-28.647	122.364	50	270	-60	Metex Resources Ltd
GS401	RAB	-28.648	122.360	50	0	-90	Metex Resources Ltd
GS402	RAB	-28.648	122.360	50	0	-90	Metex Resources Ltd
GS403	RAB	-28.648	122.360	50	0	-90	Metex Resources Ltd
GS404	RAB	-28.648	122.360	54	0	-90	Metex Resources Ltd
GS405	RAB	-28.648	122.360	54	0	-90	Metex Resources Ltd
GS406	RAB	-28.648	122.361	54	0	-90	Metex Resources Ltd
GS407	RAB	-28.648	122.361	59	0	-90	Metex Resources Ltd
GS408	RAB	-28.648	122.361	54	0	-90	Metex Resources Ltd
GS409	RAB	-28.648	122.361	54	0	-90	Metex Resources Ltd
GS410	RAB	-28.648	122.361	50	0	-90	Metex Resources Ltd
GS411	RAB	-28.648	122.362	50	0	-90	Metex Resources Ltd
GS412	RAB	-28.648	122.362	50	0	-90	Metex Resources Ltd
GS413	RAB	-28.648	122.362	50	0	-90	Metex Resources Ltd
GS414	RAB	-28.648	122.362	50	0	-90	Metex Resources Ltd
GS415	RAB	-28.648	122.362	50	0	-90	Metex Resources Ltd
GS416	RAB	-28.648	122.363	50	0	-90	Metex Resources Ltd
GS417	RAB	-28.648	122.363	40	270	-60	Metex Resources Ltd
GS418	RAB	-28.648	122.363	40	270	-60	Metex Resources Ltd
GS419	RAB	-28.648	122.363	40	270	-60	Metex Resources Ltd
GS420	RAB	-28.648	122.364	40	270	-60	Metex Resources Ltd
GS421	RAB	-28.648	122.364	40	270	-60	Metex Resources Ltd
GS422	RAB	-28.650	122.360	50	0	-90	Metex Resources Ltd
GS423	RAB	-28.650	122.360	54	0	-90	Metex Resources Ltd
GS424	RAB	-28.650	122.360	54	0	-90	Metex Resources Ltd
GS425	RAB	-28.650	122.360	54	0	-90	Metex Resources Ltd
GS426	RAB	-28.650	122.360	54	0	-90	Metex Resources Ltd
GS427	RAB	-28.650	122.361	54	0	-90	Metex Resources Ltd
GS428	RAB	-28.650	122.361	50	0	-90	Metex Resources Ltd
GS429	RAB	-28.650	122.361	50	0	-90	Metex Resources Ltd
GS430	RAB	-28.650	122.361	50	0	-90	Metex Resources Ltd
GS431	RAB	-28.650	122.361	54	0	-90	Metex Resources Ltd
GS432	RAB	-28.650	122.362	54	0	-90	Metex Resources Ltd
GS433	RAB	-28.650	122.362	50	0	-90	Metex Resources Ltd
GS434	RAB	-28.650	122.362	50	0	-90	Metex Resources Ltd
GS435	RAB	-28.650	122.362	54	0	-90	Metex Resources Ltd
GS436	RAB	-28.650	122.362	54	0	-90	Metex Resources Ltd
GS437	RAB	-28.650	122.363	50	0	-90	Metex Resources Ltd
GS438	RAB	-28.650	122.363	54	0	-90	Metex Resources Ltd
GS439	RAB	-28.650	122.363	50	0	-90	Metex Resources Ltd
GS440	RAB	-28.650	122.363	50	0	-90	Metex Resources Ltd
GS441	RAB	-28.650	122.363	50	0	-90	Metex Resources Ltd
GS442	RAB	-28.650	122.364	50	0	-90	Metex Resources Ltd
GS443	RAB	-28.652	122.359	40	0	-90	Metex Resources Ltd
GS444	RAB	-28.652	122.360	40	0	-90	Metex Resources Ltd
GS445	RAB	-28.652	122.360	50	0	-90	Metex Resources Ltd
GS446	RAB	-28.652	122.360	50	0	-90	Metex Resources Ltd
GS447	RAB	-28.652	122.360	50	270	-60	Metex Resources Ltd
GS448	RAB	-28.652	122.360	50	270	-60	Metex Resources Ltd
GS449	RAB	-28.652	122.361	50	270	-60	Metex Resources Ltd
GS450	RAB	-28.652	122.361	50	270	-60	Metex Resources Ltd
GS451	RAB	-28.652	122.361	50	270	-60	Metex Resources Ltd
GS452	RAB	-28.652	122.361	50	270	-60	Metex Resources Ltd
GS453	RAB	-28.652	122.361	50	270	-60	Metex Resources Ltd
GS454	RAB	-28.652	122.362	50	270	-60	Metex Resources Ltd
GS455	RAB	-28.652	122.362	50	270	-60	Metex Resources Ltd
GS456	RAB	-28.652	122.362	54	270	-60	Metex Resources Ltd

Hole ID*	Type	Lat.	Long.	Total depth (m)	Azimuth	Dip	Company
GS457	RAB	-28.652	122.362	50	270	-60	Metex Resources Ltd
GS458	RAB	-28.652	122.362	60	270	-60	Metex Resources Ltd
GS459	RAB	-28.652	122.363	60	0	-90	Metex Resources Ltd
GS460	RAB	-28.652	122.363	60	0	-90	Metex Resources Ltd
GS461	RAB	-28.652	122.363	60	0	-90	Metex Resources Ltd
GS462	RAB	-28.652	122.363	60	0	-90	Metex Resources Ltd
GS463	RAB	-28.652	122.364	54	0	-90	Metex Resources Ltd
GS728	RAB	-28.653	122.360	60	270	-60	Metex Resources Ltd
GS729	RAB	-28.655	122.360	50	270	-60	Metex Resources Ltd
GS730	RAB	-28.655	122.361	50	270	-60	Metex Resources Ltd
GS731	RAB	-28.655	122.361	60	270	-60	Metex Resources Ltd
GS732	RAB	-28.655	122.361	50	270	-60	Metex Resources Ltd
GS733	RAB	-28.655	122.361	60	270	-60	Metex Resources Ltd
GS734	RAB	-28.655	122.362	72	270	-60	Metex Resources Ltd
GS735	RAB	-28.655	122.362	60	270	-60	Metex Resources Ltd
GS736	RAB	-28.655	122.362	60	270	-60	Metex Resources Ltd
GS737	RAB	-28.655	122.362	36	270	-60	Metex Resources Ltd
GS738	RAB	-28.655	122.363	60	270	-60	Metex Resources Ltd
GS739	RAB	-28.657	122.361	24	270	-60	Metex Resources Ltd
GS740	RAB	-28.657	122.361	24	270	-60	Metex Resources Ltd
GS741	RAB	-28.661	122.361	60	270	-60	Metex Resources Ltd
GS742	RAB	-28.661	122.362	68	270	-60	Metex Resources Ltd
GS743	RAB	-28.661	122.362	60	270	-60	Metex Resources Ltd
GS744	RAB	-28.661	122.362	50	270	-60	Metex Resources Ltd
GS745	RAB	-28.660	122.361	50	270	-60	Metex Resources Ltd
GS746	RAB	-28.660	122.361	50	270	-60	Metex Resources Ltd
GS747	RAB	-28.660	122.361	60	270	-60	Metex Resources Ltd
GS748	RAB	-28.660	122.362	60	270	-60	Metex Resources Ltd
GS749	RAB	-28.660	122.362	60	270	-60	Metex Resources Ltd
GS750	RAB	-28.660	122.362	60	270	-60	Metex Resources Ltd
GS751	RAB	-28.653	122.359	50	270	-60	Metex Resources Ltd
GS752	RAB	-28.653	122.359	50	270	-60	Metex Resources Ltd
GS753	RAB	-28.653	122.359	50	270	-60	Metex Resources Ltd
GS754	RAB	-28.653	122.360	48	270	-60	Metex Resources Ltd
JMB001	RAB	-28.691	122.360	100	180	-60	Metex Resources Ltd
JMB002	RAB	-28.690	122.360	94	180	-60	Metex Resources Ltd
JMB003	RAB	-28.689	122.360	89	180	-60	Metex Resources Ltd
JMB004	RAB	-28.689	122.360	64	180	-60	Metex Resources Ltd
JMB006	RAB	-28.693	122.355	70	180	-60	Metex Resources Ltd
JMB007	RAB	-28.693	122.356	52	270	-60	Metex Resources Ltd
JMB008	RAB	-28.693	122.358	47	270	-60	Metex Resources Ltd
JMB009	RAB	-28.693	122.359	80	270	-60	Metex Resources Ltd
JMB010	RAB	-28.693	122.360	47	270	-60	Metex Resources Ltd
JMB011	RAB	-28.693	122.361	93	270	-60	Metex Resources Ltd
JMB012	RAB	-28.693	122.362	116	270	-60	Metex Resources Ltd
JMB013	RAB	-28.691	122.355	70	270	-60	Metex Resources Ltd
JMB014	RAB	-28.691	122.357	31	270	-60	Metex Resources Ltd
JMB015	RAB	-28.691	122.358	26	270	-60	Metex Resources Ltd
JMB016	RAB	-28.691	122.359	122	270	-60	Metex Resources Ltd
JMB017	RAB	-28.691	122.360	72	270	-60	Metex Resources Ltd
JMB018	RAB	-28.691	122.361	129	270	-60	Metex Resources Ltd
JMB019	RAB	-28.691	122.362	124	270	-60	Metex Resources Ltd
JMB020	RAB	-28.689	122.354	73	270	-60	Metex Resources Ltd
JMB021	RAB	-28.689	122.355	34	270	-60	Metex Resources Ltd
JMB022	RAB	-28.689	122.357	41	270	-60	Metex Resources Ltd
JMB023	RAB	-28.689	122.358	83	270	-60	Metex Resources Ltd
JMB024	RAB	-28.689	122.359	89	270	-60	Metex Resources Ltd
JMB025	RAB	-28.689	122.360	124	270	-60	Metex Resources Ltd
JMB026	RAB	-28.688	122.353	53	270	-60	Metex Resources Ltd
JMB027	RAB	-28.688	122.354	69	270	-60	Metex Resources Ltd
JMB028	RAB	-28.688	122.356	82	270	-60	Metex Resources Ltd
JMB029	RAB	-28.688	122.357	40	270	-60	Metex Resources Ltd

Hole ID*	Type	Lat.	Long.	Total depth (m)	Azimuth	Dip	Company
JMB030	RAB	-28.688	122.358	34	270	-60	Metex Resources Ltd
JMB031	RAB	-28.688	122.359	41	270	-60	Metex Resources Ltd
JMB032	RAB	-28.695	122.354	17	270	-60	Metex Resources Ltd
JMB033	RAB	-28.695	122.355	33	270	-60	Metex Resources Ltd
JMB034	RAB	-28.695	122.356	46	270	-60	Metex Resources Ltd
JMB035	RAB	-28.695	122.358	59	270	-60	Metex Resources Ltd
JMB036	RAB	-28.695	122.359	41	270	-60	Metex Resources Ltd
JMB037	RAB	-28.695	122.360	64	270	-60	Metex Resources Ltd
JMB038	RAB	-28.695	122.361	76	270	-60	Metex Resources Ltd
JMB039	RAB	-28.695	122.362	121	270	-60	Metex Resources Ltd
JMB040	RAB	-28.698	122.363	130	270	-60	Metex Resources Ltd
JMB041	RAB	-28.698	122.364	130	270	-60	Metex Resources Ltd
JMB042	RAB	-28.698	122.365	72	270	-60	Metex Resources Ltd
JMB043	RAB	-28.698	122.366	22	270	-60	Metex Resources Ltd
JMB044	RAB	-28.698	122.367	75	270	-60	Metex Resources Ltd
JMB045	RAB	-28.695	122.355	41	270	-60	Metex Resources Ltd
SRC001	RC	-28.646	122.358	124	270	-60	Metex Resources Ltd
SRC002	RC	-28.646	122.358	76	270	-60	Metex Resources Ltd
SSAC001	AC	-28.646	122.359	87	0	-90	Metex Resources Ltd
SSAC002	AC	-28.646	122.358	70	0	-90	Metex Resources Ltd
SSAC003	AC	-28.646	122.358	56	0	-90	Metex Resources Ltd
SSAC004	AC	-28.646	122.357	80	0	-90	Metex Resources Ltd
SSAC005	AC	-28.641	122.360	69	0	-90	Metex Resources Ltd
SSAC006	AC	-28.641	122.359	63	0	-90	Metex Resources Ltd
SSAC007	AC	-28.641	122.358	78	0	-90	Metex Resources Ltd
SSAC008	AC	-28.641	122.357	65	0	-90	Metex Resources Ltd
SSAC009	AC	-28.641	122.357	93	0	-90	Metex Resources Ltd
SSAC010	AC	-28.641	122.356	81	0	-90	Metex Resources Ltd
SSAC011	AC	-28.648	122.359	43	0	-90	Metex Resources Ltd
SSAC012	AC	-28.648	122.359	75	0	-90	Metex Resources Ltd
SSAC013	AC	-28.648	122.358	57	0	-90	Metex Resources Ltd
SSAC014	AC	-28.648	122.358	36	0	-90	Metex Resources Ltd
SSAC015	AC	-28.648	122.358	84	0	-90	Metex Resources Ltd
SSAC016	AC	-28.648	122.357	66	0	-90	Metex Resources Ltd
SSAC017	AC	-28.648	122.357	83	0	-90	Metex Resources Ltd
SSAC018	AC	-28.644	122.359	72	0	-90	Metex Resources Ltd
SSAC019	AC	-28.644	122.359	99	0	-90	Metex Resources Ltd
SSAC020	AC	-28.644	122.358	93	0	-90	Metex Resources Ltd
SSAC021	AC	-28.644	122.357	78	0	-90	Metex Resources Ltd
SSAC022	AC	-28.644	122.357	74	0	-90	Metex Resources Ltd
SSB050	RAB	-28.646	122.361	78	0	-90	Metex Resources Ltd
SSB051	RAB	-28.646	122.360	78	0	-90	Metex Resources Ltd
BGB030	RAB	-28.649	122.334	30	270	-60	Metex Resources NL
BGB031	RAB	-28.649	122.334	30	270	-60	Metex Resources NL
BGB032	RAB	-28.649	122.334	30	270	-60	Metex Resources NL
BGB033	RAB	-28.649	122.334	33	270	-60	Metex Resources NL
BGB034	RAB	-28.649	122.334	30	270	-60	Metex Resources NL
BGB035	RAB	-28.649	122.333	32	270	-60	Metex Resources NL
BGB036	RAB	-28.649	122.333	31	270	-60	Metex Resources NL
BGB037	RAB	-28.649	122.333	30	270	-60	Metex Resources NL
BGB038	RAB	-28.649	122.333	30	270	-60	Metex Resources NL
BGB039	RAB	-28.649	122.333	30	270	-60	Metex Resources NL
BGB040	RAB	-28.649	122.333	30	270	-60	Metex Resources NL
BGB041	RAB	-28.649	122.333	30	270	-60	Metex Resources NL
BGB042	RAB	-28.649	122.332	36	270	-60	Metex Resources NL
BGB043	RAB	-28.649	122.332	30	270	-60	Metex Resources NL
BGB044	RAB	-28.649	122.332	30	270	-60	Metex Resources NL
BGB045	RAB	-28.649	122.332	33	270	-60	Metex Resources NL
BGB046	RAB	-28.649	122.332	37	270	-60	Metex Resources NL
BGB047	RAB	-28.649	122.332	45	270	-60	Metex Resources NL
BGB048	RAB	-28.638	122.336	106	270	-60	Metex Resources NL
BGB049	RAB	-28.638	122.336	90	270	-60	Metex Resources NL

