FIREFLY RESOURCES LIMITED ACN 118 522 124 NOTICE OF GENERAL MEETING

TIME: 2:00pm (WST)

DATE: Thursday, 18 February 2021

PLACE: Celtic Club, 48 Ord St, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Tuesday, 16 February 2021.

IMPORTANT INFORMATION

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9488 8417.

DEFINED TERMS

Capitalised terms in this Notice of Meeting and Explanatory Statement are defined either in the "Glossary" Section or where the relevant term is first used.

OTHER LEGAL REQUIREMENTS - PROSPECTUS

Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 1 of the Notice of Meeting constitutes an "offer" to transfer Firebird Shares to Shareholders pursuant to the In-specie Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief. As no exemptions apply and no relief was obtained, the Company has prepared a prospectus that contains information in relation to Firebird (**Prospectus**).

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully and in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their Firebird Shares within the first 12 months after receiving them without further disclosure.

There is no information known to the Company that is material to the decision by a Shareholder on how to vote on Resolution 1 other than as disclosed in this Notice of Meeting and Explanatory Statement, the accompanying Prospectus and information that the Company has previously disclosed to Shareholders.

PURPOSE OF THIS DOCUMENT

The main purpose of this document is to explain the terms of the proposed In-specie Distribution, and the manner in which the In-specie Distribution (or parts of it) will be

implemented (if approved), and to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 1 to give effect to the In-specie Distribution. This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 1, as required by section 256C(4) of the Corporations Act.

ASIC AND ASX

A final copy of this Notice of Meeting and Explanatory Statement has been lodged with ASIC and ASX, together with a copy of the Prospectus that accompanies this Notice of Meeting. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

FORWARD LOOKING STATEMENTS

Some of the statements appearing in this document may be in the nature of forward looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Firebird such as (without limitation) the status of exploration and mining applications and licences and the risks associated with the non-grant or expiry of those applications and licences, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to Government fiscal, monetary and regulatory policies, regulatory approvals, the impact of actions of Governments, the potential difficulties in enforcing agreements, protecting assets and increases in costs of transportation and shipping of international operations, alterations to resource estimates and exploration targets and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary Government and regulatory approvals, the ability to service debt and to refinance debt to meet expenditure needs on any future acquisitions, increased competition, insurance and occupational health and safety. For more information on the risk factors facing Firebird, please refer to Schedule 4.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

None of the Company, Firebird nor any of their respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document.

NO FINANCIAL PRODUCT ADVICE

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the Firebird Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Neither the Company nor Firebird is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of Firebird Shares under the Inspecie Distribution (whether the regime is provided for by law or otherwise).

NO INTERNET SITE IS PART OF THIS DOCUMENT

No internet site is part of this Notice of Meeting and Explanatory Statement. The Company maintains an internet site (www.fireflyresources.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

IMPORTANT NOTICES

Key Dates*

| General Meeting to approve the In-specie Distribution of Firebird Shares | 2:00pm WST, 18 February 2021 |
|--|---------------------------------|
| ASX informed of Shareholder approval | 18 February 2021 |
| Record Date* | 3 March 2021 |
| In-specie Distribution to Shareholders of Firebird Shares* | 10 March 2021 |

^{*} These dates are indicative only and may change without notice at the discretion of the Directors, subject to the Corporations Act, ASX Listing Rules and other applicable laws.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution:**

"That, subject to the passing of Resolution 2, the following equal reduction of the capital of the Company is approved for the purposes of Section 256B and 256C of the Corporations Act and for all other purposes, on the Record Date, set on or after the date this Resolution is passed by the Directors, to determine the entitlements of Shareholders to participate in the reduction of capital,

That:

- (a) the capital of the Company be reduced, without cancelling any Shares, by an amount equal to the market value (as assessed by the Directors) of 25,000,000 Firebird Shares with effect as at 5.00pm (WST) on the Record Date; and
- (a) the reduction be satisfied by the Company distributing and transferring the 25,000,000 Firebird Shares to the Shareholders of the Company registered on the Record Date on a pro rata basis, to be effected in accordance with the Constitution, the ASX Listing Rules and as otherwise determined by the Directors, with the consequence that each Shareholder on the Record Date shall be deemed to have consented to becoming a Firebird Shareholder and being bound by its constitution,

on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

2. RESOLUTION 2 – MODIFICATION OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution and adopt its new modified form as signed by the Chair of the Meeting for identification purposes."

Dated: 18 January 2021 By order of the Board

Simon Lawson Managing Director

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – APPROVAL FOR AN EQUAL REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION

1.1 Background on the Company and its existing projects

The Company is listed on the ASX and has an overriding focus on identifying geological opportunity and exploring for gold in Western Australia. In July 2020, Firefly completed the landmark acquisition of the Yalgoo Gold Project in Western Australia, delivering a significant gold resource inventory with outstanding growth potential.

The acquisition included a large, highly prospective tenement holding in a Tier-1 mining district encompassing the historical Yalgoo gold field.

The Company is pursuing a two-pronged growth strategy based on: (1) the potential to rapidly establish maiden JORC 2012 compliant Mineral Resources in a world-class mining district, with exceptional "near-mine" exploration upside and development potential within 150km of five operating gold mills; and (2) a regional-scale, multi-faceted exploration and growth strategy across an historical gold-field within a large, highly-prospective, contiguous and under-explored tenement holding.

In light of the advanced nature and strong prospectivity of the Yalgoo Gold Project, the Yalgoo asset is the core focus of the Company's ongoing exploration programs.

In addition to the advanced Yalgoo Gold Project, Firefly also has the Forrestania Gold-Lithium Project about 380km east of Perth and highly-strategic land-holding in the emerging Paterson Copper-Gold Province of north-western Western Australia.

Further details with respect to the Company's existing projects are set out in the Company's ASX announcements including the Quarterly Activities Report released on 30 October 2020.

1.2 Overview of the Proposal

As announced on 18 December 2020, the Company is proposing, subject to Shareholder approval, to demerge its Oakover manganese project (**Oakover Project**) via its subsidiary company Firebird (**Spin-out**). It is intended that Firebird will undertake an initial public offer of its securities to facilitate an ASX listing in conjunction with the Spin-out (**Firebird IPO**). It is Firebird's current intention that the Firebird IPO will include a form of priority offer to existing Shareholders of FFR, whilst also providing an opportunity for new investors to invest in Firebird.

Firebird has also entered into an agreement (**Acquisition Agreement**) to acquire two additional manganese projects in Western Australia, the Hill 616 Project and the Disraeli Project (**Acquisitions**). The Acquisitions are conditional on completion of the Firebird IPO.

Further details with respect to the Firebird Projects are set out in the Independent Geologist Report in Schedule 1. The material terms of the Acquisition Agreement are set out in Schedule 5.

The Spin-out is proposed to comprise the following steps:

- (a) prior to the date of this Notice of Meeting, Firebird:
 - (i) transferred its existing gold assets (comprising nine granted tenements) to another Firefly subsidiary, while maintaining its interest in E52/3577 (the existing granted tenement comprising the Oakover Project) and agreeing to acquire two recent tenement applications surrounding the Oakover Project (E46/1372 and E52/3891) from Firefly for a nominal amount, subject to listing; and
 - (ii) undertook a debt for equity conversion of historical intergroup loans from the Company so that, as at the date of this Notice, it has 25,000,000 fully paid ordinary shares on issue, 100% held by FFR (Existing Firebird Shares); and
- (b) in accordance with the timetable set out in the Important Notices section above, FFR will distribute and transfer the Existing Firebird Shares in-specie to Eligible FFR Shareholders on a pro-rata basis (In-specie Distribution).

The In-specie Distribution will be effected by an equal reduction of FFR's capital. Eligible FFR Shareholders will receive an in-specie return of capital by way of the distribution of the Existing Firebird Shares in proportion to the number of FFR Shares held by them at the Record Date. Eligible FFR Shareholders will thereby receive a direct ownership interest in Firebird whilst still maintaining their ownership interest in FFR.

Subject to satisfaction of the In-Specie Conditions set out in section 1.3 below, Firebird will be de-merged from FFR following completion of the In-Specie Distribution.

Upon listing, Firebird will have no subsidiaries and will hold 100% of the rights, title and interest in the five tenements comprising the Oakover, Hill 616 and Disraeli Projects, as further detailed in the Independent Geologist Report in Schedule 1.

Structure diagrams of the proposed arrangements immediately before and after the Spin-out and Firebird IPO are set out in section 1.5 of this Explanatory Statement.

1.3 Conditions to the Proposal

The In-specie Distribution will only proceed if the following conditions are met (together, the **In-specie Conditions**):

- (a) FFR obtains Shareholder approval for the In-specie Distribution (the subject to Resolution 1) and associated necessary amendments to its Constitution (the subject of Resolution 2);
- (b) Firebird raises the minimum subscription amount of \$5,500,000 (or such other amount as is required for Firebird to satisfy the assets test pursuant to ASX Listing Rule 1.3) pursuant to a prospectus to be lodged by Firebird for the Firebird IPO; and

(c) Firebird receiving a letter confirming that the ASX will admit Firebird to the Official List of the ASX, subject to the satisfaction of certain conditions on terms acceptable to Firebird.

1.4 Rationale for the Proposal

The Company's primary purpose in undertaking the Proposal is to separate the Oakover Project from its other assets. Specifically, the Proposal is being undertaken to achieve the following commercial objectives:

- (a) the Spin-out allows the Company to focus its efforts on its existing portfolio of gold assets, including the development of its flagship asset, the Yalgoo gold project;
- (b) the Spin-out of the Oakover Project will continue to give the Company's shareholders the opportunity to participate in the growth of the Oakover Project through a separate entity that will have sufficient resources to further develop the asset;
- (c) the Spin-out will provide separate funding channels for Firebird and the Oakover Project (including the Firebird IPO), thereby allowing the Company to conserve its cash resources; and
- (d) the Company considers the Oakover Project to be non-core to its strategic objectives. The Board considers that the value of the Oakover Project is not recognised in Firefly's share price and believes there is presently an opportunity to separate the Oakover Project into a standalone company with specific commodity and management focus. The Board believes that this will allow for a better focus on the advancement of the Oakover Project and should enable a more transparent market value to be placed on the Oakover Project.

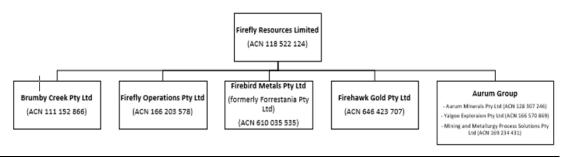
Assuming the Company proceeds with the Proposal, it is intended that Firebird will undertake and be funded by the Firebird IPO. Please refer to Section 1.7 for details.

Following realisation of the Proposal, FFR expects its primary focus will be on developing its Yalgoo project. The Company commenced its maiden drilling program at the Yalgoo Gold Project in early August 2020. Results from the first phase of drilling were announced during the past quarter (refer to announcements dated 7 September 2020 and 16 September 2020 for further details).

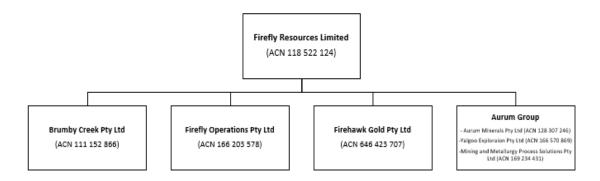
1.5 Corporate structure

In the event Resolutions 1 and 2 are passed, the Company proceeds with the Proposal and the In-specie Conditions are satisfied, the restructure of FFR and Firebird will occur as follows assuming completion of the In-specie Distribution:

Current group structure:



<u>Structure post completion of the In-specie Distribution, Firebird IPO and Acauisitions:</u>



1.6 Firebird IPO and Information on Firebird

Firebird's business will be created, initially, via the consolidation of the Oakover Project, together with the acquisitions of the Hill 616 and Disraeli Projects. Upon listing on the ASX, Firebird will also look to pursue other opportunities in the resources sector that will add value for Shareholders.

As at the date of this Notice of Meeting, Firebird holds the legal and beneficial title to the granted Oakover Project tenement (E52/3577) and has agreed to acquire the two recent Oakover Project tenement application made by Firefly (E46/1372 and E52/3891) for a nominal amount, subject to listing. In addition, Firebird has the right to acquire the tenements comprising the Hill 616 and Disraeli Projects. Refer to schedule 5 for a summary of the respective tenement acquisition agreements.

As noted above, it is intended that, in conjunction with the Proposal, Firebird will undertake the Firebird IPO and complete the Acquisitions in order to facilitate the admission of Firebird to the official list of the ASX. Current FFR Shareholders will not be required to contribute additional funds to give effect to the Firebird IPO. It is, however, Firebird's current intention that the Firebird IPO will include a form of priority offer to existing FFR Shareholders who would otherwise hold a parcel of Firebird Shares worth less than \$2,000 (at a deemed issue price of \$0.20 per share) following the In-specie Distribution, to enable them to "top-up" their existing holding to a parcel of Firebird Shares worth \$2,000 on listing.

At present, it is expected that Firebird will seek to raise up to \$5,500,000 under the Firebird IPO (by the issue of up to 27,500,000 Firebird Shares assuming an issue price of \$0.20 each) pursuant to a prospectus to be lodged around 25 January 2021. Shareholders should note the proposed structure and terms of the Firebird IPO are, at the date of this Notice, indicative only and that Firebird reserves the right to amend the proposed structure and terms (including offering a larger or smaller number of shares in Firebird). FFR will keep Shareholders updated in respect of the Firebird IPO.

FFR will be responsible for meeting all required tenement expenditure on the Oakover Project until completion of the Firebird IPO, at which time Firebird will assume responsibility for all costs associated with the Oakover Project.

FFR has also agreed to fund Firebird's expenses in respect of the Proposal and the Firebird IPO (e.g. legal and other fees incurred in the preparation of documentation giving effect to the Firebird IPO) which will be capitalised and repaid to FFR from the proceeds of the Firebird IPO.

The Firebird Board will then seek to advance the Firebird Projects in the manner in which it considers to be in the best interests of Firebird Shareholders at the relevant time and based on its ability to fund those intentions. However, the Company notes and confirms, that there is no guarantee that the Company will proceed with the Spin-out, or the In-specie Distribution or that the Firebird IPO will be successful and result in a listing on ASX.

In the short term, Firebird would be focused on exploration activities at the Firebird Projects. Over the medium term, Firebird would be focused on delivering value to its shareholders through the continued exploration and development of the Firebird Projects and any additional assets that may be acquired at a future point in time. Further details will be included in the Firebird IPO prospectus which will be circulated to all FFR Shareholders.

The Firebird IPO will ensure Firebird is financed to continue (or commence) exploration activities on the Firebird Projects aimed at improving the confidence level and growing the exiting resource at the Oakover Project (refer to ASX announcement dated 18 December 2020 for details) and discovering a maiden JORC resource at the Hill 616 and Disraeli Projects, in some cases based on evaluation of targets previously defined during previous exploration undertaken by FFR and other third parties. Please refer to the Independent Geologist Report in Schedule 1 for further details of the Firebird Projects and to Section 1.7 below for the proposed work programme and expenditure budget for each project.

The information contained in this Section in respect of the potential future prospects of Firebird should be read together with the risk factors set out in Schedule 4.

1.7 Background of the Firebird Projects and proposed Project Development Plan

A summary of each of the Firebird Projects including information on prospectivity is set out in the Independent Geologist Report in Schedule 1.

Firebird's proposed business model will be to further explore and develop deposits located within the Firebird Projects (where possible) in proximity to established mining operations and infrastructure which demonstrate the ability to be developed into early production opportunities.

Firebird proposes to undertake exploration across the Firebird Projects as outlined below with the intention of demonstrating the economic potential of any potential deposits. Firebird also intends to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high quality assets. Details of the development plan for each project are set out below.

(a) Oakover Project

Given the advanced nature of the Oakover Project, it is proposed that work will commence immediately with a focus on improving the confidence in the resource then seeking to extend the current resource footprint along strike. Work to be undertaken will include:

- (i) reinterpretation of the historical geochemical and geophysical information covering the Oakover Project concession and acquisition of updated data, if warranted;
- (ii) completion of infill and extensional drilling at the Oakover Project, targeting resource expansion along strike and increased definition of higher grade domains;

- (iii) completion of metallurgical beneficiation testing to be conducted in parallel with assessment of direct shipping ore opportunities in order to increase overall project scale potentially through capital phasing; and
- (iv) moving the project through to a scoping study stage followed by a pre-feasibility study.

(b) Hill 616 Project

Work at the Hill 616 Project will focus on systematic exploration to deliver a maiden JORC resource. Work to be undertaken will include:

- (i) reinterpretation of the historical geochemical and geophysical information covering the Hill 616 Project concession and acquisition of updated data, if warranted; and
- (ii) completion of exploration drilling at the Hill 616 Project, targeting previously identified targets and to follow up historical exploration results.

(c) Disraeli Project

Work at the Disraeli Project will focus on systematic exploration to deliver a maiden JORC resource. Work to be undertaken will include:

- (i) reinterpretation of the historical geochemical and geophysical information covering the Disraeli Project concession and acquisition of updated data if warranted; and
- (ii) completion of exploration drilling at the Disraeli Project, targeting previously identified targets and to follow up historical exploration results.

Assuming completion of the Firebird IPO, it is currently proposed that the initial exploration program for the Firebird Projects will include a total of approximately \$3,000,000 budgeted for the first two financial years as set out in the table below:

| Activities | Based on subscription of \$5.5m | | |
|--|---------------------------------|-------------|-------------|
| | Year 1 | Year 2 | Total |
| Oakover Project (granted tenements only) | | | |
| Data Compilation & Access Costs | \$50,000 | \$20,000 | \$70,000 |
| Geochem, Geophysics and Mapping | \$120,000 | \$45,000 | \$165,000 |
| Drilling & Assay | \$250,000 | \$600,000 | \$850,000 |
| Metallurgical and Scoping Studies | \$300,000 | \$100,000 | \$400,000 |
| Total Oakover | \$720,000 | \$765,000 | \$1,485,000 |
| Disraeli Project | | | |
| Data Compilation & Access Costs | \$20,000 | \$10,000 | \$30,000 |
| Geochem, Geophysics and Mapping | \$85,000 | - | \$85,000 |
| Drilling & Assay | \$150,000 | \$200,000 | \$350,000 |
| Total Disraeli | \$255,000 | \$210,000 | \$465,000 |
| Hill 616 Project | | | |
| Data Compilation & Access Costs | \$35,000 | \$15,000 | \$50,000 |
| Geochem, Geophysics and Mapping | \$120,000 | \$95,000 | \$215,000 |
| Drilling & Assay | \$250,000 | \$535,000 | \$785,000 |
| Total Hill 616 | \$405,000 | \$645,000 | \$1,050,000 |
| Total Exploration Expenditure | \$1,380,000 | \$1,620,000 | \$3,000,000 |

The above table are statements of Firebird's intentions as of the date of this Notice and assumes completion of the Firebird IPO and the Acquisitions. As with any budget, intervening events including, but not limited to, exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. Firebird reserves the right to alter the way funds are applied on this basis. Further, the above table will be subject to change in the event Firebird amends the proposed structure and terms of the Firebird IPO.

Further details of the development plan and budget proposed for each of the Firebird Projects will be included in the Firebird IPO prospectus. Refer to Schedule 1 for details of the licences which cover each project and previous exploration undertaken. The key risks which will face Firebird and exploration of the Firebird Projects are set out in Schedule 4.

The balance of the proceeds raised from the Firebird IPO are proposed to be applied as follows:

- (a) cash reimbursement to the Company for historical development expenditure on the Oakover Project (subject to ASX approval for the purposes of ASX Listing Rule 1.1 condition 11) \$500,000;
- (b) cash reimbursement to the Company upon conversion of working capital loans used by Firebird to funds expenses in connection with the Proposal \$75,000;
- (c) expenses of the Firebird IPO \$590,000; and
- (d) working capital \$1,335,000.

1.8 Capital Reduction – General

FFR seeks Shareholder approval under Resolution 1 to enable FFR to reduce its capital by the distribution of specific assets to Shareholders, being 25,000,000 Firebird Shares.

The Corporations Act and the ASX Listing Rules set out the procedure and timing for a capital reduction. Refer to the Important Notices section of this Notice of Meeting for an indicative timetable in respect of the Proposal. The alteration to the Company's capital and the In-specie Distribution will become effective from the Record Date provided that after the Record Date has been set, the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by Resolution 1.

Assuming that the In-specie Conditions are met and that the Company proceeds with the Proposal, the Record Date to determine entitlements of Shareholders to participate in the In-specie Distribution is 3 March 2021.

If the capital reduction proceeds, Eligible FFR Shareholders will receive a pro rata entitlement to 25,000,000 Firebird Shares and each Eligible FFR Shareholder's name will be entered on the register of members of Firebird with each Eligible FFR Shareholder having deemed to have consented to becoming a Firebird shareholder and being bound by its constitution.

An Eligible FFR Shareholder's entitlement to Firebird Shares to be distributed is to be based on the number of FFR Shares held at the Record Date.

Due to the outstanding Options on issue in FFR and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many FFR Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be. However, based on the FFR Shares on issue as at the date of this Notice of Meeting, the ratio of the In-specie Distribution would be 1 Firebird Share for every 12 FFR Shares held.

Other than as shareholders of FFR or as otherwise set out in this Explanatory Statement, none of the Directors have any interest in Resolution 1.

For further details with respect to the effect of this Resolution, including the implications for Ineligible FFR Shareholders, please refer to section 1.22 below.

1.9 Pro forma financial position of FFR and Firebird upon completion of the Proposal and Firebird IPO

Set out in Schedule 2 is the statement of financial position of the Company as at 30 June 2020 together with the unaudited pro forma statement of financial position of the Company following completion of the Proposal and Firebird IPO.

A pro forma statement of financial position for Firebird, reflecting the proposed balance sheet of Firebird following completion of the Proposal and the Firebird IPO is set out in Schedule 3.

1.10 Advantages and Disadvantages of the Proposal (assuming completion of the Spin-out and In-specie Distribution):

(a) Advantages

(i) All Eligible FFR Shareholders will retain an interest in the Oakover Project through their individual pro-rata shareholdings in Firebird.

- (ii) All Shareholders will retain their current percentage ownership interest in the capital of FFR.
- (iii) The Directors believe that the market is attributing minimal value to the Oakover Project. The Board believe that a company primarily dedicated to exploring and developing the Oakover Project (together with other manganese assets) may be able to extract additional value from the project.
- (iv) The Spin-out and subsequent Firebird IPO should allow for a better focus on the advancement of the Oakover Project and should enable a more transparent market value to be placed on the Oakover Project, whilst the Company continues to develop its flagship Yalgoo project. The Spin-out from FFR will mean that both FFR and Firebird will have a primary focus that will not be affected by events or occurrences relating to other projects.
- (v) The Board believes that investors and the Company would benefit from the Company having a simplified corporate strategy. Different FFR Shareholders (and potential investors) have preferences for different assets within FFR's asset portfolio, however the current corporate structure with its diversified commodity interests does not allow for delivery of a simplified corporate strategy. The Proposal will allow both FFR and Firebird to adopt a simplified corporate strategy.
- (vi) Future capital raisings are expected to be more achievable by each individual entity as the focus of the funding will be on either specifically, FFR's remaining assets or the Firebird Projects held by Firebird.
- (vii) The Spin-out will provide Shareholders with the ability to participate in the exploration upside of the Oakover Project under a separate company with separate financing capabilities whilst also maintaining their investment exposure to FFR's advanced Yalgoo project.

(b) **Disadvantages**

- (i) There is no guarantee that the Firebird Shares will rise in value.
- (ii) There are a number of potential disadvantages arising from Firebird seeking further funding (including pursuant to the Firebird IPO). These include, but are not limited to:
 - (A) dilution of Firebird Shareholders' shareholdings via the Firebird IPO or future equity raisings; and
 - (B) uncertainty regarding Firebird's ability to raise required funding.
- (iii) Shareholders may incur additional transaction costs if they wish to dispose of their new investment in Firebird (e.g. brokerage costs).
- (iv) There may be a taxation consequence in respect of the distribution of the Firebird Shares to the Shareholders. Details of

the possible general taxation effect of the transaction are set out in Section 1.24 of this Explanatory Statement.

- (v) The costs relating to Firebird and the Proposal (some of which will initially be incurred by FFR) will include, but are not limited to:
 - (A) legal and other fees incurred in the preparation of documentation giving effect to the Proposal and the Firebird IPO; and
 - (B) tax advice obtained in relation to taxation consequences of the Proposal.
- (vi) Remuneration will not be paid to Firebird's directors until the Firebird IPO has been completed. Following receipt of Shareholder approval and completion of the Proposal and the Firebird IPO, the Firebird Board may be different to that of Firebird's present Board and also different to that of the Company's present Board. Following implementation of the Proposal and completion of the Firebird IPO, Firebird will assume responsibility for the remuneration of the Firebird Board and will be responsible for all of its own exploration, management and administration expenses (including directors' remuneration).
- (vii) As a result of the return of capital, FFR will forego a percentage of the premium it might have received from a person seeking to acquire a controlling stake in Firebird and its Oakover Project.
- (viii) Assuming completion of the Spin-out, there will be two separate companies that will require to be funded and will incur ongoing administrative costs (being FFR and Firebird) rather than one company as is the case at present (being FFR). This will lead to a duplication of costs to Shareholders in some instances (e.g. directors' fees).

1.11 Failure to achieve completion of the Proposal

Failure to achieve completion of the Proposal may result in a reduced level of exploration expenditure on the Oakover Project by the Company, or exploration may occur on a delayed timetable. The Company has prioritised its projects and the Oakover Project are currently considered non-core and of less priority than the Company's flagship Yalgoo project and other gold assets.

In the event that the Proposal is not successful, the Company may explore alternative methods of funding exploration on the Oakover Project although a successful outcome cannot be guaranteed. This may include, but is not limited to, entering into a joint venture arrangement with third parties or selling a portion of the Oakover Project.

1.12 Firebird Structure and Board

Firebird was incorporated on 4 January 2016 and since mid-2018 FFR's managing director, Simon Lawson, has been the sole director of Firebird. Upon conversion to a public company on 15 January 2021, Mr Wei Li and Mr Ashley Pattison were appointed as additional directors of Firebird. Upon listing, it is proposed that Mr Lawson will resign and Firebird's board of directors will comprise:

(a) Evan Cranston – Non-Executive Chairman

Mr Cranston is an experienced mining executive with a background in corporate and mining law. Mr Cranston is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations.

Mr Cranston holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. He is currently the Non-Executive Chairman of Carbine Resources (ASX:CRB), Vital Metals (ASX:VML) and Benz Mining Corp (TSXV:BZ).

(b) Peter Allen – Managing Director

Mr Allen is a mining executive with more than 20 years' experience in marketing of manganese, lithium and a range of other commodities.

Mr Allen previously held various senior management roles with subsidiaries of Consolidated Minerals Limited and was also a Non-Executive Director of Consolidated Minerals Limited, which operates the Woodie Woodie mine in WA and Nsuta Manganese mine in Ghana.

More recently, Mr Allen assisted manganese focused explorer Element 25 Limited (ASX:E25) and Gulf Manganese Corporations Limited (ASX:GMC) with product marketing. Mr Allen is currently the marketing manager of AVZ Minerals Limited (ASX:AVZ).

(c) Wei Li – Executive Director and Chief Financial Officer

Mr Li is qualified as Chartered Accountant and has over 10 years experience in the resource industry in particular in manganese related fields.

Mr Li previously managed a private manganese greenfield exploration company in the NT of Australia with funding principally from overseas He currently holds CFO/Commercial Manager role with Perpetual Resources Ltd (ASX:PEC) and is also the CFO of PC Gold Pty Ltd.

(d) Ashley Pattison – Non-Executive Director

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. Mr Pattison qualified as a chartered accountant and has extensive experience in operations, finance, strategy and corporate finance. Mr Pattison has been the Managing Director of a number of listed and private mining companies over the past 10 years and also CEO of a listed mining service Company.

More recently, Mr Pattison was the founder of PC Gold Pty Ltd, a private equity vehicle that owns the Spring Hill gold deposit in Pine Creek, NT..

Mr Pattison is currently the Executive Chairman of PC Gold Pty Ltd and is also a Non-executive director of Firefly Resources Ltd (ASX.FFR) and Macro Metals Ltd, a private iron ore focused company.

Remuneration has not been paid to date and will not be paid to Firebird's directors until the Firebird IPO has been completed. The final composition of the Firebird board and proposed remuneration will be confirmed by the Company at a future date with further details to be included in the prospectus for the Firebird IPO.

1.13 Disclosure to ASX

FFR, as an entity with Shares quoted on the Official List of the ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to FFR can be accessed at either the Company's ASX announcements platform or the Company's website.

1.14 Risk Factors

On successful completion of the Proposal and Firebird IPO, Eligible FFR Shareholders will become shareholders in Firebird and should be aware of the general and specific risk factors which may affect Firebird and the value of its securities. These risk factors are set out in Schedule 4. The risk factors have been reviewed by each of the boards of directors of the Company and Firebird and are considered applicable.

1.15 Effect of Proposed Capital Reduction on the Company

A pro-forma statement of financial position of FFR is contained in Schedule 2 which shows the financial impact of the capital reduction and the Proposal on the Company. Furthermore, the Company, being an ASX listed entity, is subject to the continuous disclosure requirements set out in Chapter 3 of the ASX Listing Rules. As such, the Company is required to lodge quarterly accounts detailing the Company's current financial position. Any use of funds by the Company will be detailed in these quarterly reports and any significant transactions will be disclosed to Shareholders.

1.16 Director's Interests and Recommendations

The table below sets out the number of securities in FFR held by the Directors at the date of this Notice and also the number of Firebird Shares they are likely to have an interest in if Resolution 1 is passed and implemented:

| Director | FFR Shares | Options | Performance Rights | Approximate Number of Firebird Shares each Director will receive1 |
|-----------------|------------|------------|-----------------------|---|
| Michael Edwards | 3,333,334 | 1,000,0002 | 3,099,9995 | 277,778 |
| Simon Lawson | 773,808 | 2,833,3323 | 9,999,9995 | 64,484 |
| Ashley Pattison | 11,194,322 | Nil | 3,654,3276 | 932,861 |
| Geoffrey Jones | 783,126 | 1,166,6664 | 999,9995 | 65,261 |

Notes:

- 1. Assuming a 1 for 12 ratio for the In-specie Distribution for illustrative purposes only. It is not clear at the date of this Notice what the exact ratio for the In-specie Distribution will be. Refer to Section 1.18(d) for further details.
- 2. Comprising 500,000 options exercisable at \$0.12 on or before 31 December 2021 and 500,000 options exercisable at \$0.14 on or before 31 December 2022.
- 3. Comprising 1,000,000 options exercisable at \$0.12 on or before 31 December 2021, 1,000,000 options exercisable at \$0.14 on or before 31 December 2022 and 833,332 options exercisable at \$1.20 on or before 15 April 2021.
- 4. Comprising 500,000 options exercisable at \$0.12 on or before 31 December 2021, 500,000 options exercisable at \$0.14 on or before 31 December 2022 and 166,666 options exercisable at \$1.20 on or before 15 April 2021.
- 5. Full terms and conditions of the performance rights are set out in Schedule 3 of the Company's Notice of Annual General Meeting dated 26 October 2020.
- 6. Full terms and conditions of 999,999 of the performance rights are set out in Schedule 3 of the Company's Notice of Annual General Meeting dated 26 October 2020. Full terms and conditions of 2,654,328 of the performance rights are set out in Schedule 3 of the Company's Notice of Meeting dated 30 June 2020.

After considering all relevant factors, the Directors recommend the Company's Shareholders vote in favour of Resolution 1 for the reasons summarised in Sections 1.4 and 1.10 of this Notice.

1.17 Effect of Proposed Capital Reduction on Shareholders in FFR

What will you receive?

If the Proposal is implemented, Eligible FFR Shareholders will receive an in specie return of capital by way of the distribution of Firebird Shares in proportion to the number of FFR Shares held by them at the Record Date.

Eligible FFR Shareholders are not required to contribute any payment for the Firebird Shares which they are entitled to receive under the Proposal.

What is the impact on your shareholding in the Company?

The number of Shares in the Company that you hold will not change as a result of the Proposal.

If the Proposal is implemented, the value of your FFR Shares may be less than the value held prior to the Proposal being implemented due to the removal of the Oakover Project from the Company's asset portfolio. The size of any decrease cannot be predicted and will be dependent on the value ascribed to the Oakover Project.

Do you have to do anything to receive your Firebird Shares?

You must hold FFR Shares on the Record Date in order to receive your entitlement of Firebird Shares pursuant to the In-specie Distribution. If the Proposal proceeds, you will automatically receive the Firebird Shares you are entitled to receive (unless you are an Ineligible FFR Shareholder, in which case you will receive the proceeds), even if you vote against the Proposal or do not vote at all.

Will I be able to trade my Firebird Shares?

If the Proposal is approved by Shareholders and is implemented and assuming completion of the Firebird IPO, a holder of Firebird Shares will be able to sell their Firebird Shares in the future.

What are the taxation implications of the Proposal?

A general guide to the taxation implications of the Proposal is set out in Section 1.24 of this Explanatory Statement. The description is expressed in terms of the Proposal and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder. Shareholders should obtain professional advice as to the taxation consequences of the Proposal in their specific circumstances.

