Thred Limited

ACN 124 541 466

to be renamed PVW Resources Limited

PROSPECTUS

IMPORTANT: ALL REFERENCES TO SECURITIES IN THIS PROSPECTUS ARE ON A POST-CONSOLIDATION BASIS UNLESS OTHERWISE INDICATED

For the offer of 12,500,000 *shares* at an issue price of $0.20 each to raise $2,500,000 (before costs) (***public offer***).

The *public offer* is subject to a minimum subscription requirement of $2,500,000. The *public offer* is not underwritten.

This *prospectus* is a re-compliance prospectus for the purposes of satisfying chapters 1 and 2 of the *listing rules* and to satisfy *ASX* requirements for reinstatement of the *company's* securities to trading following a change in the nature and scale of the *company's* activities.

The *offers* made under this *prospectus* and the issue of *securities* pursuant to this *prospectus* are subject to and conditional on satisfaction of the *offer conditions*. If the *offer conditions* are not satisfied, no *securities* will be issued pursuant to this *prospectus* and the *company* will repay all money received from *applicants* without interest.

Lead manager
CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

Solicitors to the Offers
Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth WA 6000

This document is important and should be read in its entirety. If after reading this prospectus you have any questions about the securities being offered under this prospectus or any other matter, then you should consult your stockbroker, accountant or other professional advisor.

The shares offered by this prospectus should be considered as highly speculative.

CONTENTS

1. CORPORATE DIRECTORY

current directors	Mr David Wheeler	Non-Executive Chairman
	Mr Joe Graziano	Non-Executive Director
	Mr Sol Majteles	Non-Executive Director
proposed directors	Mr David Wheeler	Non-Executive Chairman
	Mr George Bauk	Executive Director
	Mr Colin McCavana	Non-Executive Director
company secretary	Mr Joe Graziano	
registered office	Level 26, 140 St Georges Terrace, Perth WA 6000	
email	info@thredltd.com.au	
website	www.thredltd.com.au	
share registry	Advanced Share Registry 110 Stirling Highway, Nedlands WA 6009	
auditor	Bentleys London House, Level 3, 216 St Georges Terrace, Perth WA 6000	
solicitors to the company	Blackwall Legal LLP Level 26, 140 St Georges Terrace, Perth WA 6000	
lead manager and corporate advisor	CPS Capital Group Pty Ltd Level 45, 108 St Georges Terrace, Perth WA 6000	
investigating accountant	Moore Australia (WA) Exchange Plaza, 2 The Esplanade, Perth WA 6000	
independent geologist	Indeport Pty Ltd 10 Drinan Place, Hillarys WA 6025	
solicitors reporting on tenements	Steinepreis Paganin 16 Milligan St, Perth WA 6000	
securities exchange	Australian Securities Exchange (ASX) ASX Code: THD (current); PVW (proposed)	

2. TIMETABLE

4 December 2020	Lodgement of *prospectus* with *ASIC*
4 December 2020	Lodgement of *prospectus*
4 December 2020	*Public offer* opens
22 December 2020	*General meeting*
29 January 2021	*Closing date* of *public offer*
5 February 2021	Completion of the *acquisition*
12 February 2021	Issue date / *shares* entered into *shareholders'* security holdings
19 February 2021	*Quotation* of *shares* issued under the *public offer*

The above timetable is indicative only and subject to change. Subject to the *listing rules*, the *directors* reserve the right to vary these dates, including the *closing date*, without prior notice. Any extension of the *closing date* will have a consequential effect on the anticipated date for issue of the *shares*. The *directors* also reserve the right not to proceed with the whole or part of the *public offer* at any time prior to allotment. In that event, the relevant *application monies* will be returned without interest.

3. IMPORTANT NOTES

3.1. Lodgement and timing

3.1.1. This *prospectus* is dated 4 December 2020 and was lodged with *ASIC* on that date. *ASIC, ASX* and their officers take no responsibility for the contents of this *prospectus* or the merits of the investment to which this *prospectus* relates.

3.1.2. No *shares* may be issued on the basis of this *prospectus* later than 13 months after the date of this *prospectus*.

3.1.3. Application will be made to *ASX* within seven days after the date of this *prospectus* for *quotation* of the *shares* the subject of the *public offer*.

3.2. Disclaimer

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

3.2.2. It is important that investors read this *prospectus* in its entirety and seek professional advice where necessary. The *shares* the subject of this *prospectus* should be considered highly speculative. No document or information included on the *company's* website is incorporated by reference into this *prospectus*.

3.3. Offers conditional

The *offers* are conditional upon the following events occurring:

(a) *shareholders* approving the *transaction resolutions* at the *general meeting* (see *Section 6.5*);

(b) the *company* receiving subscriptions for the minimum subscription of the *public offer* (being $2,500,000) (***minimum subscription***) (see *section 6.2*);

(c) completion of the *acquisition*; and

(d) *ASX* approving the *company's* re-compliance with the admission requirements under Chapters 1 and 2 of the *listing rules* and the *company* receiving conditional approval for re-quotation of its *shares* on *ASX* (see *Section 6.6*),

(together, ***offer conditions***).

If any of the *offer conditions* are not satisfied, then the *company* will not proceed with the *public offer* and will repay all *application monies* received. If the *company* does not proceed with the *public offer*, it will not proceed with the other *offers*.

3.4. Applications

Persons wishing to apply for *securities* pursuant to the *public offer* must do so using an application form as provided with a copy of this *prospectus*. The *Corporations Act* prohibits any person passing onto another person an application form unless it is attached to a hard copy of this *prospectus* or it accompanies the complete and unaltered version of this *prospectus*.

3.5. Electronic prospectus

3.5.1. This *prospectus* will be issued in paper form and as an electronic prospectus which may be accessed on the internet at https://www.thredltd.com.au/investors/asx-announcements/ . The *offers* pursuant to the electronic *prospectus* are only available to persons receiving an electronic version of this *prospectus* in Australia. The *Corporations Act* prohibits any person passing the application form on to another person unless it is attached to, or accompanied by, the complete and unaltered version of the *prospectus*. During the *offer period*, any person may obtain a hard copy of this *prospectus* by contacting the *company* at the address set out in the corporate directory in *Section 1*.

3.5.2. No document or information included on our website is incorporated by reference into this *prospectus*.

3.6. Forward-looking statements

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

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

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

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

3.6.5. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this *prospectus*, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in *Section 12*.

3.7. Foreign jurisdictions

No action has been taken to permit the offer of *shares* under this *prospectus* in any jurisdiction other than Australia. The distribution of this *prospectus* outside Australia may be restricted by law and therefore persons into whose possession this *prospectus* comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This *prospectus* does not constitute an offer of any *shares* in any jurisdiction where, or to any person to whom, it would be unlawful to issue this *prospectus*.

3.8. Photographs and diagrams

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

3.9. Competent persons statement

The information in the Company and PVW Overview included at *Section 9* of this *prospectus* and the Independent Geological Report, included at Appendix A of this *prospectus*, which relate to technical assessment of exploration results is based on information compiled by Mr Neal Leggo, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Leggo is not an employee of the *company* but is engaged by Indeport Pty Ltd for the purpose of preparing the Independent Geological Report. Mr Leggo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the *JORC Code*. Mr Leggo consents to the inclusion of the information in these sections of the *prospectus* in the form and context in which it appears.

3.10. Speculative investment

3.10.1. An investment in the *shares* offered under this *prospectus* should be considered highly speculative. Refer to *Section 12* for details of the key risks applicable to an investment in the *company*. Persons wishing to apply for *shares* offered under this *prospectus* should read this *prospectus* in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the *company* and the rights and liabilities attaching to the *shares* offered pursuant to this *prospectus*.

3.10.2. This *prospectus* does not take into account the investment objectives, financial or taxation or particular needs of any *applicant*. Before making any investment in the *company*, each *applicant* should consider whether such an investment is appropriate to his or her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for *shares* offered pursuant to this *prospectus* have any questions, they should consult their stockbroker, solicitor, accountant or other professional advisor.

3.10.3. There is no guarantee that the *shares* offered under this *prospectus* will make a return on the capital invested, that dividends will be paid on the *shares* or that there will be an increase in the value of the *shares* in the future.

3.11. Other matters

3.11.1. All financial amounts in this *prospectus* are expressed as Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables contained in this *prospectus* are due to rounding.

3.11.2. Defined terms and abbreviations italicised in this *prospectus* are detailed in the *glossary* in *Section 16*.

4. LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the directors of Thred Limited (to be re-named PVW Resources Limited) (***company***), I am delighted to invite you to participate in an issue of *shares* to raise $2,500,000 through an issue of 12,500,000 *shares* at an issue price of $0.20 per share (***public offer***).

On 14 September 2020, the *company* announced the execution of a binding terms sheet with PVW Resources NL (***PVW***) for the acquisition of 100% of the issued capital in *PVW*. By entering into the acquisition, *PVW* will become a wholly-owned subsidiary of the *company*.

The proposed acquisition of *PVW*, described further in this *prospectus*, signifies an important transforming event that will see the *company* focus its business activities on the development of gold projects in Western Australia.