Hole ID*	Type	Lat.	Long.	Total depth (m)	Azimuth	Dip	Company
BGB050	RAB	-28.638	122.335	53	270	-60	Metex Resources NL
BGB051	RAB	-28.638	122.335	88	270	-60	Metex Resources NL
BGB052	RAB	-28.638	122.335	68	270	-60	Metex Resources NL
BGB053	RAB	-28.638	122.334	70	270	-60	Metex Resources NL
BGB054	RAB	-28.638	122.334	51	270	-60	Metex Resources NL
BGB055	RAB	-28.638	122.334	64	270	-60	Metex Resources NL
BGB056	RAB	-28.638	122.333	56	270	-60	Metex Resources NL
BGB057	RAB	-28.638	122.333	48	270	-60	Metex Resources NL
BGB058	RAB	-28.638	122.333	64	270	-60	Metex Resources NL
BGB059	RAB	-28.638	122.333	42	270	-60	Metex Resources NL
BGB060	RAB	-28.649	122.333	44	270	-60	Metex Resources NL
BGRC042	RC	-28.649	122.334	50	270	-60	Metex Resources NL
BGRC043	RC	-28.649	122.334	88	270	-60	Metex Resources NL
SSB052	RAB	-28.651	122.336	33	270	-60	Metex Resources Ltd
SSB053	RAB	-28.651	122.336	34	270	-60	Metex Resources Ltd
SSB054	RAB	-28.651	122.335	30	270	-60	Metex Resources Ltd
SSB055	RAB	-28.651	122.335	30	270	-60	Metex Resources Ltd
SSB056	RAB	-28.651	122.335	32	270	-60	Metex Resources Ltd
SSB057	RAB	-28.651	122.335	31	270	-60	Metex Resources Ltd
SSB058	RAB	-28.651	122.335	30	270	-60	Metex Resources Ltd
SSB059	RAB	-28.651	122.335	33	270	-60	Metex Resources Ltd
SSB060	RAB	-28.651	122.335	33	270	-60	Metex Resources Ltd
SSB061	RAB	-28.651	122.334	42	270	-60	Metex Resources Ltd
SRC001	RC	-28.646	122.358	124	270	-60	Metex Resources Ltd
SRC002	RC	-28.646	122.358	76	270	-60	Metex Resources Ltd
SSAC001	AC	-28.646	122.359	87	0	-90	Metex Resources Ltd
SSAC002	AC	-28.646	122.358	70	0	-90	Metex Resources Ltd
SSAC003	AC	-28.646	122.358	56	0	-90	Metex Resources Ltd
SSAC004	AC	-28.646	122.357	80	0	-90	Metex Resources Ltd
SSAC005	AC	-28.641	122.360	69	0	-90	Metex Resources Ltd
SSAC006	AC	-28.641	122.359	63	0	-90	Metex Resources Ltd
SSAC007	AC	-28.641	122.358	78	0	-90	Metex Resources Ltd
SSAC008	AC	-28.641	122.357	65	0	-90	Metex Resources Ltd
SSAC009	AC	-28.641	122.357	93	0	-90	Metex Resources Ltd
SSAC010	AC	-28.641	122.356	81	0	-90	Metex Resources Ltd
SSAC011	AC	-28.648	122.359	43	0	-90	Metex Resources Ltd
SSAC012	AC	-28.648	122.359	75	0	-90	Metex Resources Ltd
SSAC013	AC	-28.648	122.358	57	0	-90	Metex Resources Ltd
SSAC014	AC	-28.648	122.358	36	0	-90	Metex Resources Ltd
SSAC015	AC	-28.648	122.358	84	0	-90	Metex Resources Ltd
SSAC016	AC	-28.648	122.357	66	0	-90	Metex Resources Ltd
SSAC017	AC	-28.648	122.357	83	0	-90	Metex Resources Ltd
SSAC018	AC	-28.644	122.359	72	0	-90	Metex Resources Ltd
SSAC019	AC	-28.644	122.359	99	0	-90	Metex Resources Ltd
SSAC020	AC	-28.644	122.358	93	0	-90	Metex Resources Ltd
SSAC021	AC	-28.644	122.357	78	0	-90	Metex Resources Ltd
SSAC022	AC	-28.644	122.357	74	0	-90	Metex Resources Ltd
SSB050	RAB	-28.646	122.361	78	0	-90	Metex Resources Ltd
SSB051	RAB	-28.646	122.360	78	0	-90	Metex Resources Ltd
SSB001	RAB	-28.672	122.344	50	270	-60	Metex Resources NL
SSB002	RAB	-28.672	122.345	40	270	-60	Metex Resources NL
SSB003	RAB	-28.672	122.344	48	270	-60	Metex Resources NL
SSB004	RAB	-28.672	122.344	40	270	-60	Metex Resources NL
SSB005	RAB	-28.672	122.344	57	270	-60	Metex Resources NL
SSB006	RAB	-28.672	122.343	40	270	-60	Metex Resources NL
SSB007	RAB	-28.672	122.343	40	270	-60	Metex Resources NL
SSB008	RAB	-28.672	122.343	45	270	-60	Metex Resources NL
SSB009	RAB	-28.672	122.343	40	270	-60	Metex Resources NL
SSB010	RAB	-28.672	122.343	40	270	-60	Metex Resources NL
SSB011	RAB	-28.672	122.342	45	270	-60	Metex Resources NL
SSB012	RAB	-28.665	122.344	42	270	-60	Metex Resources NL
SSB013	RAB	-28.665	122.344	42	270	-60	Metex Resources NL

Hole ID*	Type	Lat.	Long.	Total depth (m)	Azimuth	Dip	Company
SSB014	RAB	-28.665	122.343	39	270	-60	Metex Resources NL
SSB015	RAB	-28.665	122.343	39	270	-60	Metex Resources NL
SSB016	RAB	-28.665	122.343	42	270	-60	Metex Resources NL
SSB017	RAB	-28.665	122.343	42	270	-60	Metex Resources NL
SSB018	RAB	-28.665	122.343	39	270	-60	Metex Resources NL
SSB019	RAB	-28.665	122.342	42	270	-60	Metex Resources NL
SSB020	RAB	-28.665	122.342	40	270	-60	Metex Resources NL
SSB021	RAB	-28.654	122.343	35	270	-60	Metex Resources NL
SSB022	RAB	-28.654	122.343	34	270	-60	Metex Resources NL
SSB023	RAB	-28.654	122.343	37	270	-60	Metex Resources NL
SSB024	RAB	-28.654	122.342	78	270	-60	Metex Resources NL
SSB025	RAB	-28.654	122.342	53	270	-60	Metex Resources NL
SSB026	RAB	-28.654	122.342	50	270	-60	Metex Resources NL
SSB027	RAB	-28.654	122.341	48	270	-60	Metex Resources NL
SSB028	RAB	-28.654	122.341	51	270	-60	Metex Resources NL
SSB029	RAB	-28.652	122.340	32	270	-60	Metex Resources NL
SSB030	RAB	-28.652	122.340	36	270	-60	Metex Resources NL
SSB031	RAB	-28.652	122.339	45	270	-60	Metex Resources NL
SSB032	RAB	-28.652	122.339	49	270	-60	Metex Resources NL
SSB033	RAB	-28.652	122.339	43	270	-60	Metex Resources NL
SSB034	RAB	-28.652	122.339	52	270	-60	Metex Resources NL
SSB035	RAB	-28.652	122.339	51	270	-60	Metex Resources NL
SSB036	RAB	-28.652	122.338	40	270	-60	Metex Resources NL
SSB037	RAB	-28.652	122.338	51	270	-60	Metex Resources NL
SSB038	RAB	-28.652	122.338	53	270	-60	Metex Resources NL
SSB039	RAB	-28.652	122.338	45	270	-60	Metex Resources NL
SSB040	RAB	-28.652	122.337	42	270	-60	Metex Resources NL
SSB041	RAB	-28.652	122.337	22	270	-60	Metex Resources NL
SSB042	RAB	-28.652	122.337	18	270	-60	Metex Resources NL
SSB043	RAB	-28.647	122.345	54	270	-60	Metex Resources NL
SSB044	RAB	-28.647	122.345	75	270	-60	Metex Resources NL
SSB045	RAB	-28.647	122.344	81	270	-60	Metex Resources NL
SSB046	RAB	-28.647	122.344	67	270	-60	Metex Resources NL
SSB047	RAB	-28.647	122.344	45	270	-60	Metex Resources NL
SSB048	RAB	-28.647	122.343	39	270	-60	Metex Resources NL
SSB049	RAB	-28.647	122.343	73	270	-60	Metex Resources NL
SS001	RC	-28.677	122.341	50	270	-60	Classic Minerals Ltd
SS003	RC	-28.676	122.342	50	270	-60	Classic Minerals Ltd
SS004	RC	-28.676	122.342	74	270	-60	Classic Minerals Ltd
MJB131	RAB	-28.736	122.349	12	0	-90	Metex Resources NL
MJB132	RAB	-28.736	122.350	15	0	-90	Metex Resources NL
MJB133	RAB	-28.736	122.351	15	0	-90	Metex Resources NL
MJB134	RAB	-28.736	122.352	15	0	-90	Metex Resources NL
MJB135	RAB	-28.736	122.353	15	0	-90	Metex Resources NL
MJB136	RAB	-28.736	122.353	12	0	-90	Metex Resources NL
MJB137	RAB	-28.736	122.354	15	0	-90	Metex Resources NL
MJB171	RAB	-28.706	122.357	48	0	-90	Metex Resources NL
MJB172	RAB	-28.706	122.357	21	0	-90	Metex Resources NL
MJB173	RAB	-28.706	122.356	21	0	-90	Metex Resources NL
MJB174	RAB	-28.706	122.355	9	0	-90	Metex Resources NL
MJB175	RAB	-28.706	122.354	24	0	-90	Metex Resources NL
MJB176	RAB	-28.706	122.353	15	0	-90	Metex Resources NL
MJB177	RAB	-28.706	122.352	18	0	-90	Metex Resources NL
MJB178	RAB	-28.706	122.352	15	0	-90	Metex Resources NL
MJB179	RAB	-28.706	122.351	15	0	-90	Metex Resources NL
MJB180	RAB	-28.714	122.357	12	0	-90	Metex Resources NL
MJB181	RAB	-28.714	122.356	15	0	-90	Metex Resources NL
MJB182	RAB	-28.714	122.355	15	0	-90	Metex Resources NL
MJB183	RAB	-28.721	122.357	18	0	-90	Metex Resources NL
MJB184	RAB	-28.721	122.356	15	0	-90	Metex Resources NL
MJB185	RAB	-28.721	122.356	7	0	-90	Metex Resources NL
MJB186	RAB	-28.721	122.355	6	0	-90	Metex Resources NL

Hole ID*	Type	Lat.	Long.	Total depth (m)	Azimuth	Dip	Company
MJB187	RAB	-28.720	122.354	9	0	-90	Metex Resources NL
MJB188	RAB	-28.720	122.353	12	0	-90	Metex Resources NL
MJB189	RAB	-28.721	122.352	12	0	-90	Metex Resources NL
MJB190	RAB	-28.721	122.351	15	0	-90	Metex Resources NL
MJB191	RAB	-28.721	122.351	9	0	-90	Metex Resources NL
MJB271	RAB	-28.708	122.357	21	0	-90	Metex Resources NL
MJB272	RAB	-28.708	122.356	21	0	-90	Metex Resources NL
MJB273	RAB	-28.708	122.355	12	0	-90	Metex Resources NL
MJB274	RAB	-28.708	122.354	18	0	-90	Metex Resources NL
MJB275	RAB	-28.708	122.354	18	0	-90	Metex Resources NL
MJB276	RAB	-28.708	122.353	18	0	-90	Metex Resources NL
MJB277	RAB	-28.708	122.352	18	0	-90	Metex Resources NL
MJB278	RAB	-28.708	122.351	18	0	-90	Metex Resources NL
MJB279	RAB	-28.708	122.350	21	0	-90	Metex Resources NL

* Vacuum holes are considered immaterial and have been excluded from this list for practical reporting reasons.