What will happen if Resolution 1 is not approved?

In the event that Shareholder approval of Resolution 1 is not obtained, the Proposal will not proceed and the distribution of Firebird Shares to FFR Shareholders will not occur.

1.18 Additional important information for FFR Shareholders

(a) The capital structure of FFR as at the date of this Notice is:

| Number of Shares | Number of Options ¹ | Number of Performance Rights |
|------------------|--------------------------------|---------------------------------|
| 299,789,532 | 31,224,995 | 41,999,992 |

Notes:

- 1. Consisting of:
 - (a) 1,874,996 unlisted options exercisable at \$1.20 on or before 15 April 2021;
 - (b) 399,999 unlisted options exercisable at \$0.60 on or before 31 March 2022;
 - (c) 3,500,000 unlisted options exercisable at \$0.10 on or before 30 September 2022;
 - (d) 3,750,000 unlisted options exercisable at \$0.125 on or before 30 September 2022;
 - (e) 2,850,000 unlisted options exercisable at \$0.12 on or before 31 December 2021;
 - (f) 2,850,000 unlisted options exercisable at \$0.14 on or before 31 December 2022; and
 - (g) 16,000,000 unlisted options exercisable at \$0.25 on or before 4 June 2022.
- (b) The proposed capital structure of Firebird post completion of the Proposal and the Firebird IPO will be:

| Type of security | Number (assuming \$5,500,000 is raised under the Firebird IPO) | % |
|--|---|-------|
| Fully paid ordinary shares | | |
| Eligible FFR Shareholders | 25,000,000 | 45.87 |
| Firebird IPO ¹ | 27,500,000 | 50.46 |
| Shares issued as consideration for the Acquisitions ² | 2,000,000 | 3.67 |
| Total Shares | 54,500,0004 | 100 |
| Options ³ | 8,000,000 | 100 |
| Performance Rights ⁴ | 3,300,000 | 100 |

Notes:

- 1. As at the date of this Notice, it is expected that Firebird will seek to raise up to \$5,500,000 (by the issue of up to 27,500,000 shares at \$0.20 each). Firebird's current intention is that the Firebird IPO will include a priority offer to FFR Shareholders. Shareholders should note the proposed structure and terms of the Firebird IPO are, at the date of this Notice, indicative only and that Firebird reserves the right to amend the proposed structure and terms (including offering a larger or smaller number of shares or options in Firebird).
- 2. Refer to Section 2 of Schedule 5 for a summary of the material terms of the Acquisition Agreement.
- 3. Comprising 4,500,000 Options proposed to be issued to the lead manager and co-manager of the Firebird IPO (refer to Section 1 of Schedule 5 for further details) and a total of 3,500,000 cashless Options proposed to be issued to Firebird's Non-Executive Directors, Messrs Evan Cranston (2,000,000) and Ashley Pattison (1,500,000) (refer to Section 4.3 of Schedule 5 for further details).
- Proposed to be issued to Firebird's Executive Directors, Peter Allen (2,100,000) and Wei Li (1,200,000). Refer to Sections 4.1 and 4.2 of Schedule 5 for further details
- 5. In addition, pursuant to the terms of the executive services agreement between Mr Paul Allen and Firebird, Mr Allen will receive a \$15,000 one-off sign on fee, which may be taken up in cash or Firebird Shares (at the election of Mr Allen) at a deemed issue price of \$0.20 per Firebird Share.

Shareholders should note that the capital structure outlined above is indicative only and that Firebird has the discretion to amend the capital structure without notice.

- (c) the Record Date will be set by the Directors after the date Resolution 1 is passed and depends on the satisfaction of the In-specie Conditions. Refer to Section 1.3 for further details:
- (d) the 25,000,000 Existing Firebird Shares will be distributed on a pro-rata basis to Eligible FFR Shareholders on the Record Date based on the number of FFR Shares held by such holders at the Record Date. Due to the outstanding Options on issue in FFR and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many FFR Shares will be on issue at the Record Date nor therefore what the exact ratio for the In-specie Distribution will be.

At the date of this Notice, there are 299,789,532 Shares on issue in the Company. Assuming this same number of Shares was on issue at the Record Date, the formula for the In-specie Distribution would be approximately 1 Firebird Share for every 12 FFR Shares held. Any exercise of Options in FFR, conversion of Performance Rights or further issue of FFR Shares will have the effect of lowering the number of Firebird Shares distributed for each Share in FFR. Any fractions of entitlement will be rounded down to the next whole number;

- (e) the return of capital will be effected by a pro-rata distribution of the Existing Firebird Shares in specie proportionately to all of the Company's Shareholders:
 - (i) registered as such as at 5.00 pm (WST) on the Record Date; or
 - (ii) entitled to be registered as a Shareholder in the Company by virtue of a transfer of Shares executed before 5.00pm (WST) on the Record Date and lodged with the Company at that time.

1.19 Information concerning FFR Shares

The rights attaching to the Shares in FFR will not alter.

For the information of Shareholders, the highest and lowest recorded sale prices of the Company's Shares as traded on ASX during the 12 months immediately preceding the date of this Explanatory Statement, and the respective dates of those sales were:

| Date | Highest Price | Date | Lowest Price |
|-----------------|---------------|---------------|--------------|
| 28 October 2020 | \$0.25 | 31 March 2020 | \$0.02 |

The latest available closing price of the FFR Shares on ASX prior to the date of this Notice was \$0.165 on 15 January 2021.

1.20 Section 256C of the Corporations Act

The proposed reduction of capital by way of an in specie distribution to Shareholders is an equal capital reduction.

Under Section 256B of the Corporations Act, the Company may only reduce its capital if it:

- (a) is fair and reasonable to Shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by Shareholders in accordance with Section 256C of the Corporations Act.

The Directors believe that the Proposal is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. This is because each FFR Shareholder is treated equally and in the same manner since the terms of the reduction of capital are the same for each FFR Shareholder. The In-specie Distribution is on a pro rata basis, and the proportionate ownership interest of each FFR Shareholder remains the same before and after the Proposal.

In accordance with the Corporations Act:

- (a) the proposed reduction is an equal reduction and requires approval by an ordinary resolution passed at a general meeting of FFR Shareholders;
- (d) this Explanatory Statement and accompanying Prospectus and previous ASX announcements set out all information known to FFR that is material to the decision on how to vote on Resolution 1; and
- (e) FFR has lodged with ASIC a copy of this Notice of Meeting and accompanying Prospectus.

1.21 ASX Listing Rule 7.17

ASX Listing Rule 7.17 provides in part that a listed entity, in offering shareholders an entitlement to securities in another entity, must offer those securities pro rata or in such other way as, in the ASX's opinion, is fair in all the circumstances.

In addition, the record date to decide entitlements must be at least 4 business days after the prospectus for the offer is given to ASX.

There also must be no restriction on the number of securities which a shareholder holds before this entitlement accrues.

The proposal satisfies the requirements of ASX Listing Rule 7.17, as the issue of Firebird Shares is being made to Shareholders on a pro rata basis, the Record Date will be set on at least 4 business days after the prospectus for the offer is given to ASX and there is no restriction on the number of Shares a Shareholder must hold before the entitlement to the FFR Shares accrues.

1.22 Effect of Shareholder approval

(a) General

If Resolution 1 is approved, FFR Shareholders (as at the Record Date) will receive a pro rata beneficial entitlement to Firebird Shares based on the number of FFR Shares held at the Record Date. The reduction in FFR's capital and the transfer and distribution of Firebird Shares will become effective from the Record Date (provided that after the Record Date has been set the In-specie Conditions have been satisfied and the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by Resolution 1). Any fractions of entitlement will be rounded down to the next whole number. Shares in Firebird are to be held subject to its constitution which is in standard form for an ASX listed entity.

The actual dollar value of the proposed return of capital will be an amount equal to the value of the Firebird Shares transferred and distributed to be assessed by the Directors. Please refer to Schedules 2 and 3 for the pro-forma statements of financial position of both FFR and Firebird which show the expected financial impact of the Proposal and Firebird IPO.

The Board considers the proposed reduction of capital will have no material effect on the interests of FFR Shareholders, except as disclosed in the discussion of the advantages and disadvantages of the reduction set out in Section 1.10 above.

(b) Ineligible FFR Shareholders

Shareholders on the In-specie Distribution Record Date with an address outside an Eligible Country or who will hold a parcel of Firebird shares worth less than \$500 at listing (based on the Firebird IPO price and taking into account any allocation to existing FFR shareholders under the Firebird IPO) (together, Ineligible FFR Shareholders) will have their pro-rata entitlement of Firebird Shares sold by the Company's sale nominee, Euroz Hartleys Securities Limited (Nominee), and the net proceeds paid to the Ineligible FFR Shareholders, with the timing of the sale to coincide with Firebird successfully completing the Firebird IPO, being admitted to ASX and a market for Firebird Shares being established on ASX.

The Nominee will act on a best efforts only basis to sell the Ineligible FFR Shareholders' Firebird Shares, and will not be liable to the Ineligible FFR Shareholders for any loss suffered as a result.

The release, publication or distribution of the Notice of Meeting and Explanatory Memorandum in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Notice of Meeting and Explanatory Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Notice of Meeting and Explanatory Memorandum have been prepared in accordance with Australian law and are subject to Australian disclosure requirements. The information contained in the Notice of Meeting and Explanatory Memorandum may not be the same as that which would have been disclosed if the Notice of Meeting and Explanatory Memorandum had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Financial information in this Explanatory Memorandum has been prepared in accordance with the classification and measurement principles of the Australian Accounting Standards and is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

This document does not constitute an offer of Firebird Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Firebird Shares may not be offered, in any country outside Australia except to the extent permitted below.

New Zealand

This Notice of Meeting is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of Shares under the In-specie Distribution is being made to existing shareholders of the Company in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 and, accordingly, this Notice of Meeting may not contain all the information that a disclosure document is required to contain under New Zealand law.

(c) Effect of In-specie Distribution on existing Options

In accordance with the terms of issue of each of the existing Options in FFR outstanding as at the date Resolution 1 is passed and in accordance with ASX Listing Rule 7.22.3, the exercise price of each such outstanding Option in FFR will be automatically reduced by the same amount as the amount returned in relation to each FFR Share. There will be no early lapsing of any existing FFR Options for any FFR employee or director who holds such Options and who becomes employed by Firebird in lieu of FFR.

1.23 Information concerning Firebird Shares

A summary of the more significant rights that will attach to the Firebird Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Firebird Shareholders. Full details of the rights attaching to the Firebird Shares are set out in Firebird's Constitution, a copy of which is available on request.

(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 Firebird.

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). Amounts paid in advance of a call are ignored when calculation the proportion.

(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 Firebird. The Directors may set aside out of the profits of Firebird 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 Firebird may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, Firebird may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) 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 Firebird shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by Firebird to the payment of the subscription price of Shares and (b) a

dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) Winding-up

If Firebird is wound up, the liquidator may, with the authority of a special resolution of Firebird, divide among the shareholders in kind the whole or any part of the property of Firebird, 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 Firebird, 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, Firebird 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 Firebird 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.

1.24 Taxation

The following is a general summary of the Australian taxation consequences for Shareholders who receive Firebird Shares in respect of the In-specie Distribution based on the applicable taxation law as at the date of this Explanatory Statement.

The information outlined in this taxation summary is limited solely to the Australian income tax implications of the demerger for Shareholders who hold their shares in FFR on capital account for tax purposes, and not on revenue account. This summary does not provide information relevant to:

- (a) Shareholders who hold their FFR Shares on revenue account (for example, Shareholders who are share traders and certain institutional investors);
- (b) Shareholders whose FFR Shares are subject to the employee share acquisition scheme tax rules and Shareholders who are not the beneficial owners of their FFR Shares;
- (c) Shareholders who acquired, or are taken to have acquired, their FFR Shares prior to 20 September 1985; and
- (d) Shareholders who are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their FFR Shares.

The application of tax legislation can vary according to the individual circumstances of each Shareholder. This summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in this summary are of a general nature only, may not apply to your specific circumstances and cannot be relied upon for accuracy or completeness.

Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed transaction. Neither FFR, nor any of its officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the following summary.

Australian taxation implications for Australian resident Shareholders

The demerger tax relief under Division 125 of the *Income Tax* Assessment Act 1997 (Cth) (**Demerger Relief**) is not available in respect of the In-specie Distribution for a number of reasons including, that the In-specie Distribution, the Firebird IPO and Acquisitions are inter-conditional and therefore do not satisfy the "nothing else" requirements in paragraph 125-70(1)(c) of the Income Tax Assessment Act 1997 (Cth). Accordingly, the Shareholders of FFR will not be able to disregard any capital gain or assessable income arising from the In-specie Distribution.

Broadly, if FFR proceeds with the In-specie Distribution in the absence of Demerger Relief, the following taxation consequences may result:

- (a) Shareholders may make a capital gain to the extent that the capital component of the In-specie Distribution exceeds the particular Shareholder's cost base;
- (e) the cost base and reduced cost base of the FFR Shares will be reduced by the Capital Reduction Amount (unless the Commissioner of Taxation

- makes a determination to treat all or part of the Capital Reduction Amount as an unfranked dividend):
- (f) the cost base and reduced cost base of the Firebird Shares will be equal to the Capital Reduction Amount Distribution;
- (g) the Firebird Shares will be taken to have been acquired by the Shareholder at the date of the In-specie Distribution for the purposes of determining eligibility for the CGT discount; and
- (h) the excess (if any) of the market value of the Firebird Shares at the time of the In-specie Distribution over the Capital Reduction Amount, and (if the Commissioner of Taxation so determines) all or part of the Capital Reduction Amount, may be treated as an unfranked dividend. This amount would be assessable income for Australian resident Shareholders.

Australian taxation implications for non-resident Shareholders

Shareholders who are not residents of Australia for tax purposes will not be subject to any Australian CGT consequences unless they hold (either alone or together with their associates) 10% or more of the direct participation interests in FFR at the time of the demerger or for a continuous period of at least 12 months in the 24 months immediately preceding the In-specie Distribution. In the event that the non-resident Shareholder satisfies the 10% ownership requirement, Australian CGT will apply if at the time of the CGT event the market value of the assets in FFR that are Taxable Australian Real Property (TARP) exceed the market value of the assets that are not TARP. TARP generally includes Australian land interests including Australian mineral rights.

To the extent that a non-resident Shareholder holds FFR Shares that meet the above conditions, the Shareholder may make a capital gain to the extent that the capital component of the In-specie Distribution (to be advised by FFR once the In-specie Distribution is complete) exceeds the Shareholder's cost base.

If the Commissioner of Taxation determines all or part of the Capital Reduction Amount as an unfranked dividend, this amount would be subject to dividend withholding tax for non-resident Shareholders (generally at a rate of 30% on the gross amount, subject to any applicable double taxation agreement).

Taxation implications for the Company

The transfer of shares in Firebird from FFR to the FFR Shareholders in respect of the share capital reduction is expected to have capital gains tax (CGT) implications for FFR as Demerger Relief is not available.

1.25 Lodgement with the ASIC

The Company has lodged with the ASIC a copy of this Notice and Explanatory Statement in accordance with Section 256C(5) of the Corporations Act. The ASIC and its officers take no responsibility for the contents of this Notice or the merits of the transaction to which this Notice relates.

If Resolution 1 is passed, the reduction of capital is required to take effect in accordance with a timetable approved by ASX. Please refer to the Important Notices section at the front of this Notice for the proposed indicative timetable for completion of the Proposal, which is subject to change by the Company and any requirements of the ASX Listing Rules and the Corporations Act.

1.26 Competent Person's Statement

The Company has prepared the meeting materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the meeting materials. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the meeting materials or its contents or otherwise arising in connection with it.

In respect of the Oakover Project, exploration results detailed in this document have previously been reported to the ASX on 18 December 2020.

The information in this document that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is Senior Consultant - Geology at Mining Insights Pty Ltd. Mr Wason has more than 10 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Wason consents to the inclusion in this Explanatory Memorandum of the matters that are based on, and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

Additionally, Mr Watson and the Company each confirm that they are not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

1.27 Recommendation of the Board

Your Directors unanimously recommend the approval of the proposed Resolution 1 and encourage Shareholders to vote **IN FAVOUR OF** Resolution 1.

In forming their unanimous recommendation in respect of Resolution 1, the Directors have carefully considered the following matters:

- (a) Shareholders will continue to retain their current percentage ownership interest in the capital of the Company.
- (b) The Spin-out should allow for a better focus on the advancement of the Oakover Project and should enable a more transparent market value to be placed on the Oakover Project, whilst the Company continues to develop its flagship Yalgoo project.
- (c) Future capital raising (including the proposed Firebird IPO) should be more achievable by each individual entity.
- (d) The Spin-out will provide Shareholders with the ability to participate in the exploration upside of the Oakover Project under a separate company with separate financing capabilities whilst also maintaining their investment exposure to the Company and the Yalgoo project.

The Directors have also considered the following potential disadvantages:

- (a) Shareholders will incur additional transaction costs.
- (b) There may be taxation implications in respect of the distribution of the Firebird Shares to the Shareholders.
- (c) There will be costs associated with Firebird, for example, ongoing administrative costs and costs associated with seeking funding for Firebird (including the proposed Firebird IPO).
- (d) The interests of Shareholders in Firebird will be diluted by the issue of Firebird Shares under the proposed Firebird IPO.
- (e) Assuming completion of the Spin-out, there will be two separate companies that will require funding and will incur costs (being FFR and Firebird) rather than one company as is the case at present (being FFR). This will lead to a duplication of costs to Shareholders in some instances (e.g. directors' fees).
- (e) Due to the outstanding Options on issue in FFR and also because of the potential future issue of Shares by the Company before the Record Date, it is not clear at the date of this Notice how many FFR Shares will be on issue at the Record Date nor therefore what the exact ratio for the Inspecie Distribution will be. Any exercise of Options in FFR before the Record Date will have the effect of lowering the number of Firebird Shares distributed for each Share in FFR.

Having regard to each of the above matters, the Directors consider that, on balance, the In-specie Distribution of Firebird Shares to Shareholders is in the best interests of Shareholders as the Directors believe that the Company will be able to provide greater value to the Shareholders through the Spin-off. In this regard, the Directors believe that Shareholders will be able to directly participate in the potential upside of the Oakover Project which may not be realised without the Spin-off.

1.28 Other Material Information

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve Resolution 1 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company) other than as disclosed in this Explanatory Statement and all relevant Schedules.

2. RESOLUTION 2 – MODIFICATION OF CONSTITUTION

2.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 2 is a special resolution which will enable the Company to amend its existing Constitution and adopt the amended constitution in its new form (**Proposed Constitution**).

The proposed amendments are required in order to facilitate the In-specie Distribution, the subject of Resolution 1.

It is proposed that the Constitution be amended as follows:

(a) Clause 10.2 of the Constitution (Reduction of Capital) be deleted and replaced with the following:

"10.2 Reduction of Capital

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital, any capital redemption reserve fund or any share premium account in any way including, but not limited to, distributing to shareholders securities of any other body corporate and, on behalf of the shareholders, consenting to each shareholder becoming a member of that body corporate and agreeing to be bound by the constitution of that body corporate.

Each Shareholder who will hold a parcel of less than \$500 following a reduction of capital pursuant to this clause 10.2 acknowledges that, subject to compliance with the Listing Rules and Corporations Act, the Company may arrange for a nominee to dispose of any of its entitlement to participate in any issue of Shares by the Company to Shareholders."

A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company via email to: sw@grangeconsulting.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

Recommendation of the Board

Each Director recommends that Shareholders vote in favour of Resolution 2.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

ATO means the Australian Taxation Office.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company, Firefly, or FFR means Firefly Resources Limited (ACN 118 522 124).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Disraeli Project means the mineral exploration project described at section 2 of Schedule 1.

Eligible Country means Australia and New Zealand or such other jurisdictions as the Directors consider reasonable to extend the distribution of Firebird Shares.

Eligible FFR Shareholder means a Shareholder that is not an Ineligible FFR Shareholder.

Explanatory Statement means the explanatory statement accompanying the Notice.

Firebird means Firebird Metals Limited (ACN 610 035 535).

Firebird IPO means the initial public offer of Firebird Shares to facilitate the admission of Firebird to the official list of, and official quotation of the Firebird Shares by, the ASX.

Firebird Projects or Projects means the Oakover, Hill 616 and Disraeli Projects.

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

Firebird Shareholders means a holder of a Firebird Share.

General Meeting or **Meeting** means the meeting convened by the Notice.

Hill 616 Project means the mineral exploration project described at section 3 of Schedule 1.

Ineligible FFR Shareholder has the meaning given in section 1.22(b) of the Notice.

In-specie Conditions has the meaning given in Section 1.3 of the Notice.

In-specie Distribution has the meaning given in Section 1.2 of the Notice.

Notice or **Notice** of **Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Oakover Project has the same meaning given to that term in Section 1.2 of the Notice.

Option means an option to acquire a Share.

Proposal means the proposed Spin-out and In-specie Distribution.

Prospectus has the meaning given in the Important Information section of this Notice.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date detailed in the indicative timetable for the Proposal set out in the Important Information section of the Notice.

Resolution means the resolution set out in the Notice.

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

Shareholder means a registered holder of a Share.

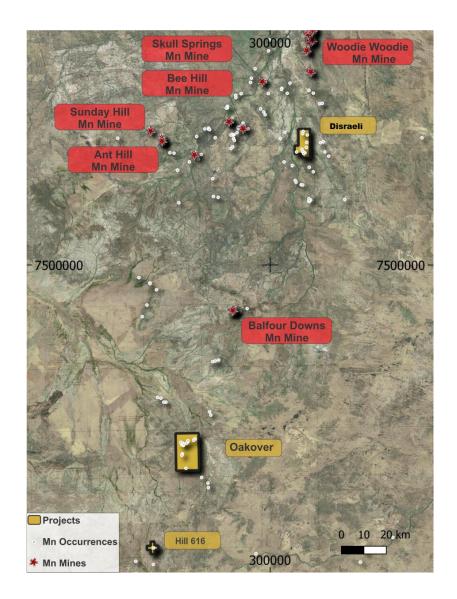
Spin-out has the meaning given in Section 1.2 of the Notice.

Tenements means the mining tenements comprising the Oakover, Hill 616 and Disraeli Projects, as detailed in Schedule 1.

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

SCHEDULE 1 - INDEPENDENT GEOLOGIST REPORT





Independent Geologist Report

Firebird Metals Ltd.

January 2021



Firebird Metals Limited

Independent Geologist Report – Oakover, Hill 616 & Disraeli Projects, Western Australia

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

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14 January 2021

Independent Geologist

Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review

Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.



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Key Abbreviations

\$ or AUD Australian Dollar

AusIMM Australasian Institute of Mining and Metallurgy

Firebird Metals Firebird Metals Ltd

ha Hectare(s)

JORC Code 2012 Edition of the Australasian Code for Reporting of Exploration Results,

Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of

Australia

km Thousand Kilometres(s)

km² Square kilometre(s)

M Million m Meter

m³ cubic metre
Mn Manganese

Mt Millions of tonnes

Mineral A 'Mineral Resource' is a concentration or occurrence of solid material of 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, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred,

Indicated, and Measured categories.

Mtpa Millions of tonnes per annum

Mining Insights Mining Insights Pty Ltd.

ppm Parts per million, same as grams per tonne

t Tonne



Executive Summary

Mining Insights Pty Ltd (Mining Insights) was requested by Firebird Metals Limited ("Firebird Metals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a Notice of Meeting issued by the Firefly Resources Ltd ("Firefly") and dated on or about 18 January 2021 for the in-specie distribution of 25,000,000 shares in the Company to Firefly shareholders.

This Report has been prepared as a public document, in the format of an IGR and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

It is noted that the in-specie distribution is subject to are subject to the Company raising \$5,500,000 before costs under a separate initial public offer prospectus to be lodged by the Company and will be used for exploration and evaluation of the project areas in Western Australia. This IGR details three principal project areas (Oakover, Hill 616 and Disraeli) in Western Australia.

Oakover Project

The Oakover project comprises of one granted exploration license (E 52/3577) and two exploration licence applications (E 46/1372 and E 52/3891). The project covers 118 blocks or approximately 360km². The Oakover Project is located 85 km east of Newman in the Eastern Pilbara region of Western Australia and about 100 km south of the Ant Hill manganese deposit and about 50 km from the Nicholas Downs (formerly known as Balfour Downs) manganese deposit.

The Oakover Project is located on the eastern margin of the Archaean Sylvania Inlier. The granite-greenstone basement rocks of the Sylvania Inlier are unconformably overlain by rocks of the Hamersley Basin. Unconformably overlying the Hamersley Basin stratigraphy is the Bangemall Basin. In the Oakover Project area, the main Bangemall Basin units exposed are those belonging to the Manganese Subgroup including the Stag Arrow Formation, Enacheddong Dolomite, Jigalong Formation and the Balfour Formation.

The previous exploration includes rock chip sampling, geophysical surveys and drilling (mostly Reverse circulation (RC) drilling) and an estimate of mineral resource (Inferred category) of 64.1Mt @10% Manganese (Mn) using 8% Mn cut-off grade.

The manganese mineralisation at Oakover appears to be partially regolith-controlled supergene enrichment of epigenetic manganese mineralisation of the underlying Balfour shale, where very rich (up to 55% Mn) surface layers overlie thicker deposits of layered manganese in shales varying in manganese content.

The mineralisation at the Sixty Sixer prospect is currently open to the west and south-east while mineralisation at JayEye appears geologically similar to that at Sixty Sixer and is open to the north, east and south. There are also numerous other regional Mn targets - such as the Taya, Karen and Rohde prospects on the Oakover tenement that are prospective for Mn Mineralisation and warrants further exploration.



Disraeli Project

The Disraeli Project comprises of one exploration licence application (ELA 46/1370). The project covers 22 blocks or approximately 70 km². The Disraeli Project is located within the Southeast Pilbara region of Western Australia, approximately 230km NNE of Newman, 110km ESE of Nullagine in Western Australia. Woodie Woodie manganese mine site is about 50km north.

The tenement is located at the far southeast of the Pilbara Craton and comprises an area spanning the eastern Hamersley Basin and the northeastern lobe of the Bangemall Basin.

Several geological formations contain dolomite and shale, considered the most prospective host rocks for manganese in the East Pilbara Region. At Disraeli, manganese mineralisation is hosted by shales of probable Balfour Formation and as flay lying, secondary layers beneath Quaternary/Tertiary cover.

The previous exploration includes rock chip sampling, geophysical Induced Polarisation (IP) surveys and two drill holes.

Disraeli is an early-stage exploration project. The target areas for mineralisation are the manganese seams hosted by the Carawine Dolomite, the upper member of the Hamersley group. The project is approximately 55km south of the Woodie Woodie Mn Mine.

In Mining Insights' opinion, the historical work carried out is limited in nature but demonstrated that newer geophysical manganese mineralisation indicators can now be utilised to identify prospective zones undercover. In Mining Insights' opinion, further exploration is warranted including review of previous work, geological mapping and additional rock chip sampling along with further geophysical surveys to identify potential drilling targets.

Hill 616 Project

Exploration licence E52/3633 forms the Hill 616 Project covering 5 blocks or approximately 15.7 km² of the established mineralogical terrain of in the South-eastern Pilbara Mining District and is located approximately 85km south-east of Newman within the Peak Hill Mineral Field.

The Hill 616 Project is located on the eastern margin of the Archaean Sylvania Inlier. The granite-greenstone basement rocks of the Sylvania Inlier are unconformably overlain by rocks of the Hamersley Basin. The mineralisation at Hill 616 was generally found to be shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across the target area. The lateritic profile and subsequent Mn mineralisation show the zonation within the regolith and distribution of Mn mineralisation. The higher-grade manganese material is generally located within the upper portion of the regolith profile at shallow depths (0 to 15 metres).

The previous exploration includes rock chip sampling and RC drilling.

The Hill 616 area is highly prospective for Mn mineralisation given that the project is known to contain rock types prospective for two styles of Mn mineralisation (stratabound supergene and hydrothermal) and location in the known East Pilbara manganese province. The previous drilling results and the continuity of the surface mineralisation is very encouraging. Supergene enrichment between a depleted lateritic cap and the underlying pallid clay zone has produced



a Mn-Fe rich zone with grades in the 10-15% Mn range. The Mn trend at Hill 616 remains open along strike in both North-West and South-East direction.

In Mining Insights' opinion, further exploration is warranted including geological mapping and additional rock chip sampling along with further drilling along strike.

Summary

Mining Insights concludes that the Firebird Metals portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Firebird Metals' proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights' considers Firebird Metals' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

| Droinet | | Minimum Subscription | |
|----------|-------------|----------------------|-------------|
| Project | Year 1 (\$) | Year 2 (\$) | Total (\$) |
| Oakover | \$720,000 | \$765,000 | \$1,385,000 |
| Disraeli | \$255,000 | \$210,000 | \$465,000 |
| Hill 616 | \$405,000 | \$645,000 | \$1,050,000 |
| Total | \$1,380,000 | \$1,620,000 | \$3,000,000 |

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 14 January 2021 and Mining Insights is not aware of any material change to the company's mineral interests since that date.



1 Introduction

Mining Insights Pty Ltd (Mining Insights) was requested by Firebird Metals Limited ("Firebird Metals" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in Notice of Meeting to be issued by Firefly Resources Ltd ("Firefly") and dated on or about 18 January 2021 for the in-specie distribution of 25,000,000 shares in the Company to Firefly shareholders.

It is noted that the funds raised under a separate Prospectus to be issued by the Company will be used for exploration and evaluation of the project areas in Western Australia. This IGR details three principal project areas (Oakover, Hill 616 and Disraeli) in Western Australia.

The Report is complete up to 14 January 2021. A draft of the technical component of the report was provided to Firebird Metals, along with a written request to identify any material errors or omissions before lodgement.

1.1 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

1.2 Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is Senior Consultant - Geology at Mining Insights Pty Ltd. Mr Wason has more than 10 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr Wason consents to the inclusion in this report of the matters that are based on, and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

Mr Robert Wason,

BSc (Hons), MSc, MAusIMM Senior Consultant – Geology Mining Insights Pty Ltd, Brisbane



1.3 Data Sources

Mining Insights has based its review of these projects on the information made available to the principal authors by Firebird Metals along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Firebird Metals' management for the information contained within this assessment. This report has been based upon information available up to and including 14 January 2021.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Firebird Metals in the form of documentation.

Firebird Metals was provided with a final draft of this report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Firebird Metals or its technical consultants. Firebird Metals has warranted to Mining Insights that the information provided for preparation of this report correctly represents all material information relevant to the Project. Full details on the tenements are provided in the Solicitor's Report on Tenements elsewhere in the Prospectus.

1.4 Site Visit

No visit was conducted as the author felt that he has sufficient knowledge of this region and the projects are at an early stage, and there is a very limited relevant outcrop of interest to inspect.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

1.6 Independence

This Report was commissioned by Firebird Metals on a fee-for-service basis according to Mining Insights' schedule of rates depending on the Consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the IPO.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights', nor the authors of this Report, has or has had previously any material interest in Firebird Metals, or the mineral properties in which Firebird Metals proposes to acquire an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Firebird Metals is solely one of professional association between a client and an independent consultant.



1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of the 14 January 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Notice of Meeting and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, and that no material change has occurred from 14 January 2021 to 18 January 2021 (the Publication Date) that would require any amendment to the IGR. Mining Insights consents to the inclusion of this IGR and reference to any part of the report in the Notice of Meeting.

This Report was commissioned to Firebird Metals on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its Statement or the success or failure for the purpose for which the report was prepared.

A draft section of the report containing the technical and project description was provided to Firebird Metals for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, Firebird Metals has provided Mining Insights' with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- Results from Mining Insights' reliance on information provided by Firebird Metals and/or Independent consultants that are materially inaccurate or incomplete, or
- Relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

The conclusions expressed in this report are appropriate as of 14 January 2021. The report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the report upon a change to any of the above-mentioned factors or exploration results.



2 Overview of Firebird Metals and its assets

2.1 Introduction to Firebird Metals

Firebird Metals Ltd (Firebird Metals or the Company) is an unlisted mineral exploration company with its headquarters in Perth. Firebird Metals is currently a wholly owned subsidiary of Firefly Resources Ltd (Firefly). As announced to ASX on 18 December 2020, Firefly intends to demerge Firebird and seek a standalone listing on ASX.

Firebird is the 100% owner of the Oakover Manganese Project. In addition, through a series of options, Firebird Metals has built a diverse portfolio of exploration projects in the Southeast Pilbara region of Western Australia.

2.2 Company Strategy

The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration projects. Firebird Metals' initial exploration focus is directed predominately towards manganese in the established Southeast Pilbara mineral district (Figure 2:1). The three exploration assets are:

- Oakover Project;
- · Disraeli; and
- Hill 616

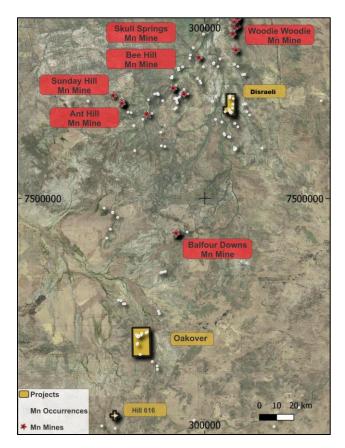


Figure 2:1 Firebird Metals - Portfolio of Projects



Firebird Metals plans to increase shareholder value by spending up to A\$3.0 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages being owned or to be acquired by Firebird Metals are detailed in Table 2:1. Two (2) of these exploration licences are already granted while three (3) are at Exploration Licence Application stage.