This *public offer* is being made to provide funds to undertake a systematic exploration program on the *company's* projects, aimed at the discovery of economic mineral deposits.

The *company* has assembled an experienced management and exploration team which is well qualified to exploit the potential of the *company's* mineral assets. The *board* has significant expertise and experience in mineral exploration, project development and corporate finance, and aims to ensure that funds raised through the *public offer* will be utilised in a cost-effective manner to advance the *company's* projects.

I look forward to you joining us as a *shareholder* and sharing in what we believe are exciting and prospective times ahead for the *company*.

An investment in the *company* is subject to a range of risks, which are highlighted in Section 12 of this *prospectus*. I encourage you to read this *prospectus* carefully in its entirety before you make your investment decision. If you are in any doubt as to the contents of this *prospectus*, you should seek professional advice from your stockbroker, accountant, lawyer or other professional adviser if required. Whilst an investment under the *public offer* must be considered speculative, I believe it represents an excellent opportunity to participate in some exciting resources projects.

On behalf of the *board*, I commend the *public offer* to you and look forward to welcoming you as a *shareholder*.

Yours sincerely,

David Wheeler
Chairman

5. INVESTMENT SUMMARY

This *Section* is not intended to provide full information for investors intending to apply for *securities* offered pursuant to this *prospectus*. This *prospectus* should be read and considered in its entirety. The *securities* offered pursuant to this *prospectus* carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the *securities*.

Topic	Summary	More information
Introduction		
Who is the issuer of the prospectus?	Thred Limited ACN 124 541 466 (to be renamed PVW Resources Limited).	*Section 9.1*
Who is the company and what does it do?	Since re-complying with ASX's admission requirements in June 2016, the *company's* principal focus was on the development of software designed to use messaging, geo-location and augmented reality to engage consumers and businesses. In light of the relative lack of success in commercial development of those projects, the *company* has been evaluating high quality and value-adding investment opportunities in Australia.	*Section 9.1*
What is the company's strategy and who is PVW?	The *company* is proposing to acquire all the share capital in *PVW*, an unlisted public company formed for the purpose of pursuing opportunities in the resources sector. Following the *acquisition*, *PVW's* business will become the principal business of the *company*. *PVW*'s principal assets are: (a) the Kalgoorlie project, comprised of 11 granted tenements covering 95.6 km^2, wholly-owned by *PVW* subsidiary PVW Kalgoorlie Pty Ltd; (b) the Leonora project, comprised of 3 granted and 2 pending tenements covering 195.6 km^2, wholly-owned by *PVW* subsidiary PVW Leonora Pty Ltd; and (c) the Tanami project, comprised of 12 granted and 1 pending tenements covering 866 km^2, wholly-owned by *PVW* subsidiary PVW Tanami Pty Ltd. *PVW* is seeking listing on *ASX* in order to raise funds with a view to fast-tracking the development of its projects in Western Australia. Following obtaining a listing on *ASX*, *PVW* will initially seek to generate revenues through small-scale gold/copper production opportunities to fund exploration and asset growth.	*Sections 9.2* and *9.3*

Topic	Summary	More information
Key investment highlights	The *directors* consider that key highlights of an investment in the *company* include: • potential for world class gold discoveries; • allied strategy for production to support exploration; and • a management team, at both board and executive level, with the skills and experience to manage the development of *PVW's* projects.	*Section 9.1.2*
What are the company's key assets?	The *company's* principal assets are its cash holdings of approximately $2.15 million. Via the *acquisition*, the *company* intends to acquire *PVW's* assets.	*Section 9.1*
What is the public offer?	The *company* is offering 12,500,000 *shares*, each at an issue price of $0.20, to raise up to $2.5 million (before costs of the *offers*). The *minimum subscription* is 12,500,000 *shares* to raise $2.5 million. The *public offer* is not underwritten.	*Section 6.1*
What are the conditions of the offers?	The *public offer* is conditional on satisfaction of the *offer conditions*, being: • *shareholders* approving the *transaction resolutions* at the *general meeting*; • achieving the *minimum subscription*; • completion of the *acquisition*; and • *ASX* approving the *company's* re-compliance with the admission requirements under Chapters 1 and 2 of the *listing rules*. If any of the *offer conditions* are not satisfied, then the *company* will not proceed with the *public offer* and the *company* will repay all *application monies* received. If the *company* does not proceed with the *public offer* it will not proceed with the other *offers*.	*Section 3.3*
Why are the offers being conducted?	The purposes of the *offers* are to: • meet the requirement that the *company* re-comply with *ASX's* admission requirements in accordance with Chapters 1 and 2 of the *listing rules*; • meet the requirements of the *acquisition agreement* to enable completion of the *acquisition*; • provide funding for the development of the *PVW projects*; • satisfy the *company's* obligations under the *broker mandate* • meet the expenses of the *offers*; and • provide working capital for the *company*.	*Section 7*
The acquisition of *PVW*		
What is the acquisition?	The *acquisition* involves the *company's* proposed acquisition of 100% of the issued capital of *PVW* pursuant to the *takeover bid*.	*Section 13.3*

Topic	Summary	More information

What are the key terms of the acquisition agreement?	The key terms of the *acquisition agreement* are as follows:
	• as consideration for the acquisition of 100% of the issued capital of *PVW*, the *company* will issue the *consideration shares*; and
	• completion of the *acquisition* is conditional on, and subject to, a number of conditions. The following material conditions remain outstanding as at the date of this *prospectus*:
	  ○ the *company* acquiring not less than 90% of the *PVW shares* under the *takeover bid*;
	  ○ the *company* receiving valid applications for at least $2,500,000;
	  ○ the *company* receiving conditional approval from *ASX* to reinstate its *securities* and those conditions being satisfied to the reasonable satisfaction of the *company*;
	  ○ the parties obtaining all necessary regulatory approvals (including *ASX* approvals and waivers and *ASIC* relief) to complete the *acquisition*, the expiration of any necessary statutory waiting periods and the filing of all notices and proposals required under applicable law;
	  ○ the *company* obtaining all requisite shareholder approvals pursuant to the *listing rules* (including but not limited to *listing rule 11.1*), the *Corporations Act* and the *constitution* to give effect to:
	  ▪ the transactions contemplated by the *acquisition agreement*; and
	  ▪ the change of the *company's* name to "PVW Resources Limited".
		Section 13.3

What approvals will be sought at the general meeting?	At the *general meeting* to be held on 22 December 2020, the *company* will seek *shareholder* approval to: • the change in nature and scale of the activities of the *company*; • consolidate the company's capital on a 1-for-75 basis; • issue up to 24,242,424 *consideration shares* to the *PVW vendors*; • issue 12,500,000 *shares* under the *public offer*; • issue 484,848 *shares* to *CPS* in accordance with the *broker mandate*; • issue 2,400,000 *director options* to the *current directors*; • issue 3,200,000 *performance rights* to the *proposed directors*; • appoint Messrs George Bauk and Colin McCavana as *directors*; • amend the *constitution*; and • change the *company's* name to "PVW Resources Limited".	*Section 6.5*

Topic	Summary	More information
Why is the company required to re-comply with Chapters 1 and 2 of the listing rules?	At the *general meeting*, the *company* will seek *shareholder* approval for, amongst other things, a change in the nature and scale of the *company's* activities as a result of the *acquisition*. To give effect to these changes, *ASX* requires the *company* to re-comply with Chapters 1 and 2 of the *listing rules*. This *prospectus* is issued to assist the *company* to re-comply with these requirements. The *company*'s securities are currently suspended from trading and will remain suspended until the *company* has satisfied the *offer conditions*, including re-compliance with Chapters 1 and 2 of the *listing rules*. There is a risk that the *company* may not be able to meet the requirements for re-quotation on *ASX*. In the event the *offer conditions* are not satisfied, or the *company* does not receive conditional approval for re-quotation on *ASX,* then the *company* will not proceed with the *public offer* and will repay all *application monies* received (without interest).	*Section 6.6*
What is the company's business model?	The *company* has as its primary focus gold exploration of *PVW's* tenements in the Leonora, Tanami and Kalgoorlie regions of Western Australia. The *company* intends to use latest exploration and drilling techniques along with historic results of previous exploration to undertake a thorough and cost-effective exploration program. Details of *PVW's* projects and business model are included in *Sections 9.3* and *9.4*.	*Section 9.4*
Key risks		
Prospective investors should be aware that subscribing for *shares* involves a number of risks and uncertainties. The risk factors set out in *Section 12*, and the general risks applicable to all investments in listed securities, may affect the value of *shares* in the future. Accordingly, an investment in the *company* should be considered highly speculative. This *Section* summarises only some of the risks which apply to an investment in the *company* and investors should refer to *Section* 12 for a more detailed summary of the risks.		
Conditional acquisition and offers	As part of the *company's* change in nature and scale of activities, *ASX* will require the *company* to re-comply with Chapters 1 and 2 of the *listing rules*. This *prospectus* is issued to assist the *company* to re-comply with these requirements. The *company's securities* are currently suspended and will remain suspended until completion of the *acquisition* and the *offers*, re-compliance by the *company* with Chapters 1 and 2 of the *listing rules* and compliance with any further conditions *ASX* imposes for reinstatement to quotation. There is a risk that the *company* will not be able to satisfy one or more of those requirements and that the *shares* will consequently remain suspended from quotation. There is also a contractual risk that other conditions precedent to the *acquisition* will not be achieved and that completion of the *acquisition* does not occur. If the *offer conditions* are not satisfied (including completion of the *acquisition*) or the *company* does not receive conditional	*Sections 12.2.1* and *12.2.2*