Appendix D Laverton project drilling results

Hole ID*	From (m)	To (m)	Interval (m)	Gold (g/t)^
BGB033	21	28	7	15.95
SSB047	21	25	4	1.55
SSAC003	53	54	1	1.46

* Only significant intercepts (>1 g/t gold) are included for practical reporting reasons.

Appendix E Kiwirrkurra project historical drilling collars

Hole ID	Type	Datum	East	North	RL	Total depth (m)	Company
LRB0001	AC	MGA94_52	440752	7461885	418	6	Toro
LRB0002	AC	MGA94_52	438022	7462506	419	6	Toro
LRB0003	AC	MGA94_52	437516	7462486	415	7	Toro
LRB0004	AC	MGA94_52	436989	7462456	416	4	Toro
LRB0005	AC	MGA94_52	436978	7462043	416	4	Toro
LRB0006	AC	MGA94_52	437493	7462069	418	4	Toro
LRB0007	AC	MGA94_52	437621	7462126	417	6	Toro
LRB0008	AC	MGA94_52	437988	7462044	416	3	Toro
LRB0009	AC	MGA94_52	438418	7462043	416	33	Toro
LRB0016	AC	MGA94_52	440506	7461510	417	15	Toro
LRB0017	AC	MGA94_52	441006	7461188	420	7	Toro
LRB0018	AC	MGA94_52	441002	7461509	418	3	Toro
LRB0020	AC	MGA94_52	441511	7461493	422	5	Toro
LRB0021	AC	MGA94_52	441486	7461124	422	2	Toro
LRB0022	AC	MGA94_52	441997	7461128	423	2	Toro
LRB0023	AC	MGA94_52	441981	7461498	422	2	Toro
LRB0024	AC	MGA94_52	441989	7461876	420	34	Toro
LRB0025	AC	MGA94_52	442492	7461893	419	42	Toro
LRB0026	AC	MGA94_52	442508	7461514	420	3	Toro
LRB0027	AC	MGA94_52	442523	7461094	422	6	Toro
LRB0028	AC	MGA94_52	442999	7461099	420	4	Toro
LRB0029	AC	MGA94_52	442984	7461492	419	32	Toro
LRB0041	AC	MGA94_52	438467	7463494	414	13	Toro
LRB0042	AC	MGA94_52	437983	7463497	414	12	Toro
LRB0043	AC	MGA94_52	437484	7463515	416	26	Toro
LRB0046	AC	MGA94_52	437063	7463488	415	31	Toro
LRB0047	AC	MGA94_52	437006	7463021	415	13	Toro
LRB0048	AC	MGA94_52	436987	7462854	418	10	Toro
LRB0049	AC	MGA94_52	436996	7463167	415	10	Toro
LRB0050	AC	MGA94_52	437020	7463391	416	6	Toro
LRB0051	AC	MGA94_52	437075	7463612	415	32	Toro
LRB0052	AC	MGA94_52	437473	7462991	416	13	Toro
LRB0053	AC	MGA94_52	437942	7463058	413	12	Toro
LRB0054	AC	MGA94_52	438472	7463004	415	41	Toro

Hole ID	Type	Datum	East	North	RL	Total depth (m)	Company
LRB0121	AC	MGA94_52	443500	7461895	415	12	Toro
LRB0146	AC	MGA94_52	444004	7461500	415	53	Toro
LRB0147	AC	MGA94_52	444498	7461500	413	48	Toro
LRB0148	AC	MGA94_52	445077	7461349	413	47	Toro
LRB0159	AC	MGA94_52	444992	7460980	415	60	Toro
LRB0160	AC	MGA94_52	444508	7460993	415	39	Toro
LRB0161	AC	MGA94_52	443974	7461077	418	40	Toro
LRB0162	AC	MGA94_52	443537	7461071	417	4	Toro
LRB0187	AC	MGA94_52	456450	7461920	398	10	Toro
LRB0203	AC	MGA94_52	454248	7461057	401	24	Toro
LRB0204	AC	MGA94_52	454480	7460771	399	60	Toro
LRB0205	AC	MGA94_52	455153	7460882	399	12	Toro
LRB0206	AC	MGA94_52	455212	7460876	399	60	Toro
LRB0207	AC	MGA94_52	456037	7460668	401	45	Toro
LRB0208	AC	MGA94_52	456574	7460573	399	41	Toro
LRB0217	AC	MGA94_52	456672	7461168	400	55	Toro
LRB0218	AC	MGA94_52	454482	7461564	399	60	Toro
MWA601	AC	MGA94_52	430800	7460050	435	2	Aurora Gold
MWA602	AC	MGA94_52	430800	7460100	435	2	Aurora Gold
MWA603	AC	MGA94_52	430800	7460150	435	3	Aurora Gold
MWA604	AC	MGA94_52	430800	7460200	435	2	Aurora Gold
MWA605	AC	MGA94_52	430800	7460250	435	2	Aurora Gold
MWA606	AC	MGA94_52	430800	7460300	435	2	Aurora Gold
MWA607	AC	MGA94_52	430800	7460350	435	3	Aurora Gold
MWA608	AC	MGA94_52	430800	7460400	435	3	Aurora Gold
MWA609	AC	MGA94_52	430800	7460500	435	3	Aurora Gold
MWA610	AC	MGA94_52	430800	7460600	435	3	Aurora Gold
MWA621	AC	MGA94_52	431800	7461200	435	3	Aurora Gold
MWA622	AC	MGA94_52	431800	7461250	435	3	Aurora Gold
MWA623	AC	MGA94_52	431800	7461300	435	3	Aurora Gold
MWA624	AC	MGA94_52	431800	7461350	435	4	Aurora Gold
MWA625*	AC	MGA94_52	431800	7461400	435	6	Aurora Gold
MWA626	AC	MGA94_52	431800	7461450	435	6	Aurora Gold
MWA627	AC	MGA94_52	431800	7461500	435	6	Aurora Gold
MWA628	AC	MGA94_52	431933.5	7461717	435	5	Aurora Gold
MWA629	AC	MGA94_52	431800	7461600	435	5	Aurora Gold
MWA630	AC	MGA94_52	431800	7462200	435	3	Aurora Gold
MWA631	AC	MGA94_52	431800	7462150	435	3	Aurora Gold
MWA632	AC	MGA94_52	431800	7462100	435	3	Aurora Gold
MWA633	AC	MGA94_52	431800	7462050	435	3	Aurora Gold
MWA634	AC	MGA94_52	431800	7462000	435	4	Aurora Gold
MWA635	AC	MGA94_52	431800	7461950	435	5	Aurora Gold
MWA636	AC	MGA94_52	431800	7461900	435	5	Aurora Gold
MWA637	AC	MGA94_52	431800	7461850	435	5	Aurora Gold
MWA638	AC	MGA94_52	433500	7463700	435	3	Aurora Gold
MWA639	AC	MGA94_52	433500	7463800	435	3	Aurora Gold
MWA640	AC	MGA94_52	433500	7463900	435	3	Aurora Gold
MWA641	AC	MGA94_52	433500	7464000	435	3	Aurora Gold
MWA642	AC	MGA94_52	433500	7464050	435	2	Aurora Gold
MWA643	AC	MGA94_52	433500	7464200	435	2	Aurora Gold
MWA644	AC	MGA94_52	433400	7461650	435	3	Aurora Gold
MWA645	AC	MGA94_52	433500	7464400	435	6	Aurora Gold
MWA646	AC	MGA94_52	433500	7464500	435	2	Aurora Gold
MWA647	AC	MGA94_52	433500	7464600	435	3	Aurora Gold
MWA648	AC	MGA94_52	433500	7464700	435	2	Aurora Gold
MWA649	AC	MGA94_52	433500	7464800	435	3	Aurora Gold
MWA650	AC	MGA94_52	433500	7464900	435	3	Aurora Gold
MWA651	AC	MGA94_52	433500	7465000	435	3	Aurora Gold
MWA652	AC	MGA94_52	433500	7465100	435	4	Aurora Gold
MWA653	AC	MGA94_52	433400	7462200	435	3	Aurora Gold
MWA654	AC	MGA94_52	433400	7462150	435	3	Aurora Gold
MWA655	AC	MGA94_52	433400	7462100	435	3	Aurora Gold
MWA656	AC	MGA94_52	433400	7462050	435	3	Aurora Gold
MWA657	AC	MGA94_52	433400	7462000	435	3	Aurora Gold
MWA658	AC	MGA94_52	433400	7461950	435	3	Aurora Gold
MWA659	AC	MGA94_52	433400	7461900	435	4	Aurora Gold
MWA660	AC	MGA94_52	433400	7461850	435	3	Aurora Gold
MWA661	AC	MGA94_52	433400	7461800	435	3	Aurora Gold
MWA662	AC	MGA94_52	433400	7461750	435	3	Aurora Gold
MWA663	AC	MGA94_52	433400	7461700	435	3	Aurora Gold