Table 2:1 Mineral Tenement Licence Schedule

| Project | Tenement | Ownership | Status | Grant Date | Term (years) | Blocks |
|----------|-----------|-------------------------|-----------------------------|-------------------|-----------------|--------|
| | E 52/3577 | Firebird Metals Ltd | Granted | 11/03/2019 | 5 | 54 |
| Oakover | E 46/1372 | Firefly Resources Ltd | Pending, applied 16/10/2020 | | | 46 |
| | E 52/3891 | Firefly Resources Ltd | Pending, | applied 16/10 | /2020 | 18 |
| Disraeli | E 46/1370 | Mining Equities Pty Ltd | Pending, applied 17/09/2020 | | | 22 |
| Hill 616 | E 52/3633 | Peter Romeo GIANNI | Granted | 21/04/2020 | 5 | 5 |

Oakover Project has a rent of \$7614/p.a. with current year minimum exploration expenditure commitment of \$54,000. Hill 616 Project has a rent of \$705/p.a. with current year minimum exploration expenditure commitment of \$15,000.

Further details regarding the status of these tenements and the associated acquisition agreements entered into by Firebird Metals pertaining to these tenements are included in the Solicitor's Report in the Prospectus.

2.4 Climate

The climate is the Southeast Pilbara region is arid and the main precipitation occurs in the late summer to early winter period (February-June; average rainfall 200-270mm). The summers are hot and have a mean maximum temperature of 30.7°C. The winters are mild and have a mean minimum temperature of 15.4°C.



3 Oakover Project

3.1 Introduction

The Oakover Project comprises of one granted exploration license (E 52/3577) and two exploration licence applications (E 46/1372 and E 52/3891). The project covers 118 blocks or approximately 360km².

3.2 Location, Access & Topography

The Oakover Project is located 85 km east of Newman in the Eastern Pilbara region of Western Australia and about 100 km south of the Ant Hill manganese deposit and about 50 km from the Nicholas Downs (formerly known as Balfour Downs) manganese deposit (Figure 3:1).

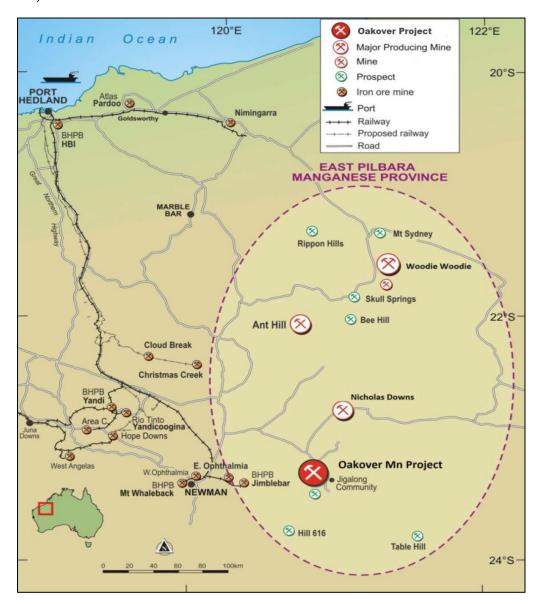


Figure 3:1 Oakover Project – Location & Access



3.3 Regional Geology

The Oakover Project is located on the eastern margin of the Archaean Sylvania Inlier. The granite-greenstone basement rocks of the Sylvania Inlier are unconformably overlain by rocks of the Hamersley Basin. The Hamersley Basin is a late Archaean to early Proterozoic depositional basin covering most of the southern part of the Pilbara Craton. The basal stratigraphic unit is the mafic-volcanic dominated Fortescue Group. The Hamersley Group sits conformably on top and is largely comprised of BIF's, shales, cherts and dolomites. The Hamersley Group is host to the world-class iron ore deposits of the Pilbara region.

Unconformably overlying the Hamersley Basin stratigraphy is the Bangemall Basin. In the Oakover Project area, the main Bangemall Basin units exposed are those belonging to the Manganese Subgroup including the Stag Arrow Formation, Enacheddong Dolomite, Jigalong Formation and the Balfour Formation. The Manganese Subgroup typically comprises glauconite bearing conglomerates, sandstones, siltstones, shales and mudstones. The youngest Balfour Formation has a distinct manganiferous shale unit which is host to several supergene manganese deposits in the area including Balfour Downs. The Manganese Subgroup is unconformably overlain by the Savory Group which outcrops in the southeastern portion of the Hill 616 Project. Both the Manganese Subgroup and Savory Groups host a suite of fine to coarse-grained dolerite sills and small intrusions which are exposed on the larger East Pilbara Project.

The Hamersley Basin and Bangemall Basin stratigraphy has been variably metamorphosed, folded and faulted (Figure 3:2).

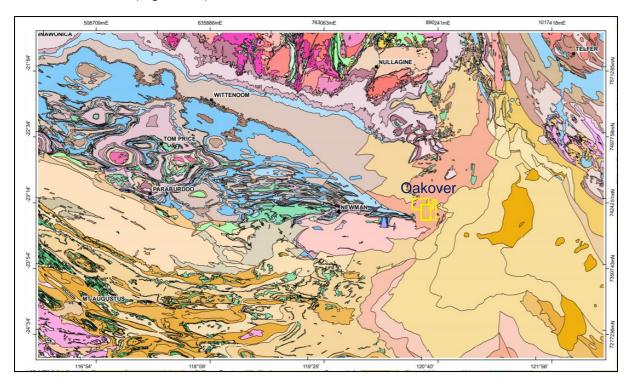


Figure 3:2 Oakover Geological Setting (with GSWA 1:500,000 geology)



3.4 Local Geology

The Oakover Project area is located on 1:250,000 Geological Sheet SF51-13 Robertson (Figure 3:3).

Economic mineralisation on 1:250,000 Geological Sheet SF51-13 Robertson includes mainly iron and manganese mineralisation, with minor deposits of gold, chromite, copper, barite and opaline and chalcedonic silica (Williams, 1991). Manganese mineralisation occurs on Geological Sheet SF51-13 Robertson in several widely spaced, low-grade low-tonnage prospects as small, thin cappings of manganese oxide duricrusts. They are related to weathering and supergene enrichment of manganiferous shales occurring at the base of the Balfour Formation (Williams, 1991).

The Balfour Formation is the youngest in the Manganese Subgroup on the Robertson Sheet. The formation consists of grey-green to dull maroon-weathering shale with lesser amounts of siltstone and fine-grained sandstone, and minor interbeds of fine-grained glauconitic sandstone and calcareous siltstone. The coarser material contains abundant clay, iron-rich minerals and detrital muscovite and a little biotite (Williams, 1991). The basal unit of the formation is a grey-green manganiferous shale, which weathers to manganese oxide cappings.

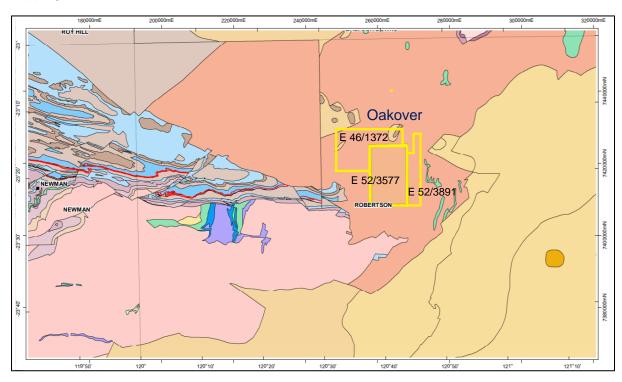


Figure 3:3 Project Geology (with GSWA 1:250,000 Geology)

Most manganese deposits have developed on the Manganese Subgroup and were formed by superficial enrichment related to tertiary river systems. The largest deposit with reserves of 1.72Mt grading 35% to 40% Mn is Nicholas Downs (Muhling et al, 1985), which is situated 62 kilometres NNE of the project. The Nicholas Downs Project contains scree mineralisation within a paleochannel. Due to the intimate association of the manganese with iron, the mineralisation is correctly termed ferruginous manganese with Mn grades exceeding 25% (Hancock Prospecting, 2008).



3.5 Mineralisation

The Oakover Project is situated in the Collier Basin near the edge of the Pilbara Craton. A major portion of the tenement is covered by Quaternary cover with some calcrete along drainages. The old and new Jigalong water supply bore fields are situated within the tenement area. Several outcrops of the Middle Proterozoic Bangemall Group (Manganese Subgroup), including various sediments of the Balfour Formation, Jigalong Formation and the Stag Arrow Formation are found on the tenement.

3.6 Previous Exploration

Before 2006, only limited exploration was undertaken in the area for iron ore and manganese. Dampier Mining explored for manganese to the tenement area, however, mapping failed to locate sufficient manganese.

From 2006 to 2017, Firefly (previously named Brumby Resources Limited) conducted exploration on the current tenement area.

In 2009 a re-interpretation of Landsat Imagery was completed, focussing on manganese mineralisation. Manganese occurrences display a particular brown colour in Landsat imagery. Several areas on the tenement area showed a similar colouration to that of known manganese occurrences in the region.

A Heli-Electro Magnetic (HEM) survey was flown by GPX Surveys in December 2009 over the tenement area. The survey delineated 10 conductors which could represent manganese mineralisation at depth. The conductors range in length from 500 metres to 2000 metres and vary in width from 100 to 400 metres. Three of the HEM conductors coincide with the previously delineated Landsat targets.

In early 2010, a desktop study including regional geology, geophysics and interpretation of remote sensing data for manganese mineralisation was carried out on project area. Based on the Landsat re-interpretation and further available open file data, several target areas for manganese mineralisation were outlined.

A field inspection was completed in 2010. Field prospecting revealed that two of the coincident Landsat and HEM anomalies were supported by manganese-bearing rocks in surface outcrop. A total of seven rock samples were collected from the Landsat and HEM anomalies and one from the Manganese Bore locality. The rock chip sample location varied from small outcrops, sub-outcrops and in-situ rubble with results from 17% Mn to 39% Mn (Figure 3:4). Details about the rock chip sampling are included in Table 1 of Appendix B.



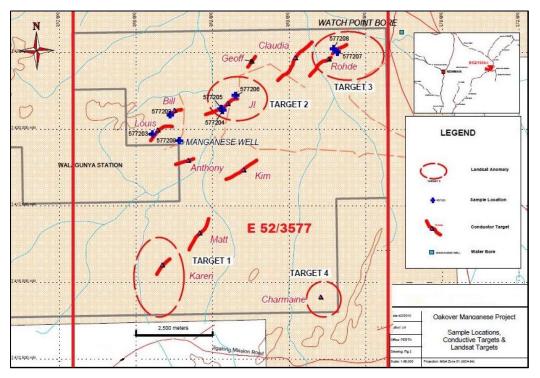


Figure 3:4 Oakover Project – Landsat Anomaly, Rock Chip ad Conductor Targets

The reconnaissance RC (Reverse Circulation) drilling programme, which consisted of 19 holes for 855 metres, was completed later in 2010 to test target areas previously defined. The drilling intersected significant-grade manganese mineralisation at shallow depths at the Sixty-Sixer, JI and Rohde Prospects.

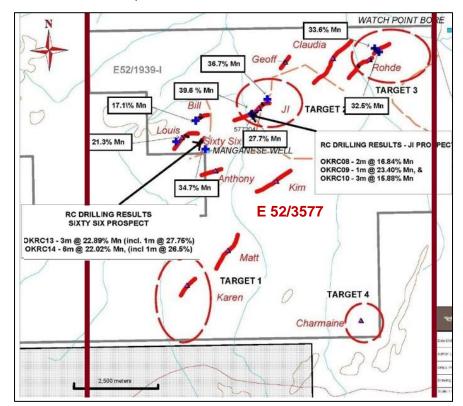


Figure 3:5 First Stage Drilling at Sixty-Sixer, Louis, Bill, JI & Rohde Prospects



Firefly completed an 80 RC drillholes totalling 4,587m and 13 aircore holes totalling 416m in late 2010-early 2011 at nine primary prospects. 48 of these RC holes returned significant results for the Karen, Sixty Sixer, Jay Eye, Rohde SW, Louis and Bill prospects. All of these 48 RC holes contained significant shallow manganese (Mn) mineralisation, defined as greater than 3m downhole interval, at greater than 10% Mn, within 50m of the surface.

In Mid-2011, a total of 10 diamond drillholes were drilled at the Karen (3 holes), Sixty Sixer (5 holes) and Jay Eye (2 holes) prospects within the project area.

In early 2012, a 53 hole, 4000m pattern drill-out of the Sixty Sixer prospect was undertaken. Vertical RC holes of between 30-80m depth were drilled on a 100m x 50m pattern grid at the Sixty Sixer prospect to define the extent of the manganese (Mn) mineralisation. A maiden mineral resource using 8% Mn cut-off was also reported (JORC 2004 Code) for Sixty-Sixer area.

Subsequently, Firefly completed a 56 hole, 3000m RC drilling program at Sixty Sixer and JayEye Mn prospects. The program was designed to extend the footprint of the Mineral Resource. The holes were drilled on eight cross-sections, on an approximate grid of 200m x 100m spaced centres, and tested an additional surface area of approximately 70 ha. Of the 56 holes drilled, 34 contain a minimum downhole thickness of 5m of > 8% Mn grade, indicating the continuity and thickness of the Mn mineralisation. An upgrade to the mineral resource was also reported (JORC 2004 Code) for Sixty-Sixer and JayEye area.

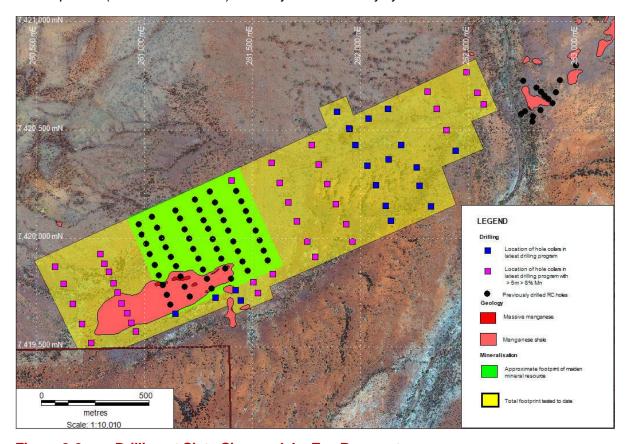


Figure 3:6 Drilling at Sixty-Sixer and JayEye Prospects

Source: Firefly ASX announcement, 18 May 2012

Details of the drill collar location and significant results (minimum 5m with >8% Mn) is included in Table 3 and Table 4 of Appendix B.



Mineralogical test work identified cryptomelane as the main Mn mineral within the Sixty Sixer manganese deposit.

Rock chip reconnaissance sampling along a ridge to the north of the Sixty Sixer prospect named the Taya prospect, comprised 11 samples which were assayed by Genalysis Laboratory. Rock chip sampling confirmed the presence of further stratabound manganese mineralisation north of the Sixty Sixer prospect. Details about the rock chip sampling are included in Table 2 of Appendix B.

3.7 Mineral Resource

The Mineral Resource estimation work was carried out by Mr Robert Spiers of H&S Consultants Pty Ltd and reported under JORC 2004 Code in March 2012. This was subsequently updated in June 2012 after completion of additional drilling.

Mr Robert Wason, a competent person (CP) under JORC Code 2012 reviewed the Mineral Resource estimate and has reported the below mineral resource in accordance with JORC Code 2012 (Firefly ASX Announcement 18 December 2020). The Oakover Project is reported as hosting an Inferred Mineral Resource estimate of approximately 64.1Mt at 10% Mn using 8% Mn cut-off grade.

Table 3:1 Mineral Resource – Oakover Project

| Cut-Off (Mn %) | Res Cat | Mass (Mt) | Mn % | Fe % | Al ₂ O ₃ % | BaO % | SiO ₂ % |
|----------------|----------|-----------|------|------|----------------------------------|-------|--------------------|
| 8% Mn cut-off | Inferred | 64.1 | 10.0 | 9.0 | 10.1 | 0.1 | 40.2 |

The 2012 JORC Table 1 for this Mineral Resource estimate can be found in Appendix A.

3.8 Notes on Mineral Resource

Geology and Geological Interpretation

The manganese mineralisation at Oakover appears to be partially regolith-controlled supergene enrichment of epigenetic manganese mineralisation of the underlying Balfour shale, where very rich (up to 55% Mn) surface layers overlie thicker deposits of layered manganese in shales varying in manganese content.

Drilling Techniques & Spacing

Drill traverses over the Sixty Sixer project area is generally 154° to 334° oblique south southeast to north-northwest in the GDA94 grid system consistent with mineralisation trends.

As can be seen in Figure 3:7, the drill hole spacing varies to only a small degree over the area with the drill spacing generally conforming to a 50m drill hole spacing's along lines and 100m drill hole spacing's between lines. Drill coverage at depth is variable approaching the maximum drilled depth of 122m.

The drilling density is considered appropriate at this stage of development to broadly define the geometry and extent of the larger scale continuity of the mineralisation for the purpose of estimating manganese resources given the understanding of the local project geology, structure and confining formations. It is understood that further drilling will be undertaken in future as deemed appropriate



in-line with project development and company strategy to define more clearly the limits, geometry and style of the mineralisation present in all project areas.

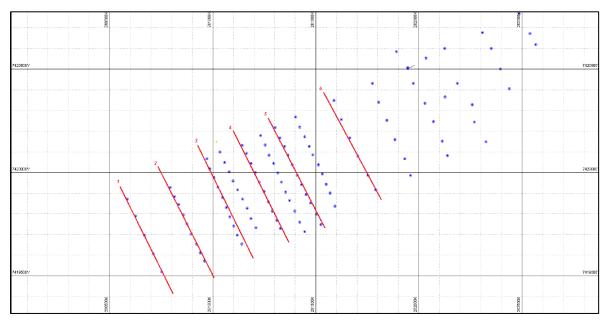


Figure 3:7 Drilling Pattern at Sixty Sixer & Jay Eye Prospects (with Cross Section Lines 1 – 6)

Sampling and Sub-sampling

All RC drill holes samples were collected from a 3-tiered riffle splitter that was attached to the cyclone on the side of the rig, with air-assisted vibration system attached to the side. A sample of approximately 2 kg was retained from the drilled material, with the remainder being collected in a green bag and left on site. Each sample delivered to the laboratory weighed between 0.14 and 9.14 kg, with an average sample weight of approximately 2.64 kg and a median weight of 2.40. The splitter was checked every metre and cleaned if necessary, then cleaned thoroughly after every rod.

Duplicates were taken of every 20th sample by putting the original sample collected at the rig through a 50/50 riffle splitter, a process that was only undertaken on the duplicate samples. As a result, duplicate samples were approximately half the weight of the collected raw samples. No recording of sample weights was undertaken on site.

Sample Analysis Method

4,459 samples were submitted to Nagrom Laboratory. The samples were dispatched to the laboratory in a series of three batches with duplicates submitted as a separate batch and with non-sequential sample numbers. Standards were inserted as every 20th sample, with BMYS-01 and GMN-01 used.

At the laboratory, the samples were dried at 105° C for 8-10 hours. The samples were not crushed because the lab assessed that the maximum grain size was only 2mm. Samples were split through a 50:50 bench riffle splitter and the sample masses were recorded. One split was retained, the other was pulverised. Duplicates were not taken. When ready for analysis, the samples were dried for a minimum of 1 hour, then desiccated and a sub-sample weighed for analysis (0.8g sample, 8g flux). Samples were fused for 15 min at 1050°C to form



XRF bead, with a second bead made from the same pulp as lab repeats approximately every 20th sample. LOI was determined gravimetrically at 1100°C. The laboratory used GIOP31 and SARM17 standards.

Assay Data

Samples were analysed for Mn, Fe, Si, Al, Ti, P, S, Mg, Ca, K, Ba and Na by XRF, reported as oxides for Si, Al, Ti, Mg, Ca, K, Ba and Na, and for LOI by thermogravimetric analysis, all with a detection limit of 0.001%. The data is not normalised (e.g., to a range between 99.5% and 100.5%). The assay totals (sum of oxides, assuming Fe is as Fe_2O_3 , Mn is as Mn_3O_4 , and S is included in the LOI) indicate that there are no other elements present at rock-forming concentrations and that these elements generally total around 100%.

The laboratory repeat results were good with less than one standard deviation relative error (low) for all analytes where concentrations are well above the detection limit (all analytes apart from P, S, BaO and Na₂O) and bias was found to be negligible.

Bulk Density

Bulk density was determined from hydrostatic weights of 50 core samples from across the various Mn geological domains. A discrete average bulk density was assigned to each domain base on the results of the hydrostatic testing.

The assignment of density values to the data set was via lithological coding whereby three dominant lithological codes were defined in-line with the domain strategy. The three codes and subsequent average density values are, MnO Zones = 2.4344, Layer Zone = 2.3256 and the Mn Shales = 2.6485.

Estimation Methodology

The geological interpretation was compiled from field geological observations during drill sample logging, mineralogical investigation and interpretation of sample assay data. The mineral resource was constrained by the topographical surface and the underlying basement.

Resources have been estimated by Ordinary Kriging (OK) for the near-surface mineralisation. Search criteria were customised within the resource model to be oriented parallel to the strike and dip of the mineralisation.

The grades were estimated into blocks with dimensions 12.5metres (east) by 12.5metres (north) by 2metres (elevation). The resource extends to approximately 111metres below the surface down to the 401metres RL locally. Estimates of manganese resources are reported at a cut-off grade of 8% Mn.



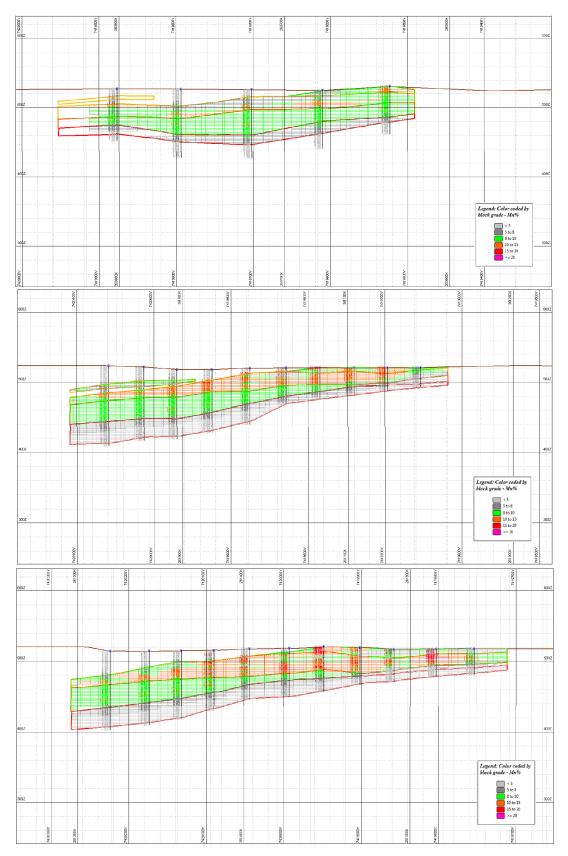


Figure 3:8 Cross sections 1 and 3 and 5 (top to bottom) through the Oakover MRE illustrating Mn% and consistent geometry



Resource Classification

Resources have been categorised as Inferred Resource as the drilling data is generally of a preliminary nature on a 50mNW-SE x 100mSW-NE grid pattern. The drilling density is considered appropriate at this stage of development to broadly define the geometry and extent of the larger scale continuity of the mineralisation for the purpose of estimating manganese resources given the understanding of the local project geology, structure and confining formations.

Cut-off Grade

Estimates of manganese resources are reported at a cut-off grades from 8% Mn.

Mining and Metallurgical Method and Parameters

Limited Metallurgical test work has been completed so far. Mining Method is anticipated to be via open cut mining given the shallow nature of mineralisation.

Conclusions

The overall QC results are of a reasonable standard and there are not likely to be any quality control reasons why the drilling results and historical mineral resource cannot be used to produce and report an inferred resource in accordance to JORC 2012.

Firebird has advised that no further work has been conducted on the site since historical resource modelling which could impact the mineral resource estimate.

Competent Person's Statement

The information in this Report that relates to Exploration Results and Mineral Resources of the Company is based on, and fairly represents, information and supporting documentation that has been reviewed and prepared by Robert Wason, who is a member of AusIMM. Mr Wason has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code 2012"). Mr Wason consents to the inclusion in this Report of the matters based on the information in the form and context in which they appear.



3.9 Prospectivity

The manganese mineralisation at Oakover appears to be partially regolith-controlled supergene enrichment of epigenetic manganese mineralisation of the underlying Balfour shale, where very rich (up to 55% Mn) surface layers overlie thicker deposits of layered manganese in shales varying in manganese content.

In general, the HEM conductors appear to have mapped the more conductive clays, while the IP anomalies seemed to map the more resistant manganese. Additionally, the EM conductors have also mapped the sulphidic shales (Claudia). An unusual association was Rohde SW where the EM conductor and IP anomaly were coincident and mapped a manganiferous sulphidic shale.

RC / Aircore drilling confirmed the existence of manganese mineralisation in the regolith at varying depths. Significant results were returned from the RC holes at the Karen, Sixty Sixer, Jay Eye, Rohde SW, Louis and Bill prospects.

3.10 Exploration Potential

The mineralisation at the Sixty Sixer prospect is currently open to the west and south-east. The last phase of drilling closed off the extent of the mineralisation at Sixty Sixer to the east but intersected mineralisation from the nearby JayEye prospect at depth. Mineralisation at JayEye appears geologically similar to that at Sixty Sixer and is open to the north, east and south. Mining Insights recommends further in-fill drilling of the current mineral resource and extensional drilling over an identified strike.

There are also numerous other regional Mn targets - such as the Taya, Karen and Rohde prospects on the Oakover tenement that are prospective for Mn Mineralisation and warrants further exploration.



4 Disraeli Project

4.1 Introduction

The Disraeli Project comprises of one exploration licence application (E 46/1370). The project covers 22 blocks or approximately 70 km² in the South-eastern Pilbara Mining District of Western Australia.

4.2 Location and Access

The Disraeli Project is located within the Southeast Pilbara region of Western Australia, approximately 230km NNE of Newman, 110km ESE of Nullagine in Western Australia. Woodie Woodie manganese mine site is about 50km north.

Access from Newman is via the Balfour Downs gravel road, then along station tracks to the project area, some 40m north of the Balfour Downs Station. The tenement lies within the Wandanya Pastoral Lease (Figure 4:1).

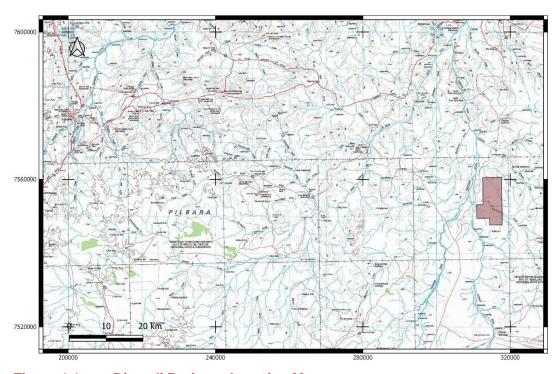


Figure 4:1 Disraeli Project – Location Map

The Disraeli Project is in the 250K map-sheet Balfour Downs (SF 51-9) and the 100K map-sheet Wobelegun (3153).

4.3 Regional Geology

The tenement is located at the far southeast of the Pilbara Craton and comprises an area spanning the eastern Hamersley Basin and the northeastern lobe of the Bangemall Basin.

Several geological formations contain dolomite and shale, considered the most prospective host rocks for manganese in the East Pilbara Region. Of these, at least Carawine Dolomite,



Stag Arrow Formation and Balfour Formation are known to occur within the immediate area that includes the South Woodie Woodie Project. These Proterozoic sequences are overlain by an extensive cover of Tertiary laterite and soil which are sometimes covered by manganese enriched capping. In the west, recent alluvial sands and cobble originating from the extensive Oakover River system cover prospective lithologies. It is estimated that as much as 50% of the project area lies under a shallow unconsolidated cover.

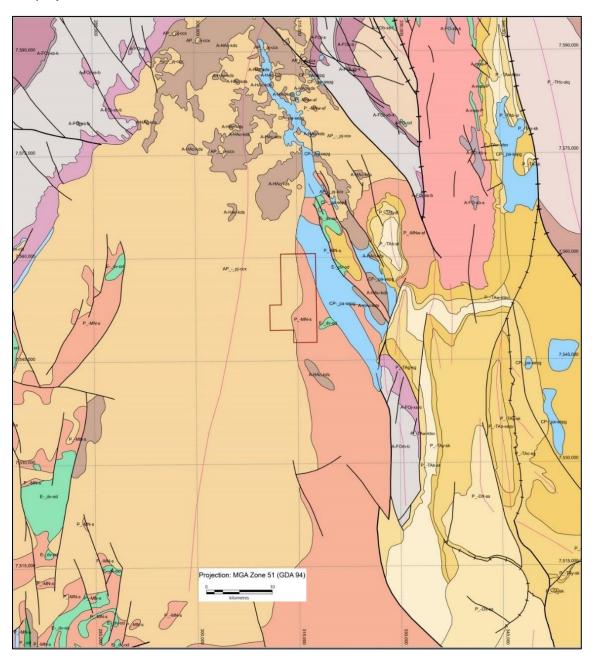


Figure 4:2 Disraeli Project – Regional 500k Geology

The Bangemall basin is a mid - Proterozoic Rift basin which rests on early Proterozoic and Archaean basement rocks. The eastern part of the Bangemall basin has been estimated to be 1200 to 1000ma old. A stratigraphically equivalent rift basin, informally named the Balfour downs sub-Basin, lies to the northeast separated by a granitic basement high or dome structure (a107693).



The Hamersley Group is subdivided into the lower 60m thick Marra Mamba Iron Formation (chert, shale, BIFs and jaspilite) and the upper 150m thick Carawine Dolomite (stromatolitic carbonate sequence with intercalated chert beds, veins and nodules). Secondary silicification of the Carawine Dolomite under subaerial conditions has led to the widespread formation of the Mesoproterozoic Pinjian Chert Breccia.

The Manganese Group consists of upward fining sediments that unconformably overlie or are faulted against the Hamersley and Fortescue Groups. These sediments are considered to be rift-filling or shelf deposits and are correlated with the Bangemall Basin sediments to the south and west.

The Balfour sub-basin sequence consists of a basal conglomerate overlain by sandstones, shales, dolomites and dolomitic siltstones. The Balfour sub-basin sequence is characterised by extensive folding with steep dips.

4.4 Disraeli - Area Geology

At Disraeli, manganese mineralisation is hosted by shales of probable Balfour Formation and as flat lying, secondary layers beneath Quaternary/Tertiary cover (Figure 4:3).

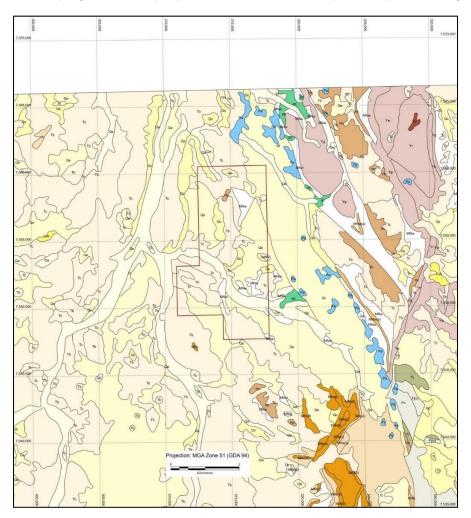


Figure 4:3 Disraeli Local Geology (with GSWA 250k Geology)



The Disraeli Project area covers the southern portion of the Woodie Woodie Manganese Corridor (WWMC); a north-south elongate domain of Archaean-Proterozoic sediments and mafic intrusions hosting numerous structurally and stratigraphically controlled Mn deposits.

The WWMC occurs along the eastern margin of the Hamersley Basin where the Archaean-Proterozoic Mt Bruce Supergroup is devoid of the Marra Mamba and Brockman Iron Formations which host numerous, large, high-grade iron ore deposits to the south and west.

4.5 Mineralisation

The high-grade manganese deposits in the Woodie Woodie mining area to the north of the project are hosted within Carawine Dolomite (and associated Pinjian Chert Breccia) whilst to the east, manganese is hosted within manganese Subgroup shales or younger sediments, which include Bee Hill, Skull Springs, Ant Hill and Balfour Downs all of which have been mined in the past. At Woodie Woodie, several deposits have an average grade of >40% Mn. Total quoted Reserves in 2004 was 11.7Mt.

Historically, manganese concentrations in the area were thought to be primarily controlled by supergene enrichment in the weathering profile close to the surface, though the repeated ingress of manganese-rich groundwater into favourable sites. Mineralisation has been known to occur in various lithologies including dolomite and shale. However, the intensive exploration by mining and exploration companies in the area (including at the Woodie Woddie deposit by Consolidated Minerals Limited) has led to the publication of a new generative hydrothermal model by T. Blake in 2007 for the formation of manganese deposits in the area based on mineralised hydrothermal fluids permeated along with fertile structures/faults and precipitated manganese in favourable lithological settings (dolomites, shales) (Figure 4:4).