Topic	Summary	More information
	approval for re-quotation on *ASX*, the *company* will not proceed with the *public offer* and will repay all *application monies* received (as applicable). If the *public offer* does not proceed, the other *offers* will not proceed.	
Sufficiency of funding	*PVW's* business strategy will require substantial expenditure and there can be no guarantees that the *company's* and *PVW's* existing cash reserves, funds raised by the *public offer* and funds generated over time by the *PVW projects* will be sufficient to successfully achieve any or all of the objectives of the *company's* business strategy. Further funding of the *company's* development projects may be required by the *company* to support ongoing activities and operations, including the need to develop mining operations, enhance its operating infrastructure and to acquire complementary assets.	*Section 12.3.10*
Limited operating history	*PVW* is a start-up business, it does not have a significant operating history and there is no assurance that future operations will result in revenues or profits. If sufficient revenues to operate profitably cannot be generated, operations may be suspended or cease. *PVW* will be subject to all the business risks and uncertainties associated with any new business enterprise. There can be no assurance that demand for *PVW's* products (i.e. gold) will be as anticipated, or that the business will become profitable. Consequently, there can be no forecast or confirmation as to the *company's* future performance following completion of the *acquisition*.	*Section 12.3.1*
Development of mining operations	The success of the *company* following completion of the *acquisition* will depend upon *PVW's* ability to identify ore reserves on its projects. A failure to successfully develop ore reserves could adversely impact the *company's* operating results and financial position.	*Section 12.3.2*
Global marketplace	The industry in which *PVW* is involved is subject to global demand and supply configurations which are beyond the capacity of the *company* to control. While the *company* will undertake all reasonable due diligence in its business decisions and operations, the *company* will have no influence or control over the activities or actions of the global market-place, where market participants' activities or actions may positively or negatively affect the operating and financial performance of the *company's* projects and business.	*Section 12.5.1*
Reliance on key management personnel	*PVW* has a number of key management personnel, and its future depends on retaining and attracting these and other suitable qualified personnel. There is no guarantee that the *company* will be able to attract and retain suitable qualified personnel, and a failure to do so could materially adversely affect the business, operating results and financial prospects.	*Section 12.3.11*

Topic	Summary	More information
The offers		
What is the proposed use of funds raised under the public offer?	The funds raised under the *public offer* are proposed to be used to fund the following key business activities: • exploration activity; • project development; • costs of the *offers*; and • administrative expenditure and working capital.	*Section 7.1.2*
Will the company be adequately funded after completion of the public offer?	The *directors* are satisfied that, on completion of the *public offer*, the *company* will have sufficient working capital to carry out its business objectives as set out in this *prospectus*.	*Section 7.1.3*
What rights and liabilities attach to the shares and options being offered?	All *shares* issued under the *offers* (and *shares* issued on exercise of *options* offered under the *offers*) will rank equally in all respects with existing *shares*. The rights and liabilities attaching to the *shares* are described in *Section 14.1*.	*Section 14.1*
Is the public offer underwritten?	The *public offer* is not underwritten.	
Who is the lead manager to the public offer?	The company has appointed *CPS* as lead manager to the *public offer*. *CPS* has agreed to raise $2.5 million on a "best endeavours" basis and will receive a lead manager fee of 6% of the funds raised under the *public offer*.	*Section 13.2*
Will the shares issued under the offers be quoted?	The *company* will apply for quotation of the *shares* on *ASX* under the ASX code "PVW" within seven days of the date of this *prospectus*. Completion of the *offers* is conditional on *ASX* approving this application.	*Section 6.8*
What are the tax implications of investing in *shares* issued under the public offer?	The tax consequences of any investment in *securities* will depend on individual circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	*Section 6.18*
What is the company's dividend policy?	The *company* does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the *PVW projects*. Any future determination as to the payment of dividends by the *company* will be at the discretion of the *directors* and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the *company*, future capital requirements and general business and other factors considered relevant by the *directors*. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	*Section 6.10*

Topic	Summary	More information
How do I apply for *shares* under the public offer?	Applications for *shares* under the *public offer* must be made by completing a *public offer application form* and must be accompanied by a cheque in Australian dollars for the full amount of the *application*. Cheques must be made payable to "Thred Limited – Subscription Account" and should be crossed "Not Negotiable".	*Section 6.11.1*
When will I receive confirmation that my application has been successful?	Subject to the *offer period* being extended, it is expected that holding statements will be sent to successful *applicants* by post on or about 12 February 2021.	*Section 6.13*
How can I find out more about the *prospectus* or the offers?	Questions relating to the *offers* can be directed to the *lead manager* on +61 8 9223 2222.	*Section 6.19*
Board and management		
Who are the directors?	The *current directors* are: • David Wheeler – Non-Executive Chairman • Joe Graziano – Non-Executive Director • Sol Majteles – Non-Executive Director On completion of the *acquisition* and the *offers*, changes will be made to the *board*, with the resignations of Messrs Graziano and Mateljes and the appointment of the *proposed directors*, such that the *board* will then comprise: • David Wheeler – Non-Executive Chairman • George Bauk – Executive Director • Colin McCavana – Non-Executive Director	*Section 8.1*
Who are the key management personnel?	Other than the *directors*, from completion of the *acquisition*, the *company's* key management personnel will be comprised of Karl Weber as exploration manager.	*Section 9.7*
What are the significant interests of directors?	The interests of the *current directors* and *proposed directors* are detailed in *Section 8.2* and *8.3*.	*Sections 8.2* and *8.3*
Are there any relationships between the company and PVW that are relevant to investors?	No – the only relationship between the *company* and *PVW* arises in the context of their status as counterparties to the *acquisition agreement* and the *bid implementation agreement*.	*Sections 13.3* and *13.4*

Topic	Summary	More information
Miscellaneous		
What material contracts is the company a party to?	The *company* is a party to: • the *broker mandate* • the *acquisition agreement* • *bid implementation agreement* • non-executive director agreements and deeds of indemnity with each of the *current directors*	*Section 13*
What material contracts is PVW a party to?	PVW is a party to: • the *acquisition agreement* • the *bid implementation agreement* • two agreements pursuant to which it has been granted options to acquire tenements E27/565 and P24/5180.	*Section 13.5*
What will be the financial position of the company following completion of the offers and the acquisition?	The *company* is currently listed on *ASX* and its financial history, including its 2020 Annual Report is available on its website (www.thredltd.com.au). *PVW's* historical operations have been limited to exploration activity with no revenue since incorporation in February 2018 (other than interest received on its cash balances). The sources and proposed use of funds available following completion the acquisition is set out in the table in *Section 7.1.2*. Further financial information regarding the *company* and *PVW* is considered in *Section 10* and the *investigating accountant's* report in *Section 11*.	*Sections 7, 10 and 11*
Will any shares be subject to escrow?	Subject to the *company* re-complying with Chapters 1 and 2 of the *listing rules* and the *company's securities* being reinstated to trading on *ASX*, certain *securities* being issued pursuant to the *offers* (other than the *public offer*) will be classified by *ASX* as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. Most *consideration shares* to be issued to the *PVW vendors* will not be subject to *ASX's* escrow requirements as the holders of those *shares* will be entitled to look-through relief in accordance with ASX policy. The *shares* and *options* to be issued to *CPS* (or its nominees), the *options* to be issued to *current directors* and the *consideration shares* and *performance rights* to be issued to the *proposed directors* will be required to be held in escrow in accordance with *ASX* requirements. No *shares* issued under the *public offer* will be subject to escrow.	*Section 6.9*

6. DETAILS OF THE OFFERS

6.1. The public offer

6.1.1. By this *prospectus,* the *company* offers 12,500,000 *shares* at an issue price of $0.20 each to raise $2,500,000 (before the costs of the *offers*) (***public offer***).

6.1.2. All *shares* issued pursuant to the *public offer* will rank equally with existing *shares*. Please refer to *Section 14.1* for further information regarding the rights and liabilities attaching to *shares*.

6.1.3. Please refer to *Section 6.11.1* for details on how to apply for *shares* under the *public offer*.

6.2. Minimum subscription

The minimum level of subscription for the *public offer* is 12,500,000 shares to raise $2,500,000. No *securities* will be issued unless the *minimum subscription* has been received. If the *minimum subscription* is not received within four months after the date of this *prospectus* (or such period as varied by *ASIC*), the *company* will not issue any *securities* under this *prospectus* and will repay all *application monies* received (without interest) in accordance with the *Corporations Act*.