Hole ID	Type	Datum	East	North	RL	Total depth (m)	Company
MWA664	AC	MGA94_52	433533.5	7461817	435	3	Aurora Gold
MWA665	AC	MGA94_52	433400	7461600	435	3	Aurora Gold
MWA666	AC	MGA94_52	433400	7461550	435	3	Aurora Gold
MWA667	AC	MGA94_52	433400	7461500	435	4	Aurora Gold
MWA668	AC	MGA94_52	433400	7461450	435	3	Aurora Gold
MWA669	AC	MGA94_52	433400	7461400	435	5	Aurora Gold
MWA670	AC	MGA94_52	433400	7461350	435	5	Aurora Gold
MWA671	AC	MGA94_52	433400	7461300	435	5	Aurora Gold
MWA672	AC	MGA94_52	433400	7461250	435	5	Aurora Gold
MWA673	AC	MGA94_52	435200	7460900	435	4	Aurora Gold
MWA674	AC	MGA94_52	435200	7460950	435	4	Aurora Gold
MWA675	AC	MGA94_52	435200	7461000	435	4	Aurora Gold
MWA676	AC	MGA94_52	435200	7461100	435	4	Aurora Gold
MWA677	AC	MGA94_52	435200	7461200	435	5	Aurora Gold
MWA678	AC	MGA94_52	435200	7461300	435	4	Aurora Gold
MWA679	AC	MGA94_52	433200	7461400	435	5	Aurora Gold
MWA680	AC	MGA94_52	435200	7461500	435	5	Aurora Gold
MWA681	AC	MGA94_52	435200	7461600	435	6	Aurora Gold
MWA682	AC	MGA94_52	435200	7461700	435	7	Aurora Gold
MWA683	AC	MGA94_52	435200	7461800	435	6	Aurora Gold
MWAC006	AC	MGA94_52	462003	7454005	408	5	Aurora
MWAC007	AC	MGA94_52	461998	7452992	409	9	Aurora
MWAC008	AC	MGA94_52	462018	7451997	408	6	Ashburton
MWAC009	AC	MGA94_52	461003	7452000	409	6	Ashburton
MWAC010	AC	MGA94_52	460994	7453003	406	6	Aurora
MWAC011	AC	MGA94_52	461014	7453995	407	6	Aurora
MWAC012	AC	MGA94_52	460004	7455000	408	6	Aurora
MWAC013	AC	MGA94_52	460009	7454006	409	6	Aurora
MWAC014	AC	MGA94_52	459996	7453003	410	6	Aurora
MWAC015	AC	MGA94_52	460001	7452006	411	6	Ashburton
MWAC019	AC	MGA94_52	459000	7454820	402	8	Aurora
MWAC020	AC	MGA94_52	457997	7454981	404	6	Aurora
MWAC037	AC	MGA94_52	455010	7457009	405	12	Aurora
MWAC038	AC	MGA94_52	455000	7458003	402	12	Aurora
MWAC039	AC	MGA94_52	455004	7459002	401	11	Aurora
MWAC040	AC	MGA94_52	455003	7460007	399	11	Aurora
MWAC057	AC	MGA94_52	456007	7460007	398	7	Aurora
MWAC058	AC	MGA94_52	455998	7459001	398	21	Aurora
MWAC059	AC	MGA94_52	456999	7459050	402	6	Aurora
MWAC060	AC	MGA94_52	456997	7460004	400	9	Aurora
MWAC093	AC	MGA94_52	458999	7457000	404	7	Aurora
MWAC094	AC	MGA94_52	457999	7457009	402	7	Aurora
MWAC096	AC	MGA94_52	459000	7457838	404	9	Aurora
MWAC097	AC	MGA94_52	458003	7458001	400	9	Aurora
MWAC098	AC	MGA94_52	457005	7457999	401	6	Aurora
MWAC099	AC	MGA94_52	456007	7458001	400	8	Aurora
MWAC100	AC	MGA94_52	455993	7456994	401	21	Aurora
MWAC101	AC	MGA94_52	456998	7456876	402	12	Aurora
MWAC102	AC	MGA94_52	458004	7455998	403	9	Aurora
MWAC103	AC	MGA94_52	459044	7456000	401	9	Aurora
MWAC104	AC	MGA94_52	459982	7456001	404	9	Aurora
MWAC139	AC	MGA94_52	453997	7457001	405	18	Aurora
MWAC140	AC	MGA94_52	453998	7457997	399	21	Aurora
MWAC141	AC	MGA94_52	453998	7458999	399	15	Aurora
MWAC142	AC	MGA94_52	454003	7459999	395	15	Aurora
MWAC143	AC	MGA94_52	453002	7459995	397	12	Aurora
MWAC144	AC	MGA94_52	453003	7459000	399	18	Aurora
MWAC145	AC	MGA94_52	453004	7458003	399	21	Aurora
MWAC146	AC	MGA94_52	453002	7457004	405	15	Aurora
MWAC155	AC	MGA94_52	452002	7458998	402	12	Aurora
MWAC156	AC	MGA94_52	452003	7459999	400	21	Aurora
MWAC157	AC	MGA94_52	451002	7459999	402	24	Aurora
MWAC158	AC	MGA94_52	451004	7459001	397	16	Aurora
MWAC168	AC	MGA94_52	450001	7458990	403	12	Aurora
MWAC169	AC	MGA94_52	449999	7460001	399	24	Aurora
MWAC170	AC	MGA94_52	449002	7460000	405	9	Aurora
MWAC171	AC	MGA94_52	449002	7459003	405	6	Aurora
MWAC190	AC	MGA94_52	435003	7460080	422	4	Ashburton
MWAC195	AC	MGA94_52	434600	7462698	419	4	Ashburton
MWAC196	AC	MGA94_52	435098	7462699	415	13	Ashburton

Hole ID	Type	Datum	East	North	RL	Total depth (m)	Company
MWAC197	AC	MGA94_52	435594	7462698	415	9	Ashburton
MWAC198	AC	MGA94_52	436103	7462716	413	7	Ashburton
MWR001	RAB	MGA94_52	432333.5	7461967	435	59	Aurora
MWR002	RAB	MGA94_52	432839.5	7461920	435	14	Aurora
MWR003	RAB	MGA94_52	432848.5	7461707	435	29	Aurora
MWR004	RAB	MGA94_52	434333.5	7460967	435	10	Aurora
MWR005	RAB	MGA94_52	434333.5	7461067	435	8	Aurora
MWR006	RAB	MGA94_52	434833.5	7460967	435	8	Aurora
MWR007	RAB	MGA94_52	434833.5	7460867	435	11	Aurora
MWR008	RAB	MGA94_52	437883.5	7460067	435	11	Aurora
MWR009	RAB	MGA94_52	437883.5	7460167	435	13	Aurora
MWRC001	RC	MGA94_52	431800	7462200	435	6	Aurora
MWRC002	RC	MGA94_52	431800	7462000	435	29	Aurora
MWRC003	RC	MGA94_52	431800	7461985	435	11	Aurora
MWRC004	RC	MGA94_52	431800	7462195	435	23	Aurora
MWRC005	RC	MGA94_52	431800	7462180	435	19	Aurora
MWRC006	RC	MGA94_52	431800	7462165	435	7	Aurora
MWRC007	RC	MGA94_52	431800	7462115	435	8	Aurora
MWRC008	RC	MGA94_52	431800	7462100	435	9	Aurora
MWRC009	RC	MGA94_52	431080	7462050	435	50	Aurora
MWRC010	RC	MGA94_52	431800	7462025	435	56	Aurora
MWRC011	RC	MGA94_52	431800	7462225	435	50	Aurora
MWRC012	RC	MGA94_52	432200	7461900	435	32	Aurora
MWRC013	RC	MGA94_52	432200	7461850	435	24	Aurora
MWRC014	RC	MGA94_52	432800	7461740	435	17	Aurora
MWRC015	RC	MGA94_52	432800	7461710	435	14	Aurora
MWRC016	RC	MGA94_52	432800	7461510	435	19	Aurora
MWRC017	RC	MGA94_52	433320	7462340	435	50	Aurora
MWRC018	RC	MGA94_52	433280	7462340	435	52	Aurora
PKAC001	AC	MGA94_52	433989	7462387	421	18	Ashburton
PKAC002	AC	MGA94_52	434047	7462396	422	11	Ashburton
PKAC003	AC	MGA94_52	434098	7462395	422	5	Ashburton
PKAC004	AC	MGA94_52	434153	7462401	420	5	Ashburton
PKAC005	AC	MGA94_52	434200	7462399	418	6	Ashburton
PKAC006	AC	MGA94_52	433947	7462153	423	6	Ashburton
PKAC007	AC	MGA94_52	433949	7462196	422	6	Ashburton
PKAC008	AC	MGA94_52	433951	7462248	424	6	Ashburton
PKAC009	AC	MGA94_52	433951	7462296	427	7	Ashburton
PKAC010	AC	MGA94_52	433951	7462383	426	6	Ashburton
PKAC011	AC	MGA94_52	434157	7462653	425	12	Ashburton
PKAC012	AC	MGA94_52	434153	7462605	425	3	Ashburton
PKAC013	AC	MGA94_52	434149	7462557	425	5	Ashburton
PKAC014	AC	MGA94_52	434150	7462503	425	7	Ashburton
PKAC015	AC	MGA94_52	434152	7462451	425	5	Ashburton
PKAC016	AC	MGA94_52	433807	7462443	425	3	Ashburton
PKAC017	AC	MGA94_52	433794	7462400	425	3	Ashburton
PKAC018	AC	MGA94_52	433643	7462560	425	3	Ashburton
PKAC019	AC	MGA94_52	433643	7462613	425	5	Ashburton
PKAC020	AC	MGA94_52	433645	7462656	425	3	Ashburton
PKAC021	AC	MGA94_52	433645	7462704	425	4	Ashburton
PKAC022	AC	MGA94_52	433635	7462505	425	5	Ashburton
PKAC023	AC	MGA94_52	433653	7462451	425	5	Ashburton
PKAC024	AC	MGA94_52	433660	7462416	425	4	Ashburton
PKAC025	AC	MGA94_52	433649	7462264	425	5	Ashburton
PKAC026	AC	MGA94_52	433648	7462307	425	12	Ashburton
PKAC027	AC	MGA94_52	433653	7462345	425	4	Ashburton
PKAC028	AC	MGA94_52	433810	7462212	425	10	Ashburton
PKAC029	AC	MGA94_52	433804	7462252	425	9	Ashburton
PKAC030	AC	MGA94_52	433802	7462301	425	12	Ashburton
PKAC031	AC	MGA94_52	433480	7462484	425	2	Ashburton
PKC001	RC	MGA94_52	433005	7462070	426	205	Ashburton
PKC002	RC	MGA94_52	433505	7462505	435	100	Ashburton
PKC003	RC	MGA94_52	433498	7462546	436	205	Ashburton
PKC004	RC	MGA94_52	432905	7462069	430	205	Ashburton
PKC005	RC	MGA94_52	432904	7462101	432	205	Ashburton
PKC006	RC	MGA94_52	433501	7462507	433	71	Ashburton
PKC007	RC	MGA94_52	430944	7463860	444	72	Ashburton
PKC008	RC	MGA94_52	430966	7463879	443	149	Ashburton
PKC009	RC	MGA94_52	431700	7463387	444	106	Ashburton
PKC010	RC	MGA94_52	431705	7463410	443	136	Ashburton

Hole ID	Type	Datum	East	North	RL	Total depth (m)	Company
PKC011	RC	MGA94_52	432523	7460880	425	142	Ashburton
PKC012	RC	MGA94_52	433005	7462010	441	197	Ashburton
PKC013	RC	MGA94_52	433800	7462160	435	202	Ashburton
PKC014	RC	MGA94_52	433005	7461925	439	100	Ashburton
PKC015	RC	MGA94_52	432505	7462075	434	202	Ashburton
PKC017	RC	MGA94_52	433099	7462234	440	299	Ashburton
PKC018	RC	MGA94_52	433300	7462202	430	250	Ashburton
PKC019	RC	MGA94_52	432503	7462271	440	250	Ashburton
PKC020	RC	MGA94_52	431477	7462761	440	299	Ashburton
PKC021	RC	MGA94_52	433949	7462460	430	221	Ashburton
PKC022	RC	MGA94_52	433801	7462480	430	220	Ashburton
PKC023	RC	MGA94_52	433315	7462721	438	200	Ashburton
PKC024	RC	MGA94_52	433951	7462411	430	299	Ashburton
PKC025	RC	MGA94_52	432511	7462400	450	250	Ashburton
PKC026	RC	MGA94_52	433952	7462198	423	349	Ashburton
PKC027	RC	MGA94_52	433947	7462257	427	349	Ashburton
PKC028	RC	MGA94_52	430773	7464095	439	246	Ashburton
PKC029	RC	MGA94_52	430900	7463996	441	179	Ashburton
PKCD001	RC/DDH	MGA94_52	433005	7462070	426	214	Ashburton
PKCD016	RC/DDH	MGA94_52	433800	7462050	435	124	Ashburton
PKHRCO1	RC	MGA94_52	432330	7461600	500	142	BHP
PKHRCO2	RC	MGA94_52	433320	7462300	500	150	BHP

Appendix F Kiwirrkurra project drilling results

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)*
PKAC002	1	11	10	0.33
PKAC009	4	7	3	0.21
PKAC030	2	10	8	0.17
PKC002	10	60	50	0.2
incl.	30	40	10	0.75
PKC003	132	190	58	0.24
incl.	150	168	18	0.54
PKC004	36	46	10	0.21
PKC004	58	80	22	0.1
PKC004	128	132	4	0.12
PKC004	154	166	12	0.54
incl.	156	162	6	0.89
PKC004	196	204	8	0.12
PKC005	104	110	6	0.13
PKC005	124	152	28	0.29
incl.	124	130	6	1.01
PKC007	24	70	46	0.37
incl.	36	66	30	0.52
PKC008	76	94	18	0.57
incl.	78	92	14	0.67
PKC008	106	112	6	0.35
incl.	106	110	4	0.48
PKC012	122	126	4	0.1
PKC013	0	10	10	0.1
PKC013	42	114	72	0.11
PKC016	46	58	12	0.11
PKC017	74	112	38	0.18
PKC017	130	290	160	0.13
incl.	140	150	10	0.3
	190	208	18	0.34
PKC019	96	134	38	0.1
PKC021	8	116	108	0.18
incl.	48	56	8	0.28
	82	106	24	0.43
PKC022	94	118	24	0.19
incl.	106	112	6	0.49
PKC022	138	206	68	0.22
incl.	188	204	16	0.45
PKC023	74	106	32	0.46
incl.	76	80	4	0.75
	96	106	10	0.95

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)*
PKC024	4	250	246	0.22
incl.	26	74	48	0.33
	152	184	32	0.65
PKC026	158	196	38	0.2
incl.	164	170	6	0.34
	190	194	4	0.76
PKC026	258	284	26	0.3
incl.	260	282	22	0.34
PKC026	326	349	23	0.2
incl.	334	340	6	0.29
PKC027	20	24	4	0.12
PKC027	54	66	12	0.11
PKC027	162	240	78	0.26
incl.	180	190	10	0.47
	210	236	26	0.45
PKC027	254	349	95	0.15
incl.	286	306	20	0.33
PKC028	26	30	4	0.1
PKCD001	204.4	213	8.6	0.33
incl.	204.4	212	7.6	0.36
PKCD016	59	63	4	0.22
PKCD016	75	94	19	0.2
incl.	75	78	3	0.33
	85	92	7	0.27

* Significant intervals on E80/5241 using a cut-off grade of 0.05% copper and maximum consecutive internal waste of 10 m.