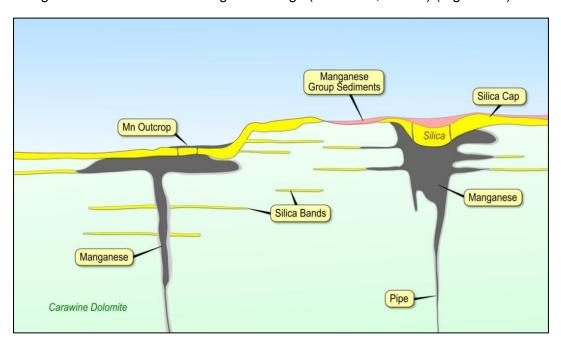


Figure 4:4 Schematic diagram of a Generative Model for Manganese Mineralisation

Source: Blake 2007, Wamex a88547



Weathering and secondary supergene enrichment during the Tertiary are still considered to influence the manganese deposits in the area, however, the process is now not considered the primary control.

This model has potentially allowed thousands of square kilometres in the East Pilbara to be considered prospective for manganese, largely because favourable lithologies (dolomite, shales) other than those historically recognised as significant occur within prospective structural domains which have acted as conduits to hydrothermal mineralised fluids.

4.6 Exploration History

In 1977, Australia and New Zealand Exploration Company conducted sampling on the current project area. 9 surface samples were collected across the strike of the major outcropping enriched shales with 8 samples returning more than 35% Mn. Samples were taken across strike about 100 metres in length and approximately 100 metres apart. The results across the major outcrop indicate a potential grade of around 40% Mn, with low iron content and silica in the vicinity of 15% (Wamex a7613).

During 2000, Rio Tinto explored on the current project area searching for chrome mineralisation.

In 2004, Planet Mining conducted rock chip sampling on the current tenure and collected 164 samples. 22 samples returned more than 40% Mn. The highest result of rock chip samples was 51% Mn (CR39). Samples were sent to Genalysis Laboratories in Perth for analysis (Wamex a71400).

In 2013, Spitfire Resources Limited (now renamed to Bardoc Resources Limited) conducted a Dipole-Dipole Induced Polarisation (DDIP) survey over the tenement. Line #7 ran the length of the large anomaly to test the depth and formation of this layer of high chargeability. Results show a strongly folded layer that continues along the entire length of the line with an area of stronger chargeability at the centre of the section.

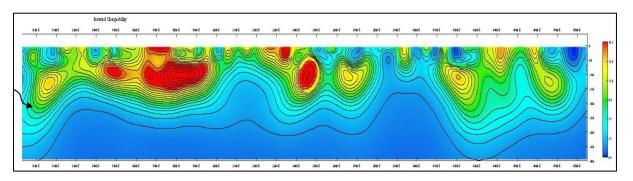


Figure 4:5 DDIP Survey Line #7

Source: Spitfire ASX Announcement 14 June 2013

Subsequently, later in 2013, Spitfire Resources also conducted drilling on the current tenement to test targets from DDIP Survey. 5 holes (SWW317 – SWW321) were drilled and the following results were returned (see Table 5 of Appendix C for details):



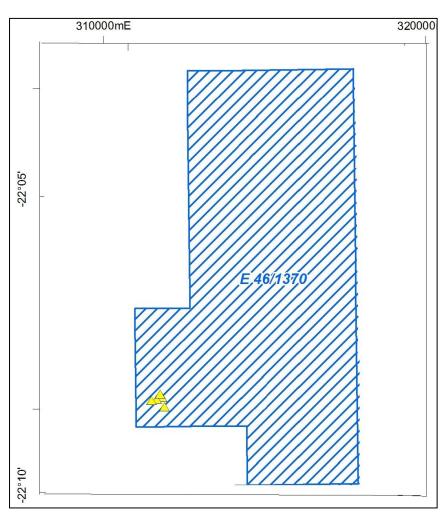


Figure 4:6 Location of Spitfire Resources 2013 Drilling

- SWW320: 14.1% Mn over 17m from a depth of 76m
 - o including 5m with 20.5% Mn from 77m depth.
- SWW322: 15.1% Mn over 11m from a depth of 93m
 - o including 3m with 20.8% Mn from 96m depth.

4.7 Prospectivity

Manganese mineralisation from the Woodie Woodie district is highly sought after due to its high manganese content, high lump yield, and low impurity content.

Up until about 2005, manganese occurrences in the Pilbara region were considered to be controlled by supergene enrichment in the weathering profile namely by fluid-filled karsts. The latest geological interpretations involve a hydrothermal model. This model has important implications in that it effectively reopens the province for exploration. New manganese mineralisation indicators can now be utilised to identify prospective zones. Dipole-Dipole Induced polarization (DDIP) survey technique was found to be useful for the search for deeper sources of manganese along with the fault structures.



4.8 Exploration Potential

Disraeli is an early-stage exploration project in the Balfour Downs sub-basin and covers a portion of the Hamersley Group based by the Fortescue sediments and Archaean granite-greenstone basement. The target areas for mineralisation are the manganese seams hosted by the Carawine Dolomite, the upper member of the Hamersley group. The project is approximately 55km south of the Woodie Woodie Mn Mine.

In Mining Insights' opinion, the historical work carried out is limited in nature but demonstrated that newer geophysical manganese mineralisation indicators can now be utilised to identify prospective zones undercover. In Mining Insights opinion, further exploration is warranted including review of previous work, geological mapping and additional rock chip sampling along with further geophysical surveys to identify potential drilling targets.



5 Hill 616 Project

5.1 Introduction

Exploration licence E52/3633 forms the Hill 616 Project covering 5 blocks or approximately 15.7 km² of the established mineralogical terrain of in the South-eastern Pilbara Mining District of Western Australia.

5.2 Location and Access

The Hill 616 Project is located within the Southeast Pilbara region of Western Australia, approximately 85km south-east of Newman within the Peak Hill Mineral Field.

Access to the tenure is via the old Jigalong Mission road located 50km north of Kumarina Roadhouse on the Great Northern Highway and then via local station tracks (Figure 5:1).

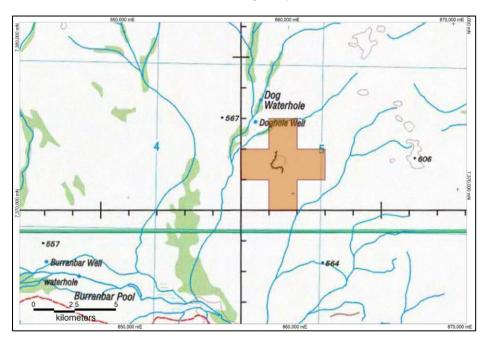


Figure 5:1 Hill 616 Project – Location

5.3 Regional Geology

The Hill 616 Project is located on the eastern margin of the Archaean Sylvania Inlier. The granite-greenstone basement rocks of the Sylvania Inlier are unconformably overlain by rocks of the Hamersley Basin. The Hamersley Basin is a late Archaean to early Proterozoic depositional basin covering most of the southern part of the Pilbara Craton. The basal stratigraphic unit is the mafic-volcanic dominated Fortescue Group. The Hamersley Group sits conformably on top and is largely comprised of BIF's, shales, cherts and dolomites. The Hamersley Group is host to the world-class iron ore deposits of the Pilbara region.

Unconformably overlying the Hamersley Basin stratigraphy is the Bangemall Basin. In the Hill 616 Project area, the main Bangemall Basin units exposed are those belonging to the Manganese Subgroup including the Stag Arrow Formation, Enacheddong Dolomite, Jigalong



Formation and the Balfour Formation. The Manganese Subgroup typically comprises glauconite bearing conglomerates, sandstones, siltstones, shales and mudstones. The youngest Balfour Formation has a distinct manganiferous shale unit which is host to several supergene manganese deposits in the area including Balfour Downs. The Manganese Subgroup is unconformably overlain by the Savory Group which outcrops in the southeastern portion of the Hill 616 Project. Both the Manganese Subgroup and Savory Groups host a suite of fine to coarse-grained dolerite sills and small intrusions which are exposed on the larger East Pilbara Project.

The Hamersley Basin and Bangemall Basin stratigraphy has been variably metamorphosed, folded and faulted.

5.4 Project Geology

Cainozoic superficial deposits are widespread in the project area. An uplifted and dissected peneplanation surface of probable late Mesozoic to early Tertiary age has developed on rocks of both the Hamersley and Bangemall Basins. The surface is comprised of hematite dominant lateritic duricrust. Post-Tertiary, to the present time, extensive gibber pediments have developed across scalded (saline) plains as fluvial flats between stony pediments and the duricrust capped mesas (Figure 5:2).

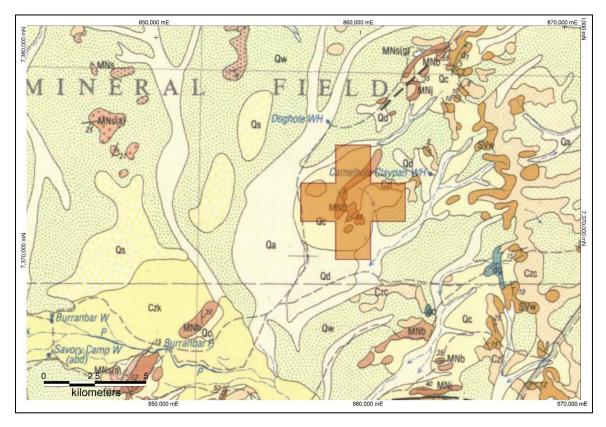


Figure 5:2 Hill 616 Prospect – 250k Geology

A diverse range of economic minerals have been located on the Robertson (SF51-13) sheet area including gold at Sunny South and Karlawinda, copper at Copper Knob, chromite at Coobina, iron at Jimblebar, manganese at Balfour Downs and opal has been found within the Stag Arrow Formation.



5.5 Mineralisation

The mineralisation at Hill 616 was generally found to be shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across the target area. The lateritic profile and subsequent Mn mineralisation is illustrated in Figure 5:3, which shows the zonation within the regolith and distribution of Mn mineralisation. It should be noted that the higher-grade manganese material is located within the upper portion of the regolith profile at shallow depths (0 to 15 metres).

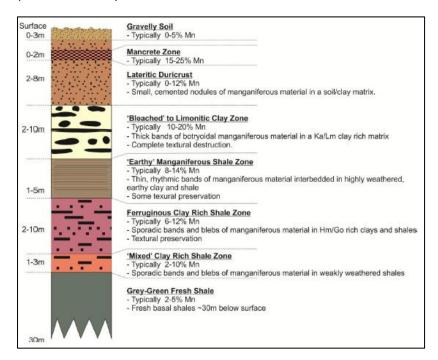


Figure 5:3 Hill 616 Prospect – Geological Cross Section Model

Source: Wamex a95026

The manganese mineralisation occurs as multiple seams or bands of varying thickness within a highly weathered shale (Balfour Formation). Significant zones of manganese were still being intersected at both the North-West and South-East extents of the drilling program by previous explorers, indicating that mineralisation is open along strike in both directions.



Figure 5:4 Hill 616 Prospect – Manganese Mineralisation

Source: Wamex a84892



5.6 Previous Exploration

In 2008, Hannans Reward Limited conducted rock chip sampling across the project area and collected 15 samples with multiple significant rock chip samples of up to 37.6% Mn. The rock chip sampling led to the identification of two zones of significant manganese mineralisation.

The Hill 616 Project has undergone extensive RC drilling, with 112 holes completed for 3,727 metres. The drilling was conducted over a wide-spaced (100m × 200m) grid pattern. Significant widths of manganiferous mineralisation were intersected over the entire 2.6 km's of strike covered by the drilling program (Figure 5:5).

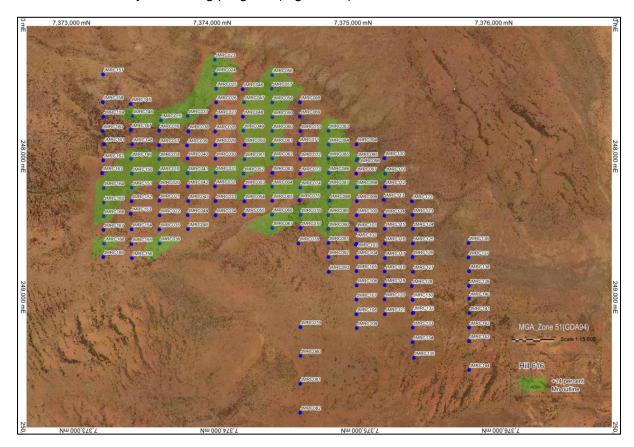


Figure 5:5 Hill 616 Prospect – RC Drilling Collars with >14% Mn Outlines (Green)
Source: Wamex a95026

High grade (>20% Mn) Manganese mineralisation was encountered in several small zones, both in the central and southern part of the prospect area. It was found that these high-grade zones have been delineated in drilling from areas with no significant surface expression of manganese, therefore potential remains to find further high-grade mineralisation to the south of the prospect. The high-grade mineralisation occurs as massive, brecciated, dull to bright manganiferous material hosted in completely oxidised clay zones (Figure 5:6).





Figure 5:6 High Grade (>20% Mn) Mineralisation in Drillhole JDDH01

Source: Wamex a95026

Medium grade (>14% Mn) manganese mineralisation was found to exist in numerous broad zones, dominantly in the central and southern parts of the prospect area. It typically exists as thicker seams of dull manganiferous material in highly weathered shales and clays (Figure 5:7). As seen in Figure 5:5, the medium grade parcel of mineralisation extends over a strike extent of ~2.2km (open to the south) and is up to ~1.2km wide in parts.



Figure 5:7 Medium Grade (>14%Mn) Mineralisation in Drillhole JDDH01 Source: Wamex a95026

Full details of significant rock chip sampling results (>20% Mn) are included in Table 5 of Appendix D while drill collar locations and significant drilling results (>10% Mn) are given in Table 6 of Appendix D.

5.7 Prospectivity

The previous drilling at Hill 616 suggests that the mineralisation at Hill 616 is generally shallow (mostly within 20 metres of the surface), gently dipping and laterally extensive across the target area. Significant widths of manganiferous mineralisation were intersected over the entire 2.6 km's of strike covered by the previous drilling program.



The manganese mineralisation occurs as multiple seams or bands of varying thickness within a highly weathered shale (Balfour Formation). Significant zones of manganese were still being intersected at both the North-West and South-East extents of the drilling program, indicating that mineralisation is open along strike in both directions.

5.8 Exploration Potential

The Hill 616 area is highly prospective for Mn mineralisation given that the project is known to contain rock types prospective for two styles of Mn mineralisation (stratabound supergene and hydrothermal) and location in the known East Pilbara manganese province. The previous drilling results and the continuity of the surface mineralisation are very encouraging. Supergene enrichment between a depleted lateritic cap and the underlying pallid clay zone has produced a Mn-Fe rich zone with grades in the 10-15% Mn range. The Mn trend at Hill 616 remains open along strike in both North-West and South-East direction.

In Mining Insights' opinion, further exploration is warranted including geological mapping and additional rock chip sampling along with further drilling along strike.



6 Opportunities and Risks

6.1 Opportunities

The Projects in this Report have historically shown evidence of mineralisation; exploration prospects of obtaining significant and economic mineralisation is therefore high.

Western Australia is a well-endowed region for a variety of commodities, including gold, iron ore, nickel and base metals. As a result, there is a well-established infrastructure, including ports at Fremantle, Port Hedland, Albany, Esperance, Wyndham and Geraldton, as well as numerous mining centres for skilled labour supply.

6.2 Technical Risks

Mineral exploration has intrinsically high associated risks. The statistical probability that economic mineralisation will be discovered is low. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk, however, the projects require further review to determine their potential economic viability.

The key technical risks are as follows:

- Much of the existing data in this Report is based on historic records, primarily soured from Wamex database and reports. Whilst Mining Insights' review has been thorough, it is possible under certain circumstances that not all reports were covered. In some instances, Wamex references could not be validated by the data provided, particularly for older exploration programs.
- Exploration activities are not always successful and, as with any exploration and mining companies, there is the risk that commodity prices may fall below prices that support the economic feasibility of a feasibility study or mining operations.
- As the Company is an exploration company, there can be no assurance that exploration
 on the Company's proposed Projects, or any other exploration properties that may be
 acquired in the future, will result in the discovery of an economic mineral resource.
- The Company is subject to various mining legislation and regulations. The Company must meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure commitments.
- Even if a resource were to be identified, other issues including ongoing funding, adverse
 government policy, geological conditions, commodity prices or other technical difficulties
 may result in a resource not being economically viable.

All these Projects are considered to be sufficiently prospective, subject to the degrees of exploration risk outlined above. The Projects represent opportunities which warrant further exploration and further assessment of their economic potential.



7 Exploration Strategy & Use of Funds

7.1 Exploration Expenditure

Firebird Metals has proposed a staged program of exploration for its Western Australian projects over two years following its listing on the ASX. Firebird Metals' exploration program going forward will mainly focus on drilling, followed by verification and critical re-assessment of the geology and historic exploration data to generate detailed targets for subsequent follow-up assessment. The proposed exploration budget for each of the projects is shown in Table 8:1.

Table 7:1 Exploration Expenditure Budget

| Apatridation | Base | Based on subscription of \$5.5m | | |
|-----------------------------------|------------------|---------------------------------|-------------|--|
| Activities | Year 1 | Year 2 | Total | |
| | Oakover Project | | | |
| Data Compilation & Access Costs | \$50,000 | \$20,000 | \$70,000 | |
| Geochem, Geophysics and Mapping | \$120,000 | \$45,000 | \$165,000 | |
| Drilling & Assay | \$250,000 | \$600,000 | \$850,000 | |
| Metallurgical and Scoping Studies | \$300,000 | \$100,000 | \$400,000 | |
| Total Oakover | \$720,000 | \$765,000 | \$1,485,000 | |
| | Disraeli Project | | | |
| Data Compilation & Access Costs | \$20,000 | \$10,000 | \$30,000 | |
| Geochem, Geophysics and Mapping | \$85,000 | | \$85,000 | |
| Drilling & Assay | \$150,000 | \$200,000 | \$350,000 | |
| Total Disraeli | \$255,000 | \$210,000 | \$465,000 | |
| | Hill 616 Project | | | |
| Data Compilation & Access Costs | \$35,000 | \$15,000 | \$50,000 | |
| Geochem, Geophysics and Mapping | \$120,000 | \$95,000 | \$215,000 | |
| Drilling & Assay | \$250,000 | \$535,000 | \$785,000 | |
| Total Hill 616 | \$405,000 | \$645,000 | \$1,050,000 | |
| Total Exploration Expenditure | \$1,380,000 | \$1,620,000 | \$3,000,000 | |

Summarised budget for exploration expenditure on a project level is shown in Table 8:2.

Table 7:2 Exploration Expenditure Budget Summary

| Project | Year 1 (\$) | Year 2 (\$) | Total (\$) |
|----------|-------------|-------------|-------------|
| Oakover | \$720,000 | \$765,000 | \$1,485,000 |
| Disraeli | \$255,000 | \$210,000 | \$465,000 |
| Hill 616 | \$405,000 | \$645,000 | \$1,050,000 |
| Total | \$1,380,000 | \$1,620,000 | \$3,000,000 |



7.2 Conclusions

Mining Insights concludes that the Firebird Metals portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 14 January 2021 and Mining Insights is not aware of any material change to the company's mineral interests since that date.



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Appendix A: JORC Code (2012) Table 1

Oakover 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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. | Sampling was undertaken using Industry-standard practices utilising mostly Reverse Circulation drilling (RC). Drilling was undertaken by Firefly (2010-2012. Rock chip sampling was also undertaken by Firefly (2010 – 2011). |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | Drillhole coordinates are in Map Grid of Australia (MGA) as applied to GDA94 datum zone 51. |
| | Aspects of the determination of mineralisation that are Material to the Public Report. | Most of the drilling was vertical except for some initial drill holes. |
| | • 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. | Sampling appears to have been carried out using industry-standard practise. Samples were collected from a 3 tiered riffle splitter that was attached to the cyclone on the side of the rig, with an air-assisted vibration system attached to the side. The splitter was checked every metre and cleaned if necessary, then cleaned thoroughly after every rod. |
| 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). | The drilling was completed using mostly RC drilling apart from 10 Diamond drill holes and 13 air-cored holes. From the information reviewed, it appears that drilling was conducted using industry-standard techniques. |
| 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. | Recovery estimated from split sample size received at the laboratory. No bias was noted between sample recovery and grade. From the information reviewed, it appears that drilling was conducted industry-standard for Inferred category mineral resource. |
| 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. | Logs for the RC drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals. Drill holes were fully logged and all chip trays photographed and interpretation checked by another geologist. |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| 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. | Samples collected from a 3-tiered riffle splitter that was attached to the cyclone on the side of the rig, with an air-assisted vibration system attached to the side. The splitter was checked every metre and cleaned if necessary, then cleaned thoroughly after every rod. Samples were dry. Duplicates were taken of every 20th sample by putting the original sample collected at the rig through a 50/50 riffle splitter, a process that was only undertaken on the duplicate samples. Standards were inserted every 20th sample. Sampling appears to have been carried out using industry-standard practise. |
| 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 (ie lack of bias) and precision have been established. | Assaying and laboratory procedures undertaken at Nagrom Laboratory, an independent commercial laboratory. XRF technique used for assaying. Analysis of standards shows a slight positive bias for Mn (overall results are higher than certified) and SiO2, but little bias for other elements. Generally speaking, results fall within three certified standard deviations of the mean, and the standard deviation of laboratory results is generally less than that certified. There is therefore no overall problems with the standards. The laboratory repeat results were good, and within one standard deviation relative error, which is low for all elements where concentrations are well above the detection limit. |
| 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 chip trays were inspected by a second geologist. No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No adjustments have been made to original assay data. |
| Location of data points | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | Holes collar locations were from GPS pick up, and RLs were determined from a digital terrain model (DTM) derived from an ASTER image. |
| 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. | The Drillhole collars of the holes used in the Mineral Resource estimation are drilled on a grid pattern 100m x 50m. The drill hole spacing is considered appropriate, given the style of mineralisation, to establish geological and grade continuity as appropriate for an Inferred Resource. |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | Orientation is considered appropriate for this style of mineralisation. |
| Sample security | The measures taken to ensure sample security. | Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | All digital data audited by an independent consultant. |

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 Oakover project comprises of one granted exploration licenses (E 52/3577). The project covers 54 blocks or approximately 165km2. The Oakover Project is located 85 km east of Newman in the Eastern Pilbara region of Western Australia and about 100 km south of the Ant Hill manganese deposit and about 50 km from the Nicholas Downs (formerly known as Balfour Downs) manganese deposit. Firebird has an agreement to purchase 100% of the project as part of the IPO. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | See Section 3.5 of this report. A list of recent exploration activities and associated WAMEX "A" report numbers are included in the references to this report |
| Geology | Deposit type, geological setting and style of mineralisation. | The Mn mineralisation is stratiform and hosted by dolomite-rich shale beds. The mineralisation is tabular in form, dips gently approximately 10 degrees to the northwest. See Section 3.3 of this report for regional geological setting and Section 3.4 for the local geological setting. |
| Drill hole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | Significant drill results have been identified in Section 3.5 of this report. No relevant data has been excluded from this report. |



| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | Significant intersections (>8% Mn) have been calculated with a minimum of 5m downhole length. No metal equivalent values are reported |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). | Downhole lengths are reported during drilling. Most of the drill holes used for resource modelling were drilled vertically. The Mn mineralisation is hosted in a regular tabular, gently dipping to the north manganese shale lithology, with an oxidised, enriched Mn supergene domain at the surface where the manganese shale outcrops. |
| 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. | Appropriate plans are included in this report – See Section 3.0 |
| 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. | Significant exploration drill results are included in this report. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | To date, only exploration drilling and geophysical and geochemical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage. |
| 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). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Further work will include further systematic exploration drilling. Appropriate plans are included in Section 3.0 of this report. See Section 3.10 and Section 7 for recommended future exploration activities. |

Section 3 Estimation and Reporting of Mineral Resources

| Criteria | JORC Code explanation | Commentary |
|--------------------|--|--|
| Database integrity | Measures taken to ensure that data has not been corrupted by, for example, | All digital data audited by an independent consultant. |



| Criteria | JORC Code explanation | Commentary |
|-------------------------------------|---|--|
| | transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used. | |
| Site visits | Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. | Site Visit was completed by H&S Consultants at the time of mineral resource reporting in 2012. Subsequently, no site visit was completed as a site visit won't add additional information. Based on its professional knowledge, lack of surface expression of geological attributes, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Mining Insights considers that sufficient current information is available to allow an informed appraisal to be made without such a visit. |
| Geological interpretation | Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. | RC chips were logged on the rig by a geologist and recorded in spreadsheets for validation before upload to the Access database. The confidence in the geological logging is moderate to high. Domain boundaries were interpreted based on lithology, grade, depth, and descriptions of minor geological features. The Mn mineralisation is hosted in a regular tabular, gently dipping to the north manganese shale lithology, with an oxidised, enriched Mn supergene domain at the surface where the manganese shale outcrops. Intercepts of Mn grade >8% appear to thin out to the north and at depth, but the eastern and western edges of the mineralisation have not been defined. |
| Dimensions | The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | The Mineral Resource comprises mineralisation from a length of 500m along strike, 400m down-dip and mineralisation depth vary between outcropping at the surface and 75m depth. |
| Estimation and modelling techniques | The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average | Ordinary Kriging was employed in part due to the very low coefficients of variation of the mineralised domains. No top cutting was employed and domaining was defined using lithological coding. Search radii employed were 50mEx50xNx3mRL with an expansion factor of 0.75. Data was confined by an octant search strategy of 14x4x32 data. There are no available production records, check estimates. Previous historical estimates are available. No assumptions regarding the recovery of by-products have been made Estimates for Fe and Si have been included in the mineral resource as these are elements used in determining the various specifications for |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | Mn products. Block sizes employed were equivalent to a function of the drilling density, with the block being 12.5mEx12.5mNx2mRL within a gridded drilling pattern of 50mEx50mNx1mRL. Individual elements were modelled using unique variogram analysis for each element, all elements were modelled within manganese mineralised domains dictated by lithological coding. Block model was validated on section and in the plan against the informing data. No reconciliation data was available to use to check the block model. |
| Moisture | Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | Tonnages are based on average specific gravities determined by the hydrostatic weighing method. Samples used were thoroughly dried and sealed before weighing, and tonnages are therefore estimated on a dry basis. |
| Cut-off parameters | The basis of the adopted cut-off grade(s) or quality parameters applied. | A minimum 8% Mn cut off was chosen based on the geological continuity of mineralised intercepts at this grade. |
| Mining factors or assumptions | Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | No assumptions have been made. |
| Metallurgical factors or assumptions | • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. | No assumptions have been made. |
| Environmental factors or assumptions | Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. | No assumptions have been made. |



| JORC Code explanation | Commentary |
|---|---|
| Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | |
| Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | Bulk density was determined from hydrostatic weights of 50 core samples from across the various Mn geological domains. A discrete average bulk density was assigned to each domain base on the results of the hydrostatic testing. |
| The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. | The classification of the resource as 'Inferred' category was based on the drillhole spacing, preliminary estimations of geological continuity and the results of the QAQC analysis. The results reflect the Independent Georgist's view of the deposit. |
| The results of any audits or reviews of Mineral Resource estimates. | No audit or reviews were undertaken. |
| Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be | The Inferred Mineral Resource reported is considered an appropriate level of confidence. |
| | Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. The results of any audits or reviews of Mineral Resource estimates. Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. |



Disraeli 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. | Sampling was undertaken using Industry-standard practices utilising reverse circulation drilling (RC). A 2-hole drilling program was undertaken by Spitfire Resources (2013). Soil sampling has also been undertaken by Australia and New Zealand Exploration Company in 1977 and Planet Metals in 2004. |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | Drill hole coordinates are in MGA94 zone 50 grid. These samples are considered to be representative of the area where they were found, although transported cover may hinder representativity. |
| | Aspects of the determination of mineralisation that are Material to the Public Report. | The RC drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones. |
| | • 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. | RC samples were taken from a rig-mounted cyclone. |
| 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). | The drilling by Spitfire was completed using RC drilling (2 holes). From the information reviewed, it appears that drilling was conducted using industry- standard techniques. |
| 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. | Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs No bias was noted between sample recovery and grade. |
| 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. | Logs for the RC drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals. Most drill holes were fully logged. |
| Sub- sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. | Limited data is available for subsampling techniques. Analyses were conducted by ALS Chemex. Detection limits range from 0.001% to 0.01% with the Mn detection limit being 0.008% (80ppm). Sampling appears to have been carried out using industry-standard practise. |



| Criteria | JORC Code explanation | Commentary | | |
|---|--|---|--|--|
| | 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. 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 (ie lack of bias) and precision have been established. | Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry-standard techniques. Analyses were conducted by ALS Chemex. The samples were analysed by fused disk XRF with the LOI data being determined hermo-gravimetrically. | | |
| 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. | No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No adjustments have been made to original assay data. | | |
| Location of data points | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | Drill hole coordinates are in MGA94 zone 50 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. No field validation has been undertaken. No downhole surveys were recorded for the RC drilling. Topographic control is considered adequate for the early stage of exploration. | | |
| 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. | Drillhole spacing is highly variable over the project with sporadic drilling. There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. | | |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | Only limited (2) holes were drilled. Orientation to the mineralisation is not known. No orientation-based sampling bias is known at this time. | | |
| Sample security | The measures taken to ensure sample security. | Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities. | | |
| 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 undertaken. | | |

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 one exploration licence (ELA 46/1370). The Disraeli Project covers an area of approximately 70km² and is centred approximately 230km NNE of Newman, 110km ESE of Nullagine in Western Australia. Woodie Woodie manganese mine site is about 50km north. Access from Newman is via the Balfour Downs gravel road, then along station tracks to the project area, some 40m north of the Balfour Downs Station. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report. |
| Geology | Deposit type, geological setting and style of mineralisation. | See Section 4:2 and Section 4:3 of this report for regional geological setting and local geological setting. |
| Drill hole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | Significant drill results have been identified in Section 4:6 and Appendix B of this report No relevant data has been excluded from this report. |
| 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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | Significant rock chip has been reported Significant intersections reported using 10% Mn cut-off and allowance for up to 1m of internal dilution. No metal equivalent values are reported |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). | Only downhole lengths are reported. The exact geometry of the mineralisation is not known. |



| 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. | Appropriate plans are included in this 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. | Significant exploration drill results are included in this report. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage. |
| 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). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Further work will include mapping, geophysical surveys and systematic exploration drilling. See Section 4:8 and Section 7 for recommended future exploration activities. |



Hill 616 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. | -80 mesh-sieved soil samples were collected by hand, at 10-30cm below the surface by Hannans Reward (2008-2010). Sampling was undertaken using Industry-standard practices utilising Reverse Circulation drilling (RC). Drilling was undertaken by Hannans Reward (2011-2012). |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | Hannans Reward drill hole coordinates are in MGA94 zone 50 grid. The drilling undertaken has been angled 90° dips and 0 azimuths (see Appendix D). These samples are believed by Hannans Reward to be representative of the area where they were found, although transported cover may hinder representativity. |
| | 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 | 1m samples from RC Drilling were collected using a cyclone splitter. |
| 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). | The drilling by Hannans Reward was completed using RC drilling (112 holes). From the information reviewed, it appears that drilling was conducted using industry-standard techniques. |
| 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. | Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs. No bias was noted between sample recovery and grade. |
| 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. | Logs for the RC drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals. |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | The total length and percentage of the relevant intersections logged. | Drill holes were fully logged. |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | Limited data is available for subsampling techniques. Sampling appears to have been carried out using industry-standard practise. QA/QC procedures have been reviewed, with duplicates used for the first and last composite of each hole and a standard inserted after every 10th composite sample. The QA/QC did not identify any material differences between original and duplicate samples. |
| 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 (ie lack of bias) and precision have been established. | Selected samples were sent to ALS-Chemex in Perth for whole-rock ME-XRF12 analysis (Fusion/XRF) of analytes Al2O3, As, BaO, CaO, Cl, Co, Cr2O3, Cu, Fe2O3, K2O, MgO, MnO, Mo, Na2O, Ni, P2O5, Pb, SO3, SiO2, TiO2, V2O5, Zn, and LOI. The analytical techniques appear appropriate for the stage of exploration being conducted. The QA/QC protocols appear appropriate for the stage of exploration being undertaken. |
| 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. | No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No adjustments have been made to original assay data. |
| Location of data points | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | The drilling was undertaken using MGA94 zone 50 grid and hole locations measured by hand-held GPS. No field validation has been undertaken. Topographic control is considered adequate for the early stage of exploration. |
| 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. | Drillhole spacing is over a wide-spaced (100m × 200m) grid pattern. There has been insufficient sampling and significant results to date to estimate a resource. It is unknown if additional exploration will result in the |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | Whether sample compositing has been applied. | definition of a Mineral Resource. Assays have been composited into significant intersections. Reported intercepts were determined by using a minimum cut-off of 2 metres grading at an average of 14% Mn or greater, with no more than 2 metres of consecutive internal dilution. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | The sample grid was orientated perpendicular to geological strike and is therefore considered appropriate and should not bias the results. |
| Sample security | The measures taken to ensure sample security. | Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | Sampling techniques are consistent with industry standards, there have been no external audits of the sampling technique or database |