6.3. Further offers

6.3.1. In addition to the *public offer,* and subject to and conditional on the *offer conditions* being satisfied, the *company* makes the following *offers* under the *prospectus*:

(a) up to 24,242,424 *consideration shares* to the *PVW vendors* under the *takeover bid* (***vendor offer***);

(b) 484,848 *shares* to *CPS* as consideration for services provided under the *broker mandate* (***CPS offer***);

(c) 2,400,000 *director options* to the *current directors* (***director offer***); and

(d) 3,200,000 *performance rights* to the *proposed directors* (***rights offer***).

6.3.2. The *shares* to be issued:

(a) pursuant to the *vendor offer* and the *CPS offer*;

(b) on exercise of *options* issued under the *director offer*; and

(c) on vesting of *performance rights* under the *rights offer*,

will rank equally with existing *shares* other than in respect of *shares* issued that are subject to escrow.

6.3.3. A summary of the rights and liabilities attaching to *shares* is set out in *Section 14.1* of the *prospectus*.

6.3.4. A summary of the terms and conditions of issue of the *director options* is set out in *Section 14.3*.

6.3.5. A summary of the terms and conditions of issue of the *performance rights* is set out in *Section 14.4*.

6.4. Takeover bid

The acquisition of *PVW*, and the issue of up to 24,242,424 *consideration shares* to the *PVW vendors*, is to be effected by means of the *takeover bid* – see *Section 9.1.2* for further details.

6.5. General meeting

At the *general meeting* to be held on 22 December 2020, the *company* will seek *shareholder* approval to:

(a) the change in nature and scale of the activities of the *company*;

(b) consolidate the *company's shares* on a 1-for-75 basis (***consolidation***);

(c) issue *consideration shares* to the *PVW vendors*;

(d) issue *shares* under the *public offer*;

(e) issue *shares* to *CPS* in accordance with the *broker mandate*;

(f) issue the *director options* to the *current directors*;

(g) issue the *performance rights* to the *proposed directors*;

(h) appoint Messrs George Bauk and Colin McCavana as *directors*;

(i) amend the *constitution*; and

(j) change the *company's* name to "PVW Resources Limited".

6.6. Re-compliance with Chapters 1 and 2 of the listing rules

6.6.1. At the *general meeting*, the *company* will seek *shareholder* approval for, amongst other things, a change in the nature and scale of the *company's* activities as a result of the *acquisition*. To give effect to these changes, *ASX* requires the *company* to re-comply with Chapters 1 and 2 of the *listing rules*. This *prospectus* is issued to assist the *company* to re-comply with these requirements.

6.6.2. The *company's* securities are currently suspended from trading on ASX and will continue to be suspended until the *company* has satisfied the *offer conditions*, including re-compliance with Chapters 1 and 2 of the *listing rules*.

6.6.3. There is a risk that the *company* may not be able to meet the requirements for re-quotation on *ASX*. In the event the *offer conditions* are not satisfied, or the *company* does not receive conditional approval for re-quotation on *ASX*, then the *company* will not proceed with the *offers* and will repay all *application monies* received (without interest).

6.7. Issue of securities

6.7.1. *Securities* issued pursuant to the *offers* will be issued in accordance with the *listing rules* and the timetable set out at in *Section 1*.

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

6.7.3. Holding statements for *securities* issued under the *offers* will be mailed in accordance with the *listing rules* and timetable set out at in *Section 1* .

6.8. Quotation of shares

6.8.1. Application for *quotation* of the *shares* issued pursuant to this *prospectus* will be made in accordance with the timetable set out in *Section 1*. If *ASX* does not grant *quotation* of the *shares* offered pursuant to this *prospectus* before the expiration of 3 months after the date of issue of the *prospectus* (or such period as varied by *ASIC*) the *company* will not issue any *shares* and will repay all *application monies* for the *shares* within the time prescribed under the *Corporations Act*, without interest.

6.8.2. The fact that *ASX* may grant *quotation* to the *shares* is not to be taken in any way as an indication of the merits of the *company* or the *shares* now offered for subscription.

6.9. Restricted securities

6.9.1. Subject to the *company* re-complying with Chapters 1 and 2 of the *listing rules* and the *company's* securities being reinstated to trading on *ASX*, certain *securities* in the *company* will be classified by *ASX* as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement of trading of the *company's securities* on ASX. During the period in which these *securities* are prohibited from being transferred, trading in *shares* may be less liquid which may impact on the ability of a *shareholder* to dispose of his or her *shares* in a timely manner.

6.9.2. The *securities* likely to be subject to escrow are:

(a) *consideration shares* to be issued to associates of *proposed directors* George Bauk and Colin McCavana*;*

(a) *shares* to be issued to *CPS* in accordance with the *broker mandate* (see *Section 13.2*);

(b) *options* to be issued to the *current directors* ; and

(c) *performance rights* to be issued to the *proposed directors*.

6.9.3. The *company* will make submissions to *ASX* for "look-through relief" in respect of the *consideration shares* to be issued to the *PVW vendors* (other than Messrs Bauk and McCavana). In the absence of this relief, all *consideration shares* will be escrowed for a period of either 12 or 24 months (depending on the relevant *PVW vendor's* relationship with the *company*).

6.10. Dividend policy

6.10.1. The *company* does not expect to declare any dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the *PVW projects*.

6.10.2. Any future determination as to the payment of dividends by the *company* will be at the discretion of the *directors* and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of the *company*, future capital requirements and general business and other factors considered relevant by the *directors*. No assurances can be given by the *company* in relation to the payment of dividends or that franking credits may attach to any dividends.

6.11. How to apply

6.11.1. Public offer

(a) Applications for *shares* under the *public offer* will only be accepted on the general application form accompanying this *prospectus* (***public offer application form***). The *public offer application form* must be completed in accordance with the instructions set out on the back of the form.

(a) The *public offer application form* must be accompanied by a personal cheque, payable in Australian dollars, or payment to the bank account advised by the *lead manager*, for an amount equal to the number of *shares* for which the *applicant* wishes to apply multiplied by the issue price of $0.20 per *share*. Cheques must be made payable to "Thred Limited – Subscription Account" and should be crossed "Not negotiable". Applications for *shares* must be for a minimum of 10,000 *shares* ($2,000) and thereafter in multiples of 1,000 *shares* ($200).

(b) Completed *public offer application forms* and accompanying cheques must be received by the *company* before 5.00pm (WST) on the *closing date* at either of the following addresses:

CPS Capital Group Pty Ltd Level 45, 108 St Georges Terrace Perth WA 6000	CPS Capital Group Pty Ltd PO Box Z5467 Perth WA 6831

(c) Applicants under the *public offer* are encouraged to lodge their *public offer application forms* as soon as possible as the *public offer* may close early without notice. An original, completed and lodged *public offer application form* together with a cheque for the *application monies*, constitutes a binding and irrevocable offer to subscribe for the number of *shares* specified in the *public offer application form*.

(d) The *public offer application form* does not need to be signed to be valid. If the *public offer application form* is not completed correctly or if the accompanying payment is for the wrong amount, the application may still be treated by the *company* as valid. The *directors'* decision as to whether to treat such an application as valid, and how to construe, amend or complete the *public offer application form,* is final. However, an *applicant* will not be treated as having applied for more *shares* than is indicated by the amount of the cheque or direct transfer for the *application monies*.

6.12. Application monies to be held on trust

Until the *shares* are issued under this *prospectus*, the *application monies* for *shares* will be held by the *company* on trust on behalf of *applicants* in a separate bank account maintained solely for the purpose of depositing *application monies* received pursuant to this *prospectus*. If the *shares* to be issued under this *prospectus* are not admitted to *quotation* within three months after the date of this *prospectus*, no *shares* will be issued and *application monies* will be refunded in full without interest in accordance with the *Corporations Act*.

6.13. Allocation of shares

6.13.1. The *directors* will determine the recipients of the *shares* under the *public offer* in consultation with the *lead manager*. The *directors* (in conjunction with the *lead manager*) reserve the right to reject any application or to issue a lesser number of *shares* than that applied for. If the number of *shares* allocated is less than that applied for, or no issue is made, the surplus *application monies* will be promptly refunded by cheque to the *applicant* (without interest).

6.13.2. Subject to the *offer conditions* being satisfied, the issue of *securities* under the *offers* will occur as soon as practicable after the *offers* close. Holding statements will be dispatched as required by *ASX*. It is the responsibility of *applicants* to determine their allocation prior to trading in the *shares*. *Applicants* who sell the *shares* before they receive their holding statement will do so at their own risk.

6.14. Lead manager and commissions

6.14.1. *CPS* has been appointed as lead manager to the *public offer*. *CPS* will receive 6% of the amount raised from the *shares* placed to its clients under the *public offer*. Refer to *Section 13.2* for a summary of the terms of the *broker mandate* between the *company* and *CPS*.

6.14.2. The *company* reserves the right to pay, via the *lead manager*, a commission of up to 6% (exclusive of *GST*) of amounts subscribed through *AFSL* holders in respect of valid *applications* lodged and accepted by the *company* and bearing the stamp of the *AFSL* holder.