Appendix G JORC Code Table 1 –South Telfer project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Drilling and sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• All drilling data is from historical drilling undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Aircore, reverse circulation, rotary air blast and diamond drilling techniques were used. • Specific details are typically not reported, including measures taken to ensure sample representivity. • Sample intervals range from 1 to 3 m, with some 5 m composite samples assayed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• All drilling data is from historical drilling undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Aircore, reverse circulation, rotary air blast and diamond drilling techniques were used. Details of the core diameter and drill bits are not available. • Drillholes are inclined and vertical. Details of core orientation are not available.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All drilling data is from historical drilling undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Some drilling campaigns recorded sample recovery. Some DDH logs record areas of poor recovery and no apparent bias to mineralised zones was reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• All drilling data is from historical drilling undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Geological logging was completed on 1 m or 2 m intervals, and detailed logging was undertaken on the diamond core. • A Mineral Resource has not been determined from this drilling data. • Geological logging is generally qualitative in nature.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All drilling data is from historical drilling undertaken by Newcrest in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Limited information on sampling techniques is available. • Some RC data is from 4 m composite samples and anomalous zones were resampled at 1 m intervals. Some RC samples were collected on 1 m intervals via a riffle splitter and 1 m wet samples were collected by grab sampling. • Some drill core was slabbed in half with one half sent for assay. Samples ranging in size from 0.78 to 1 m in length collected. Some diamond holes were initially sampled on a 4 m composite basis by filleting with anomalous intervals slabbed in half with one half submitted to the laboratory, sample interval ranged from 0.2 to 2.1 m. • Quality control procedures and data is limited (see below). • Specific details are typically not reported, including measures taken to ensure sample representivity and the appropriateness of sample size. • This is early stage exploration data and a Mineral Resource has not been determined from this drilling data.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All drilling data is from historical drilling undertaken by Newcrest in the late 1990s and 2000s. • Analysis techniques vary between the different drilling campaigns and information has been taken from open file reports. Analysis has been undertaken by Analabs Pty Ltd, AMDEL and Genalysis Laboratory Services. • The following techniques are documented: – Au analysed by method GG309 lower detection limit 0.008 ppm, Cu, Pb, and Zn, as by method GI201 lower detection limit 5ppm. Standard laboratory internal QAQC. No external blanks or standards submitted. – Mineralised intervals analysed for Au, Cu, Pb, As, Zn, Co, Ag, Ni. Laboratory details not provided. – Samples were analysed for Au PM209 lower detection limit 0.01 ppm, Cu (LDL 2ppm),Pb (LDL 5 ppm), Zn (LDL 2 ppm), As (LDL 20 ppm), Co (LDL 5 ppm), Bi (LDL 5ppm), by GOO1 method. Standard internal laboratory control, external standards and blanks submitted. – Au analysed B/ETA (1 ppb LDL), Cu (1 ppm LDL), As (5 ppm LDL), Pb (1 ppm LDL), Bi (1 ppm LDL) analysed by AAS after aqua regia digestion. Anomalous composite samples were analysed for gold only by B/AAS (0.01 ppm LDL). – Au 50 g fire assay, (AAS) Cu, Pb, Zn, Fe perchloric acid digestion determination by AAS. Co, As, Bi, W by A/MS. – Au 50 g fire assay (AAS) Cu, Pb, Zn, Co, As, Bi perchloric acid digestion determination by AAS. – Fillet drill core samples were analysed for Au, Cu, Pb, Zn, As, Na, Co, K, Fe, Bi, Mn, S, W, Sn, U. Half core samples were analysed for Au, Cu, Pb, Zn, Co, As, Mn, Ag. – Composite samples analysed by aqua regia digest Au (1 ppb) Cu, Pb, As, Bi. 1 m resamples analysed for Au only. – Composite samples analysed for Au (1 ppb) B/ETA As (10 ppm), Bi (2 ppm), Cu (1 ppm), Pb (1 ppm) by B/AAS – Au by B/ETA (1ppb), Bi (5 ppm),Te (5 ppm), W (5 ppm) by AT/EOES, As (5 ppm), Co (1 ppm), Cu (1 ppm), K (20 ppm), Mo (2 ppm), Na (20 ppm), Ni (1 ppm), Pb (5 ppm), S (10 ppm) Sn (10 ppm), Zn(1 ppm) by AT/EOS. - Au by fire assay, As, Bi, Ca, Cu, Co, Mg, Mo, Na, Ni, Pb, S, Sb, Sn, W, Zn by ICP.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• All drilling data is from historical drilling undertaken by Newcrest in the late 1990s and 2000s. • Original drill logs and assay reports reviewed by Rincon where available. • Where available digital files in standard WAMEX reporting format have been used for database compilation • The drilling is at an early exploration stage only and no twinned holes have been completed. • Assay data has not been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drilling data is from historical drilling undertaken by Newcrest in the late 1990s and 2000s. • Early holes were drilled on local grid, accuracy unknown. Transformed to National Grid using plans provided in report accuracy estimated to be +/- 20 m. • Some drillholes were drilled on Grace 76 local grid and transformed to AMG_51 datum. No topographic control. • A few drill hole collars were surveyed by mine surveyor to AMG_51 datum. • Later holes were drilled on local grid, collar position surveyed by GPS, accuracy ~1 m down hole surveys by Eastman camera on 50 m intervals no topographic control.

Criteria	JORC Code explanation	Commentary
		• The drilling is at an early exploration stage and accuracy is sufficient for exploration targeting.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• All drilling data is from historical drilling undertaken by Newcrest in the late 1990s and 2000s. • This is early stage exploration data and a regular grid has not been used. The drill spacing is suitable for reconnaissance programmes. • Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data. • 4 m composite samples were assayed and anomalous zones were resampled at 1 m intervals.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Holes were typically drilled on a local grid orientated perpendicular to stratigraphy and the main structure.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• No measures taken to ensure sample security have been documented.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been documented.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project area comprises six exploration licences and two prospecting licences which cover a total area of approximately 520 km². Rincon Resources Ltd through its wholly owned subsidiary South Telfer Mining Pty Ltd has holds 100% of all licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The majority of past exploration work within the project area including drilling, surface sampling; geological mapping has been largely completed by Newcrest Mining Limited and its predecessor Newmont Mining Australia Limited, owners of the Telfer Gold Mine. The reports are available on the West Australian Mines Department WAMEX open

Criteria	JORC Code explanation	Commentary
		file library. • The Geological Survey of Western Australia and Geoscience Australia has also completed regional geological and geological programs on the Paterson Provence in which the tenements are located which are available to member of the public.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Parallel Range Project, gold-copper mineralisation is hosted by laminated and banded carbonaceous pyritic dolomitic siltstones and micritic dolomite. Intrusive dolerite units are also known to be associated with mineralisation within the sequence. The host rocks are variably contorted and brecciated with intense albite alteration. High grade gold, chalcopyrite, +/-arsenopyrite, +/- pyrite occur as veins which appear linear features and are spaced up to 50 m apart. Based on recent Leapfrog modelling of past work undertaken by Criterion there appears to be ore shoots associated with secondary structures cutting the veins that have a plunge and have not been adequately tested. • South Telfer Project. Two principal targets are being targeted. Stacked reefs associated with domal structure similar to the Telfer Gold-Copper Mine. The second target is gold mineralisation associated with shear zones cross cutting dolerite units intruding the sedimentary sequence.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  • *easting and northing of the drillhole collar*
	  • *elevation or RL (elevation above sea level in metres) of the drillhole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth hole length.*
		• Information on past drilling is available in exploration reports mentioned in section 1 and the main report.
		• The document is only intended to provide a summary of past exploration activity and principal targets identified.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety. • The South Telfer project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these holes and the relationship to other holes (without significant) results are shown in the various diagrams. • Some of the targets are preliminary in nature and results are reported at low detection levels. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All intersections reported are down hole intervals. Most drilling has been planned to drill approximately perpendicular to the regional structures but the project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are supplied in the main report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The report has been prepared to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Rincon has not completed any on ground exploration work on the tenement and is relying on exploration data completed by previous tenement holders within the project area. • Exploration work to date has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping program undertaken by past explorers and has access to versions of the data that is available in reports. Also surface soils and rock chip sampling programs have been undertaken over many parts of the project area. That has not been fully compiled by the company as yet. No work on metallurgical properties of potential gold mineralisation within the project area is known. High arsenic results associated with elevated gold copper grades have been returned in drilling within the Parallel Range Area. At this stage this is not believed to be a major issue as similar metal associations are known to occur in the Telfer orebody
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The company plans to further test several exploration targets as detailed in the attached report. • Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.

Appendix H JORC Code Table 1 –Laverton project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• All drilling data is from historical drilling undertaken by Barrick, Metex Resources Ltd and Classic Minerals in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Aircore, reverse circulation, rotary air blast and vacuum drilling techniques were used. • Specific details are typically not reported, including measures taken to ensure sample representivity. • Sample intervals range from 1 to 4 m, with generally initial 4 m composite samples which assayed >0.1 g/t gold re-sampled as single metres. • Handheld auger soil samples were collected (Rincon 2019) from material excavated from 50-70cm depth and sieved to -2.0mm. Approximately ½ kg was sent for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• All drilling data is from historical drilling undertaken by Barrick, Metex Resources Ltd and Classic Minerals in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Aircore, reverse circulation, rotary air blast and vacuum drilling techniques were used. • Drillholes are inclined and vertical.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• All drilling data is from historical drilling undertaken by Barrick, Metex Resources Ltd and Classic Minerals in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not recorded.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All drilling data is from historical drilling undertaken by Barrick, Metex Resources Ltd and Classic Minerals in the late 1990s and 2000s. • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Geological logging was completed on 1 m or 2 m intervals. • A Mineral Resource has not been determined from this drilling data. • Geological logging is generally qualitative in nature.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• All drilling data is from historical drilling undertaken by Barrick, Metex Resources Ltd and Classic Minerals in the late 1990s and 2000s • Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Limited information on sampling techniques is available. • Some AC, ARB and RC data is from 4 m composite samples and anomalous zones were resampled at 1 m intervals. Some RC samples were collected on 1 m intervals via a riffle splitter and 1 m wet samples were collected by grab sampling. • Quality control procedures and data is limited (see below). • Specific details are typically not reported, including measures taken to ensure sample representivity and the appropriateness of sample size. • This is early stage exploration data and a Mineral Resource has not been determined from this drilling data. • Soil sampling collected by Rincon screened to -2.0m, considered industry standard for this type of sampling.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• All drilling data is from historical drilling undertaken by Barrick, Metex Resources Ltd and Classic Minerals in the late 1990s and 2000s. Samples collected as composite and selected single metres. • Analysis techniques vary between the different drilling campaigns and information has been taken from open file reports. Analysis has been undertaken by Analabs Pty Ltd, Ultratrace, KalAssay and Genalysis Laboratory Services. • The following techniques are documented: ○ Gold determination via Fire Assy (FA50/AAS) to 0.01 ppm LLD by Genalysis laboratories.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make	

Criteria	JORC Code explanation	Commentary
	and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	○ Gold determination to 1 ppb LLD Beta/BAAS by Genalysis laboratories. Some As to 1 ppm LLD mentioned but method not reported. Selected samples were analysed for Cu, Pb, Zn, Ni, Co, Cr, Sb, Ba and Bi by Analabs (method not recorded). ○ Gold determination using PAR002 method to 0.2 ppb by Ultratrace laboratories. Elements including As, Cu, Pb, Zn, Ag, Sb, Ni, Cr, Mo and Mn also assayed. ○ Gold determination by Fire Assay to 0.01 ppm LLD using FA40/AAS (KalAssay Laboratory). • Gold determination by Fire Assay (FA50/AAS) to 0.01 ppm LLD. Some ICP/MS or ICP/OES multi-element (ppm) on base of hole selected samples: Ag (0.1), As 1), Ba (0.1), Ca (10), Cr (2), Cu (1), Fe (0.01%), K(20), Mg 920), Mn (1), Mo (0.1), Na (20), Mi (1), Pb (2), Sb (0.05), Te (0.1), V (2), W (0.1), An (1), Li (0.1), Al (20), P (20), S (10), Tl (5), Ce (0.01), Cs (0.05), Hf (0.01), La (0.01), Nb (0.05), Ta (0.01), Th (0,01), Ti (0.1%), Zr (0.1) • Soil Sampling (2019)- Samples were sent to Onsite Laboratories in Victoria and analysed for Au (1 ppb LLD- PE05 Method) and multi-element (ICP- Method BM-011) for Ag (0.5 ppm), As (1 ppm), Bi (2 ppm), C0 (2 ppm), Cu (1 ppm), Ni (2 ppm), Pb (1 ppm), Sb (1 ppm), Sn (2 ppm), Te (0.1 ppm), W (2ppm), Zn (1ppm)
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• All drilling data is from historical drilling undertaken by Barrick, Metex Resources Ltd and Classic Minerals in the late 1990s and 2000s. Samples collected as composite and selected single metres. • Original drill logs and assay reports reviewed by Rincon where available. • Where available digital files in standard WAMEX reporting format have been used for database compilation. • The drilling is at an early exploration stage only and no twinned holes have been completed. • Assay data has not been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drilling data is from historical drilling undertaken by Barrick, Metex Resources Ltd and Classic Minerals in the late 1990s and 2000s. • Generally, holes were drilled with collar position surveyed by GPS, accuracy ~2 to 5 m with no topographic control. • The drilling is at an early exploration stage and accuracy is sufficient for exploration targeting. • Rincon (2019)Soil samples were located via handheld GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied.*	• All drilling data is from historical drilling undertaken by Barrick, Metex Resources Ltd and Classic Minerals in the late 1990s and 2000s. • This is early stage exploration data and a regular grid has not been used. The drill spacing is suitable for reconnaissance programmes. • Drilling is at an exploration stage and the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation is not relevant. A Mineral Resource has not been determined from this drilling data. • 4 m composite samples were assayed and anomalous zones were resampled at 1 m intervals.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	• Holes were typically drilled perpendicular to stratigraphy and the main structure in later programmes (RC). Early

Criteria	JORC Code explanation	Commentary
geological structure	*extent to which this is known, considering the deposit type.*	phase vacuum, RAB or AC drilled vertically on wide spacing and reconnaissance in nature.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• No measures taken to ensure sample security have been documented for historical drilling. • Soil sampling (2019) – Samples placed polyweave bags and secured
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been documented.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project area comprises two exploration licences which cover a total area of approximately 42 km². Rincon Resources Ltd through its wholly owned subsidiary Holding Tenements Pty Ltd has holds 100% of all licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys and geological mapping has been largely completed by Metex Resources Limited and Barrack Gold of Australia Limited. The reports are available on the West Australian Mines Department WAMEX open file library. • Classic Minerals Ltd completed limited exploration in 2009.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Project is prospective for Archaean-aged structurally controlled mesothermal gold deposits.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar*	• Information on past drilling is available in exploration reports mentioned in section 1 and the main report. • The document is only intended to provide a summary of past exploration activity and principal targets identified.