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 Hill 616 Project comprises of one granted Exploration licences (E52/3633). It covers an area of approximately 15.7km² (4 blocks). The Project is located within the Southeast Pilbara region of Western Australia, approximately 85km south-east of Newman within the Peak Hill Mineral Field. Access to the tenure is via the old Jigalong Mission road located 50km north of Kumarina Roadhouse on the Great Northern Highway and then via local station tracks. The tenement is located in the Jigalong Aboriginal Reserve (41265). |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | See Section 5.6 of this report. A list of recent exploration activities and associated WAMEX "a" report numbers are included in the references to this report |
| Geology | Deposit type, geological setting and style of mineralisation. | See Section 5.3 of this report for regional geological setting and Section 5.4 and Section 5.5 for the local geological setting. |
| Drill hole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar | Significant drill results have been identified in Section 5.6 and Appendix C of this report. No relevant data has been excluded from this report. |



| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | |
| 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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | Significant rock chip has been reported (>20% Mn) Significant intersections (>10% Mn) have been calculated with no edge dilution and a minimum of 1m downhole length. No metal equivalent values are reported |
| Relationship between mineralisation widths and intercept lengths | These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). | Only downhole lengths are reported. The exact geometry of the mineralisation is not known. |
| 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. | Appropriate plans are included in this report – See Section 5.0 |
| 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. | Significant exploration drill results are included in this report. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | To date, only exploration drilling and geochemical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage. |
| 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). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Further work will include systematic exploration drilling. Appropriate plans are included in Section 5.0 of this report. See Section 5.8 and Section 7 for recommended future exploration activities. |



Appendix B: Oakover Project - Drilling & Rock Chip Sampling

Table 1: All Rock Chip Samples (Firefly, 2010)

| Sample | East | North | Mn% | SiO ₂ % | P ₂ O ₅ % | Fe ₂ O ₃ % | Al ₂ O _{3%} | LOI% | Target |
|--------|--------|---------|-------|--------------------|---------------------------------|----------------------------------|---------------------------------|-------|---------|
| 577202 | 261118 | 7420474 | 17.03 | 34.68 | 0.181 | 27.68 | 3.38 | 8.15 | Bill |
| 577203 | 260537 | 7419850 | 21.36 | 28.83 | 0.194 | 25.93 | 3.48 | 9.03 | Louis |
| 577204 | 262831 | 7420622 | 27.69 | 19.64 | 0.339 | 22.07 | 5.98 | 10.79 | JI |
| 577205 | 262785 | 7420678 | 39.58 | 16.97 | 0.099 | 7.72 | 5.57 | 10.83 | JI |
| 577206 | 263249 | 7421108 | 36.69 | 18.99 | 0.223 | 9.28 | 5.16 | 10.24 | JI |
| 577207 | 266566 | 7422519 | 32.47 | 17.69 | 0.781 | 16.93 | 4.56 | 10.99 | Rohde |
| 577208 | 266443 | 7422630 | 33.58 | 20.49 | 0.395 | 12.39 | 5.32 | 10.66 | Rohde |
| 577209 | 261407 | 7419629 | 34.71 | 21.05 | 0.291 | 9.91 | 5.51 | 10.64 | Mn Well |

Source: Wamex a93418

Table 2: All Rock Chip Samples at Taya Prospect (Firefly, 2012)

| Sample Number | Mn % | Fe ₂ O ₃ % | SiO ₂ % | P ₂ O ₅ % |
|---------------|------|----------------------------------|--------------------|---------------------------------|
| BS000001 | 40.1 | 1.8 | 25.9 | 0.09 |
| BS000002 | 22.8 | 24.2 | 28.0 | 0.11 |
| BS000003 | 42.1 | 16.8 | 3.6 | 0.07 |
| BS000004 | 37.3 | 3.1 | 21.4 | 0.04 |
| BS000005 | 27.4 | 23.3 | 19.2 | 0.08 |
| BS000006 | 13.6 | 16.4 | 57.4 | 0.06 |
| BS000007 | 39.6 | 6.5 | 11.1 | 0.04 |
| BS000008 | 6.3 | 45.2 | 37.1 | 0.07 |
| BS000009 | 30.6 | 19.2 | 20.0 | 0.09 |
| BS000010 | 18.7 | 31.1 | 30.3 | 0.07 |
| BS000011 | 32.6 | 20.9 | 15.3 | 0.06 |

Source: Wamex a97559



Table 3: All Drill hole Collars

| Hole_ID | MGA_East | MGA North | Dip | Azimuth | Depth | Туре |
|---------|----------|-----------|-----|---------|-------|------|
| OKAC001 | 263614 | 7418698 | -90 | 360 | 34 | AC |
| OKAC002 | 263593 | 7418739 | -90 | 360 | 35 | AC |
| OKAC003 | 263570 | 7418784 | -90 | 360 | 35 | AC |
| OKAC004 | 263549 | 7418832 | -90 | 360 | 35 | AC |
| OKAC005 | 262020 | 7416534 | -90 | 360 | 41 | AC |
| OKAC006 | 261980 | 7416562 | -90 | 360 | 41 | AC |
| OKAC007 | 261940 | 7416596 | -90 | 360 | 41 | AC |
| OKAC008 | 261897 | 7416620 | -90 | 360 | 41 | AC |
| OKAC009 | 263790 | 7422109 | -90 | 360 | 31 | AC |
| OKAC010 | 263751 | 7422089 | -90 | 360 | 25 | AC |
| OKAC011 | 263700 | 7422077 | -90 | 360 | 20 | AC |
| OKAC012 | 263658 | 7422067 | -90 | 360 | 16 | AC |
| OKAC013 | 263603 | 7422101 | -90 | 360 | 21 | AC |
| OKDM001 | 261308 | 7419826 | -90 | 360 | 50 | DD |
| OKDM002 | 261295 | 7419895 | -90 | 360 | 45 | DD |
| OKDM003 | 261277 | 7419984 | -90 | 360 | 36 | DD |
| OKDM004 | 261225 | 7419824 | -90 | 360 | 35 | DD |
| OKDM005 | 261554 | 7420051 | -90 | 360 | 35 | DD |
| OKDM006 | 260747 | 7415499 | -90 | 360 | 34 | DD |
| OKDM007 | 260763 | 7415552 | -90 | 360 | 27 | DD |
| OKDM008 | 260890 | 7415570 | -90 | 360 | 21 | DD |
| OKDM009 | 262788 | 7420675 | -90 | 360 | 25 | DD |
| OKDM010 | 262810 | 7420647 | -90 | 360 | 29 | DD |
| OKRC001 | 266457 | 7422610 | -90 | 360 | 54 | RC |
| OKRC002 | 266420 | 7422644 | -90 | 360 | 54 | RC |
| OKRC003 | 266491 | 7422575 | -90 | 360 | 54 | RC |
| OKRC004 | 266528 | 7422540 | -90 | 360 | 54 | RC |
| OKRC005 | 266559 | 7422505 | -90 | 360 | 54 | RC |
| OKRC006 | 265940 | 7422118 | -90 | 360 | 42 | RC |
| OKRC007 | 265970 | 7422079 | -90 | 360 | 24 | RC |
| OKRC008 | 262758 | 7420721 | -90 | 360 | 48 | RC |
| OKRC009 | 262783 | 7420678 | -90 | 360 | 48 | RC |
| OKRC010 | 262809 | 7420635 | -90 | 360 | 36 | RC |
| OKRC011 | 263123 | 7420945 | -90 | 360 | 24 | RC |
| OKRC012 | 263088 | 7420983 | -90 | 360 | 36 | RC |
| OKRC013 | 261260 | 7419869 | -60 | 170 | 42 | RC |
| OKRC014 | 261301 | 7419872 | -60 | 170 | 42 | RC |
| OKRC015 | 260850 | 7420016 | -90 | 360 | 54 | RC |
| OKRC016 | 260897 | 7419994 | -90 | 360 | 54 | RC |
| OKRC017 | 260806 | 7420035 | -90 | 360 | 36 | RC |
| OKRC018 | 261236 | 7420583 | -90 | 360 | 42 | RC |
| OKRC019 | 261270 | 7420544 | -90 | 360 | 42 | RC |
| OKRC020 | 266434 | 7422630 | -61 | 143 | 60 | RC |



| Hole ID | MGA East | MGA North | Dip | Azimuth | Depth | Type |
|---------|----------|-----------|-----|---------|-------|------|
| OKRC021 | 266420 | 7422649 | -72 | 145 | 100 | RC |
| OKRC022 | 266501 | 7422667 | -68 | 137 | 80 | RC |
| OKRC023 | 266526 | 7422650 | -58 | 133 | 50 | RC |
| OKRC024 | 265973 | 7422069 | -60 | 146 | 70 | RC |
| OKRC025 | 265950 | 7422098 | -62 | 148 | 60 | RC |
| OKRC026 | 265972 | 7422038 | -65 | 320 | 90 | RC |
| OKRC027 | 265997 | 7422079 | -56 | 328 | 50 | RC |
| OKRC027 | 266010 | 7422044 | -68 | 327 | 120 | RC |
| OKRC029 | 265860 | 7422024 | -90 | 360 | 50 | RC |
| OKRC030 | | | | | | RC |
| | 265878 | 7421927 | -51 | 327 | 60 | |
| OKRC031 | 265900 | 7421982 | -90 | 360 | 60 | RC |
| OKRC032 | 265939 | 7422011 | -90 | 360 | 60 | RC |
| OKRC033 | 265826 | 7421925 | -90 | 360 | 50 | RC |
| OKRC034 | 265782 | 7421883 | -90 | 360 | 40 | RC |
| OKRC035 | 264872 | 7422241 | -90 | 360 | 60 | RC |
| OKRC036 | 264913 | 7422274 | -90 | 360 | 40 | RC |
| OKRC037 | 264952 | 7422307 | -90 | 360 | 30 | RC |
| OKRC038 | 264990 | 7422340 | -90 | 360 | 50 | RC |
| OKRC039 | 265029 | 7422373 | -90 | 360 | 50 | RC |
| OKRC040 | 265066 | 7422407 | -90 | 360 | 50 | RC |
| OKRC041 | 265106 | 7422435 | -90 | 360 | 50 | RC |
| OKRC042 | 265145 | 7422465 | -90 | 360 | 70 | RC |
| OKRC043 | 265187 | 7422482 | -90 | 360 | 60 | RC |
| OKRC044 | 265143 | 7422430 | -61 | 317 | 60 | RC |
| OKRC045 | 265329 | 7422428 | -72 | 140 | 100 | RC |
| OKRC046 | 265296 | 7422454 | -70 | 145 | 100 | RC |
| OKRC047 | 262850 | 7420660 | -90 | 360 | 40 | RC |
| OKRC048 | 262920 | 7420730 | -90 | 360 | 30 | RC |
| OKRC049 | 262995 | 7420800 | -90 | 360 | 20 | RC |
| OKRC050 | 262903 | 7420676 | -60 | 317 | 50 | RC |
| OKRC051 | 262832 | 7420593 | -90 | 360 | 30 | RC |
| OKRC052 | 262751 | 7420728 | -59 | 327 | 40 | RC |
| OKRC053 | 262869 | 7420642 | -90 | 360 | 40 | RC |
| OKRC054 | 262760 | 7420588 | -90 | 360 | 30 | RC |
| OKRC055 | 262740 | 7420574 | -90 | 360 | 30 | RC |
| OKRC056 | 262793 | 7420539 | -90 | 360 | 40 | RC |
| OKRC057 | 262796 | 7420564 | -90 | 360 | 40 | RC |
| OKRC058 | 262886 | 7420625 | -90 | 360 | 30 | RC |
| OKRC059 | 262833 | 7420678 | -90 | 360 | 30 | RC |
| OKRC060 | 262813 | 7420696 | -90 | 360 | 30 | RC |
| OKRC061 | 261393 | 7419595 | -59 | 268 | 60 | RC |
| OKRC062 | 261420 | 7419598 | -62 | 260 | 60 | RC |
| OKRC063 | 261455 | 7419603 | -58 | 261 | 60 | RC |
| OKRC064 | 266487 | 7422638 | -60 | 221 | 60 | RC |
| OKRC100 | 260768 | 7415546 | -90 | 360 | 100 | RC |



| Hole_ID | MGA_East | MGA North | Dip | Azimuth | Depth | Туре |
|---------|----------|-----------|-----|---------|-------|------|
| OKRC101 | 260785 | 7415527 | -90 | 360 | 100 | RC |
| OKRC102 | 260804 | 7415512 | -90 | 360 | 90 | RC |
| OKRC103 | 260821 | 7415501 | -90 | 360 | 50 | RC |
| OKRC104 | 260884 | 7415581 | -90 | 360 | 60 | RC |
| OKRC105 | 260892 | 7415566 | -90 | 360 | 47 | RC |
| OKRC106 | 260952 | 7415635 | -90 | 360 | 40 | RC |
| OKRC107 | 260970 | 7415620 | -90 | 360 | 50 | RC |
| OKRC108 | 260939 | 7415650 | -90 | 360 | 40 | RC |
| OKRC109 | 260756 | 7415492 | -90 | 360 | 50 | RC |
| OKRC110 | 260771 | 7415476 | -90 | 360 | 50 | RC |
| OKRC111 | 260729 | 7415450 | -90 | 360 | 50 | RC |
| OKRC112 | 260715 | 7415463 | -90 | 360 | 50 | RC |
| OKRC113 | 261253 | 7419906 | -60 | 166 | 100 | RC |
| OKRC114 | 261283 | 7419777 | -60 | 166 | 60 | RC |
| OKRC115 | 261266 | 7419842 | -60 | 166 | 120 | RC |
| OKRC116 | 261239 | 7419771 | -60 | 158 | 80 | RC |
| OKRC117 | 261229 | 7419806 | -60 | 162 | 60 | RC |
| OKRC118 | 261220 | 7419842 | -60 | 158 | 60 | RC |
| OKRC119 | 261208 | 7419896 | -60 | 158 | 100 | RC |
| OKRC120 | 261290 | 7419918 | -60 | 161 | 80 | RC |
| OKRC121 | 261262 | 7420037 | -60 | 334 | 60 | RC |
| OKRC122 | 260769 | 7420049 | -90 | 360 | 40 | RC |
| OKRC123 | 260743 | 7419993 | -90 | 360 | 40 | RC |
| OKRC124 | 260706 | 7419927 | -90 | 360 | 40 | RC |
| OKRC125 | 260666 | 7419953 | -90 | 360 | 40 | RC |
| OKRC126 | 260636 | 7419795 | -90 | 360 | 40 | RC |
| OKRC127 | 261566 | 7420030 | -90 | 360 | 50 | RC |
| OKRC128 | 261541 | 7420076 | -90 | 360 | 50 | RC |
| OKRC129 | 261666 | 7420104 | -90 | 360 | 50 | RC |
| OKRC130 | 261654 | 7420145 | -90 | 360 | 50 | RC |
| OKRC131 | 261210 | 7420606 | -90 | 360 | 50 | RC |
| OKRC132 | 261317 | 7419783 | -60 | 170 | 60 | RC |
| OKRC133 | 261311 | 7419813 | -60 | 169 | 70 | RC |
| OKRC134 | 261300 | 7419851 | -60 | 166 | 70 | RC |
| OKRC135 | 261121 | 7419696 | -90 | 360 | 33 | RC |
| OKRC136 | 261104 | 7419740 | -90 | 360 | 39 | RC |
| OKRC137 | 261085 | 7419786 | -90 | 360 | 45 | RC |
| OKRC138 | 261067 | 7419831 | -90 | 360 | 51 | RC |
| OKRC139 | 261048 | 7419879 | -90 | 360 | 80 | RC |
| OKRC140 | 261026 | 7419929 | -90 | 360 | 90 | RC |
| OKRC141 | 261008 | 7419975 | -90 | 360 | 99 | RC |
| OKRC142 | 260987 | 7420018 | -90 | 360 | 105 | RC |
| OKRC143 | 260973 | 7420067 | -90 | 360 | 114 | RC |
| OKRC144 | 261212 | 7419732 | -90 | 360 | 40 | RC |
| OKRC145 | 261188 | 7419776 | -90 | 360 | 51 | RC |



| Hole_ID | MGA East | MGA North | Dip | Azimuth | Depth | Type |
|---------|----------|-----------|-----|---------|-------|------|
| OKRC146 | 261168 | 7419826 | -90 | 360 | 57 | RC |
| OKRC147 | 261147 | 7419872 | -90 | 360 | 67 | RC |
| OKRC148 | 261123 | 7419915 | -90 | 360 | 77 | RC |
| OKRC149 | 261100 | 7419959 | -90 | 360 | 87 | RC |
| OKRC150 | 261081 | 7420002 | -90 | 360 | 103 | RC |
| OKRC151 | 261058 | 7420049 | -90 | 360 | 110 | RC |
| OKRC152 | 261037 | 7420099 | -90 | 360 | 122 | RC |
| OKRC153 | 261145 | 7420130 | -90 | 360 | 119 | RC |
| OKRC154 | 261166 | 7420130 | -90 | 360 | 115 | RC |
| OKRC154 | 261187 | 7420031 | -90 | 360 | 105 | RC |
| | | | | | 88 | RC |
| OKRC156 | 261208 | 7419999 | -90 | 360 | | |
| OKRC157 | 261226 | 7419953 | -90 | 360 | 72 | RC |
| OKRC158 | 261250 | 7419907 | -90 | 360 | 61 | RC |
| OKRC159 | 261270 | 7419858 | -90 | 360 | 55 | RC |
| OKRC160 | 261290 | 7419813 | -90 | 360 | 50 | RC |
| OKRC161 | 261312 | 7419769 | -90 | 360 | 40 | RC |
| OKRC162 | 261233 | 7420180 | -90 | 360 | 117 | RC |
| OKRC163 | 261256 | 7420133 | -90 | 360 | 111 | RC |
| OKRC164 | 261274 | 7420083 | -90 | 360 | 106 | RC |
| OKRC165 | 261296 | 7420044 | -90 | 360 | 90 | RC |
| OKRC166 | 261316 | 7419998 | -90 | 360 | 71 | RC |
| OKRC167 | 261334 | 7419953 | -90 | 360 | 66 | RC |
| OKRC168 | 261355 | 7419906 | -90 | 360 | 59 | RC |
| OKRC169 | 261374 | 7419863 | -90 | 360 | 46 | RC |
| OKRC170 | 261400 | 7419813 | -90 | 360 | 38 | RC |
| OKRC171 | 261304 | 7420217 | -90 | 360 | 112 | RC |
| OKRC172 | 261327 | 7420167 | -90 | 360 | 105 | RC |
| OKRC173 | 261350 | 7420126 | -90 | 360 | 97 | RC |
| OKRC174 | 261367 | 7420083 | -90 | 360 | 85 | RC |
| OKRC175 | 261387 | 7420037 | -90 | 360 | 72 | RC |
| OKRC176 | 261412 | 7419986 | -90 | 360 | 70 | RC |
| OKRC177 | 261432 | 7419941 | -90 | 360 | 64 | RC |
| OKRC178 | 261454 | 7419894 | -90 | 360 | 52 | RC |
| OKRC179 | 261477 | 7419851 | -90 | 360 | 46 | RC |
| OKRC180 | 261570 | 7419900 | -90 | 360 | 52 | RC |
| OKRC181 | 261552 | 7419944 | -90 | 360 | 78 | RC |
| OKRC182 | 261534 | 7419992 | -90 | 360 | 69 | RC |
| OKRC183 | 261514 | 7420037 | -90 | 360 | 75 | RC |
| OKRC184 | 261486 | 7420084 | -90 | 360 | 76 | RC |
| OKRC185 | 261470 | 7420126 | -90 | 360 | 81 | RC |
| OKRC186 | 261447 | 7420172 | -90 | 360 | 92 | RC |
| OKRC187 | 261427 | 7420221 | -90 | 360 | 82 | RC |
| OKRC188 | 261403 | 7420267 | -90 | 360 | 81 | RC |
| OKRC189 | 260962 | 7419571 | -90 | 360 | 39 | RC |
| OKRC190 | 260941 | 7419610 | -90 | 360 | 45 | RC |



| Hole ID | MGA East | MGA North | Dip | Azimuth | Depth | Type |
|---------|----------|-----------|-----|---------|-------|------|
| OKRC191 | 260922 | 7419654 | -90 | 360 | 57 | RC |
| OKRC192 | 260896 | 7419701 | -90 | 360 | 65 | RC |
| OKRC193 | 260876 | 7419751 | -90 | 360 | 81 | RC |
| OKRC194 | 260858 | 7419793 | -90 | 360 | 87 | RC |
| OKRC195 | 261143 | 7419653 | -90 | 360 | 27 | RC |
| OKRC196 | 261329 | 7419728 | -90 | 360 | 39 | RC |
| OKRC197 | 261423 | 7419760 | -90 | 360 | 33 | RC |
| OKRC198 | 261503 | 7419700 | -90 | 360 | 39 | RC |
| OKRC199 | 261594 | 7419737 | -90 | 360 | 39 | RC |
| OKRC200 | 260836 | 7419830 | -90 | 360 | 93 | RC |
| + | | | | | 156 | RC |
| OKRC201 | 261398 | 7421310 | -90 | 360 | | |
| OKRC202 | 261401 | 7421543 | -90 | 360 | 198 | RC |
| OKRC203 | 261427 | 7421105 | -90 | 360 | 102 | RC |
| OKRC204 | 256727 | 7415484 | -90 | 360 | 126 | RC |
| OKRC205 | 256505 | 7415502 | -90 | 360 | 150 | RC |
| OKRC206 | 256670 | 7415366 | -90 | 360 | 102 | RC |
| OKRC207 | 260796 | 7419927 | -90 | 360 | 99 | RC |
| OKRC208 | 260815 | 7419883 | -90 | 360 | 93 | RC |
| OKRC209 | 260754 | 7419518 | -90 | 360 | 69 | RC |
| OKRC210 | 260713 | 7419605 | -90 | 360 | 84 | RC |
| OKRC211 | 260670 | 7419697 | -90 | 360 | 99 | RC |
| OKRC212 | 260628 | 7419789 | -90 | 360 | 99 | RC |
| OKRC213 | 260587 | 7419871 | -90 | 360 | 75 | RC |
| OKRC214 | 261791 | 7419915 | -90 | 360 | 59 | RC |
| OKRC215 | 261753 | 7419986 | -90 | 360 | 45 | RC |
| OKRC216 | 261706 | 7420078 | -90 | 360 | 45 | RC |
| OKRC217 | 261667 | 7420167 | -90 | 360 | 81 | RC |
| OKRC218 | 261625 | 7420256 | -90 | 360 | 63 | RC |
| OKRC219 | 261589 | 7420348 | -90 | 360 | 45 | RC |
| OKRC220 | 261526 | 7419748 | -90 | 360 | 37 | RC |
| OKRC221 | 261447 | 7419713 | -90 | 360 | 29 | RC |
| OKRC222 | 261775 | 7420430 | -90 | 360 | 70 | RC |
| OKRC223 | 261807 | 7420340 | -90 | 360 | 45 | RC |
| OKRC224 | 261845 | 7420252 | -90 | 360 | 57 | RC |
| OKRC225 | 261885 | 7420159 | -90 | 360 | 51 | RC |
| OKRC226 | 261933 | 7420065 | -90 | 360 | 45 | RC |
| OKRC227 | 261961 | 7419986 | -90 | 360 | 15 | RC |
| OKRC228 | 261947 | 7420508 | -90 | 360 | 69 | RC |
| OKRC229 | 261975 | 7420431 | -90 | 360 | 51 | RC |
| OKRC230 | 262031 | 7420335 | -90 | 360 | 51 | RC |
| OKRC231 | 262071 | 7420246 | -90 | 360 | 51 | RC |
| OKRC232 | 262115 | 7420151 | -90 | 360 | 45 | RC |
| OKRC233 | 262271 | 7420243 | -90 | 360 | 33 | RC |
| OKRC234 | 262260 | 7420327 | -90 | 360 | 13 | RC |
| OKRC235 | 262188 | 7420430 | -90 | 360 | 12 | RC |



| Hole_ID | MGA_East | MGA North | Dip | Azimuth | Depth | Туре |
|---------|----------|-----------|-----|---------|-------|------|
| OKRC236 | 262126 | 7420599 | -90 | 360 | 22 | RC |
| OKRC237 | 262309 | 7420677 | -90 | 360 | 57 | RC |
| OKRC238 | 262488 | 7420768 | -90 | 360 | 54 | RC |
| OKRC239 | 262036 | 7420553 | -90 | 360 | 13 | RC |
| OKRC240 | 262128 | 7420366 | -90 | 360 | 10 | RC |
| OKRC241 | 262352 | 7420599 | -90 | 360 | 57 | RC |
| OKRC242 | 262396 | 7420501 | -90 | 360 | 57 | RC |
| OKRC243 | 262439 | 7420405 | -90 | 360 | 51 | RC |
| OKRC244 | 262326 | 7420148 | -90 | 360 | 24 | RC |
| OKRC245 | 262140 | 7420082 | -90 | 360 | 21 | RC |
| OKRC246 | 262540 | 7420672 | -90 | 360 | 45 | RC |
| OKRC247 | 262568 | 7420619 | -90 | 360 | 39 | RC |
| OKRC248 | 261948 | 7420504 | -60 | 360 | 69 | RC |
| OKRC249 | 261892 | 7420584 | -90 | 360 | 57 | RC |

Source: Wamex a89978, a93418 and a97559

Table 4: Drilling – Significant Assays above 5m >8% Mn (Thickness of greater than 5m using a cutoff of 8% Mn).

| Hole ID | From (m) | To (m) | Downhole Thickness (m) | Bulked Mn grade (%) |
|---------|----------|--------|------------------------|---------------------|
| OKRC003 | 2 | 10 | 8 | 10.9 |
| OKRC004 | 3 | 11 | 8 | 11.9 |
| OKRC008 | 8 | 35 | 27 | 11.8 |
| OKRC009 | 4 | 34 | 30 | 10.1 |
| OKRC010 | 4 | 23 | 19 | 11.7 |
| OKRC013 | 0 | 21 | 21 | 11.9 |
| OKRC014 | 0 | 11 | 11 | 15.4 |
| OKRC014 | 29 | 36 | 7 | 13.7 |
| OKRC027 | 3 | 13 | 10 | 11.5 |
| OKRC029 | 9 | 37 | 28 | 11.8 |
| OKRC030 | 20 | 40 | 20 | 10.2 |
| OKRC031 | 5 | 9 | 4 | 10.5 |
| OKRC032 | 4 | 18 | 14 | 12.0 |
| OKRC033 | 15 | 28 | 13 | 11.6 |
| OKRC047 | 7 | 12 | 5 | 12.8 |
| OKRC047 | 13 | 19 | 6 | 15.2 |
| OKRC048 | 15 | 21 | 6 | 13.0 |
| OKRC049 | 14 | 19 | 5 | 11.4 |
| OKRC050 | 10 | 18 | 8 | 15.1 |
| OKRC050 | 44 | 50 | 6 | 10.7 |
| OKRC051 | 7 | 11 | 4 | 12.0 |
| OKRC051 | 26 | 30 | 4 | 11.5 |
| OKRC052 | 10 | 18 | 8 | 14.6 |
| OKRC052 | 36 | 40 | 4 | 10.8 |
| OKRC053 | 4 | 11 | 7 | 11.9 |



| Hole ID | D From (m) To (m) Downhole Thickness (m) | | Bulked Mn grade (%) | | |
|---------|--|----|---------------------|------|--|
| OKRC054 | 12 | 17 | 5 | 12.3 | |
| OKRC054 | 22 | 30 | 8 | 14.0 | |
| OKRC055 | 21 | 25 | 4 | 12.0 | |
| OKRC056 | 12 | 16 | 4 | 14.4 | |
| OKRC056 | 21 | 35 | 14 | 12.9 | |
| OKRC057 | 3 | 7 | 4 | 14.2 | |
| OKRC057 | 22 | 36 | 14 | 12.6 | |
| OKRC057 | 3 | 10 | 7 | 14.3 | |
| OKRC059 | 9 | 17 | 8 | 14.2 | |
| | 9 | 25 | 16 | 13.5 | |
| OKRC060 | 0 | | | | |
| OKRC100 | + | 31 | 31 | 12.2 | |
| OKRC101 | 0 | 32 | 32 | 11.4 | |
| OKRC102 | 0 | 27 | 27 | 10.0 | |
| OKRC103 | 8 | 18 | 10 | 11.7 | |
| OKRC104 | 5 | 19 | 14 | 11.4 | |
| OKRC104 | 28 | 32 | 4 | 11.5 | |
| OKRC105 | 1 | 20 | 19 | 11.9 | |
| OKRC105 | 27 | 31 | 4 | 12.3 | |
| OKRC106 | 7 | 28 | 21 | 11.7 | |
| OKRC107 | 1 | 15 | 14 | 13.0 | |
| OKRC107 | 18 | 30 | 12 | 11.0 | |
| OKRC108 | 9 | 23 | 14 | 11.4 | |
| OKRC109 | 0 | 6 | 6 | 13.7 | |
| OKRC109 | 19 | 29 | 10 | 12.5 | |
| OKRC110 | 4 | 10 | 6 | 17.8 | |
| OKRC110 | 15 | 25 | 10 | 11.9 | |
| OKRC110 | 36 | 40 | 4 | 11.2 | |
| OKRC111 | 0 | 5 | 5 | 16.6 | |
| OKRC111 | 7 | 11 | 4 | 15.6 | |
| OKRC111 | 23 | 31 | 8 | 11.7 | |
| OKRC111 | 37 | 42 | 5 | 12.4 | |
| OKRC112 | 23 | 33 | 10 | 11.0 | |
| OKRC113 | 20 | 27 | 7 | 13.5 | |
| OKRC113 | 29 | 36 | 7 | 13.8 | |
| OKRC114 | 1 | 15 | 14 | 12.8 | |
| OKRC115 | 15 | 32 | 17 | 15.1 | |
| OKRC116 | 5 | 20 | 15 | 12.0 | |
| OKRC117 | 0 | 5 | 5 | 22.6 | |
| OKRC117 | 10 | 22 | 12 | 13.6 | |
| OKRC117 | 23 | 28 | 5 | 11.6 | |
| OKRC118 | 17 | 30 | 13 | 13.5 | |
| OKRC119 | 21 | 27 | 6 | 11.6 | |
| OKRC119 | 28 | 38 | 10 | 15.1 | |
| OKRC120 | 19 | 26 | 7 | 12.3 | |
| OKRC120 | 27 | 34 | 7 | 12.4 | |



| Hole ID | 5 () | T - () | December 1 This house (m) | Duller d Barrana de (0/) |
|---------|--------------------|---------------------|---------------------------|-----------------------------|
| OKRC121 | From (m) 29 | To (m) 36 | Downhole Thickness (m) 7 | Bulked Mn grade (%) 16.4 |
| OKRC121 | 40 | 44 | 4 | 16.2 |
| | | | | |
| OKRC121 | 46 | 50 | 4 | 11.9 |
| OKRC122 | 23 | 29 | 6 | 13.5 |
| OKRC123 | 18 | 23 | 5 | 14.5 |
| OKRC123 | 24 | 29 | 5 | 11.8 |
| OKRC124 | 24 | 31 | 7 | 11.9 |
| OKRC125 | 17 | 27 | 10 | 13.1 |
| OKRC125 | 33 | 37 | 4 | 10.4 |
| OKRC126 | 34 | 40 | 6 | 11.5 |
| OKRC127 | 7 | 12 | 5 | 16.3 |
| OKRC127 | 19 | 25 | 6 | 13.6 |
| OKRC127 | 27 | 44 | 17 | 13.3 |
| OKRC128 | 16 | 20 | 4 | 16.5 |
| OKRC128 | 21 | 26 | 5 | 12.5 |
| OKRC128 | 36 | 48 | 12 | 11.5 |
| OKRC129 | 12 | 16 | 4 | 12.8 |
| OKRC129 | 17 | 24 | 7 | 13.0 |
| OKRC129 | 33 | 44 | 11 | 12.8 |
| OKRC130 | 11 | 19 | 8 | 15.4 |
| OKRC130 | 22 | 34 | 12 | 12.9 |
| OKRC131 | 23 | 28 | 5 | 12.9 |
| OKRC131 | 30 | 37 | 7 | 13.3 |
| OKRC132 | 0 | 5 | 5 | 16.2 |
| OKRC133 | 0 | 5 | 5 | 17.0 |
| OKRC133 | 8 | 22 | 14 | 12.6 |
| OKRC134 | 15 | 25 | 10 | 12.9 |
| OKRC135 | 8 | 19 | 11 | 12.5 |
| OKRC136 | 2 | 20 | 18 | 12.2 |
| OKRC137 | 9 | 25 | 16 | 13.1 |
| OKRC138 | 13 | 24 | 11 | 11.7 |
| OKRC140 | 15 | 31 | 16 | 13.2 |
| OKRC141 | 25 | 37 | 12 | 12.2 |
| OKRC145 | 5 | 20 | 15 | 13.1 |
| OKRC146 | 14 | 27 | 13 | 12.8 |
| OKRC147 | 19 | 33 | 14 | 11.7 |
| OKRC148 | 15 | 30 | 15 | 12.4 |
| OKRC149 | 14 | 29 | 15 | 12.5 |
| OKRC150 | 25 | 36 | 11 | 13.4 |
| OKRC154 | 39 | 49 | 10 | 10.8 |
| OKRC155 | 26 | 40 | 14 | 14.2 |
| OKRC156 | 14 | 25 | 11 | 12.2 |
| OKRC157 | 28 | 42 | 14 | 10.4 |
| OKRC157 | 19 | 33 | 14 | 10.9 |
| | | | | |
| OKRC159 | 16 | 29 | 13 | 12.1 |