6.15. Financial forecasts

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

6.16. CHESS and issuer sponsorship

6.16.1. The *company* is a participant in *CHESS*, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through *CHESS* will be *issuer sponsored* by the *company*. Because the sub-registers are electronic, ownership of *securities* can be transferred without having to rely upon paper documentation.

6.16.2. Electronic registers mean that the *company* will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement)

that sets out the number of *securities* issued to them under this *prospectus* (as well as any other *securities* registered in their name at the time). The notice will also advise holders of their "Holder Identification Number" (if broker sponsored) or "Securityholder Reference Number" (if *issuer sponsored*) and explain, for future reference, the sale and purchase procedures under *CHESS* and *issuer sponsorship*.

6.16.3. Further monthly statements will be provided to holders if there have been any changes in their security holding in the *company* during the preceding month.

6.17. Privacy

6.17.1. If you complete an *application* for *shares*, you will be providing personal information to the *company* (directly or through the *company's* share registry). The *company* collects, holds and will use that information to assess your application, service your needs as a holder of *securities* in the *company*, facilitate distribution payments and corporate communications to you as a *shareholder,* and carry out administration.

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

6.17.3. You can access, correct and update the personal information that we hold about you. Please contact the *company* or its share registry if you wish to do so at the relevant contact numbers set out in this *prospectus*.

6.17.4. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the *Corporations Act* and certain rules such as the *settlement operating rules*. You should note that if you do not provide the information required on the application for *shares*, the *company* may not be able to process or accept your application.

6.18. Taxation

It is the responsibility of all persons to satisfy themselves of the taxation treatment that applies to them in relation to the *offers*, by consulting their own professional tax advisers. Neither the *company* nor any of its *directors* or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

6.19. Enquiries

Any questions concerning the *offers* should be directed to the *lead manager* on +61 8 9223 2222.

7. PURPOSE AND EFFECT OF THE OFFERS

7.1. Purpose of the public offer and funds allocation

7.1.1. The purpose of the *public offer* is to raise $2,500,000 (before the costs of the *offers*) to provide the *company* with additional working capital to assist in the funding of the *company's* future business activities.

7.1.2. The table below sets out the intended use of funds raised under the *prospectus* (assuming the *public offer* is fully subscribed) together with existing cash reserves over the two years following reinstatement to *quotation* of *shares* as follows:

	subscription $2,500,000	%
Cash on hand of the *Company* and *PVW*	2,300,000	47.9%
Funds raised under the *public offer*	2,500,000	52.1%
Total funds available	4,800,000	100.0%
Use of funds		
Exploration of Leonora Gold Project	1,175,000	24.5%
Exploration of Tanami Gold Project	1,750,000	36.5%
Exploration of Kalgoorlie Gold Project	500,000	10.4%
Administration expenses	800,000	16.7%
Working capital	100,000	2.1%
Expenses associated with the *acquisition* (including expenses of the *offers*)	475,000	9.9%
Total use of funds	4,800,000	100.0%

Refer to *Section 14.8* for further details relating to the estimated expenses of the *offers*.

7.1.3. On completion of the *offers*, the *board* believes the *company* will have sufficient working capital to undertake the activities detailed in the table above.

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

7.2. Effect of the offers

The principal effect of the *offers*, assuming the *public offer* is fully subscribed, will be to:

(a) increase the *company's* cash reserves by approximately $2.1 million (after adding *PVW's* cash holdings and deducting the estimated expenses of the *offers*) immediately after completion of the *offers*;

(a) increase the number of *shares* on issue from 23,858,545 as at the date of this *prospectus* (on a post-*consolidation* basis) to 61,085,818 *shares* immediately after completion of the *offers*;

(b) increase the number of *options* on issue from nil as at the date of this *prospectus* to 2,400,000 *options* immediately after completion of the *offers*; and

(c) increase the number of *performance rights* on issue from nil as at the date of this *prospectus* to 3,200,000 *performance rights* immediately after completion of the *offers*.

7.3. Effect on capital structure

7.3.1. As at the date of this *prospectus* the *company* has on issue 1,789,390,870 *shares* on a pre-*consolidation* basis. Following the *consolidation*, it will have 23,858,545 shares on *issue*.

7.3.2. The combined effect on the capital structure of the *company* of the *offers*, assuming the *public offer* is fully subscribed, is set out below.

	ordinary shares	***options***	***performance rights***
currently on issue	23,858,545	-	-
public offer	12,500,000	-	-
vendor offer	24,242,424	-	-
CPS offer	484,848	-	-
director offer	-	2,400,000	-
rights offer	-	-	3,200,000
total after offers	**61,085,818**	**2,400,000**	**3,200,000**

8. DIRECTORS, KEY MANAGEMENT & CORPORATE GOVERNANCE

8.1. Director profiles

8.1.1. Subject to the completion of the *acquisition* it is intended that the *board* will be comprised of Messrs David Wheeler, George Bauk and Colin McCavana.

Messrs Joe Graziano and Sol Majteles intend to resign as *directors* immediately following completion of the *acquisition*.

8.1.2. Brief profiles of the *directors* following *completion* are set out below.

Mr David Wheeler

Mr. Wheeler has more than 30 years of senior executive management, director and corporate advisory experience. He is a foundation director of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients and ASX-listed companies.

Mr Wheeler has engaged in business projects in the USA, UK, Europe, New Zealand, China, Malaysia, Singapore and the Middle East. David is a Fellow of the AICD. He is a director of ASX-listed companies Thred Limited, Eneabba Gas Limited, Ragnar Metals Limited, Avira Resources Limited, Tyranna Resources Limited, Syntonic Limited, Blaze International Limited, Delecta Limited, Protean Energy Limited and VPCL Limited.

Mr Wheeler is a non-executive *director*.

Mr George Bauk

Mr Bauk is an experienced company director with over 14 years' experience as a listed company director in Australia with the resources industry in both production and exploration with assets in Western Australia, Australia and internationally.

He is an experienced executive, with 30 years' experience in the resources industry. Mr Bauk holds a Bachelor of Business (Accounting and Finance) from Edith Cowan University, is a Fellow of the CPA and has an MBA from the University of New England. Mr Bauk has held global operational and corporate roles with WMC Resources and Western Metals. Mr Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising, and experience with a variety of commodities in particular rare earths, gold and industrial minerals.

During his time as Managing Director of Northern Minerals, he led its rapid development from a Greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China.

Mr Bauk is a passionate member of the WA resources industry having previously held a number of senior governing positions with the Chamber of Minerals and Energy including Vice President.

Directorships of listed entities (last 3 years):

- Non - Executive Chairman of Gascoyne Resources Limited (August 2020 to current)
- Managing Director of Northern Minerals Limited (March 2010 to June 2020)
- Non-executive Chairman of Lithium Australia NL (July 2015 to current)
- Non-executive Chairman of Black Earth Minerals NL (March 2017 to current)
- Executive Chairman of Valor Resources Limited (October 2020 to current)

It is proposed that Mr Bauk be appointed as an executive *director* with effect from *completion*.

Mr Colin McCavana

Mr McCavana is currently chairman and a founding Director of Northern Minerals Limited and chairman of Reward Minerals Limited.

He has over 40 years' experience in the mining and resources sector and has extensive experience in corporate management, capital raising, financing, exploration, project development, construction and operation. He has been directly involved in the listing of 5 public companies and has been responsible for the development and operation of 5 gold projects.

He was responsible for the acquisition, development and operation of two open cut/underground gold projects in the United States, developing these projects to production of over 50,000 ounces of gold per year in less than three and a half years.

He was responsible for the successful development and operation of three carbon in pulp and heap leach gold projects in Western Australia.

He has extensive involvement in gold exploration and was responsible for the acquisition and management of mineral rights over approximately 1,000 square kilometres of gold prospects in the highly prospective Lake Victoria Goldfields of north west Tanzania.

Directorships of listed entities (last 3 years) include:

- Non - Executive Chairman of Reward Minerals Limited (December 2010 to current)
- Non – Executive Chairman of Northern Minerals Limited (October 2006 to current)

It is proposed that Mr McCavana be appointed as a non-executive *director* with effect from *completion*.

8.2. Directors' interests

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

(a) the formation or promotion of the *company*;

(a) any property acquired or proposed to be acquired by the *company* in connection with:

  (i) its formation or promotion; or

  (ii) the *offers*; or

(b) the *offers*,

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

(c) as an inducement to become, or to qualify as, a *director*; or

(d) for services provided in connection with:

(i) the formation or promotion of the *company*; or

(ii) the *offers*.

8.3. Directors' security holdings

8.3.1. The interest in the *company's securities* of each of the *current directors* as at the date of this *prospectus* is set out in the table below (on a post-*consolidation* basis).

	David Wheeler[1]	Joe Graziano[2]	Sol Majteles[3]
shares held	333,333	133,333	303,198

Notes:

1. Mr Wheeler holds his interest in *securities* through his *associates* Pathways Capital Pty Ltd and Pathways Corp Investments Pty Ltd
2. Mr Graziano holds his interest in *securities* through his *associate* Pathways Corp Investments Pty Ltd
3. Mr Majteles holds his interest in *securities* through his *associate* Simon Nominees Pty Ltd as trustee for the HS Majteles Superfund

8.3.2. As at the date of this *prospectus*, the *current directors* do not hold any interests in *securities* of *PVW*.

8.3.3. The interest in the *company's securities* of each of the *proposed directors* with effect from *completion* is set out in the table below (on a post-*consolidation* basis).