Criteria	JORC Code explanation	Commentary
	• *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Results reported have been taken from the exploration reports on the work submitted to the Western Australian Department of Mines, Industry Regulation and Safety. • The Laverton project is at an exploration stage of assessment and only significant results have been tabulated for practical reasons. The location of these holes and the relationship to other holes (without significant) results are shown in the various diagrams. • Some of the targets are preliminary in nature and results are reported at low detection levels. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All intersections reported are down hole intervals. Most drilling has been planned to drill approximately perpendicular to the regional structures but the project is at an exploration stage of assessment and detailed understanding of the mineralisation is not available.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are supplied in the main report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The report has been prepared to highlight the main targets and positive drill results based on past exploration within the project area. Not all exploration results are shown.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	• Rincon has completed geochemical sampling exploration work on the project, but has not completed drilling. Rincon is relying on exploration data completed by previous tenement holders within the project area. • Exploration work to date has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping program undertaken by past explorers and has access to versions of the data that is available in reports. Also surface soils and rock chip sampling programs have been undertaken over many parts of the project area. That has not been fully compiled by the company as yet. No work

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	on metallurgical properties of potential gold mineralisation within the project area is known.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The company plans to further test several exploration targets as detailed in the attached report. • Diagrams in the report provide details of the principal targets within the project area based on work of past explorers.

Appendix I JORC Code Table 1 –Kiwirrkurra project

SECTION 1 SAMPLING TECHNIQUES AND DATA

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Sampling techniques</td><td>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</td><td rowspan="3">• Historical exploration programs have consisted of aircore (AC), mud rotary, rotary air blast (RAB) geochemistry, reverse circulation (RC) drilling and diamond core drilling.

<table><tr><th>Hole type</th><th>No. of holes</th><th>Average depth (m)</th><th>Total (m)</th></tr><tr><td>AC</td><td>207</td><td>10.38</td><td></td></tr><tr><td>RAB</td><td>9</td><td></td><td></td></tr><tr><td>RC</td><td>48</td><td></td><td></td></tr><tr><td>RCD</td><td>2</td><td></td><td></td></tr></table>
• The most recent exploration by Ashburton Minerals (2008 to 2012) involved RC and diamond drilling. RC samples were collected as 2 m composites through a rig-mounted cyclone splitter. Wet samples were sampled by the spear method. Samples were freighted to Quantum Analytical Services (Quantum) in Perth for assay by aqua regia digest and ICP-MS finish for a suite of 18 elements.
• No details of the sample preparation are included.
• Ashburton Minerals collected several batches of rock chip samples including one batch of 122 selective outcrop rock chip samples from the Pokali prospect which were submitted to Quantum in Welshpool, Perth, for analysis of a suite of 51 elements using an aqua regia digest and ICP-MS finish.</td></tr>
<tr><td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td></tr>
<tr><td>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</td></tr>
<tr><td>Drilling techniques</td><td>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</td><td>• Historical drilling documented by various explorers includes RAB, AC, vacuum, RC and diamond drilling. Limited information on the details of drilling methods completed (bit size etc) are not recorded.</td></tr>
<tr><td rowspan="2">Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td rowspan="2">• Recovery details for the historical drilling is unknown.
• Information regarding sample recovery and bias in unknown. It is recommended to obtain any residual drill core and reviewing historical drill logs for further information regarding the core condition and RC recoveries/wet samples and possible impacts on analysis.</td></tr>
<tr><td>Measures taken to maximise sample recovery and ensure representative nature of the samples.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Details of historical logging are unknown. Exploration activities and data are at the early stage and not at the Mineral Resource estimate stage. • Geological logging is largely qualitative in nature in the Ashburton Minerals drilling.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Drill core sampling details are unknown. • RC samples from Ashburton Minerals exploration were collected as 2 m composites through a rig-mounted cyclone splitter. Wet samples were sampled via the spear method. • No documentation has been sighted regarding sample preparation. • No documentation has been sighted by regarding QAQC procedures. • No documentation has been sighted by regarding measures of representative sampling. • No documentation has been sighted by regarding sample size versus grain size.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• RC and rock chip samples from exploration completed by Ashburton Minerals were freighted to Quantum in Perth. Analysis for drilling programs assay was undertaken by aqua regia digest (presumably for Au) (partial) and ICP-MS finish for a suite of 18 elements (total digest). • A total of 122 rock chip samples were for analysed for 51 elements using an aqua regia digest and ICP-MS finish. • The laboratory appeared to cease trading around 2016 and no further information could be obtained regarding the laboratory service provided.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make	

Criteria	JORC Code explanation	Commentary
	and model, reading times, calibrations factors applied and their derivation, etc.	• No record of handheld devices is recorded by previous explorers. • Ashburton Minerals inserted blanks and standards into the drilling programs, however, there are no reports that discuss the results of this work. No other QAQC procedures for other programs were sighted.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• There is no record of independent checks or verification. • There are no records of twinned holes, though close spaced holes (~30 m) by Ashburton Minerals (PKC005 and PKC007) appear to show close correlation for copper grades. • No record of data collection methodology has been sighted. • No adjustments to assay data were observed.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• There is no record of the methodology or accuracy of collar locations or downhole surveys. The drilling by Ashburton Minerals documents easting and northing in MGA94 zone 54 with no decimal points. This may indicate drill collars were surveyed with a handheld GPS. • Ashburton Minerals location data is MGA94 Zone 54. • Topographic control is unknown.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Data spacing for drilling is variable based on exploration targeting by the various exploration companies. • Data special is not applicable as no resource estimates are quoted. • No record of compositing is noted by in the exploration results released.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• At the current stage of exploration, the orientation of mineralisation is unknown. • At the current stage of exploration, the internal structure to the mineralisation is unknown and therefore whether a bias has been introduced.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• Records of sample security have not been observed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Records of audits conducted by external parties have not been observed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project comprises a single exploration licence, E80/5421, located approximately 1,600 km northeast of Perth proximal to the Northern Territory border. The licence is 100% held and covers 40 graticular blocks (approximately 126.1 km^2). No agreements or material issues with third parties, overriding royalties, native title interests, historical sites, wilderness, national park and environmental settings or other encumbrances are present. • All minimum licence conditions have been met and the licence is considered to be in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Companies that worked on the tenements and in and around the area include: ○ CRA (1994) ○ Aurora/BHP JV (1996 to 1999) ○ BHP (1997 to 1999) ○ WMC (1998) ○ Beadell Resources Ltd/Meteoric Resources JV (2010) ○ Ashburton Minerals (2008 to 2012) ○ Toro Energy (2011 to 2014).
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Kiwirrkurra Project is situated within the Proterozoic Arunta Province cantered on the Central Australian Suture. Pokali is considered by Ashburton Minerals and other explorers to be an IOCG (iron oxide copper-gold) system. Mineralisation is associated with widespread and intense silicification and magnetite alteration. The system sits at the copper end of the spectrum with little gold present, although gold clearly shows a direct association with copper. By far the most dominant copper-bearing mineral is disseminated to blebby chalcopyrite, with minor amounts of malachite, bornite, and occasional native copper. • Host rocks are a series of metamorphosed sediments and high-Mg volcanics present as a variety of schistose rocks with silica, magnetite and/or biotite overprints. Better copper grades are often associated with intervals of increased pervasive silica alteration. All occurrences of copper mineralisation are within rocks with an elevated magnetic

Criteria	JORC Code explanation	Commentary
		susceptibility.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  • *easting and northing of the drillhole collar*
	  • *elevation or RL (elevation above sea level in metres) of the drillhole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth hole length.*
		• See tabulation of historical drillholes (Appendix E).
		• All drillhole data available from WAMEX reports has been tabulated and is appropriate for the level of exploration.
		• The large size of the downhole survey file precludes including this data in this document.
		• The large volume of assay data precludes the inclusion of this in this document. It is considered that the compilation of assay data using 0.1% copper cut off is appropriate to reflect the bulk low-moderate grade nature of mineralisation.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No top cuts have been applied to the assays • The drill intervals have been summarised as historical at various cut-off grades and tabulated. • No metal equivalents have been observed in reports.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All results are currently reported as downhole intervals without interpretation. • Drilling appears to be at right angles to the general east-west trend of the geology and geophysical trends. • The data available is historical drilling information and no interpretations or statements of orientations is known. All calculations appear to be downhole intervals.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are included in the main document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Tabulation of all drillholes and maps have been included to provide context of both low and high grades and/or widths to avoid misleading reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Significant geochemical, geophysical, rock chip sampling, geological mapping (limited) and soil sampling programs have been completed and described to varying detail by numerous explorers between 1996 and 2012.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Future exploration will be defined by the results of the data compilation and associated targeting from the integrated datasets.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

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Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 25,000,000 shares in the capital of Rincon Resources Limited (ACN 628 003 538) (**Company**) at an issue price of $0.20 cents per share to raise $5,000,000 (**Prospectus**). Oversubscriptions of up to an additional 5,000,000 to raise up to an additional $1,000,000 may be accepted.

1. SCOPE

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

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

This Report is limited to the Searches (as defined below) set out in Section **Error! Reference source not found.** of this Report.

2. SEARCHES

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

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 14 October 2020. Key details on the status of the Tenements are set out in Annexure I to this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register

of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 14 October 2020. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 5 of this Report and Annexure II to this Report;

(c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Indigenous Affairs (**DIA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 14 October 2020. Details of any Aboriginal Sites are set out in Annexure II to this Report;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 14 October 2020. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part 1 of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us.

2. OPINION

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

(a) Company's interest

The Company's interest in the Tenements:

(i) **South Telfer Project:** the eight Tenements that comprise the South Telfer Project are all 100% owned by South Telfer Mining Pty Ltd (**STM**), which is a wholly owned subsidiary of the Company, meaning the Company has an unencumbered 100% interest in these Tenements;

(ii) **Laverton Project:** the two Tenements that comprise the Laverton Project are both 100% owned by Holdings Tenements Pty Ltd (**HTPL**). HTPL is a private company which is 100% held by Mr Garry Goyne. Pursuant to the Laverton Acquisition Agreement, the Company has the right to acquire 100% of the issued capital of HTPL, and therefore a 100% legal and beneficial interest in these two Tenements; and

(iii) **Kiwirrkurra Project:** the Tenement that comprises the Kiwirrkurra Project is 100% owned by Lyza Mining Pty Ltd (**Lyza**). Lyza is a wholly owned subsidiary of the Company, and therefore the Company has an unencumbered 100% interest in these Tenements.

(b) Good standing

The validity and good standing of the Tenements: all tenements are in good standing and validly granted. No deficiencies in rent or expenditure have been noted.

(c) **Third party interests**

No significant third-party interests, including encumbrances, in relation to the Tenements have been noted other than native title as set out in this Report.

Many third-party interests are not apparent from the DMIRS Searches and may not have been provided to us (e.g. farm in agreements). This Report is therefore limited in scope and does not purport to identify all third-party interests in the Tenements (refer to the assumption in section 8(c)).

3. DESCRIPTION OF THE TENEMENTS

The Tenements comprise two (2) Prospecting licences and nine (9) exploration licenses granted under the *Mining Act 1978* (WA) (**Mining Act**). Annexure I to the Report provides a list of the Tenements. Sections 3.1 and 3.2 below provide a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

3.1 Prospecting licence

(a) **Application**

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

(b) **Rights**

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

(c) **Term**

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

(d) **Retention status**

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

applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Annexure I to this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

3.2 Exploration Licence

(a) **Rights**

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

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

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

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of

prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Annexure I to this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Relinquishment**

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

4. ABORIGINAL HERITAGE

There are areas or objects of Aboriginal heritage located on the Tenements which were identified from the Heritage Searches (as noted in Annexure II to this Report). Aboriginal sites were identified from the Heritage Searches (as noted in Annexure II to this Report).