| Hole ID From (m) T | | To (m) | Downhole Thickness (m) | Bulked Mn grade (%) | | |
|--------------------|----|--------|------------------------|---------------------|--|--|
| OKRC163 | 37 | 47 | 10 | 10.3 | | |
| OKRC164 | 28 | 42 | 14 | 11.9 | | |
| OKRC165 | 20 | 31 | 11 | 13.3 | | |
| OKRC166 | 15 | 35 | 20 | 11.8 | | |
| OKRC167 | 13 | 35 | 22 | 11.7 | | |
| OKRC168 | 15 | 34 | 19 | 12.2 | | |
| OKRC169 | 7 | 23 | 16 | 12.6 | | |
| OKRC173 | 25 | 40 | 15 | 12.2 | | |
| OKRC174 | 16 | 30 | 14 | 12.8 | | |
| OKRC174 | 26 | 40 | 14 | 12.4 | | |
| OKRC176 | 21 | 37 | 16 | 13.5 | | |
| OKRC176 | 1 | 11 | 10 | 18.3 | | |
| | 18 | 33 | 15 | 13.6 | | |
| OKRC177 | | | | | | |
| OKRC178 | 13 | 35 | 22 | 13.0 | | |
| OKRC180 | 26 | 38 | 12 | 15.0 | | |
| OKRC181 | 19 | 40 | 21 | 12.4 | | |
| OKRC182 | 29 | 39 | 10 | 13.4 | | |
| OKRC183 | 14 | 44 | 30 | 13.0 | | |
| OKRC184 | 10 | 25 | 15 | 14.0 | | |
| OKRC184 | 26 | 42 | 16 | 12.3 | | |
| OKRC185 | 11 | 26 | 15 | 12.9 | | |
| OKRC186 | 27 | 37 | 10 | 13.7 | | |
| OKRC188 | 30 | 53 | 23 | 9.7 | | |
| OKRC188 | 56 | 68 | 12 | 9.4 | | |
| OKRC189 | 3 | 12 | 9 | 11.8 | | |
| OKRC190 | 0 | 20 | 20 | 10.5 | | |
| OKRC191 | 8 | 14 | 6 | 9.7 | | |
| OKRC191 | 17 | 26 | 9 | 9.6 | | |
| OKRC192 | 0 | 5 | 5 | 17.1 | | |
| OKRC192 | 6 | 14 | 8 | 10.3 | | |
| OKRC192 | 15 | 36 | 21 | 9.5 | | |
| OKRC193 | 8 | 19 | 11 | 11.0 | | |
| OKRC193 | 20 | 51 | 31 | 9.6 | | |
| OKRC194 | 11 | 31 | 20 | 11.1 | | |
| OKRC194 | 32 | 53 | 21 | 9.2 | | |
| OKRC198 | 1 | 6 | 5 | 20.0 | | |
| OKRC198 | 7 | 16 | 9 | 21.3 | | |
| OKRC199 | 8 | 25 | 17 | 10.6 | | |
| OKRC200 | 17 | 55 | 38 | 10.2 | | |
| OKRC207 | 25 | 40 | 15 | 9.5 | | |
| OKRC207 | 43 | 64 | 21 | 8.9 | | |
| OKRC208 | 20 | 35 | 15 | 9.9 | | |
| OKRC208 | 36 | 58 | 22 | 9.2 | | |
| OKRC208 | 59 | 64 | 5 | 8.4 | | |



| Hole ID | From (m) | To (m) | Downhole Thickness (m) | Bulked Mn grade (%) |
|---------|----------|--------|------------------------|---------------------|
| OKRC209 | 2 | 39 | 37 | 9.8 |
| OKRC210 | 14 | 49 | 35 | 9.7 |
| OKRC211 | 23 | 43 | 20 | 9.7 |
| OKRC211 | 44 | 66 | 22 | 9.3 |
| OKRC212 | 32 | 43 | 11 | 10.1 |
| OKRC212 | 44 | 66 | 22 | 9.1 |
| OKRC213 | 22 | 30 | 8 | 11.1 |
| OKRC213 | 39 | 51 | 12 | 8.7 |
| OKRC214 | 27 | 35 | 8 | 11.0 |
| OKRC215 | 13 | 35 | 22 | 11.5 |
| OKRC216 | 12 | 21 | 9 | 12.7 |
| OKRC216 | 22 | 39 | 17 | 12.7 |
| OKRC217 | 17 | 27 | 10 | 12.3 |
| OKRC217 | 28 | 50 | 22 | 10.6 |
| OKRC218 | 11 | 18 | 7 | 12.8 |
| OKRC218 | 22 | 32 | 10 | 11.6 |
| OKRC218 | 35 | 52 | 17 | 9.6 |
| OKRC219 | 27 | 33 | 6 | 10.4 |
| OKRC219 | 39 | 45 | 6 | 9.0 |
| OKRC220 | 13 | 18 | 5 | 9.9 |
| OKRC222 | 27 | 42 | 15 | 12.1 |
| OKRC223 | 17 | 22 | 5 | 11.0 |
| OKRC223 | 31 | 41 | 10 | 11.9 |
| OKRC225 | 10 | 15 | 5 | 10.7 |
| OKRC225 | 16 | 25 | 9 | 10.6 |
| OKRC225 | 26 | 32 | 6 | 9.3 |
| OKRC226 | 21 | 28 | 7 | 11.0 |
| OKRC226 | 32 | 38 | 6 | 12.6 |
| OKRC237 | 25 | 31 | 6 | 10.7 |
| OKRC238 | 17 | 31 | 14 | 9.6 |
| OKRC241 | 49 | 54 | 5 | 9.6 |
| OKRC242 | 28 | 38 | 10 | 12.3 |
| OKRC246 | 22 | 37 | 15 | 15.0 |
| OKRC247 | 4 | 11 | 7 | 14.8 |
| OKRC247 | 19 | 35 | 16 | 13.7 |

Source: Wamex a89978, a93418 and a97559



Appendix C: Disraeli Project

Table 5: Significant Rock Chip Samples (>35% Mn) by Australian and New Zealand Exploration 1977 (a7613)

| Sample | East (MGA) | North (MGA) | Mn (%) |
|-----------|------------|-------------|--------|
| AL-EC-0S1 | 316075.4 | 7550777 | 37.4 |
| AL-EC-0S2 | 316033.4 | 7550692 | 40.3 |
| AL-EC-0S3 | 316018.9 | 7550625 | 41.7 |
| AL-EC-0S4 | 316075.7 | 7550828 | 34.2 |
| AL-EC-0S5 | 316071.9 | 7550915 | 38.4 |
| AL-EC-0S6 | 316059.4 | 7550996 | 42.6 |
| AL-EC-0S7 | 316152.3 | 7550458 | 51.1 |
| AL-EC-0S8 | 316154.8 | 7550380 | 37.0 |
| AL-EC-0S9 | 316215.1 | 7550248 | 36.0 |

Source: Wamex a7613

Table 6: Significant Rock Chip Samples (>40% Mn) by Planet Mining 2004 (a71400)

| Sample | East (MGA) | North (MGA) | Туре | Mn (%) |
|--------|------------|-------------|-----------|--------|
| CR39 | 314527 | 7550300 | Rock Chip | 51.1 |
| CR40 | 314502 | 7550320 | Rock Chip | 49.7 |
| 448042 | 315781 | 7554758 | Rock Chip | 49.6 |
| 448059 | 314621 | 7549877 | Rock Chip | 49.3 |
| 448060 | 314462 | 7549916 | Rock Chip | 48.6 |
| 448062 | 314462 | 7549916 | Rock Chip | 48.2 |
| CR38 | 314977 | 7549545 | Rock Chip | 48.1 |
| 448044 | 314330 | 7550423 | Rock Chip | 45.2 |
| 448054 | 314370 | 7550498 | Rock Chip | 44.8 |
| 448068 | 314462 | 7549916 | Rock Chip | 42.8 |
| 448050 | 314338 | 7550837 | Rock Chip | 42.7 |
| 448079 | 314333 | 7550847 | Rock Chip | 42.6 |
| 448058 | 314621 | 7549877 | Rock Chip | 42.3 |
| CR34 | 314751 | 7550025 | Rock Chip | 42.0 |
| 448066 | 314462 | 7549916 | Rock Chip | 41.6 |
| 448061 | 314462 | 7549916 | Rock Chip | 41.3 |
| 448056 | 314359 | 7550504 | Rock Chip | 41.0 |
| 448043 | 314313 | 7550376 | Rock Chip | 40.5 |
| CR43 | 314449 | 7550505 | Rock Chip | 40.4 |
| CR54 | 315340 | 7550080 | Rock Chip | 40.3 |
| CR08 | 314485 | 7550983 | Rock Chip | 40.2 |
| 448067 | 314462 | 7549916 | Rock Chip | 40.2 |

Source: Wamex a71400



Table 7: Disraeli – All Drill hole Collars & Significant Assays by Spitfire (2013) (reported using 8% Mn cut-off)

| Hole | Easting GDA94 | Easting GDA94 | Elevation metres | Hole Depth metres | Drill Type | Dip degrees | Azimuth MAG |
|--------|------------------|------------------|------------------|-------------------|---------------|----------------|----------------|
| SWW317 | 311571 | 7550304 | 346 | 100 | RC | -90 | 0 |
| SWW318 | 311743 | 7550358 | 346 | 112 | RC | -90 | 0 |
| SWW319 | 311691 | 7550456 | 346 | 100 | RC | -90 | 0 |
| SWW320 | 311419 | 7550258 | 346 | 100 | RC | -90 | 0 |
| SWW321 | 311824 | 7550069 | 346 | 118 | RC | -90 | 0 |
| SWW322 | 306251 | 7545806 | 346 | 118 | RC | -90 | 0 |

Source: Warnex a99897

| Hole | From (m) | To (m) | Mn (%) | | |
|--------|----------|--------|--------|--|--|
| | 76 | 77 | 11.8 | | |
| | 77 | 78 | 18.1 | | |
| | 78 | 79 | 29.8 | | |
| | 79 | 80 | 23.9 | | |
| | 80 | 81 | 16.1 | | |
| | 81 | 82 | 14.6 | | |
| | 82 | 83 | 10.0 | | |
| | 83 | 84 | 3.5 | | |
| SWW320 | 84 | 85 | 12.5 | | |
| | 85 | 86 | 8.5 | | |
| | 86 | 87 | 11.5 | | |
| | 87 | 88 | 8.1 | | |
| | 88 | 89 | 5.3 | | |
| | 89 | 90 | 21.3 | | |
| | 90 | 91 | 21.8 | | |
| | 91 | 92 | 11.7 | | |
| | 92 | 93 | 10.7 | | |
| | 93 | 94 | 9.1 | | |
| | 94 | 95 | 12.0 | | |
| SWW321 | 95 | 96 | 11.5 | | |
| | 98 | 99 | 11.4 | | |
| | 99 | 100 | 23.4 | | |
| | 93 | 94 | 11.5 | | |
| | 94 | 95 | 10.5 | | |
| | 95 | 96 | 13.7 | | |
| SWW322 | 96 | 97 | 20.1 | | |
| | 97 | 98 | 24.0 | | |
| | 98 | 99 | 18.2 | | |
| | 99 | 100 | 11.7 | | |



| Hole | From (m) | To (m) | Mn (%) | | |
|------|----------|--------|--------|--|--|
| | 100 | 101 | 10.9 | | |
| | 101 | 102 | 17.0 | | |
| | 102 | 103 | 12.0 | | |
| | 103 | 104 | 16.3 | | |
| | 104 | 105 | 11.6 | | |

Source: Wamex a99897



Appendix D: Hill 616 Project

Table 8: Significant Rock Chip Samples >20% Mn (Hannans Reward 2008-2010)

| Sample | East (MGA) | North (MGA) | Туре | Mn (%) |
|--------|------------|-------------|-----------|--------|
| JIG084 | 247631 | 7374747 | Rock Chip | 37.7 |
| JIG078 | 247562 | 7373948 | Rock Chip | 33.4 |
| JIG083 | 247639 | 7374843 | Rock Chip | 33.3 |
| 79037 | 247112 | 7373886 | Rock Chip | 32.5 |
| 79038 | 247143 | 7373841 | Rock Chip | 32.2 |
| JIG085 | 247623 | 7374691 | Rock Chip | 30.0 |
| JIG082 | 247577 | 7374939 | Rock Chip | 29.7 |
| 79036 | 247178 | 7373946 | Rock Chip | 29.4 |
| JIG080 | 247591 | 7373891 | Rock Chip | 27.3 |
| JIG079 | 247575 | 7373924 | Rock Chip | 24.0 |

Source: Wamex a84892, a91911

Table 9: Hill 616 Project - Drill hole Collars & Significant Results >10% Mn (Hannah Rewards 2011-2012)

| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|---------|--------------|------------|------|-----------------|-----|----|---------|-------|------|
| JMRC015 | | 7373611 | RC | 30 | | | 0 | 1 | 16.0 |
| | | | | | | | 3 | 4 | 17.3 |
| | | | | | | | 4 | 5 | 16.7 |
| | | | | | | | 5 | 6 | 19.7 |
| | | | | | | | 6 | 7 | 21.8 |
| | | | | | | 0 | 7 | 8 | 13.3 |
| | | | | | | | 8 | 9 | 16.9 |
| | 247725.5 | | | | -90 | | 9 | 10 | 12.0 |
| | 247725.5 | | | | -90 | | 10 | 11 | 19.4 |
| | | | | | | | 11 | 12 | 13.7 |
| | | | | | | | 12 | 13 | 12.4 |
| | | | | | | | 13 | 14 | 11.1 |
| | | | | | | | 14 | 15 | 18.4 |
| | | | | | | | 15 | 16 | 14.5 |
| | | | | | | | 16 | 17 | 13.9 |
| | | | | | | | 17 | 18 | 10.5 |
| | 247798.8 737 | | | RC 30 | | 0 | 3 | 4 | 14.3 |
| | | 7373598 | RC | | 00 | | 6 | 7 | 10.2 |
| | | | | | | | 7 | 8 | 11.6 |
| JMRC016 | | | | | | | 8 | 9 | 13.2 |
| | | | | | -90 | | 9 | 10 | 12.7 |
| | | | | | | | 10 | 11 | 12.8 |
| | | | | | | | 11 | 12 | 11.8 |
| | | | | | | | 12 | 13 | 10.2 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|-----------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 14 | 15 | 12.4 |
| | | | | | | | 15 | 16 | 11.0 |
| | | | | | | | 1 | 2 | 14.1 |
| | | | | | | | 3 | 4 | 13.3 |
| | | | | | | | 6 | 7 | 13.1 |
| | | | | | | | 7 | 8 | 10.8 |
| | | | | | | | 8 | 9 | 14.9 |
| JMRC017 | 247902.4 | 7373597 | RC | 30 | -90 | 0 | 9 | 10 | 10.7 |
| | | | | | | | 10 | 11 | 13.1 |
| | | | | | | | 11 | 12 | 11.4 |
| | | | | | | | 12 | 13 | 12.4 |
| | | | | | | | 17 | 18 | 10.9 |
| | | | | | | | 21 | 22 | 16.4 |
| | | | | | | | 4 | 5 | 16.5 |
| | | | | | | | 5 | 6 | 15.9 |
| | | | | | | | 6 | 7 | 14.9 |
| | | | | | | | 7 | 8 | 18.1 |
| | | | | | | | 8 | 9 | 20.4 |
| INADCO4 O | 247000.0 | 7272500 | D.C. | 26 | 00 | | 9 | 10 | 21.1 |
| JMRC018 | 247998.9 | 7373599 | RC | 36 | -90 | 0 | 11 | 12 | 12.2 |
| | | | | | | | 13 | 14 | 17.7 |
| | | | | | | | 14 | 15 | 17.8 |
| | | | | | | | 15 | 16 | 10.9 |
| | | | | | | | 17 | 18 | 10.2 |
| | | | | | | | 21 | 22 | 10.3 |
| | | | | | | | 11 | 12 | 11.4 |
| | | | | | | | 12 | 13 | 19.0 |
| JMRC019 | 248100.8 | 7373597 | RC | 37 | -90 | 0 | 13 | 14 | 18.9 |
| | | | | | | | 14 | 15 | 15.4 |
| | | | | | | | 18 | 19 | 11.4 |
| | | | | | | | 4 | 5 | 13.1 |
| | | | | | | | 5 | 6 | 16.7 |
| | | | | | | | 6 | 7 | 13.6 |
| | | | | | | | 8 | 9 | 11.0 |
| | | | | | | | 9 | 10 | 12.8 |
| JMRC020 | 248198.1 | 7373600 | RC | 36 | -90 | 0 | 11 | 12 | 10.3 |
| | | | | | | | 14 | 15 | 10.3 |
| | | | | | | | 15 | 16 | 10.8 |
| | | | | | | | 16 | 17 | 10.2 |
| | | | | | | | 18 | 19 | 16.5 |
| | | | | | | | 19 | 20 | 10.5 |
| INADCOSA | 240205 | 7272663 | 200 | 20 | 20 | | 5 | 6 | 15.2 |
| JMRC021 | 248295.4 | 7373600 | RC | 36 | -90 | 0 | 7 | 8 | 15.3 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|---------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 8 | 9 | 16.2 |
| | | | | | | | 9 | 10 | 10.6 |
| | | | | | | | 12 | 13 | 10.1 |
| | | | | | | | 13 | 14 | 12.9 |
| | | | | | | | 16 | 17 | 14.0 |
| | | | | | | | 17 | 18 | 10.7 |
| | | | | | | | 18 | 19 | 13.1 |
| | | | | | | | 19 | 20 | 12.9 |
| | | | | | | | 20 | 21 | 10.4 |
| | | | | | | | 22 | 23 | 13.6 |
| | | | | | | | 23 | 24 | 11.2 |
| | | | | | | | 24 | 25 | 10.7 |
| | | | | | | | 25 | 26 | 12.7 |
| | | | | | | | 27 | 28 | 10.7 |
| | | | | | | | 5 | 6 | 13.4 |
| | | | | | | | 6 | 7 | 14.0 |
| | | | | | | | 9 | 10 | 12.6 |
| | | | | | | | 10 | 11 | 12.7 |
| JMRC022 | 248399.8 | 7373601 | RC | 36 | -90 | 0 | 11 | 12 | 21.8 |
| | | | | | | | 12 | 13 | 13.2 |
| | | | | | | | 17 | 18 | 17.7 |
| | | | | | | | 20 | 21 | 20.7 |
| | | | | | | | 22 | 23 | 18.5 |
| | | | | | | | 6 | 7 | 20.9 |
| | | | | | | | 7 | 8 | 22.2 |
| | | | | | | | 8 | 9 | 22.2 |
| | | | | | | | 12 | 13 | 11.4 |
| JMRC023 | 247293.8 | 7373994 | RC | 54 | -90 | 0 | 15 | 16 | 13.0 |
| | | | | | | | 18 | 19 | 14.6 |
| | | | | | | | 20 | 21 | 13.5 |
| | | | | | | | 22 | 23 | 10.1 |
| | | | | | | | 24 | 25 | 10.9 |
| | | | | | | | 6 | 7 | 11.1 |
| | | | | | | | 7 | 8 | 26.6 |
| | | | | | | | 8 | 9 | 17.0 |
| | | | | | | | 9 | 10 | 15.3 |
| | | | | | | | 10 | 11 | 16.7 |
| JMRC024 | 247398 | 7373997 | RC | 36 | -90 | 0 | 11 | 12 | 17.4 |
| | | | | | | | 13 | 14 | 10.2 |
| | | | | | | | 14 | 15 | 13.2 |
| | | | | | | | 16 | 17 | 12.3 |
| | | | | | | 17 | 18 | 10.4 | |
| | | | | | | | 18 | 19 | 13.0 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|------------|------------|------------|------|-----------------|-----|-------|---------|-------|------|
| | | | | | | | 20 | 21 | 10.1 |
| | | | | | | | 21 | 22 | 11.9 |
| | | | | | | | 24 | 25 | 10.1 |
| | | | | | | | 3 | 4 | 11.9 |
| | | | | | | | 7 | 8 | 21.0 |
| | | | | | | | 8 | 9 | 23.9 |
| | | | | | | | 9 | 10 | 16.0 |
| | | | | | | | 10 | 11 | 22.2 |
| 11.40.0005 | 247500.0 | 7274002 | | 40 | 00 | | 11 | 12 | 13.6 |
| JMRC025 | 247500.8 | 7374003 | RC | 48 | -90 | 0 | 13 | 14 | 13.6 |
| | | | | | | | 15 | 16 | 11.6 |
| | | | | | | | 17 | 18 | 15.1 |
| | | | | | | | 18 | 19 | 10.6 |
| | | | | | | | 19 | 20 | 12.5 |
| | | | | | | | 24 | 25 | 10.2 |
| | | | | | | | 7 | 8 | 12.7 |
| JMRC026 | 247507.4 | 7274002 | D.C. | 20 | -90 | | 8 | 9 | 21.0 |
| JIVIRCU26 | 247597.4 | 7374003 | RC | 30 | -90 | 0 | 9 | 10 | 10.5 |
| | | | | | | | 14 | 15 | 14.1 |
| JMRC027 | 247698.9 | 7374001 | RC | 36 | -90 | 0 | 11 | 12 | 10.1 |
| | | | | | | | 9 | 10 | 12.4 |
| | | | | | | | 10 | 11 | 10.8 |
| | | | | | | | 11 | 12 | 12.4 |
| | | | | | | | 12 | 13 | 12.2 |
| JMRC028 | 247804.6 | 7373996 | RC | 36 | -90 | 0 | 13 | 14 | 13.4 |
| | | | | | | | 14 | 15 | 12.1 |
| | | | | | | | 16 | 17 | 10.2 |
| | | | | | | | 21 | 22 | 10.2 |
| | | | | | | | 22 | 23 | 10.3 |
| | | | | | | | 11 | 12 | 11.3 |
| | | | | | | | 12 | 13 | 16.2 |
| | | | | | | | 13 | 14 | 13.8 |
| JMRC029 | 247899.9 | 7373997 | RC | 36 | -90 | 0 | 14 | 15 | 11.3 |
| | | | | | | | 15 | 16 | 13.9 |
| | | | | | | | 18 | 19 | 12.8 |
| | | | | | | | 21 | 22 | 10.3 |
| | | | | | | | 6 | 7 | 19.4 |
| | | | | | | | 7 | 8 | 13.8 |
| | | | | | | | 10 | 11 | 10.8 |
| JMRC030 | 247997.3 | 7373999 | RC | 30 | -90 | -90 0 | 11 | 12 | 17.3 |
| | | 737333 | | | | | 12 | 13 | 12.1 |
| | | | | | | | 13 | 14 | 13.8 |
| | | | | | | | 14 | 15 | 12.0 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|----------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 16 | 17 | 10.3 |
| | | | | | | | 17 | 18 | 12.5 |
| | | | | | | | 20 | 21 | 11.7 |
| | | | | | | | 2 | 3 | 29.7 |
| | | | | | | | 5 | 6 | 19.2 |
| | | | | | | | 6 | 7 | 15.1 |
| | | | | | | | 7 | 8 | 13.2 |
| JMRC031 | 248097.5 | 7374000 | RC | 36 | -90 | 0 | 8 | 9 | 21.2 |
| | | | | | | | 10 | 11 | 10.8 |
| | | | | | | | 11 | 12 | 13.8 |
| | | | | | | | 14 | 15 | 10.2 |
| | | | | | | | 20 | 21 | 12.1 |
| | | | | | | | 5 | 6 | 10.3 |
| | | | | | | | 6 | 7 | 13.3 |
| | | | | | | | 7 | 8 | 12.9 |
| | | | | | | | 8 | 9 | 10.2 |
| | | | | | | | 11 | 12 | 13.3 |
| JMRC032 | 248193.9 | 7373994 | RC | 36 | -90 | 0 | 12 | 13 | 13.6 |
| | | | | | | | 13 | 14 | 15.3 |
| | | | | | | | 14 | 15 | 12.4 |
| | | | | | | | 15 | 16 | 11.1 |
| | | | | | | | 17 | 18 | 15.1 |
| | | | | | | | 22 | 23 | 11.2 |
| | | | | | | | 9 | 10 | 17.7 |
| | | | | | | | 11 | 12 | 13.7 |
| JMRC033 | 248297.8 | 7373999 | RC | 36 | -90 | 0 | 13 | 14 | 10.8 |
| | | | | | | | 22 | 23 | 11.4 |
| | | | | | | | 23 | 24 | 10.4 |
| | | | | | | | 15 | 16 | 15.0 |
| | | | | | | | 18 | 19 | 11.9 |
| INADCO24 | 240200 4 | 7272000 | D.C. | 42 | 00 | | 22 | 23 | 10.7 |
| JMRC034 | 248399.4 | 7373999 | RC | 42 | -90 | 0 | 24 | 25 | 10.7 |
| | | | | | | | 25 | 26 | 13.2 |
| | | | | | | | 29 | 30 | 13.2 |
| | | | | | | | 21 | 22 | 14.6 |
| JMRC035 | 248499.8 | 7373600 | RC | 42 | -90 | 0 | 22 | 23 | 11.7 |
| | | | | | | | 25 | 26 | 10.4 |
| | | | | | | | 4 | 5 | 12.6 |
| | | | | | | | 5 | 6 | 12.5 |
| JMRC036 | 248599.2 | 7373602 | RC | 30 | -90 | 0 | 9 | 10 | 16.3 |
| | | /3/3002 | nc | 30 | -90 | | 10 | 11 | 19.9 |
| | | | | | | | 17 | 18 | 12.2 |
| JMRC037 | 247694.4 | 7373801 | RC | 36 | -90 | 0 | 0 | 1 | 16.8 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|-----------|------------|------------|-------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 2 | 3 | 22.0 |
| | | | | | | | 3 | 4 | 19.6 |
| | | | | | | | 0 | 1 | 21.6 |
| | | | | | | | 5 | 6 | 11.2 |
| | | | | | | | 6 | 7 | 12.9 |
| | | | | | | | 7 | 8 | 11.2 |
| JMRC038 | 247804 | 7373806 | RC | 30 | -90 | 0 | 8 | 9 | 12.7 |
| | | | | | | | 9 | 10 | 12.7 |
| | | | | | | | 11 | 12 | 11.4 |
| | | | | | | | 12 | 13 | 10.5 |
| | | | | | | | 14 | 15 | 11.5 |
| | | | | | | | 11 | 12 | 12.6 |
| | | | | | | | 12 | 13 | 14.2 |
| | | | | | | | 13 | 14 | 12.6 |
| | | | | | | | 14 | 15 | 12.6 |
| JMRC039 | 247902.7 | 7373796 | RC | 30 | -90 | 0 | 15 | 16 | 11.7 |
| | | | | | | | 17 | 18 | 10.2 |
| | | | | | | | 18 | 19 | 12.7 |
| | | | | | | | 20 | 21 | 10.7 |
| | | | | | | | 24 | 25 | 15.5 |
| | | | | | | | 3 | 4 | 19.1 |
| | | | | | | | 10 | 11 | 12.4 |
| | | | | | | | 11 | 12 | 10.1 |
| | | | | | | | 12 | 13 | 16.9 |
| | | | | | | | 13 | 14 | 13.8 |
| JMRC040 | 247996.2 | 7373800 | RC | 30 | -90 | 0 | 14 | 15 | 13.9 |
| JIVIKCU40 | 247996.2 | 7373800 | RC | 30 | -90 | U | 15 | 16 | 12.6 |
| | | | | | | | 16 | 17 | 10.3 |
| | | | | | | | 18 | 19 | 11.6 |
| | | | | | | | 19 | 20 | 10.6 |
| | | | | | | | 21 | 22 | 11.8 |
| | | | | | | | 22 | 23 | 10.6 |
| | | | | | | | 5 | 6 | 16.2 |
| | | | | | | | 6 | 7 | 24.4 |
| | | | | | | | 7 | 8 | 12.8 |
| | | | | | | | 8 | 9 | 10.5 |
| JMRC041 | 248100.9 | 7373801 | RC | 30 | -90 | 0 | 11 | 12 | 15.0 |
| | | | | | | | 12 | 13 | 16.4 |
| | | | | | | | 15 | 16 | 11.3 |
| | | | | | | | 18 | 19 | 14.2 |
| | | | | | | | 21 | 22 | 11.4 |
| JMRC042 | 248196 | 7373801 | RC | 30 | -90 | 0 | 4 | 5 | 18.4 |
| JIVINCUAZ | 240130 | 7373001 | I III | 30 | -30 | J | 5 | 6 | 20.6 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|---------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 7 | 8 | 15.3 |
| | | | | | | | 10 | 11 | 14.7 |
| | | | | | | | 11 | 12 | 13.4 |
| | | | | | | | 13 | 14 | 12.6 |
| | | | | | | | 14 | 15 | 13.2 |
| | | | | | | | 16 | 17 | 11.6 |
| | | | | | | | 17 | 18 | 11.0 |
| | | | | | | | 4 | 5 | 16.9 |
| | | | | | | | 5 | 6 | 23.3 |
| | | | | | | | 8 | 9 | 14.4 |
| | | | | | | | 9 | 10 | 19.4 |
| | | | | | | | 10 | 11 | 12.4 |
| | | | | | | | 14 | 15 | 15.1 |
| JMRC043 | 248298.1 | 7373804 | RC | 36 | -90 | 0 | 16 | 17 | 13.7 |
| | | | | | | | 18 | 19 | 16.8 |
| | | | | | | | 19 | 20 | 10.2 |
| | | | | | | | 21 | 22 | 10.8 |
| | | | | | | | 25 | 26 | 10.0 |
| | | | | | | | 27 | 28 | 11.2 |
| JMRC044 | 248398.4 | 7373800 | RC | 36 | -90 | 0 | 18 | 19 | 10.1 |
| | | | | | | | 17 | 18 | 11.7 |
| | | | | | | | 18 | 19 | 11.0 |
| | | | | | | | 23 | 24 | 16.8 |
| JMRC045 | 248497.5 | 7373803 | RC | 36 | -90 | 0 | 24 | 25 | 13.4 |
| | | | | | | | 26 | 27 | 13.1 |
| | | | | | | | 27 | 28 | 11.5 |
| | | | | | | | 0 | 1 | 10.2 |
| | | | | | | | 7 | 8 | 16.3 |
| | | | | | | | 8 | 9 | 12.3 |
| | | | | | | | 9 | 10 | 11.9 |
| | | | | | | | 10 | 11 | 14.5 |
| | | | | | | | 11 | 12 | 12.1 |
| JMRC046 | 247504.5 | 7374192 | RC | 36 | -90 | 0 | 12 | 13 | 11.4 |
| | | | | | | | 13 | 14 | 10.1 |
| | | | | | | | 14 | 15 | 16.0 |
| | | | | | | | 19 | 20 | 12.7 |
| | | | | | | | 21 | 22 | 12.4 |
| | | | | | | | 24 | 25 | 10.0 |
| | | | | | | | 3 | 4 | 12.8 |
| | | | | | | | 5 | 6 | 13.1 |
| JMRC047 | 247596.5 | 7374201 | RC | 30 | -90 | 0 | 6 | 7 | 22.8 |
| | | | | | | | 7 | 8 | 12.9 |
| | | | | | | | 8 | 9 | 12.5 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|---------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 9 | 10 | 17.3 |
| | | | | | | | 10 | 11 | 11.2 |
| | | | | | | | 11 | 12 | 15.4 |
| | | | | | | | 12 | 13 | 10.2 |
| | | | | | | | 18 | 19 | 11.3 |
| | | | | | | | 0 | 1 | 18.4 |
| | | | | | | | 1 | 2 | 11.5 |
| | | | | | | | 2 | 3 | 15.9 |
| | | | | | | | 5 | 6 | 24.2 |
| | | | | | | | 6 | 7 | 15.0 |
| JMRC048 | 247698.8 | 7374193 | RC | 48 | -90 | 0 | 7 | 8 | 13.7 |
| | | | | | | | 8 | 9 | 13.8 |
| | | | | | | | 9 | 10 | 11.0 |
| | | | | | | | 11 | 12 | 14.3 |
| | | | | | | | 20 | 21 | 10.2 |
| | | | | | | | 30 | 31 | 51.3 |
| | | | | | | | 13 | 14 | 11.1 |
| | | | | | | | 14 | 15 | 14.1 |
| | | | | | | | 15 | 16 | 17.7 |
| JMRC049 | 247798.1 | 7374196 | RC | 30 | -90 | 0 | 16 | 17 | 22.1 |
| | | | | | | | 19 | 20 | 13.4 |
| | | | | | | | 21 | 22 | 51.2 |
| | | | | | | | 25 | 26 | 10.1 |
| | | | | | | | 3 | 4 | 15.1 |
| | | | | | | | 5 | 6 | 16.0 |
| | | | | | | | 6 | 7 | 13.3 |
| JMRC050 | 247899.4 | 7374206 | RC | 30 | -90 | 0 | 8 | 9 | 14.1 |
| | | | | | | | 15 | 16 | 10.4 |
| | | | | | | | 17 | 18 | 12.1 |
| | | | | | | | 18 | 19 | 10.4 |
| | | | | | | | 3 | 4 | 14.8 |
| | | | | | | | 4 | 5 | 15.9 |
| | | | | | | | 5 | 6 | 13.4 |
| | | | | | | | 6 | 7 | 20.5 |
| | | | | | | | 7 | 8 | 20.5 |
| | | | | | | | 8 | 9 | 16.6 |
| JMRC051 | 248000.6 | 7374204 | RC | 36 | -90 | 0 | 9 | 10 | 11.6 |
| | | | | | | | 11 | 12 | 16.2 |
| | | | | | | | 12 | 13 | 15.5 |
| | | | | | | | 13 | 14 | 13.8 |
| | | | | | | | 14 | 15 | 14.0 |
| | | | | | | | 20 | 21 | 10.5 |
| | | | | | | | 21 | 22 | 10.4 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|-------------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 28 | 29 | 12.0 |
| | | | | | | | 9 | 10 | 11.3 |
| | | | | | | | 10 | 11 | 10.6 |
| JMRC052 | 248102.9 | 7374197 | RC | 30 | -90 | 0 | 12 | 13 | 17.4 |
| | | | | | | | 14 | 15 | 15.1 |
| | | | | | | | 18 | 19 | 11.3 |
| | | | | | | | 7 | 8 | 20.8 |
| | | | | | | | 8 | 9 | 13.5 |
| | | | | | | | 10 | 11 | 12.5 |
| | | | P.C | | | _ | 11 | 12 | 16.2 |
| JMRC053 | 248196.5 | 7374204 | RC | 36 | -90 | 0 | 12 | 13 | 11.0 |
| | | | | | | | 13 | 14 | 14.1 |
| | | | | | | | 18 | 19 | 10.7 |
| | | | | | | | 25 | 26 | 10.7 |
| | | | | | | | 8 | 9 | 19.9 |
| | | | | | | | 9 | 10 | 15.8 |
| | | | | | | | 10 | 11 | 11.0 |
| | 248200 | | RC | | | 0 | 11 | 12 | 10.1 |
| JMRC054 | 248299 | 7374203 | | 36 | -90 | 0 | 12 | 13 | 10.6 |
| | | | | | | | 16 | 17 | 10.4 |
| | | | | | | | 19 | 20 | 14.1 |
| | | | | | | | 22 | 23 | 10.4 |
| | | | | | | | 9 | 10 | 10.0 |
| | | | | | | | 10 | 11 | 12.1 |
| | | | | | | | 14 | 15 | 12.2 |
| | | | | | | | 17 | 18 | 17.7 |
| JMRC055 | 248395.5 | 7374201 | RC | 36 | -90 | 0 | 21 | 22 | 11.7 |
| | | | | | | | 23 | 24 | 10.1 |
| | | | | | | | 24 | 25 | 14.3 |
| | | | | | | | 25 | 26 | 10.3 |
| | | | | | | | 27 | 28 | 14.1 |
| | | | | | | | 1 | 2 | 13.7 |
| | | | | | | | 2 | 3 | 12.8 |
| | | | | | | | 3 | 4 | 13.8 |
| | | | | | | | 7 | 8 | 14.4 |
| | | | | | | | 8 | 9 | 18.1 |
| JMRC056 | 247403.8 | 7374402 | RC | 30 | -90 | 0 | 9 | 10 | 10.2 |
| 314111.0030 | 24/403.0 | 7374402 | , nc | 30 | -50 | | 10 | 11 | 12.0 |
| | | | | | | | 11 | 12 | 13.1 |
| | | | | | | | 12 | 13 | 10.5 |
| | | | | | | | 13 | 14 | 11.9 |
| | | | | | | | 15 | 16 | 14.1 |
| | | | | | | | 20 | 21 | 10.3 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|-----------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 23 | 24 | 10.2 |
| | | | | | | | 1 | 2 | 11.8 |
| | | | | | | | 2 | 3 | 21.0 |
| | | | | | | | 3 | 4 | 16.7 |
| JMRC057 | 247500.2 | 7274200 | RC | 20 | -90 | | 4 | 5 | 12.6 |
| JIVIRCUS/ | 247500.2 | 7374398 | KC | 30 | -90 | 0 | 9 | 10 | 10.8 |
| | | | | | | | 11 | 12 | 13.1 |
| | | | | | | | 13 | 14 | 10.3 |
| | | | | | | | 15 | 16 | 11.8 |
| | | | | | | | 1 | 2 | 11.9 |
| | | | | | | | 2 | 3 | 19.1 |
| | | | | | | | 3 | 4 | 24.0 |
| 1140,0050 | 247500.2 | 7274402 | | 20 | 00 | | 4 | 5 | 16.8 |
| JMRC058 | 247598.2 | 7374402 | RC | 30 | -90 | 0 | 8 | 9 | 13.2 |
| | | | | | | | 10 | 11 | 10.3 |
| | | | | | | | 12 | 13 | 11.6 |
| | | | | | | | 23 | 24 | 10.7 |
| | | | | | | | 3 | 4 | 21.0 |
| | | | | | | | 4 | 5 | 18.6 |
| | | 7374402 | RC | 30 | -90 | | 5 | 6 | 18.1 |
| | | | | | | | 6 | 7 | 13.4 |
| JMRC059 | 247703.5 | | | | -90 | 0 | 8 | 9 | 10.2 |
| | | | | | | | 10 | 11 | 10.3 |
| | | | | | | | 11 | 12 | 14.6 |
| | | | | | | | 13 | 14 | 12.6 |
| | | | | | | | 3 | 4 | 18.1 |
| | | | | | | | 4 | 5 | 16.5 |
| | | | | | | | 5 | 6 | 12.2 |
| | | | | | | | 6 | 7 | 26.3 |
| | | | | | | | 7 | 8 | 21.5 |
| | | | | | | | 8 | 9 | 19.4 |
| | | | | | | | 9 | 10 | 14.5 |
| JMRC060 | 247799.9 | 7374402 | RC | 36 | -90 | 0 | 10 | 11 | 11.0 |
| | | | | | | | 12 | 13 | 12.9 |
| | | | | | | | 13 | 14 | 10.5 |
| | | | | | | | 14 | 15 | 12.7 |
| | | | | | | | 16 | 17 | 10.5 |
| | | | | | | | 17 | 18 | 12.2 |
| | | | | | | | 19 | 20 | 14.5 |
| | | | | | | | 20 | 21 | 10.8 |
| | | | | | | | 6 | 7 | 14.7 |
| JMRC061 | 247898.3 | 7374401 | RC | 30 | -90 | 0 | 7 | 8 | 14.8 |
| | | | | | | | 13 | 14 | 13.9 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|---------|------------|------------|------|-----------------|-----|-------|---------|-------|------|
| | | | | | | | 15 | 16 | 11.9 |
| | | | | | | | 4 | 5 | 16.7 |
| | | | | | | | 5 | 6 | 17.5 |
| | | | | | | | 6 | 7 | 21.8 |
| | | | | | | | 7 | 8 | 11.3 |
| JMRC062 | 247995.9 | 7374402 | RC | 30 | -90 | 0 | 9 | 10 | 15.4 |
| | | | | | | | 10 | 11 | 11.2 |
| | | | | | | | 14 | 15 | 15.0 |
| | | | | | | | 15 | 16 | 10.3 |
| | | | | | | | 17 | 18 | 11.5 |
| | | | | | | | 18 | 19 | 11.0 |
| JMRC063 | 248098.9 | 7374402 | RC | 36 | -90 | 0 | 21 | 22 | 11.4 |
| | | | | | | | 25 | 26 | 10.0 |
| | | | | | | | 10 | 11 | 14.9 |
| | | | | | | | 14 | 15 | 20.8 |
| | | | | | | 15 | 16 | 18.6 | |
| JMRC064 | 248195.9 | 7374400 | RC | 30 | -90 | 0 | 16 | 17 | 15.9 |
| | | | | | | | 22 | 23 | 10.8 |
| | | | | | | | 24 | 25 | 10.1 |
| | | | | | | | 25 | 26 | 13.2 |
| | | | | | | | 6 | 7 | 11.8 |
| | | | | | | | 7 | 8 | 12.1 |
| | | | | | | | 8 | 9 | 11.9 |
| | | | | | | | 10 | 11 | 12.4 |
| | | | | | | | 12 | 13 | 15.7 |
| | | | | | | | 13 | 14 | 18.7 |
| | | | | | | | 14 | 15 | 11.2 |
| | | | | | | | 15 | 16 | 18.1 |
| JMRC065 | 248296.2 | 7374402 | RC | 36 | -90 | 0 | 16 | 17 | 18.7 |
| | | | | | | | 17 | 18 | 10.2 |
| | | | | | | | 18 | 19 | 12.1 |
| | | | | | | | 19 | 20 | 11.2 |
| | | | | | | | 20 | 21 | 15.0 |
| | | | | | | | 21 | 22 | 10.5 |
| | | | | | | | 22 | 23 | 16.5 |
| | | | | | | | 25 | 26 | 10.8 |
| | | | | | | | 28 | 29 | 14.0 |
| | | | | | | | 6 | 7 | 20.4 |
| | | | | | | | 7 | 8 | 19.4 |
| JMRC066 | 248394.5 | 7374401 | RC | 36 | -90 | -90 0 | 8 | 9 | 21.3 |
| 3 | 240334.3 | | | | | | 9 | 10 | 18.4 |
| | | | | | | | 10 | 11 | 19.0 |
| | | | | | | | 11 | 12 | 18.7 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|----------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 13 | 14 | 14.0 |
| | | | | | | | 16 | 17 | 13.6 |
| | | | | | | | 20 | 21 | 16.0 |
| | | | | | | | 21 | 22 | 12.4 |
| | | | | | | | 22 | 23 | 13.0 |
| | | | | | | | 23 | 24 | 12.2 |
| | | | | | | | 24 | 25 | 10.7 |
| | | | | | | | 25 | 26 | 12.3 |
| | | | | | | | 27 | 28 | 13.9 |
| | | | | | | | 29 | 30 | 10.9 |
| | | | | | | | 11 | 12 | 10.5 |
| | | | | | | | 13 | 14 | 11.1 |
| | | | | | | | 22 | 23 | 12.7 |
| | | | | | | | 23 | 24 | 11.9 |
| JMRC067 | 248489 | 7374402 | RC | 36 | -90 | 0 | 24 | 25 | 17.5 |
| | | | | | | | 25 | 26 | 13.9 |
| | | | | | | | 26 | 27 | 12.4 |
| | | | | | | | 27 | 28 | 15.7 |
| | | | | | | | 29 | 30 | 10.3 |
| | | | | | | | 2 | 3 | 12.2 |
| | | | | | | | 7 | 8 | 11.4 |
| | | | | | | | 8 | 9 | 12.5 |
| JMRC068 | 247597.2 | 7374598 | RC | 30 | -90 | 0 | 10 | 11 | 11.9 |
| | | | | | | | 11 | 12 | 12.2 |
| | | | | | | | 12 | 13 | 11.8 |
| | | | | | | | 17 | 18 | 13.3 |
| | | | | | | | 3 | 4 | 11.6 |
| | | | | | | | 4 | 5 | 13.3 |
| JMRC069 | 247697.9 | 7374597 | RC | 30 | -90 | 0 | 8 | 9 | 17.0 |
| | | | | | | | 10 | 11 | 10.7 |
| | | | | | | | 12 | 13 | 10.2 |
| | | | | | | | 2 | 3 | 32.2 |
| | | | | | | | 5 | 6 | 10.2 |
| JMRC070 | 247801.9 | 7374602 | RC | 30 | -90 | 0 | 9 | 10 | 10.7 |
| | | | | | | | 14 | 15 | 11.2 |
| | | | | | | | 1 | 2 | 13.8 |
| INADCOTA | 247000 - | 7074500 | 200 | 20 | 20 | | 10 | 11 | 10.3 |
| JMRC071 | 247893.5 | 7374590 | RC | 36 | -90 | 0 | 20 | 21 | 12.4 |
| | | | | | | | 30 | 31 | 12.2 |
| JMRC072 | 248000.1 | 7374601 | RC | 30 | -90 | 0 | 23 | 24 | 12.2 |
| | | | | | | | 7 | 8 | 12.5 |
| JMRC073 | 248103.5 | 7374600 | RC | 36 | -90 | 0 | 8 | 9 | 11.0 |
| | | | | | | | 9 | 10 | 14.0 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|------------|------------|--------------------|------|-----------------|-------|----|---------|-------|------|
| | | | | | | | 10 | 11 | 12.6 |
| | | | | | | | 11 | 12 | 10.4 |
| | | | | | | | 21 | 22 | 12.1 |
| | | | | | | | 22 | 23 | 11.0 |
| | | | | | | | 25 | 26 | 11.8 |
| | | | | | | | 7 | 8 | 12.6 |
| | | | | | | | 8 | 9 | 10.7 |
| | | | | | | | 9 | 10 | 14.4 |
| | | | | | | | 10 | 11 | 16.2 |
| | | | | | | | 11 | 12 | 13.8 |
| | | | | | | | 12 | 13 | 15.7 |
| JMRC074 | 248202.3 | 7374601 | RC | 36 | -90 | 0 | 21 | 22 | 11.5 |
| | | | | | | | 22 | 23 | 13.0 |
| | | | | | | | 24 | 25 | 11.6 |
| | | | | | | | 27 | 28 | 18.4 |
| | | | | | | | 28 | 29 | 19.4 |
| | | | | | | | 29 | 30 | 12.7 |
| | | | | | | | 11 | 12 | 14.7 |
| | | | | | | | 21 | 22 | 12.7 |
| JMRC075 | 248293.5 | 7374595 | RC | 36 | -90 | 0 | 22 | 23 | 12.3 |
| | | | | | | | 27 | 28 | 10.4 |
| | | | | | | | 11 | 12 | 10.8 |
| 10 4D 6076 | 240205.4 | 7274602 | | 26 | 00 | | 12 | 13 | 13.8 |
| JMRC076 | 248396.4 | 7374602 | RC | 36 | -90 | 0 | 13 | 14 | 18.0 |
| | | | | | | | 14 | 15 | 21.9 |
| | | | | | | | 8 | 9 | 12.0 |
| | | | | | | | 16 | 17 | 10.1 |
| | | | | | | | 17 | 18 | 13.9 |
| | | | | | | | 19 | 20 | 11.2 |
| | | | | | | | 21 | 22 | 10.7 |
| JMRC077 | 248489.2 | 7374603 | RC | 36 | -90 | 0 | 23 | 24 | 10.8 |
| | | | | | | | 24 | 25 | 10.8 |
| | | | | | | | 25 | 26 | 15.3 |
| | | | | | | | 26 | 27 | 12.1 |
| | | | | | | | 27 | 28 | 12.2 |
| | | | | | | | 28 | 29 | 12.4 |
| | | | | | | | 12 | 13 | 11.7 |
| | | | | | | | 13 | 14 | 16.8 |
| JMRC078 | 240500 0 | 7274500 | RC | 36 | .00 | 0 | 23 | 24 | 11.7 |
| JIVINCU/8 | 246033.8 | 248599.8 7374588 F | RC. | 30 | -90 0 | U | 25 | 26 | 10.2 |
| | | | | | | | 26 | 27 | 10.1 |
| | | | | | | | 28 | 29 | 10.7 |
| JMRC083 | 247798.6 | 7374801 | RC | 36 | -90 | 0 | 2 | 3 | 12.4 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|---------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 3 | 4 | 19.2 |
| | | | | | | | 4 | 5 | 13.3 |
| | | | | | | | 5 | 6 | 23.9 |
| | | | | | | | 7 | 8 | 18.8 |
| | | | | | | | 8 | 9 | 13.5 |
| | | | | | | | 13 | 14 | 11.2 |
| | | | | | | | 16 | 17 | 12.5 |
| | | | | | | | 18 | 19 | 16.0 |
| | | | | | | | 20 | 21 | 11.7 |
| | | | | | | | 5 | 6 | 13.2 |
| | | | | | | | 6 | 7 | 30.1 |
| | | | | | | | 8 | 9 | 13.8 |
| | | | | | | | 9 | 10 | 13.3 |
| | | | | | | | 10 | 11 | 14.7 |
| | | | | | | 0 | 11 | 12 | 15.2 |
| JMRC084 | 247897.9 | 7374802 | RC | 36 | -90 | | 12 | 13 | 12.6 |
| | | | | | | | 14 | 15 | 10.2 |
| | | | | | | | 15 | 16 | 14.2 |
| | | | | | | | 17 | 18 | 10.4 |
| | | | | | | | 19 | 20 | 10.2 |
| | | | | | | | 25 | 26 | 10.8 |
| | | | | | | | 6 | 7 | 10.8 |
| | | | | | | | 7 | 8 | 14.1 |
| | | | | | | | 8 | 9 | 19.5 |
| | | | | | | | 10 | 11 | 13.9 |
| | | | | | | | 12 | 13 | 15.7 |
| | | | | | | | 13 | 14 | 16.0 |
| JMRC085 | 247996.5 | 7374801 | RC | 36 | -90 | 0 | 15 | 16 | 10.5 |
| | | | | | | | 16 | 17 | 13.3 |
| | | | | | | | 17 | 18 | 10.7 |
| | | | | | | | 18 | 19 | 10.7 |
| | | | | | | | 20 | 21 | 11.9 |
| | | | | | | | 26 | 27 | 10.5 |
| | | | | | | | 31 | 32 | 11.4 |
| | | | | | | | 11 | 12 | 14.5 |
| | | | | | | | 12 | 13 | 16.0 |
| | | | | | | | 13 | 14 | 15.5 |
| | | | | | | | 16 | 17 | 13.1 |
| JMRC086 | 248099.3 | 7374803 | RC | 36 | -90 | 0 | 17 | 18 | 12.0 |
| | | | | | | | 18 | 19 | 10.0 |
| | | | | | | | 19 | 20 | 13.1 |
| | | | | | | | 22 | 23 | 10.7 |
| | | | | | | | 25 | 26 | 12.8 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|-----------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 4 | 5 | 11.2 |
| | | | | | | | 10 | 11 | 12.0 |
| | | | | | | | 11 | 12 | 16.5 |
| | | | | | | | 14 | 15 | 10.3 |
| | | | | | | | 15 | 16 | 33.2 |
| | | | | | | | 16 | 17 | 22.5 |
| JMRC087 | 248196.9 | 7374802 | RC | 36 | -90 | 0 | 17 | 18 | 11.8 |
| | | | | | | | 19 | 20 | 12.6 |
| | | | | | | | 22 | 23 | 10.2 |
| | | | | | | | 24 | 25 | 13.1 |
| | | | | | | | 26 | 27 | 10.7 |
| | | | | | | | 28 | 29 | 11.5 |
| | | | | | | | 29 | 30 | 12.0 |
| | | | | | | | 6 | 7 | 14.9 |
| | | | | | | | 7 | 8 | 15.5 |
| | | | | | | 0 | 17 | 18 | 12.4 |
| | | | | | | | 18 | 19 | 11.0 |
| | | | RC | | | | 19 | 20 | 11.0 |
| JMRC088 | 248296.1 | 7374810 | | 30 | -90 | | 21 | 22 | 13.1 |
| | | | | | | | 22 | 23 | 12.6 |
| | | | | | | | 23 | 24 | 13.4 |
| | | | | | | | 24 | 25 | 11.7 |
| | | | | | | | 26 | 27 | 11.2 |
| | | | | | | | 28 | 29 | 10.7 |
| | | | | | | | 6 | 7 | 15.7 |
| | | | | | | | 15 | 16 | 10.2 |
| | | | | | | | 16 | 17 | 11.7 |
| | | | | | | | 17 | 18 | 11.6 |
| | | | | | | | 20 | 21 | 10.5 |
| JMRC089 | 248397.5 | 7374800 | RC | 30 | -90 | 0 | 21 | 22 | 10.9 |
| | | | | | | | 22 | 23 | 13.8 |
| | | | | | | | 23 | 24 | 16.7 |
| | | | | | | | 24 | 25 | 15.1 |
| | | | | | | | 25 | 26 | 11.4 |
| | | | | | | | 26 | 27 | 16.7 |
| | | | | | | | 8 | 9 | 14.5 |
| | | | | | | | 9 | 10 | 11.7 |
| | | | | | | | 14 | 15 | 11.4 |
| JMRC090 | 248495.7 | 7374800 | RC | 30 | -90 | 0 | 16 | 17 | 10.9 |
| JIVINCUSU | 2-10433.7 | 7374000 | , nc | 30 | -30 | | 17 | 18 | 12.2 |
| | | | | | | | 19 | 20 | 10.0 |
| | | | | | | | 20 | 21 | 10.8 |
| | | | | | | | 21 | 22 | 15.7 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|-----------|------------|------------|-------|-----------------|-------|----|---------|-------|------|
| | | | | | | | 22 | 23 | 18.1 |
| | | | | | | | 24 | 25 | 12.3 |
| | | | | | | | 25 | 26 | 13.2 |
| | | | | | | | 26 | 27 | 10.5 |
| | | | | | | | 15 | 16 | 10.3 |
| JMRC091 | 248595.9 | 7374800 | RC | 30 | -90 | 0 | 16 | 17 | 11.0 |
| JAMCOSI | 240333.3 | 7374800 | INC. | 30 | 30 | | 24 | 25 | 10.1 |
| | | | | | | | 26 | 27 | 11.3 |
| | | | | | | | 28 | 29 | 10.0 |
| JMRC092 | 248695.8 | 7374801 | RC | 42 | -90 | 0 | 29 | 30 | 10.6 |
| Similaria | 240033.0 | 7374001 | l inc | 72 | 30 | | 31 | 32 | 14.7 |
| | | | | | | | 32 | 33 | 11.4 |
| | | | | | | | 7 | 8 | 12.0 |
| JMRC094 | 247895.1 | 7375001 | RC | 30 | -90 | 0 | 11 | 12 | 16.3 |
| | | | | | | | 13 | 14 | 16.7 |
| | | | | | | | 12 | 13 | 13.2 |
| | | | | | | | 13 | 14 | 11.0 |
| | | | | | | | 14 | 15 | 14.8 |
| | | | | | | | 15 | 16 | 13.5 |
| | | | | | | | 16 | 17 | 14.9 |
| JMRC096 | 248008.5 | 7375002 | RC | 36 | -90 | 0 | 17 | 18 | 14.9 |
| | | | | | | | 18 | 19 | 14.1 |
| | | | | | | | 21 | 22 | 11.4 |
| | | | | | | | 23 | 24 | 10.5 |
| | | | | | | | 26 | 27 | 10.9 |
| | | | | | | | 29 | 30 | 13.0 |
| | | | | | | | 4 | 5 | 12.4 |
| | | | | | | | 11 | 12 | 11.7 |
| | | | | | | | 13 | 14 | 15.3 |
| | | | | | | | 14 | 15 | 13.7 |
| | | | | | | | 15 | 16 | 12.7 |
| JMRC097 | 248102.9 | 7374998 | RC | 30 | -90 | 0 | 16 | 17 | 13.2 |
| | | | | | | | 17 | 18 | 11.0 |
| | | | | | | | 18 | 19 | 13.6 |
| | | | | | | | 20 | 21 | 13.3 |
| | | | | | | | 21 | 22 | 10.5 |
| | | | | | | | 22 | 23 | 10.4 |
| | | | | | | | 23 | 24 | 11.1 |
| | | | | | | | 6 | 7 | 14.2 |
| | | | | | | | 7 | 8 | 17.2 |
| JMRC098 | 248198.9 | 7375002 | RC | 36 | -90 0 | 9 | 10 | 11.6 | |
| | | | | | | 10 | 11 | 11.4 | |
| | | | | | | | 11 | 12 | 11.5 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|---------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 13 | 14 | 12.0 |
| | | | | | | | 14 | 15 | 10.8 |
| | | | | | | | 16 | 17 | 12.0 |
| | | | | | | | 17 | 18 | 12.4 |
| | | | | | | | 18 | 19 | 10.1 |
| | | | | | | | 2 | 3 | 11.5 |
| | | | | | | | 12 | 13 | 12.0 |
| | | | | | | | 13 | 14 | 10.3 |
| JMRC099 | 248299.2 | 7375003 | RC | 30 | -90 | 0 | 17 | 18 | 10.1 |
| | | | | | | | 18 | 19 | 12.9 |
| | | | | | | | 20 | 21 | 11.4 |
| | | | | | | | 6 | 7 | 14.4 |
| | | | | | | | 8 | 9 | 10.4 |
| JMRC100 | 248399.5 | 7375002 | RC | 30 | -90 | 0 | 11 | 12 | 14.0 |
| | | | | | | | 14 | 15 | 12.9 |
| | | | | | | | 19 | 20 | 10.8 |
| JMRC101 | 248499.7 | 7374999 | RC | 30 | -90 | 0 | 24 | 25 | 11.4 |
| | | | | | | | 0 | 1 | 10.5 |
| JMRC110 | 247993.8 | 7375198 | RC | 36 | -90 | 0 | 4 | 5 | 12.3 |
| | | | | | | | 7 | 8 | 12.2 |
| | | | | | | | 0 | 1 | 11.5 |
| | | | | | | | 3 | 4 | 11.9 |
| | | | | | | | 4 | 5 | 16.0 |
| | | | | | | 0 | 5 | 6 | 16.4 |
| | | | | | | | 7 | 8 | 10.8 |
| JMRC111 | 248103.5 | 7375203 | RC | 30 | -90 | | 8 | 9 | 10.2 |
| | | | | | | | 10 | 11 | 10.2 |
| | | | | | | | 12 | 13 | 10.2 |
| | | | | | | | 14 | 15 | 11.0 |
| | | | | | | | 15 | 16 | 10.8 |
| | | | | | | | 2 | 3 | 13.2 |
| | | | | | | | 5 | 6 | 12.1 |
| | | | | | | | 6 | 7 | 12.1 |
| | | | | | | | 7 | 8 | 12.0 |
| | | | | | | | 9 | 10 | 14.6 |
| | | | | | | | 10 | 11 | 12.0 |
| JMRC112 | 248197.7 | 7375202 | RC | 30 | -90 | 0 | 11 | 12 | 12.9 |
| | | | | | | 12 | 13 | 11.7 | |
| | | | | | 13 | 14 | 12.9 | | |
| | | | | | | | 14 | 15 | 10.2 |
| | | | | | | | 16 | 17 | 12.0 |
| | | | | | | | 18 | 19 | 12.7 |
| | | | | | | | 20 | 21 | 10.4 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|----------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 1 | 2 | 11.5 |
| | | | | | | | 4 | 5 | 10.3 |
| | | | | | | | 7 | 8 | 12.7 |
| | | | | | | | 10 | 11 | 10.8 |
| | | | | | | | 11 | 12 | 10.4 |
| | | | | | | | 13 | 14 | 11.9 |
| JMRC113 | 248288.7 | 7375194 | RC | 30 | -90 | 0 | 14 | 15 | 10.3 |
| | | | | | | | 15 | 16 | 10.6 |
| | | | | | | | 16 | 17 | 11.6 |
| | | | | | | | 17 | 18 | 13.0 |
| | | | | | | | 18 | 19 | 11.3 |
| | | | | | | | 19 | 20 | 12.0 |
| | | | | | | | 4 | 5 | 11.9 |
| JMRC114 | 248402.2 | 7375199 | RC | 30 | -90 | 0 | 5 | 6 | 10.3 |
| | | | | | | | 16 | 17 | 11.3 |
| | | | | | | | 4 | 5 | 11.4 |
| | 240405.5 | 7275204 | 200 | 20 | 00 | | 17 | 18 | 10.2 |
| JMRC115 | 248495.5 | 7375201 | RC | 30 | -90 | 0 | 20 | 21 | 10.9 |
| | | | | | | | 21 | 22 | 11.5 |
| | | | | | | | 0 | 1 | 10.8 |
| | | | | | | 0 | 1 | 2 | 11.9 |
| | | | | | | | 2 | 3 | 10.1 |
| | | | | 20 | -90 | | 3 | 4 | 13.3 |
| INADC422 | 240200.0 | | | | | | 5 | 6 | 12.0 |
| JMRC122 | 248299.9 | 7375394 | RC | 30 | | | 6 | 7 | 11.3 |
| | | | | | | | 8 | 9 | 10.8 |
| | | | | | | | 10 | 11 | 12.6 |
| | | | | | | | 12 | 13 | 10.9 |
| | | | | | | | 13 | 14 | 13.9 |
| | | | | | | | 2 | 3 | 10.3 |
| | | | | | | | 4 | 5 | 12.9 |
| | | | | | | | 5 | 6 | 10.8 |
| | | | | | | | 6 | 7 | 10.5 |
| | | | | | | | 8 | 9 | 12.7 |
| | | | | | | | 9 | 10 | 12.7 |
| JMRC123 | 248397.7 | 7375399 | RC | 24 | -90 | 0 | 11 | 12 | 13.3 |
| | | | | | | | 12 | 13 | 12.5 |
| | | | | | | | 13 | 14 | 14.9 |
| | | | | | | | 14 | 15 | 11.3 |
| | | | | | | | 15 | 16 | 12.1 |
| | | | | | | | 17 | 18 | 10.4 |
| | | | | | | | 18 | 19 | 10.3 |
| JMRC145 | 247609.1 | 7373395 | RC | 48 | -90 | 0 | 0 | 1 | 13.6 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|---------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 4 | 5 | 14.1 |
| | | | | | | | 5 | 6 | 12.0 |
| | | | | | | | 6 | 7 | 12.1 |
| | | | | | | | 7 | 8 | 15.7 |
| | | | | | | | 10 | 11 | 11.3 |
| | | | | | | | 14 | 15 | 10.5 |
| | | | | | | | 0 | 1 | 10.7 |
| | | | | | | | 1 | 2 | 15.0 |
| | | | | | | | 4 | 5 | 12.7 |
| | | | | | | | 5 | 6 | 14.6 |
| | | | | | | | 6 | 7 | 25.6 |
| | | | | | | | 7 | 8 | 16.8 |
| JMRC146 | 247695.8 | 7373409 | RC | 30 | -90 | 0 | 8 | 9 | 10.7 |
| | | | | | | | 9 | 10 | 10.4 |
| | | | | | | | 10 | 11 | 13.0 |
| | | | | | | | 12 | 13 | 12.1 |
| | | | | | | | 14 | 15 | 10.5 |
| | | | | | | | 18 | 19 | 11.2 |
| | | | | | | | 2 | 3 | 13.3 |
| | | | | | | | 4 | 5 | 11.7 |
| | | | | | | | 5 | 6 | 14.8 |
| | | | | | | | 6 | 7 | 10.2 |
| | | | | | | | 8 | 9 | 13.8 |
| JMRC147 | 247793.9 | 7373398 | RC | 24 | -90 | 0 | 9 | 10 | 12.6 |
| | | | | | | | 10 | 11 | 12.1 |
| | | | | | | | 11 | 12 | 11.6 |
| | | | | | | | 12 | 13 | 10.6 |
| | | | | | | | 13 | 14 | 11.5 |
| | | | | | | | 15 | 16 | 10.7 |
| | | | | | | | 4 | 5 | 16.3 |
| | | | | | | | 5 | 6 | 10.3 |
| | | | | | | | 6 | 7 | 13.3 |
| | | | | | | | 7 | 8 | 10.5 |
| | | | | | | | 8 | 9 | 10.7 |
| | | | | | | | 9 | 10 | 14.3 |
| JMRC148 | 247895.9 | 7373406 | RC | 24 | -90 | 0 | 10 | 11 | 11.4 |
| | | | | | | | 11 | 12 | 14.4 |
| | | | | | | | 12 | 13 | 13.8 |
| | | | | | | | 14 | 15 | 13.1 |
| | | | | | | | 16 | 17 | 10.7 |
| | | | | | | | 17 | 18 | 12.0 |
| | | | | | | | 18 | 19 | 10.8 |
| JMRC149 | 247998.5 | 7373399 | RC | 30 | -90 | 0 | 2 | 3 | 11.9 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|-----------|------------|-------------------|-------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 9 | 10 | 19.5 |
| | | | | | | | 10 | 11 | 14.3 |
| | | | | | | | 11 | 12 | 13.1 |
| | | | | | | | 12 | 13 | 11.8 |
| | | | | | | | 14 | 15 | 13.1 |
| | | | | | | | 15 | 16 | 11.5 |
| | | | | | | | 16 | 17 | 13.0 |
| | | | | | | | 17 | 18 | 11.4 |
| | | | | | | | 18 | 19 | 10.0 |
| | | | | | | | 19 | 20 | 10.4 |
| | | | | | | | 20 | 21 | 12.1 |
| | | | | | | | 7 | 8 | 12.9 |
| | | | | | | | 9 | 10 | 20.7 |
| | | | | | | | 10 | 11 | 20.0 |
| | | | | | | | 11 | 12 | 19.3 |
| | | | | | | | 12 | 13 | 10.5 |
| | | | | | | | 13 | 14 | 14.6 |
| | | | | | | | 14 | 15 | 12.6 |
| | 240404.2 | 7373404 | RC 36 | 00 | | 15 | 16 | 15.3 | |
| JMRC150 | 248104.3 | 4.5 /3/3404 NC 50 | -90 | 0 | 16 | 17 | 15.7 | | |
| | | | | | | 17 | 18 | 11.4 | |
| | | | | | | | 18 | 19 | 14.3 |
| | | | | | | | 19 | 20 | 10.7 |
| | | | | | | | 20 | 21 | 11.1 |
| | | | | | | | 22 | 23 | 10.2 |
| | | | | | | | 25 | 26 | 10.6 |
| | | | | | | | 30 | 31 | 10.5 |
| | | | | | | | 7 | 8 | 10.5 |
| | | | | | | | 8 | 9 | 16.3 |
| | | | | | | | 10 | 11 | 15.9 |
| | | | | | | | 11 | 12 | 18.9 |
| | | | | | | | 12 | 13 | 14.2 |
| JMRC151 | 248203 | 7373403 | RC | 36 | -90 | 0 | 16 | 17 | 11.2 |
| JIVINCISI | 246203 | 7373403 | , KC | 30 | -90 | U | 17 | 18 | 10.3 |
| | | | | | | | 18 | 19 | 12.2 |
| | | | | | | | 20 | 21 | 11.7 |
| | | | | | | | 21 | 22 | 11.6 |
| | | | | | | | 22 | 23 | 10.7 |
| | | | | | | | 23 | 24 | 10.6 |
| IMPC1E2 | 240200 6 | 7272402 | RC | 42 | -90 | 0 | 7 | 8 | 10.3 |
| JMRC152 | 248299.6 | 7373402 | RC . | 42 | -90 | U | 16 | 17 | 10.1 |
| JMRC153 | 248387.6 | 7373396 | RC | 36 | -90 | 0 | 6 | 7 | 18.9 |
| 1IAIUCT22 | 24030/.0 | 7373330 | , KC | 30 | -90 | U | 8 | 9 | 10.2 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|---------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 9 | 10 | 12.9 |
| | | | | | | | 10 | 11 | 12.1 |
| | | | | | | | 12 | 13 | 14.1 |
| | | | | | | | 19 | 20 | 11.4 |
| | | | | | | | 22 | 23 | 10.4 |
| | | | | | | | 11 | 12 | 11.8 |
| JMRC154 | 248498.9 | 7373402 | RC | 48 | -90 | 0 | 21 | 22 | 15.2 |
| | | | | | | | 22 | 23 | 11.1 |
| JMRC156 | 248703.8 | 7373404 | RC | 18 | -90 | 0 | 1 | 2 | 11.0 |
| | | | | | | | 1 | 2 | 13.1 |
| | | | | | | | 2 | 3 | 11.7 |
| | | | | | | | 3 | 4 | 13.5 |
| | | | | | | | 5 | 6 | 11.1 |
| JMRC158 | 247596.1 | 7373198 | RC | 30 | -90 | 0 | 7 | 8 | 10.3 |
| | | | | | | | 8 | 9 | 14.9 |
| | | | | | | | 9 | 10 | 11.8 |
| | | | | | | | 12 | 13 | 11.2 |
| | | | | | | | 0 | 1 | 10.7 |
| | | | | | | | 3 | 4 | 12.6 |
| | | | | | | | 4 | 5 | 11.9 |
| JMRC159 | 247699.3 | 7373203 | RC | 30 | -90 | 0 | 5 | 6 | 10.9 |
| | | | | | | | 6 | 7 | 11.2 |
| | | | | | | | 7 | 8 | 11.0 |
| | | | | | | | 10 | 11 | 10.3 |
| | | | | | | | 4 | 5 | 10.4 |
| | | | | | | | 5 | 6 | 11.1 |
| | | | | | | | 8 | 9 | 10.8 |
| | | | | | | | 9 | 10 | 12.5 |
| | | | | | | | 12 | 13 | 12.3 |
| JMRC160 | 247801.6 | 7373196 | RC | 30 | -90 | 0 | 14 | 15 | 12.2 |
| | | | | | | | 15 | 16 | 10.8 |
| | | | | | | | 16 | 17 | 11.2 |
| | | | | | | | 17 | 18 | 12.7 |
| | | | | | | | 20 | 21 | 13.3 |
| | | | | | | | 24 | 25 | 10.8 |
| | | | | | | | 0 | 1 | 11.1 |
| | | | | | | | 4 | 5 | 11.1 |
| | | | | | 5 | 6 | 11.4 | | |
| JMRC161 | 247893.5 | 7373206 | RC | 24 | -90 | 0 | 6 | 7 | 11.5 |
| JAMETOI | 2+1033.3 | 7373200 | , nc | | -90 | U | 11 | 12 | 12.5 |
| | | | | | | | 13 | 14 | 12.5 |
| | | | | | | | 14 | 15 | 11.4 |
| | | | | | | | 16 | 17 | 12.6 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|----------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 17 | 18 | 10.9 |
| | | | | | | | 18 | 19 | 13.2 |
| | | | | | | | 19 | 20 | 15.9 |
| | | | | | | | 13 | 14 | 10.3 |
| | | | | | | | 15 | 16 | 12.3 |
| | | | | | | | 16 | 17 | 10.9 |
| | | | | | | | 18 | 19 | 13.9 |
| JMRC162 | 248009.3 | 7373200 | RC | 30 | -90 | 0 | 19 | 20 | 13.4 |
| | | | | | | | 20 | 21 | 15.1 |
| | | | | | | | 21 | 22 | 13.4 |
| | | | | | | | 22 | 23 | 12.4 |
| | | | | | | | 23 | 24 | 10.5 |
| | | | | | | | 6 | 7 | 10.8 |
| | | | | | | | 7 | 8 | 10.6 |
| | | | | | | | 8 | 9 | 15.3 |
| | | | | | | | 10 | 11 | 11.5 |
| | | | | | | | 11 | 12 | 13.7 |
| | | | | | | | 12 | 13 | 17.3 |
| | | | | | | | 13 | 14 | 11.6 |
| JMRC163 | 248100.3 | 7373193 | RC | 42 | -90 | 0 | 15 | 16 | 10.1 |
| | | | | | | | 16 | 17 | 12.2 |
| | | | | | | | 17 | 18 | 12.1 |
| | | | | | | | 18 | 19 | 12.6 |
| | | | | | | | 20 | 21 | 11.4 |
| | | | | | | | 21 | 22 | 12.7 |
| | | | | | | | 22 | 23 | 12.7 |
| | | | | | | | 23 | 24 | 11.7 |
| | | | | | | | 6 | 7 | 12.8 |
| | | | | | | | 7 | 8 | 11.2 |
| | | | | | | | 9 | 10 | 11.0 |
| JMRC164 | 248206.3 | 7373203 | RC | 30 | -90 | 0 | 10 | 11 | 15.2 |
| | | | | | | | 11 | 12 | 19.8 |
| | | | | | | | 14 | 15 | 11.7 |
| | | | | | | | 15 | 16 | 10.2 |
| | | | | | | | 4 | 5 | 11.0 |
| | | | | | | | 5 | 6 | 14.6 |
| | | | | | | | 6 | 7 | 18.1 |
| JMRC165 | 248200 6 | 7373205 | RC | 36 | -90 | 0 | 7 | 8 | 22.5 |
| NINUCTOS | 248309.6 | /3/3205 | RC . | 30 | -90 | U | 8 | 9 | 20.3 |
| | | | | | | | 9 | 10 | 13.5 |
| | | | | | | | 10 | 11 | 15.9 |
| | | | | | | | 13 | 14 | 15.7 |
| JMRC166 | 248406.1 | 7373203 | RC | 30 | -90 | 0 | 0 | 1 | 15.2 |