	David Wheeler[1]	George Bauk[5]	Colin McCavana[6]
shares held	333,333	2,037,091	2,065,004
options held	800,000	-	-
performance rights held	800,000	1,600,000	800,000

Notes:

1. Mr Wheeler will hold his interest in *securities* through his *associate* Pathways Capital Pty Ltd
2. Mr Bauk will hold his interest in *securities* through his *associate* Totode P/L
3. Mr McCavana will hold his interest in *securities* through his *associate* Bell Bay Investments Pty Ltd <CJ & DD McCavana Family A/C> and Colin James McCavana and Debra Dianne McCavana <Colin McCavana Super A/C>

8.4. Remuneration of directors

8.4.1. The *constitution* provides that the non-executive *directors* may be paid, in aggregate for their services as *directors*, a sum not exceeding such fixed sum per annum as may be determined by the *company* in general meeting. The determination of non-executive *directors*' remuneration within that maximum will be made by the *board* having regard to the inputs and value to the *company* of the respective contributions by each non-executive *director*. The current aggregate sum has been set at an amount not to exceed $300,000 per annum.

8.4.2. The remuneration of executive *directors* is decided by the *board*, without the affected executive *director* participating in that decision-making process and may be paid by way of fixed salary or commission.

8.4.3. *Directors* may also be reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the *company* and other miscellaneous expenses.

8.4.4. The non-executive *directors* have each executed an agreement with the *company* entitling them to remuneration in their capacities as *directors*.

8.4.5. The remuneration (including superannuation) on a per annum basis of the *current directors* for the year ended 30 June 2021 will be as follows:

	David Wheeler ($)	**Joe Graziano ($)**	**Sol Majteles ($)**
remuneration	60,000	36,000	36,000

8.4.6. The remuneration (including superannuation) on a per annum basis of the *proposed directors* for the year ended 30 June 2021 will be as follows:

	David Wheeler ($)	**George Bauk ($)**	**Colin McCavana ($)**
remuneration	60,000	120,000	40,000

8.5. Key terms of agreements with directors

8.5.1. Agreements with directors and proposed directors

Each of the *directors* have been appointed (in the case of the *proposed directors*, conditional on *completion* occurring) in accordance with letters of appointment including standard terms and conditions for appointment of directors of ASX-listed entities.

8.5.2. Deeds of indemnity and access

The *company* is party to a deed of indemnity, insurance and access with each of the *current directors* and is proposing to enter into similar deeds with each of the *proposed directors*. Under these deeds, the *company* has agreed to indemnify each *director* to the extent permitted by the *Corporations Act* against any liability arising as a result of the *director* acting as a director of the

company. The *company* is also required to maintain insurance policies for the benefit of the *directors* and must also allow the *directors* to inspect board papers in certain circumstances.

8.6. Corporate governance

The summary below identifies the key corporate governance policies and practices adopted by the *board*. The *board* is committed to ensuring continued investor confidence in the operations of the *company* and in maintaining high standards of corporate governance in the performance of their duties.

8.6.1. Roles of the board & management

The *board* is responsible for evaluating and setting the strategic direction for the *company*, establishing goals for management and monitoring the achievement of these goals.

Subject to the specific authorities reserved to the *board* under the Board Charter, the *board* delegates to the managing director responsibility for the management and operation of the *company*. The managing director is responsible for the day-to-day operations, financial performance and administration of the *company* within the powers authorised to him from time-to-time by the board. The managing director may make further delegation within the delegations specified by the *board* and will be accountable to the *board* for the exercise of those delegated powers.

Further details of *board* responsibilities, objectives and structure are set out in the Board Charter on the *company's* website.

8.6.2. Board committees

The *board* considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate committees at this time including audit, risk, remuneration or nomination committees, preferring at this stage of the *company's* development, to manage these elements of the company's corporate governance framework through the *board*. The *board* assumes the responsibilities normally delegated to the audit, risk, remuneration and nomination committees.

If the *company's* activities increase in size, scope and nature, the appointment of separate committees will be reviewed by the *board* and implemented if appropriate.

8.6.3. Diversity

The *company* has adopted a formal Diversity Policy and is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level of the *company* and on the *board*.

The *company* is at a stage of its development such that the application of measurable objectives in relation to gender diversity, at various levels of the *company's* business, is not considered to be appropriate or practical.

The *board* will review this position on an annual basis and will implement measurable objectives as and when it deems the *company* requires them.

8.6.4. Code of conduct

The *company* has implemented a Code of Conduct which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the *company*.

An employee that breaches the Code of Conduct may face disciplinary action including, in the cases of serious breaches, dismissal.

8.6.5. Audit

The *board* as a whole fulfils the functions normally delegated to the Audit Committee as detailed in the Audit Committee Charter.

The *board* is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the *company* through the engagement period. The *board* may otherwise select an external auditor based on criteria relevant to the *company's* business and circumstances. The performance of the external auditor is reviewed on an annual basis by the *board*.

The *board* receives regular reports from management and from external auditors. It also meets with the external auditors as and when required.

The external auditors attend the *company's* AGM and are available to answer questions from security holders relevant to the audit.

Prior approval of the *board* must be gained for non-audit work to be performed by the external auditor. There are qualitative limits on this non-audit work to ensure that the independence of the auditor is maintained.

8.6.6. Disclosure

The *company* has a Continuous Disclosure Policy which outlines the disclosure obligations of the *company* as required under the *listing rules* and *Corporations Act*. The policy is designed to ensure that procedures are in place so that the market is properly informed of matters which may have a material impact on the price at which *company* securities are traded.

The *board* considers whether there are any matters requiring disclosure in respect of each and every item of business that it considers in its meetings. Individual *directors* are required to make such a consideration when they become aware of any information in the course of their duties as a *director*.

The *company* is committed to ensuring all investors have equal and timely access to material information concerning the *company*.

The *board* has designated the company secretary as the person responsible for communicating with *ASX*. The chairman, managing director (where one is appointed) and company secretary are responsible for ensuring that:

(a) *company* announcements are made in a timely manner, are factual and do not omit any material information required to be disclosed under the *listing rules* and *Corporations Act*; and

(b) *company* announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

8.6.7. Shareholder communication

The *company* recognizes the value of providing current and relevant information to its *shareholders* and has adopted a Shareholders Communication Policy to guide that process.

The *company* respects the rights of its *shareholders* and to facilitate the effective exercise of those rights the *company* is committed to:

(a) communicating effectively with *shareholders* through releases to the market via *ASX*, the *company* website, information mailed to *shareholders* and general meetings of the *company*; and

(a) giving *shareholders* ready access to clear and understandable information about the *company*.

The *company* also makes available a telephone number and email address for *shareholders* to make enquiries of the *company*. These contact details are available on the "contact us" page of the *company's* website.

Shareholders may elect to, and are encouraged to, receive communications from the *company* and its registry electronically.

The *company* maintains information in relation to its constitution, governance documents, *directors* and senior executives, *board* and committee charters, annual reports and *ASX* announcements on the *company's* website.

8.6.8. Risk management

The *board* is committed to the identification, assessment and management of risk throughout the *company's* business activities.

The *board* is responsible for the oversight of the *company's* risk management and internal compliance and control framework. The *company* does not have an internal audit function. Responsibility for control and risk management is delegated to the appropriate level of management within the *company* with the managing director having ultimate responsibility to the *board* for the risk management and internal compliance and control framework. The *company* has established policies for the oversight and management of material business risks.

The *company's* Risk Management and Internal Compliance and Control Policy recognises that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.

The *company's* process of risk management and internal compliance and control includes:

(a) identifying and measuring risks that might impact upon the achievement of the *company's* goals and objectives, and monitoring the environment for emerging factors and trends that affect those risks;

(a) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and

(b) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

The *board* reviews the *company's* risk management framework at least annually to ensure that it continues to effectively manage risk.

8.6.9. Independence of directors

The independence of each proposed *director* has been determined by considering the relevant factors suggested in the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (***recommendations***) (***independence factors***). The following table offers a brief explanation of how the *independence factors* have been applied to the proposed *directors* in anticipation of their respective appointments.

David Wheeler	Mr Wheeler is considered to be independent in accordance with the *independence factors*, and there are no other factors that the *company* considers are likely to affect Mr Wheeler's capacity to exercise independent judgment with respect to the affairs of the *company*.
George Bauk	Mr Bauk is not considered to be independent in accordance with the *independence factors* as he will be an executive of the *company*.
Colin McCavana	Mr McCavana is considered to be independent in accordance with the *independence factors*, and there are no other factors that the *company* considers are likely to affect Mr McCavana's capacity to exercise independent judgment with respect to the affairs of the *company*.

8.6.10. Departures from recommendations

In accordance with the *listing rules*, the *company* is required to report any departures from the *recommendations* in its annual financial report. The *company's* compliance with, and departures from, the *recommendations* as at the date of this *prospectus* are set out in Appendix C.