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

4.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

4.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DIA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

5. NATIVE TITLE

5.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2) (1992) 175 CLR 1* (**Mabo no.2**).

The High Court in Mabo no. 2 held that certain land tenure existing as at the date of that case, including mining tenements, where granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

(a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and

(b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of Mabo no. 2, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

(a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;

(b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2 (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and

(c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

5.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 5.3 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMIRS.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUAs

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities. In Western Australia, DMIRS applies the Infrastructure Process to two classes of mining tenements:

(a) miscellaneous licences for most purposes under the Mining Regulations 1981 (WA) that but, notably, not for a minesite administration facility or a minesite accommodation facility (both of which are dealt with under the Right to Negotiate) or for a search for groundwater (which is dealt with under the Expedited Procedure); and

(b) most general purpose leases.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights. Any objection is lodged with DMIRS.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

(a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;

(b) if relevant, any access to the land; and

(c) the way in which anything authorised by the tenement may be done.

If the registered native title claimant or holder does not subsequently withdraw their objection, the State is required to ensure that the objection is heard by an independent person (in Western Australia, this is the Chief Magistrate). The independent person must determine whether or not the registered native title claimant or holder's objection should be upheld or other conditions should be imposed on the tenement.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

(a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;

(b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and

(c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (e.g. Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the Expedited Procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (e.g. in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

(a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements: Section 5.3;

(b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996: Section 5.5);

(c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements: Section 5.5; and

(d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA: Section 5.5.

5.3 Native title claims, native title determinations and ILUAs

Our searches indicate that all of the Tenements are within the external boundaries of the native title determinations and claims specified in Annexure II to this Report. All of these claims are registered.

Our searches also returned results for ILUAs in relation to the Tenements owned by STM, as set out in Annexure II to this Report.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Freehold land

Our searches did not indicate that any of the Tenements are overlapped by freehold land.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Land access agreements

The Company has entered into two 'Land Access & Mineral Exploration Agreements' with the Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu) in relation to all of the Company's South Telfer Tenements (comprising E45/5359, E45/5363, E45/5364, E45/4568, E45/5501, P45/2983, E45/4336 and P45/2929).

These agreements set out the terms and conditions appliable to the Company's grant of, access to and utilisation of these Tenements, and their obligations in relation to the native title held and owned by the Martu People.

One of the main conditions imposed by these agreements is the requirement for all of the Company's personnel to hold an access permit prior to entering onto these Tenements.

A mining access permit is required for any mining activity and also covers travelling through such Aboriginal reserves to access mining tenements outside the reserve for the purpose of mining activities.

The land access agreements contain customary provisions relating to compensation and clearance fees. These are confidential, and have not been set out in fell in this Report. These payments are not considered unduly onerous or material in the context of the Company's operations as a whole.

Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

(a) **Compensation**

The Company would be required to make a number of milestone payments prior to commencement of production (e.g. at signing of the agreement and at decision to mine). The Company would be required to make a payment based on mineral production, which would be likely to be calculated as a percentage of the 'Royalty Value' of the mineral, as defined by the *Mining Regulations 1981*(WA). It is currently typical for these payments to be 0.5% of the 'Royalty Value' although they vary by commodity and project. Over the past several years they have ranged between 0.25% and 1%+ of the 'Royalty Value'.

(b) **Aboriginal heritage**

The Company would be required to give notice prior to any ground-disturbing activities and to conduct an Aboriginal heritage survey through the relevant registered native title claimants prior to doing so. The Company's right to apply to disturb Aboriginal sites under the *Aboriginal Heritage Act 1972* (WA) would be subject to, as a minimum, an obligation to consult with the registered native title claimants prior to doing so.

(c) **Access**

The Company would be required to avoid unreasonably restricting the registered native title claimants' rights of access to the relevant areas.

(d) **Environment**

The Company would be required to provide copies of all of its environmental approvals to the registered native title claimants. The Company may be required to consider funding the participation of the registered native title claimants in its environmental survey and monitoring processes.

(e) **Training, employment and contracting**

The Company would be required to provide certain training, employment and contracting benefits to the registered native title claimants, which may include measures such as funding for Aboriginal scholarships or traineeships, implementation of an Aboriginal training and employment policy and business development assistance for Aboriginal contractors or entities that work with Aboriginal contractors (eg in joint venture arrangements).

(f) **Cross-cultural awareness**

The Company would be required to ensure that all of its employees and contractors participate in cross-cultural awareness training, which would be likely to be coordinated by the registered native title claimants.

(g) **Social impact**

The Company may be asked to fund a study into the social impact of its operations, including the social impact on the registered native title claimants.

5.4 Validity of Tenements under the NTA – Native Title Claims

Our Searches indicate that the Tenements are within the external boundaries of the following native title claims, native title determinations and ILUAs:

Native Title Claim	Affected Tenements	Native Title Determination	ILUA
WCD2002/002 (Martu People)	P45/2983 P45/2929 E45/5501 E45/5364 E45/5363 E45/4336	Determined. Native title exists in the entire determination area.	Newcrest Mining Project Area ILUA and Lake Disappointment Project Mining and ILUA
WCD2001/002 (Brown)	E80/5241	Determined. Native title exists in the entire determination area.	Nil
WCD2013/002 (Martu Part B)	E45/5364	Determined. Native title exists in the entire determination area.	Newcrest Mining Project Area ILUA and Lake Disappointment Project Mining and ILUA
WC2019/002 (Nyalpa Pirniku)	E38/3356 E38/2908	Registered Claim. Not yet determined.	Nil

The status of any native title claims, native title determinations and ILUAs is summarised in Annexure II to this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

5.5 Validity of Tenements under the NTA – native title regime

The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 1 January 1994 (Past Acts and Intermediate Acts)

Our Searches indicate that none of the Tenements were granted before 23 December 1996.

Tenements granted after 23 December 1996

Our Searches indicate that all the Tenements were granted after 23 December 1996.

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Our Searches indicate that none of the Tenements were granted prior to 23 December 1996 and have been renewed after that date.

Renewals of the Tenements will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 5.3 of this Report will need to be involved as appropriate under the Future Act Provisions.

6. CROWN LAND AND RESERVES

6.1 Crown Land

As set out in Annexure I to this Report, some of the land the subject of the Tenements overlaps Crown land as set out below.

- all of the South Telfer Tenements are 100% overlapped by unallocated Crown land: P45/2983, E45/4336, E45/4568, P45/2929, E45/5359, E45/5363, E45/5364 and E45/5501; and
- 1.2% of the area of E38/2908 (one of the Tenements comprising the Company's Laverton Project) is overlapped by unallocated Crown land. The remainder of the area of that Tenement is the subject of Crown reserves or a pastoral lease.

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

(b) imposes restrictions on a tenement holder passing over Crown land referred to in section 6.1(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 6.1(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 6.1(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 6.1(a).

The warden may not give the order referred to in section 6.1(a) that dispenses with the occupier's consent in respect of Crown land covered by section 6.1(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 6.1(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

6.2 Crown Reserves

Land the subject of the Tenements overlaps Crown reserves as set out in the table below.

Tenement	Crown reserve	Class	% overlap
E38/2908	R 6883: "C" Class Reserve Common	C	<0.01%
	R 6885: "C" Class Reserve Common	C	4.93%
	R 8050: "C" Class Reserve Common	C	15.61%
E38/3356	R 7978: "C" Class Reserve Water Act 57 Vic No 20	C	2.76%
	R 8050: "C" Class Reserve Common	C	14.55%
	R 6885: "C" Class Reserve Common	C	4.93%
E80/5241	R 24923: "A" Class Reserve Use and Benefit of Aboriginal Inhabitants	A	100%

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933* (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves.

Upon the *Land Act 1933* (WA) being repealed, all Class C reserves became reserved land under the LAA. Schedule 3 of the *Land Administration Amendment Act 2000* (WA), at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

As set out in the table in section 6.2 above, the Company's Kiwirrkurra Project (E80/5241) is wholly covered by a Class 'A' reserve for the Use and Benefit of

Aboriginal Inhabitants. Accordingly, in order to conduct its proposed exploration activities on this Tenement, the Company will be required to enter into a Mineral Exploration And Land Access Deed of Agreement with the Tjamu Tjamu (Aboriginal Corporation) RNTBC (ICN: 4148).

The relevant Tenement conditions also require the prior written consent from the Minister responsible for the Mining Act prior to commending any activities on the areas the subject of:

(a) the Class 'A' reserve referred to above (which overlaps 100% of E80/5241); and

(b) Class 'C' reserve R 7978, which overlaps a small part of E38/3356.

7. PASTORAL LEASES

As set out in Annexure I to this Report, the Company's Laverton Tenements (E38/2908 and E38/3356) overlap with Pastoral Lease (C) Mt Weld (PL N049826).

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

The Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the relevant Tenements incorporate the standard conditions (refer to Annexure I below).

8. ENCROACHMENTS

Where a tenement application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. The Tenements are encroached upon by other tenements as set out in the table below.

Tenement	Lodgment	Status	Encroached %
E38/2908	L 38/92	Live	249.2284HA, 7.49%
	L 38/177	Live	249.2283HA, 7.49%
	L 38/179	Live	95.5269HA, 2.87%
	L 38/260	Live	94.5719HA, 2.84%
	L 38/334	Pending	142.2879HA, 4.27%

Our searches did not reveal any third-party access agreements in place in relation to the above-mentioned encroachments. Our searches also did not reveal any objections to the grant of E38/2908 registered against that Tenement.

We note that access agreements may potentially be required for the Company to conduct exploration and/or mining activities to the extent that those activities are to be conducted on the encroached portions of E38/2908. As at the date of this Report, we are not aware of any such requirement. The relevant Tenement includes a condition preserving rights and ingress to and egress from the miscellaneous licences, and a prohibition on the Tenement holder interfering with the installations on the miscellaneous licences.

9. ROYALTIES

We have been instructed there are no royalty deeds or agreements in existence which affect the Tenements.

10. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(c) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(d) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(e) this Report does not cover any third-party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(f) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(g) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(h) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(i) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(k) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

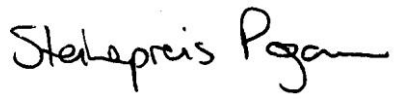
(n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

11. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



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ANNEXURE I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
P45/2983 **(South Telfer Project)**	SOUTH TELFER MINING PTY LTD	100/100	31/07/2019	30/07/2023	122 HA	$366.00 ($366.00)	Previous Tenement Year to 30/7/2020: $4,880 Actual Expenditure: $6,533 Current Tenement Year to 30/7/2021: $4,880.	Nil.	Refer below re Endorsements and Conditions
E45/4336 **(South Telfer Project)**	SOUTH TELFER MINING PTY LTD	100/100	01/10/2014	30/09/2024	1 BL	$325.00 ($615.00)	Previous Tenement Year to 01/10/2020: $15,000 Actual Expenditure: **not yet lodged**, however 2019 was $52,735 over minimum. Current Tenement Year to 01/10/2021: $15,000.	**Forfeiture 546310**: 25/01/19 for non-compliance with reporting Requirements (Form 5) Order by Minister: 20/02/19: Penalty Imposed. **Fine 548056:** Non-compliance with expenditure obligations Penalty amount: $660.00. Notification date: 21/02/2019 PAYMENT RECEIVED: 22 February 2019 FINALISED: 22/02/2019	Refer below re Endorsements and Conditions Note Conditions 1 to 3 apply to this Tenement

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
E45/4568 **(South Telfer Project)**	SOUTH TELFER MINING PTY LTD	1000 / 1000	10/04/2018	09/04/2023	5 BL	$690	Previous Tenement Year to 09/04/2020: $15,000 Actual Expenditure: $16,303 Current Tenement Year to 09/04/2021: $15,000.	Nil	Refer below re Endorsements and Conditions Note Condition 4 applies to this Tenement
P45/2929 **(South Telfer Project)**	SOUTH TELFER MINING PTY LTD	100/100	30/12/2015	29/12/2023	186 HA	$539.40 ($558)	Previous Tenement Year to 29/12/19: $7,440.00 Actual Expenditure: $18,171 Current Tenement Year to 29/12/2020: $7,440.	Nil	Refer below re Endorsements and Conditions Note Conditions 5 to 7 apply to this Tenement
E45/5359 **(South Telfer Project)**	SOUTH TELFER MINING PTY LTD	100/100	14/11/2019	13/11/2024	100 BL	$13,600 ($14,100)	Current Tenement Year to 13/11/2020: $100,000.	Nil	Refer below re Endorsements and Conditions
E45/5363 **(South Telfer Project)**	SOUTH TELFER MINING PTY LTD	100/100	14/11/2019	13/11/2024	15 BL	$2,040 ($2,115)	Current Tenement Year to 13/11/2020: $20,000.	Nil	Refer below re Endorsements and Conditions Note Condition 8 applies to this Tenement
E45/5364 **(South Telfer**	SOUTH TELFER MINING PTY LTD	100/100	14/11/2019	13/11/2024	9 BL	$1,224 ($1,269)	Current Tenement Year to 13/11/2020: $20,000.	Nil	Refer below re Endorsements and Conditions