| Hole | East (MGA) | North(MGA) | Туре | Total Depth (m) | Dip | Az | From(m) | To(m) | Mn % |
|----------|------------|------------|------|-----------------|-----|----|---------|-------|------|
| | | | | | | | 1 | 2 | 12.9 |
| | | | | | | | 2 | 3 | 13.2 |
| | | | | | | | 3 | 4 | 17.1 |
| | | | | | | | 4 | 5 | 18.5 |
| | | | | | | | 5 | 6 | 11.3 |
| | | | | | | | 4 | 5 | 20.1 |
| JMRC167 | 248503.2 | 7373203 | RC | 24 | -90 | 0 | 5 | 6 | 12.3 |
| | | | | | | | 6 | 7 | 11.3 |
| | | | | | | | 6 | 7 | 18.4 |
| INADC4C0 | 240000 4 | 7272206 | RC | 24 | -90 | | 7 | 8 | 31.8 |
| JMRC168 | 248600.1 | 7373206 | KC | 24 | -90 | 0 | 8 | 9 | 28.9 |
| | | | | | | | 9 | 10 | 23.2 |
| JMRC169 | 248695.6 | 7373202 | RC | 18 | -90 | 0 | 9 | 10 | 23.2 |

Source: Wamex a95026

SCHEDULE 2 - FFR PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

| FIREFLY RESOURCES LIMITED | | | |
|--|------------------|---------------|---------------|
| Consolidated Statement of Financial I | Position | | |
| as at 30 June 2020 (Audited) | | | |
| | Consolidated FFR | De-Merger FRB | Pro-Forma FFR |
| | 30 June 2020 | | 30 June 2020 |
| | \$ | | \$ |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 929.513 | | 929.513 |
| Trade and other receivables | 23,179 | | 23,179 |
| Prepayments | 38,517 | | 38,517 |
| Total Current Assets | 991.209 | | 991,209 |
| NON CURRENT ASSETS | | | |
| Other assets (inventories) | 11,250 | | 11,250 |
| Trade and other receivables | 76,489 | | 76,489 |
| Property, plant and equipment | 51,518 | | 51,518 |
| Exploration and evaluation expenditure | 95,000 | (100) | 94,900 |
| Right of use assets | 76,099 | | 76,099 |
| Total Non Current Assets | 310,356 | | 310,256 |
| TOTAL ASSETS | 1,301,565 | | 1,301,465 |
| | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 185,829 | | 185,829 |
| Lease liability | 73,498 | | 73,498 |
| Provisions | 13,632 | | 13,632 |
| Total Current Liabilities | 272,959 | | 272,959 |
| NON-CURRENT LIABILITIES | | | |
| Lease liability | 4,088 | | 4,088 |
| | | | |
| TOTAL LIABILITIES | 277.047 | | 277,047 |
| NET ASSETS | 1,024,518 | | 1,024,418 |
| EQUITY | | | |
| Issued capital | 40.945.737 | (100) | 40.945,637 |
| Reserves | 2.860.292 | (100) | 2.860.292 |
| Accumulated losses | (42,781,511) | | (42.781.511) |
| TOTAL EQUITY | 1.024.518 | | 1.024.418 |
| I TIME ENGIL! | 1,024,510 | | 1,024,410 |

SCHEDULE 3 - FIREBIRD PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

| at 30 June 2020 | Audited | | | | | | | Pro Forma |
|---|-----------------------|-------------------|-----------------|--------------|---------------------|------------|-----------|-----------|
| 1-0000 Assets | 30-06-20 | Adj # 1 | Adj # 2 | Adj # 3 | Adj # 4 | Adj # 5 | Adj # 6 | 30-06-20 |
| 1-1000 Assets 1-1000 Current Assets | | | | | | | | |
| 1-1100 Cash | | | | -\$74,400 | \$4.842.860 | -\$500,000 | | \$4,268,4 |
| 1-1115 Petty Cash Float | \$100 | | | | 4 1,0 12,000 | 4000,000 | • | \$1 |
| I-1800 Exploration Expenditure | \$0 | | | | | \$500,000 | \$400,000 | \$900,0 |
| -1820 Acquisition Costs | \$45,000 | | | | | | , | \$45, |
| Total Assets | \$45,100 | | | | | | _ | \$5,213, |
| 2-0000 Liabilities | | | | | | | | |
| -1000 Current Liabilities | | | | | | | | |
| -2250 Borrowings - Non Current | | | | | | | | |
| 2-2260 Loan - Firefly Resources Ltd | \$3,520,406 | \$159,942 | -\$3,680,349 | | | | | |
| 2-2265 Loan - Firefly Operations Pty Ltd Total Liabilities | \$460,983 | \$3,154 | -\$464,137 | | | | _ | |
| Total Liabilities | \$3,981,389 | | | | | | - | |
| Net Assets | -\$3,936,289 | | | | | | _ | \$5,213, |
| 3-0000 Equity | | | | | | | | |
| -5150 Issued Capital | \$100 | | \$4,144,486 | | \$5,500,000 | | \$400,000 | \$10,044, |
| -5175 Cost of Equity | | | | -\$74,400 | -\$657,140 | | | -\$731, |
| -5300 Current Year Earnings | \$0 | -\$163,097 | | | | | _ | -\$163, |
| -5305 Retained Earnings | -\$3,936,389 | | | | | | _ | -\$3,936, |
| Total Equity | -\$3,936,289 | | | | | | - | \$5,213, |
| #1 Recognistion of current year losses fi | rom 1 July 2020 to 31 | December 202 | 0 per managem | ent accounts | | | | |
| # 2 Coversion of historical intercompany | | | · per managem | | | | | |
| #3 Recognisition and reimbursement IP0 | | ts incurred by Fl | FR on hehalf of | FRR | | | | |
| # 4 IPO Raise net of estimated costs | o and Domergor Cook | o mounted by it | rt on bondin or | 7710 | | | | |

SCHEDULE 4 - KEY RISK FACTORS FACING FIREBIRD

The business, assets and operations of Firebird will be subject to certain risk factors that have the potential to influence its operating and financial performance in the future. These risks can impact on the value of an investment in its securities and include those highlighted in the table below.

The risk factors set out below ought not to be taken as exhaustive of the risks faced by Firebird or by investors in Firebird. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of Firebird and the value of the Firebird Shares. Therefore, the Firebird Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Company specific risks:

| Risk Category | Risk |
|---------------------------|--|
| Conditional Proposal | The Proposal is conditional upon the In-specie Conditions being satisfied or waived. The Conditions are set out in Section 1.3. There is no certainty that the In-specie Conditions will be satisfied. In the event that these conditions are not met, the Proposal will not proceed. |
| Limited History | While Firebird has been incorporated for over 4 years, during that time it has operated as a wholly owned subsidiary of FFR. No assurance can be given that Firebird will achieve commercial viability through the successful exploration of the Projects. Until Firebird is able to realise value from its Projects, it is likely to incur ongoing operating losses. |
| Contractual risk | Firebird's interest in the Hill 616 and Disraeli Projects are subject to the Acquisition Agreement with Mining Equities Pty Ltd and Peter Gianni. The ability of Firebird to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If Firebird is unable to satisfy its undertakings under these agreements Firebird's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for Firebird to approach a court to seek a legal remedy, which can be costly. See Schedule 5 for a summary of the material terms of the Acquisition Agreement. |
| Exploration and operating | The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are highrisk 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 Firebird may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather |

| 21.01 | 5) (|
|-----------------------|--|
| 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 Firebird. The success of Firebird will also depend upon Firebird being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of Firebird and possible relinquishment of one or more of the mineral exploration licences comprising the Projects. |
| Tenure, access and | Applications |
| grant of applications | The Tenements are at various stages of application and grant, specifically the tenement comprising the Disraeli Project and two of the three tenements comprising the Oakover Project are still under application. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that if the tenements are granted, they will be granted in their entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement applications from being granted. |
| | 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 Firebird. |
| | Firebird 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 Firebird. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of Firebird could be significant. |
| | Access |
| | A number of the Tenements overlap certain third party interests that may limit Firebird's ability to conduct exploration and mining activities including Crown Reserves, pastoral leases, areas on which native title has been determined, heritage survey areas, groundwater areas and surface water areas. |
| Dilution | On completion of the Firebird IPO, Acquisitions and In-Specie Distribution, the number of Shares on issue will increase from 25,000,000 to 54,500,000 (i.e. representing an increase of 118%). |

| Risk Category | Risk |
|---------------|---|
| | On this basis, FFR Shareholders participating in the In-Specie Distribution should note that their shareholdings in Firebird will technically be diluted by up to 50.4% if they do not participate in the Firebird IPO (and may still be diluted even if they do participate). |
| 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 Firebird remains unknown. Firebird'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 Firebird's operations and are likely to be beyond the control of Firebird. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and Firebird's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID-19 on Firebird's Share price and global financial markets generally may also affect Firebird's ability to raise equity or debt or require Firebird to issue capital at a discount, which may in turn cause dilution to Shareholders. |
| Climate risk | There are a number of climate-related factors that may affect the operations and proposed activities of Firebird. The climate change risks particularly attributable to Firebird 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. Firebird may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact Firebird and its profitability. While Firebird will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Firebird will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by Firebird, 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 Firebird operates. |

Industry specific risks:

| Risk Category | Risk |
|---------------|---|
| | In relation to tenements which Firebird has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of Firebird |

| Risk Category | Risk |
|---------------------------|--|
| | 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. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which Firebird has or may have an interest. |
| Exploration success | The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of Firebird. Success in this process involves, among other things: |
| | (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; |
| | (b) access to adequate capital throughout the acquisition/discovery and project development phases; |
| | (c) securing and maintaining title to mineral exploration projects; |
| | (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and |
| | (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. |
| | There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. |
| | There is no assurance that exploration or project studies by Firebird will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved. |
| | The future exploration activities of Firebird may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of Firebird. |
| Exploration costs | The exploration costs of Firebird as summarised in Section 1.7 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 Firebird's viability. |
| Resource and reserves and | Firebird has identified a number of exploration targets based on geological interpretations and limited geophysical data, |

| Risk Category | Risk |
|--|--|
| exploration targets | geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst Firebird 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 Firebird 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 Firebird will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, Firebird's operational and financial performance may be materially adversely affected. |
| 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 Firebird 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 Firebird. No assurance can be given that Firebird 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 Firebird are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Firebird's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is Firebird'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 |

| Risk Category | Risk |
|--------------------------|---|
| | 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 Firebird's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Firebird 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 Firebird'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 | Firebird'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. Firebird requires permits from regulatory authorities to authorise Firebird's operations. These permits relate to exploration, development, production and rehabilitation activities. While Firebird 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 Firebird or its properties, which could have a material adverse impact on Firebird'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 Firebird 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 Firebird's activities or forfeiture of one or more of the Tenements. |

General risks:

| Risk Category | Risk |
|-------------------------------------|--|
| Additional requirements for capital | Firebird's capital requirements depend on numerous factors. Firebird may require further financing in addition to amounts raised under the Firebird IPO. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Firebird 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 Firebird will be able to secure any additional funding or be able to secure funding on terms favourable to Firebird. |
| Reliance on key personnel | The responsibility of overseeing the day-to-day operations and the strategic management of Firebird depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on Firebird if one or more of these employees cease their employment. Firebird may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and Firebird may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the |
| Economic | performance of Firebird. 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 Firebird'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 the Assets may have to be surrendered or not renewed. General economic conditions may also affect the value of Firebird and its valuation regardless of its actual performance. |
| Competition risk | The industry in which Firebird will be involved is subject to domestic and global competition. Although Firebird will undertake all reasonable due diligence in its business decisions and operations, Firebird will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of Firebird's projects and business. |
| Currently no market | There is currently no public market for Firebird's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for Firebird's Shares will develop or continue after the Firebird IPO. The price at which Firebird's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and Firebird have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. |

| Risk Category | Risk |
|--|--|
| | There can be no guarantee that an active market in Firebird'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 Firebird's Shares regardless of Firebird'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. |
| Commodity price volatility and exchange rate risks | If Firebird achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of Firebird to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of Firebird. 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 Firebird will be taken into account in Australian currency, exposing Firebird 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 Firebird. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of Firebird's properties without adequate compensation. |
| Insurance | Firebird intends to insure its operations in accordance with industry practice. However, in certain circumstances Firebird'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 Firebird. |

| Risk Category | Risk |
|------------------|---|
| | Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive. |
| Force Majeure | Firebird's projects now or in the future may be adversely affected by risks outside the control of Firebird 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 Firebird 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, Firebird, 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 | Firebird is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Firebird 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 Firebird's operations, reputation, financial performance and financial position. Firebird is not currently engaged in any litigation. |

SCHEDULE 5 - MATERIAL CONTRACTS

1. Lead Manager Mandate

Firebird has signed a mandate letter to engage Euroz Hartleys Securities Limited (**Euroz Hartleys**) to act as lead manager of the Firebird IPO and sale nominee for the In-specie Distribution (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

| Fees | Under the terms of this engagement Firebird will pay Euroz Hartleys: |
|-----------------------|--|
| | (a) a 6% capital raising fee on funds raised under the Firebird IPO offer from clients of Euroz Hartleys. Euroz Hartleys will be responsible for paying all capital raising fees that Euroz Hartleys and Firebird agree with any other financial service licensees; |
| | (b) the issue of 2.5 million options (exercisable at \$0.30 on or before the date which is 3 years from their date of issue); and |
| | (c) any reasonable disbursements and out of pocket expenses, which will be agreed upon between the Euroz Hartleys and the Firebird prior to their incursion. |
| Co-manager | Euroz Hartleys has also appointed CPS Capital Group Pty Ltd as co-manager to the Firebird IPO. CPS Capital Group Pty Ltd will receive the following consideration for their services: (a) 2 million options (exercisable at \$0.30 on or before the date which is 3 years from their date of issue); and (b) a fee of 6% on all funds raised under the Firebird IPO offer by clients of CPS Capital Group Pty Ltd. |
| Sale nominee | Under the mandate, Euroz Hartleys is also appointed as the sale nominee for Shareholders on the In-specie Distribution Record Date with an address outside an Eligible Country or who will hold a parcel of Firebird shares worth less than \$500 at listing (based on the Firebird IPO price and taking into account any allocation to existing FFR shareholders under the Firebird IPO). Further details with respect to this process are set out in Section 1.22(b) of this Notice. The following fees are payable to Euroz Hartleys by the Company in relation to their engagement as sale nominee: (a) a fee of 4% (plus GST) of the value of Existing Firebird Shares sold under the Firebird IPO; and (b) a fee of 2% (plus GST) of the value of Existing Firebird Shares sold on-market. |
| | the Ineligible FFR Shareholders' Firebird Shares, and will not be liable to the Ineligible FFR Shareholders for any loss suffered as a result. |
| Termination Events | No specific termination events exist and either party may terminate the mandate by providing written notice to the other party. |

Right of First Refusal

Firebird has granted Euroz Hartleys a first right of refusal to act as sole lead manager on any equity raising conducted by Firebird within 12 months after the date of the Lead Manager Mandate. Firebird agrees to offer Euroz Hartleys the right to solely and exclusively manage such equity raisings on substantially the same commercial arrangements as set out in the Lead Manager Mandate, namely 6% of the total gross amount raised via such equity raisings plus out of pocket expenses.

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

2. Tenement Acquisition Agreement – Hill 616 and Disraeli Projects

On 16 December 2020 (**Option Grant Date**), Firebird entered into an option agreement (**Acquisition Agreement**) with Mining Equities Pty Ltd and Mr Peter Gianni (collectively **Mining Equities**) to acquire E52/3633 (the tenement comprising the Hill 616 Project) and E46/1370 (the tenement application comprising the Disraeli Project) (the **Project Tenements**), the material terms and conditions of which are summarised below:

| Exclusive Option | In consideration for the payment of a \$1 option fee by Firebird, Mining Equities grant Firebird an exclusive option to acquire the Project Tenements during the 60-day period commencing on the Option Grant Date. |
|---------------------|--|
| Consideration | In consideration for the acquisition, Firebird will issue Mining Equities (or its nominee/s) \$400,000 worth of Firebird shares at a deemed issue price of \$0.20 per share. |
| Conditions | The sale of the Project Tenements is conditional on: (a) completion of mutual due diligence by Firebird and Mining Equities; (b) successful completion of the Firebird IPO; and (c) Firebird receiving conditional listing approval from the ASX. Completion of the acquisition of the Project Tenements must occur within 5 days of satisfaction of the above conditions. |

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

3. Tenement Acquisition Agreement – Oakover Project applications

On 13 January 2021, Firefly and Firebird entered into a tenement sale agreement pursuant to which Firefly has agreed to sell its legal and beneficial interest in two recent tenement applications surrounding the Oakover Project (E46/1372 and E52/3891) to Firebird for the nominal price of \$1.

The transfer of the tenements is subject to Firebird receiving conditional approval from the ASX for the quotation of its shares on the Official List of the ASX on or before the date which is 75 days from the date of the agreement.

In accordance with the Mining Act 1978 (WA), the transfer of the legal title to the tenements, once granted, may only occur upon the occurrence of either (a) prior written consent of the Minister or (b) a period of 12 months having elapsed from the date of grant of the tenement. Until such time, Firefly will hold the tenements on trust, for the benefit of Firebird.

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

4. Agreements with Directors and management/related parties

4.1 Mr Peter Allen

Mr Allen has been engaged by Firebird as Managing Director and CEO. Mr Allen will commence employment with Firebird on the earlier to occur of 1 March 2021 or the date on which Firebird's shares are listed on the ASX (Commencement Date). The material terms of Mr Allen's executive services agreement is set out below:

| Remuneration | In consideration for his services, Firebird has agreed to pay Mr Allen: | | | |
|-----------------------|---|---|--|--|
| | (a) | a \$15,000 one-off sign on fee, which may be taken up in cash or Shares (at the deemed issue price of \$0.20 per Share) at the election of Mr Allen; and | | |
| | (b) | \$240,000 per annum plus statutory superannuation (Salary). | | |
| Performance Rights | Allen, : perform | of 2.1 million performance rights will be issued to Mr subject to the receipt of ASX approval. The nance rights will vest and convert into Firebird shares in equal tranches, upon satisfaction of the following | | |

- 'Tranche 1 Milestone' one-third of the performance (a) rights will vest upon announcement by Firebird on the ASX market announcements platform of a minimum of 125MT of Inferred, Indicated and/or Measured Resources, at a minimum cut off of 10% manganese, reported in accordance with the JORC Code 2012, on any one or more of the Tenements.
- (c) 'Tranche 2 Milestone' – one-third of the performance rights will vest upon announcement by Firebird on the ASX market announcements platform of Firebird entering into a long-term offtake agreement for a minimum of 1MT of manganese ore and the shipping of a minimum of 250,000 tonnes of manganese ore that has been extracted from one or more of the Tenements:
- 'Tranche 3 Milestone' one-third of the performance (d) rights will vest upon the volume weighted average market price of the Firebird shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.40 and this event occurring no earlier than 90 days after listing.

| Term | Comm | enceme | employment will commence on the nt Date and continue until the agreement is ed in accordance with its terms. | | | |
|----------------------------|---|---|--|--|--|--|
| Termination by Company | (a) Firebird may at its sole discretion terminate the agreement by giving three (3) months' written notice to Mr Allen and, at the end of that notice period making a payment to Mr Allen equal to the Salar payable over a further three (3) month period. | | | | | |
| | (b) | the six (| may elect to pay Mr Allen the equivalent of 6) months' Salary and dispense with the notice under (a). | | | |
| | (c) | Firebird may at its sole discretion terminate this agreement by giving one (1) month's written notice if at any time Mr Allen: | | | | |
| | | (i) | becomes unable to fulfil his duties under the agreement due to illness or injury; | | | |
| | | (ii) | commits any serious or persistent breach of the provisions of the agreement; | | | |
| | | (iii) | demonstrate incompetence with regard to or is neglectful of the performance of his duties; or | | | |
| | | (i∨) | commits or becomes guilty of any gross misconduct. | | | |
| | (d) | Firebird may at its sole discretion terminate the agreement summarily without notice if at any time if Mr Allen is convicted of any major criminal offence which brings Firebird into lasting disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination. | | | | |
| Termination by Mr Allen | (a) | if at any time Firebird commits any serious or persistent breach of any of the provisions contained in the agreement and the breach is not remedied within 28 days of receipt of written notice from Mr Allen to Firebird to do so, by giving notice effective immediately; or | | | | |
| | (b) | with 3 r | months' written notice. | | | |

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

4.2 Mr Wei Li

Mr Li has been engaged by Firebird as its Finance Director. Mr Li will be required to work a minimum of two (2) days per week for Firebird.

| Remuneration | In consideration for his services, Firebird has agreed to pay Mr Li \$84,000 per annum plus statutory superannuation (Salary). |
|-----------------------|---|
| Performance Rights | A total of 1.2 million performance rights will be issued to Mr Li, subject to the receipt of ASX approval. The performance rights |

will vest and convert into Firebird shares in three equal tranches, upon satisfaction of the following milestones: (a) 'Tranche 1 Milestone' – one-third of the performance rights will vest upon announcement by Firebird on the ASX market announcements platform of a minimum of 125MT of Inferred, Indicated and/or Measured Resources, at a minimum cut off of 10% manganese, reported in accordance with the JORC Code 2012, on any one or more of the Tenements. (b) 'Tranche 2 Milestone' – one-third of the performance rights will vest upon announcement by Firebird on the ASX market announcements platform of Firebird entering into a long-term offtake agreement for a minimum of 1MT of manganese ore and the shipping of a minimum of 250,000 tonnes of manganese ore that has been extracted from one or more of the Tenements; 'Tranche 3 Milestone' – one-third of the performance (c) rights will vest upon the volume weighted average market price of the Firebird shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.40 and this event occurring no earlier than 90 days after listing. **Term** Mr Li's employment commenced on 15 January 2021 and will continue until the agreement is validly terminated in accordance with its terms. **Termination** Firebird may at its sole discretion terminate the (a) by Company agreement by giving three (3) months' written notice to Mr Li and, at the end of that notice period, making a payment to Mr Li equal to the Salary payable over a further three (3) month period. Firebird may elect to pay Mr Li the equivalent of the (b) three (3) months' Salary and dispense with the notice period under (a). Firebird may at its sole discretion terminate this (c) agreement by giving one (1) month's written notice if at any time Mr Li: becomes unable to fulfil his duties under the (i) agreement due to illness or injury; commits any serious or persistent breach of (ii) the provisions of the agreement; demonstrate incompetence with regard to (iii) or is neglectful of the performance of his duties: or (iv)commits or becomes guilty of any gross misconduct. Firebird may at its sole discretion terminate the (d) agreement summarily without notice if at any time if Mr Li is convicted of any major criminal offence which brings Firebird into lasting disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination.

Termination by Mr Li

Mr Li may terminate the agreement:

- (a) if at any time Firebird commits any serious or persistent breach of any of the provisions contained in the agreement and the breach is not remedied within 28 days of receipt of written notice from Mr Li to Firebird to do so, by giving notice effective immediately; or
- (b) with 3 months' written notice.

Mr Li's Employment Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

4.3 Non-Executive Director appointment letters

Messrs Evan Cranston and Ashley Pattison have entered into appointment letters with Firebird to act in the capacity as Non-Executive Chairman and Non-Executive Director of Firebird respectively. Mr Pattison was appointed on 15 January 2021 and Mr Cranston's appointment is conditional on completion of the Firebird IPO.

Mr Evan Cranston will be paid \$5,000 per month plus GST for his role as Non-Executive Chairman. In addition, Mr Cranston will receive 2,000,000 cashless Options (exercisable at \$0.30 on or before the date which is 3 years from their date of issue).

Mr Ashley Pattison will be paid \$3,000 per month plus GST for his role as Non-Executive Director. In addition, Mr Pattison will receive 1,500,000 cashless Options (exercisable at \$0.30 on or before the date which is 3 years from their date of issue).

Mr Cranston and Mr Pattison will receive an additional \$5,000 and \$3,000 per annum respectively plus superannuation for service on each separately constituted (and operating outside of the full Board) sub-committee of the Board.

4.4 Deeds of indemnity, insurance and access

Firebird will enter into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, Firebird 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 Firebird. Firebird 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.



Firefly Resources Limited | ACN 118 522 124

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Tuesday, 16 February 2021,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes,

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it. **Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box

which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

| APPOINT A PROXY: I/We being a Shareholder entitled to attend and vote at the General Meeting of Firefly Resources Limited, to be held at 2.00pm (WST Thursday, 18 February 2021 at the Celtic Club, 48 Ord St, West Perth WA 6005 hereby: |) on | | |
|---|------------------|--|--|
| Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, i person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been gi and subject to the relevant laws as the proxy sees fit and at any adjournment thereof. | if no | | |
| | | | |
| The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with Chair's voting intention. | ı the | | |
| STEP 2 – Your voting direction | | | |
| Resolutions For Against Abs | tain | | |
| 1. Approval for an Equal Reduction of Capital and In-Specie Distribution | | | |
| 2. Modification of Constitution | | | |
| Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on poll and your votes will not be counted in computing the required majority on a poll. | a | | |
| STEP 3 – Signatures and contact details | | | |
| Individual or Securityholder 1 Securityholder 2 Securityholder 3 | Securityholder 3 | | |
| | | | |
| Sole Director and Sole Company Secretary Contact Name: Director Director / Company Secretary | | | |
| | | | |
| Email Address: | | | |
| | | | |
| Contact Daytime Telephone Date (DD/MM/YY) | | | |
| By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible). | | | |

STEP 1- How to vote