9. COMPANY AND PVW OVERVIEW

9.1. Company strategy

9.1.1. Company's existing activities

Since re-complying with *ASX's* admission requirements in June 2016, the *company's* principal focus was on the development of software designed to use messaging, geo-location and augmented reality to engage consumers and businesses.

Having initially focussed on development and commercialisation of its Thred technology platform, the *company* changed its technology emphasis in September 2017 with the announcement of a new business plan focussing on the development and application of augmented reality and geolocation technologies (***Sweep business***), with the Sweep application being launched in November 2017.

Given the ongoing financial commitment required for development of the *Sweep business*, the *directors* commissioned an external review by a corporate advisor to determine the ongoing viability of the *Sweep business* and to seek external development funding. In late August 2018, the *company's* corporate advisor presented a proposal involving a partial management buyout, having concluded that the most viable strategy was an effective spin-off of the *Sweep Business* to key executives, with sourcing of external funding being dependent on the participation of those executives in the buyout vehicle.

The *directors* decided to de-risk the *company's* exposure to the ongoing development expenditure requirements of the *Sweep Business* and entered into negotiations to dispose of the *Sweep Business* to its subsidiary AR Technologies Pty Ltd (***ARtech***), with *ARtech* at the same time to issue shares to Project Savvy Pty Ltd (***Project Savvy***), a company formed by the *company's* management team for the purpose of investing in the *Sweep Business*, to give *Project Savvy* an 80% holding in *ARtech*. That transaction completed in March 2019.

On 29 July 2019, the *company* entered into a loan facility agreement and general security deed with *ARtech* whereby the *company* agreed to lend *ARtech* $105,000 at 10% interest per annum, repayable 90 days after the first drawdown, to assist *ARtech* in the development and commercialisation of the *Sweep Business* (***loan facility***).

The *company* has not received any payment for the sale of the *Sweep Business* or any repayments under the *loan facility*. In order to avoid a formal enforcement process under the general security deed, the *company* offered to purchase the 80% of *ARTech* that it did not own for $1 in aggregate. The unrelated *ARtech* shareholders accepted that offer.

The *company* is reviewing the *Sweep Business* with a view to identifying potential purchasers.

As at the date of this *prospectus*, the *company's* principal asset is its cash holdings of approx. $2.15 million.

9.1.2. *Company's proposed new activities and key investment highlights*

On 14 September 2020, the *company* announced the execution of a binding terms sheet with *PVW* for the acquisition of 100% of the issued capital in *PVW* (***acquisition agreement***).

On 20 November 2020, the company announced the execution of a bid implementation agreement with *PVW* (***bid implementation agreement***) to facilitate the acquisition of *PVW* by way of a takeover bid in accordance with Chapter 6 of the Corporations Act (***takeover bid***).

By entering into the *acquisition*, the *company* will:

(a) acquire *PVW*, the owner of the *PVW projects*;

(b) have the funds available to exploit the *PVW projects*; and

(c) have a management team, at both board and executive level, with the skills and experience to manage the technical and commercial development of the *PVW projects*.

9.2. PVW – business overview

9.2.1. *PVW* was incorporated as an unlisted no liability company on 1 February 2018, for the purpose of acquiring interests in exploration tenure and mineral rights in Western Australia and to seek a listing on *ASX*. It has incorporated the following three (3) subsidiary companies to hold its respective interests in each of its three (3) main projects:

(a) PVW Leonora Pty Ltd;

(b) PVW Kalgoorlie Pty Ltd; and

(c) PVW Tanami Pty Ltd.

9.2.2. Subsequent to its incorporation, *PVW* acquired various exploration tenure and mineral rights. A summary of *PVW's* tenure and interest in exploration tenements in Western Australia is set out in the Solicitor's Report on Tenements at Appendix B (***solicitor's report***).

9.2.3. *PVW's projects* are grouped into three distinct projects:

(a) Leonora Gold Project (including the Jungle Well Project, Minotaur Project and Brilliant Well Project);

(b) Tanami Gold Project; and

(c) Kalgoorlie Gold Project (Including King of the West Project, Gordan Sirdar Gold Project and Black Flag Gold Project),

(together, the ***PVW projects***).

9.2.4. *PVW* holds a 100% interest in 26 granted tenements and has applications in place for an additional 3 tenements to increase the holdings across the *PVW projects*.

9.3. PVW projects

9.3.1. *PVW* holds a diversified land package across Western Australia which includes tenements within the Kalgoorlie, Leonora and Tanami regions as shown in Figure 1 below.

Figure 1: Company Project locations

9.3.2. *PVW's* full proposed exploration program is outlined in the Independent Geological Report at Appendix A. The *company* plans to initially target the highly-prospective areas within the Leonora Gold Project (the Jungle Well and Brilliant Well Projects), utilising the historical knowledge from drilling and production from the Jungle Well open cut, to increase and improve the current JORC 2012 Mineral Resources, and discover new resources, within the Leonora Gold Project. Exploration of the Kalgoorlie Gold Project and the Tanami Gold Project will focus on follow up of existing anomalous gold results and continued advancement of new targets through the application of on ground geological, geophysical, and geochemical exploration.

9.3.3. Leonora Gold Project

The Leonora Gold Project is centred approximately 625 km north of Perth and 60 km north-northwest of Leonora in the Mt Margaret Mineral Field of Western Australia. The project consists of one (1) granted mining lease, two (2) granted exploration licences (the Brilliant Well Tenement and Minotaur Tenement), one (1) exploration licence application and one (1) prospecting licence application with a total area of 195km².

PVW has completed the acquisition of M37/135 (Jungle Well Agreement), E37/1254 (Brilliant Well Agreement) and E37/909 (Minotaur Agreement).

The Leonora Gold Project is positioned in a prospective location in terms of a regional geological and mineralisation setting, occurring on the boundary between the Kalgoorlie and Kurnalpi Terranes, both of which host numerous significant gold deposits.

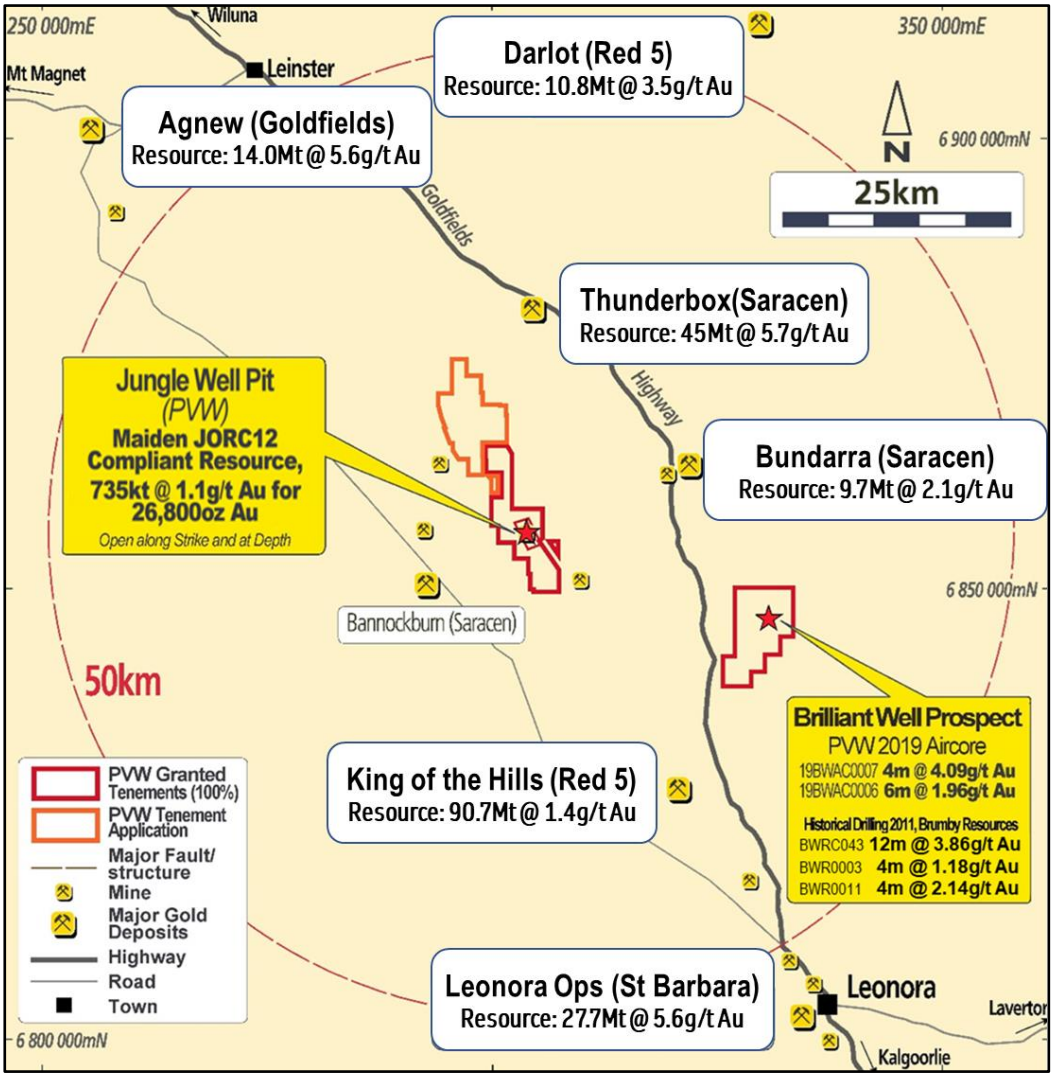

Figure 2: Leonora Gold Project tenements

With the exception of the Jungle Well open pit and gold anomalies north and south, previous exploration activities have focused on nickel over much of the Minotaur Project, and copper-lead-zinc generally over the Brilliant Well tenement. Some grassroots gold exploration was undertaken in the area during and since the 1980's, primarily by BHP, Dominion, Dalrymple Resources, and Lionore. However, most of the exploration was

shallow with limited drilling below 60m. Exploration activities in the last two decades have focussed on nickel.