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
Project)									
E45/5501 **(South Telfer Project)**	SOUTH TELFER MINING PTY LTD	100/100	05/02/2020	04/02/2025	34 BL	$4,624 ($4,794)	Current Tenement Year to 04/02/2021: $34,000.	Nil	Refer below re Endorsements and Conditions Note Condition 9 applies to this Tenement
E38/2908 **(Laverton Project)**	HOLDINGS TENEMENTS PTY LTD	100/100	23/01/2015	22/01/2025	13 BL	$4,134 ($4,225)	Previous Tenement Year to 22/01/2020: $30,000 Actual Expenditure: $43,084 Current Tenement Year to 22/01/2021: $50,000.	Nil.	Refer below re Endorsements and Conditions Note Conditions 10 to 12 apply to this Tenement
E38/3356 **(Laverton Project)**	HOLDINGS TENEMENTS PTY LTD	100/100	07/06/2019	06/06/2024	3 BL	$414 ($423.00)	Previous Tenement Year to 06/06/2020: $15,000 Actual Expenditure: $16,145 Current Tenement Year to 22/01/2021: $15,000.	Nil	Refer below re Endorsements and Conditions Note Conditions 13 to 15 apply to this Tenement
E80/5241 **(Kiwirr-kurra Project)**	LYZA MINING PTY LTD	100/100	24/05/2019	23/05/2024	40 BL	$5,520 ($5,640)	Previous Tenement Year to 23/05/2020: $40,000 Actual Expenditure: $54,204 Current Tenement Year to 23/05/2021: $40,000.	Nil	Refer below re Endorsements and Conditions Note Condition 17 applies to this Tenement

Key to Tenement Schedule

P – Prospecting Licence

E – Exploration Licence

References to numbers in the "Notes" column refers to the notes following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Annexure II to this Report for further details on native title and Aboriginal heritage matters.

Notes:

TENEMENT CONDITIONS AND ENDORSEMENTS

ENDORSEMENTS

All of the Tenements are subject to standard endorsements drawing the Tenement holder's attention to the WA Heritage Act, applicable regulation relating to environmental protection and water resource management (including restrictions which apply in relation to the use of particular water resources located in the Tenement area).

CONDITIONS

All of the Tenements (other than E80/5241) are subject to standard conditions relating to obtaining clearances for ground disturbing work, waste management and drill hole management.

Some of the Tenements are subject to the following specific conditions relating to particular third party or Crown property which intersects with the relevant Tenement as noted in the Schedule above.

1.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
2.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
3.	No interference with Geodetic Survey Station G 45-8 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
4.	In respect of the area covered by the licence the licensee, if so requested in writing by the Western Desert Lands Aboriginal Corporation (Jamukurni-Yapalikunu), the native title prescribed body corporate holding the determined native title of the Martu and Nugurrara recognised in the Federal Court

	application No. WAD6110/1998, such request being sent by pre-paid post to reach the licensee's address, not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the Martu and Ngurrara the Regional Standard Heritage Agreement ("RSHA") endorsed by peak industry groups (e.g. the South West/Ngaayatjarra/Pilbara/Yamatji/Goldfields Land and Sea Council RSHA) and offered by the Native Title Party or their representatives
5.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
6.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
7.	No activities being carried out within the proposed access track (designated FNA 10250) that interfere with or restrict any route investigation activities being undertaken by the proponent.
8.	No interference with Geodetic Survey Station SSM-PATERSON RANGE 6 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
9.	No interference with Geodetic Survey Station SSM NMFV 277 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
10.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
11.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
12.	The rights of ingress to and egress from Miscellaneous Licences 38/92, 38/177, 38/178, 38/179, 38/231 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
13.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
14.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

15.	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on CR 7978.
16.	The rights of ingress to and egress from Miscellaneous Licence 38/260 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
17.	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any activities in respect to the licence purposes on Use and Benefit of Aborigines Reserve 24923.

TENGRAPH INTERESTS

	Land Type	Description
1.	**Pastoral Leases**	A pastoral lease is a lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes. Pastoral Lease (C) Mt Weld (PL N049826) overlaps the following Tenements: • E38/2908 (77.77%, encroached area of 2,589.3957HA); and • E38/3356 (82.69%, encroached area of 606.1395HA).
2.	**Aboriginal Heritage Survey**	Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Indigenous Affairs holds copies of these reports. A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project. The following Aboriginal Heritage Survey Areas have been identified on the Tenements.

Affected Tenement (s)	Aboriginal Heritage Survey Area	Tenement Land Affected	Encroachment Percentage
E45/4336	17400 1	17.0118HA	5.38%
E45/5359	105000 1	8,277.5739HA	26.46%
E45/5501		497.4465HA	4.61%

	Land Type	Description

E45/5359 E45/5363 E45/5364 E45/5501	18161 1	3,1284.061HA 1,267.2065HA 2,548.9923HA 10,794.2054HA	100% 26.6% 100% 100%
E38/2908 E38/3356	200593 1	23.3706HA 0.1703HA	0.7% 0.02%
E80/5241	103368 1	4,473.8228HA	35.48%

3. **Crown Reserve**

Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.

Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land.

The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

Tenement E38/2908 overlaps the following crown reserves:

- R 6883: "C" Class Reserve Common (0.1335HA, <0.01%);
- R 6885: "C" Class Reserve Common (164.1347HA, 4.93%); and
- R 8050: "C" Class Reserve Common (519.7873HA, 15.61%).

Tenement E38/3356 overlaps the following crown reserves:

- R 7978: "C" Class Reserve Water Act 57 Vic No 20 (20.2368HA, 2.76%);
- R 8050: "C" Class Reserve Common (106.6513HA, 14.55%); and
- R 6885: "C" Class Reserve Common (164.1347HA, 4.93%).

	Land Type	Description
		Tenement E80/5241 overlaps the following crown reserve: R 24923: "A" Class Reserve Use and Benefit of Aboriginal Inhabitants (12609.0611HA, 100%).
4.	**Unallocated Crown Land**	Under Section 41 of the *Land Administration Act 1997* (WA) (**LA Act**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land. The Land Act 1933 (WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LA Act to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LA Act. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session. Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LA Act does not convey ownership of the land – only as much control as is essential for the land's management. Unallocated Crown Land – 'Cadastral' overlaps with 100% of the following Tenements: P45/2983, E45/4336, E45/4568, P45/2929, E45/5359, E45/5363, E45/5364 and E45/5501. Unallocated Crown Land – 'Cadastral' overlaps with 1.2% of Tenement E38/2908.
5.	**Road Reserve**	Tenement E38/ 2908 overlaps with Old Laverton Road.
6.	**Groundwater Area**	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act 1914. There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act. Ground Water Area 'GWA 10 - Canning-Kimberley' was identified on all of the Company's Tenements, and encroaches upon 100% of each Tenement.

	Land Type	Description
7.	**Mineralisation Zone (Non-Section 57 (2AA)).**	Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2AA) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks. Mineralisation Zone 2, Non-Section 57 (2AA), Southern Section was identified on E38/2908 (3329.5154HA, 100%) and on E38/3356 733.0276HA, 100%.
8.	**Reserve Lease**	Reserve Lease (C) (RL N255906) overlaps Tenement E38/2908 (15.61%, encroached area of 519.7873HA) and Tenement E38/3356(14.55%, encroached area of 106.6513HA).
9.	**Petroleum / Geothermal titles**	Tenement E38/2908 overlaps Petroleum Licence PL 114 (PPA69 Pipeline Licence) (94.5877HA, 2.84%)
10.	**File Notation Area (Proposed Renewal of Lease and Change of Purpose)**	File Notation Areas are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMP for possible implementation and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. File Notation Area 'FNA 14543' was identified on E38/2908 (21033.8734HA, 100%) and on E38/3356 (106.6513HA, 14.55%).

ANNEXURE II – NATIVE TITLE CLAIMS

NATIVE TITLE DETERMINATIONS

TENEMENT(S) AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER (S)	DETERMINATION NAME	REGISTERED	STATUS
P45/2983 P45/2929 E45/4568 E45/5501 E45/5364 E45/5363 E45/4336	WCD2002/002	WAD6110/1998	James & Others on behalf of the Martu People v the State of Western Australia and Others	Registered	Active
E80/5241	WCD2001/002	WAD6019/1998	Brown v State of Western Australia (Kiwirrkurra People)	Registered	Active
E45/5364	WCD2013/002	WAD6110/1998 WAD77/2006 WAD141/2010	Martu (Part B), Karnapyrri, and Martu #2	Registered	Active

NATIVE TITLE CLAIMS

E38/3356 E38/2908	WC2019/002	WAD91/2019	Patricia Lewis & Ors on behalf of the Nyalpa Pirniku Native Title Claim Group v State of Western Australia & Ors (Nyalpa Pirniku)	Registered	Active

ILUAs

South Telfer Project

The land under Tenements P45/2983, E45/5501, E45/5364, E45/5363, E45/5359, E45/4568, E45/4336 and P45/2929 are subject to the following two (2) ILUA's:

- Newcrest Mining Project Area ILUA (NNTT Number WI2015/022), registered on 17 February 2016 (**Newcrest ILUA**); and
- Lake Disappointment Project Mining and Indigenous Land Use Agreement (NNTT Number WI2012/009) registered on 21 December 2012 (**Lake Disappointment ILUA**).

Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicants are Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu) RNTBC (Newcrest ILUA), and Holocene Pty Ltd (Lake Disappointment ILUA).

The ILUAs apply to approximately 11,150 sq km (Newcrest ILUA), and 130,700 sq km (Lake Disappointment ILUA). The subject matter of the ILUAs relates to:

- The grant of mining tenements and the consent to activities lawfully undertaken or to be undertaken by Newcrest for the purposes of or directly in connection with the Telfer Gold Mine Project (Newcrest ILUA); and

- the grant to Holocene of tenements, licences and easements which authorise the conduct of mining activities on the application area (Lake Disappointment ILUA).

HERITAGE & COMPENSATION AGREEMENTS

Refer to Section 5.3 of this Report in relation to the land access agreements which have been entered into in relation to the Company's South Telfer Tenements.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

The following registered Aboriginal Sites were identified from the Heritage Searches:

Registered Site	Affected Tenement	Status	Name	Type
Aboriginal Registered Site ID: 15631	E38/2908	Registered Site	Beasley - Whisper 03	Artefacts / Scatter
Aboriginal Registered Site ID: 11806	P 45/2983	Registered Site	Hamish's Cave	Painting

Pursuant to the June 2019 LAMEA (see below), the Company and its representatives are not permitted to access, nor carry out mining activities at Hamish's Cave.

RSM Corporate Australia Pty Ltd

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3 November 2020

The Directors
Rincon Resources Limited
Suite 5, 62 Ord Street
PERTH WA 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Rincon Resources Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Rincon Resources Limited ("Rincon" or the "Company") to report on the historical and pro forma financial information of the Company for the 11 months ended 30 June 2019 and the year ended 30 June 2020 for inclusion in a prospectus ("Prospectus") of Rincon to be dated on or about 3 November 2020.

The Prospectus is in connection with Rincon's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering between 25,000,000 and 30,000,000 ordinary shares at an issue price of $0.20 per share to raise between $5 million and $6 million before costs ("Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 6.6 of the Prospectus, are not addressed in this Report.

Background

Rincon Resources Limited is a public company which was incorporated on 7 August 2018. The Company has two wholly owned subsidiaries, South Telfer Mining Pty Ltd and Lyza Mining Pty Ltd, and is focused on the exploration and development of resource projects in Western Australia, with a focus on gold and base metals.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information of the Company included in Section 6 of the Prospectus, and comprising:

- the consolidated statement of profit or loss and consolidated statement of cash flows of the Company for the period from 7 August 2018 to 30 June 2019 and for the year ended 30 June 2020; and
- the consolidated statement of financial position of the Company as at 30 June 2020.

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial statements of the Company for the period 7 August 2018 to 30 June 2019 and for the year ended 30 June 2020, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit reports issued for these financial statements included unmodified opinions.

The audit reports issued by RSM Australia Partners with respect to the financial statements for the 11 month period ended 30 June 2019 and the year ended 30 June 2020 included an emphasis of matter in relation to material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the audit opinions were not modified in this regard.

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

Pro forma historical financial information

You have requested RSM to review the Company's pro forma historical statement of financial position as at 30 June 2020 ("the Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Section 6.6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 6.6 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or statement of financial performance.

Directors' responsibility

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

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditor's work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in Section 6.6 of the Prospectus; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Historical Financial Information or the Pro Forma Historical Financial Information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 6 of the Prospectus, and comprising:

- the consolidated statement of profit or loss and consolidated statement of cash flows of the Company for the period from 7 August 2018 to 30 June 2019 and for the year ended 30 June 2020; and
- the consolidated statement of financial position of the Company as at 30 June 2020;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 6.5 of the Prospectus, and comprising the pro forma consolidated statement of financial position of the Company as at 30 June 2020, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to 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.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

JUSTIN AUDCENT
Director