Figure 3: Image of the Jungle Well open pit

As is set out in the Independent Geological Report, historical mining of the Jungle Well gold deposit was undertaken by Consolidated Gold Mines (***CGM***) in 1996, producing 240,000t @ 2.6g/t Au which was treated at their nearby Bannockburn plant. Approximately 20,000oz of gold was recovered from the Jungle Well deposit during this period. The cessation of *CGM's* mining operations at Jungle Well coincided with a reduction in the gold price. Small scale underground mining has exploited the gold deposit intermittently from the 1900's.

A detailed history of the areas within the Leonora Gold Project is detailed in the Independent Geological Report. The *company* plans to focus on the Leonora Gold Project for initial expenditure given its prospectivity and size. The strategy is to undertake a systematic, staged approach to exploration focussing primarily on gold. At this stage, the *company* does not intend to undertake any exploration for nickel or any copper-lead-zinc deposits.

9.3.4. Tanami Gold Project

The Tanami Gold Project is located in the Kimberley region of WA, approximately 1,500 km northeast of Perth and 220 km south-southeast of Halls Creek in the Tanami desert, adjacent to the Northern Territory border.

On 23 February 2018, *PVW* entered into a farm-in and joint venture agreement with Orion Metals Limited and its wholly owned subsidiary, Rich Resources Investments Pty Ltd, to earn up to a 90% interest in the following tenements in the Tanami West Project: E80/4029, E80/4197, E80/4558, E80/4869, E80/4919, E80/4920 and E80/4921.

As at the date of this *prospectus*, *PVW* has completed its farm-in obligations and has executed a sale agreement resulting in 100% ownership of these tenements.

In addition to these tenements, the Company also applied in its own name for a further six (6) tenements, five (5) of these are now granted with one application remaining.

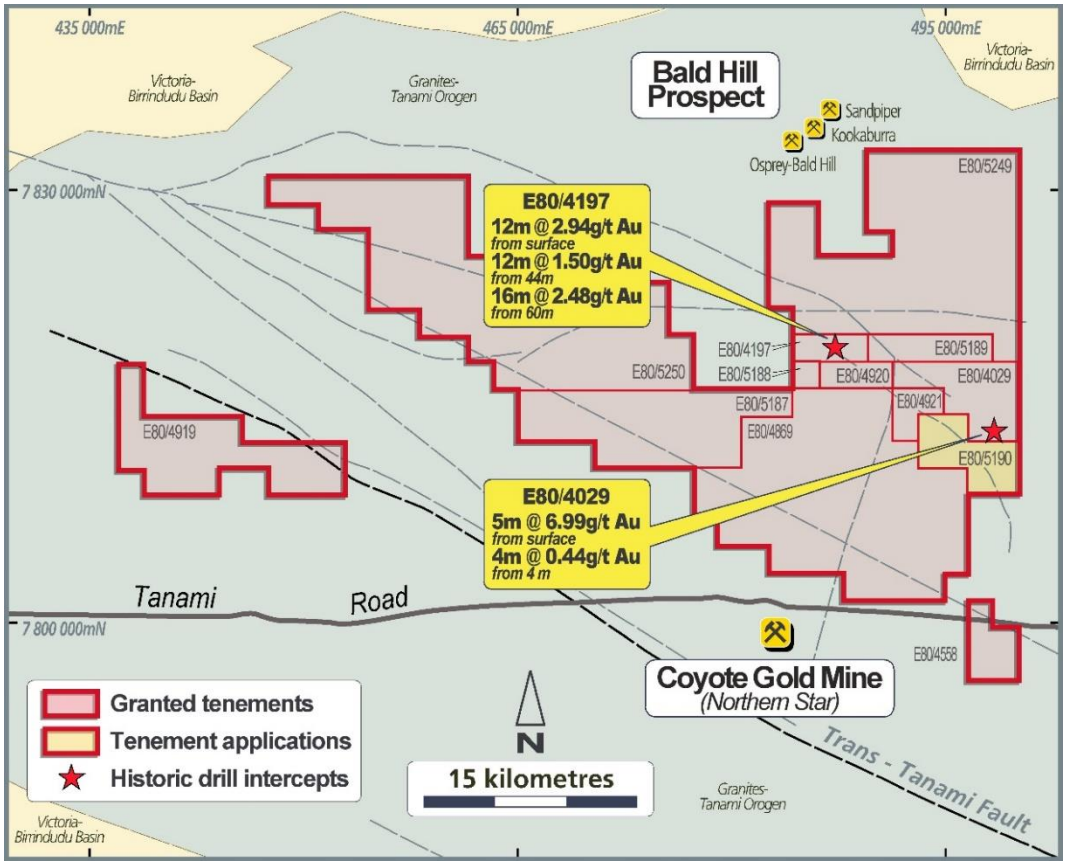

Figure 4: Tanami West Project area tenements

The Coyote Gold Mine, located immediately south of the project area and identified in Figure 3 above, was discovered in 1999 by AngloGold through broad-spaced geochemical rotary air blast drilling. Tanami Gold NL commenced open pit mining and milling operations in May 2006, subsequently moving to underground operations. Mining continued until 2013 when operations ceased and the processing plant was placed on care and maintenance. During this period, Tanami Gold also sourced ore for their Coyote mill from three (3) open pit mining operations at the Bald Hill project area exploiting the Kookaburra, Sandpiper and Osprey gold deposits. These three (3) gold deposits were recent discoveries and are located immediately north of *PVW's* E80/5249 tenement.

Work undertaken by the holders in 2012 involved surface geochemical rock chip sampling at the Killi Killi East Prospect and a reverse circulation (RC) drilling programme at both Killi Killi East and Killi Killi West. Gold mineralisation was intersected in three (3) holes at Killi Killi West, with a best intercept of 8m @ 2.48g/t Au from 60m in KKO-116. Detailed information on these drilling results are included in the annexures in the Independent Geological Report.

The Tanami tenements hold significant potential for the discovery of orogenic gold mineralisation with numerous occurrences and deposits of this style occurring in the surrounding district, several of which have been commercially mined in the last 10 years.

The *company's* strategy will be to continue exploration programmes on the tenements by improving the geophysical and geochemical data sets with new and reprocessed data to assist in effective drill targeting along strike from known gold occurrences.

Exploration activities are expected to focus on gold exploration only at this stage.

9.3.5. Kalgoorlie Gold Project

The Kalgoorlie Gold Project is centred 15km north of Kalgoorlie in Western Australia (Figure 4 below). Access to the project area is via the Goldfields Highway with specific tenement access available through flat terrain and open vegetation using mining, station and exploration tracks. The Project consists of three (3) granted exploration licences that the Company has acquired from entities associated with proposed *director* Colin McCavana and *director* George Bauk, and eight (8) prospecting licences, for a total area of 96km2.

Since the discovery of gold in Kalgoorlie in 1893, the surrounding area has been subject to intense prospecting and gold mining. The Kalgoorlie Gold Project tenements have been prospected by traditional methods over many years. However, it appears that little effective exploration has occurred over much of the area of the Project.

The Kalgoorlie Gold Project is positioned in a prospective location in terms of a regional geological and mineralisation setting, occurring within the Boorara Domain of the Kalgoorlie Terrane within the Yilgarn Craton. There are numerous significant gold deposits located within a 10km radius of the project boundaries.

The eastern tenements cover greenstone rocks that thrust up against the Scotia Granitoid while the western licenses cover part of the Scotia Granitoid. Whilst granite orogenic gold deposits are not prevalent in the Eastern Gold Fields, the historic Woodcutters gold deposit sits on the same regional anticlinal structure that runs through *PVW's* tenure. Woodcutters is reported to have produced 1.4M ounces of gold and is regarded as the largest Archean granite hosted gold system in Western Australia. The Golden Cities and Federal open cut gold mines are operating mines immediately north of the Kalgoorlie Gold Project and also hosted in granitic lithologies.

Prospectivity continues to grow at the Kalgoorlie Gold Project with the improved understanding of structure and control on granite hosted gold deposits, the *company* expects to undertake a systematic exploration programme on the Project and believe that, given its location, historical drill results, and recent success on adjacent projects, it is a highly prospective project.

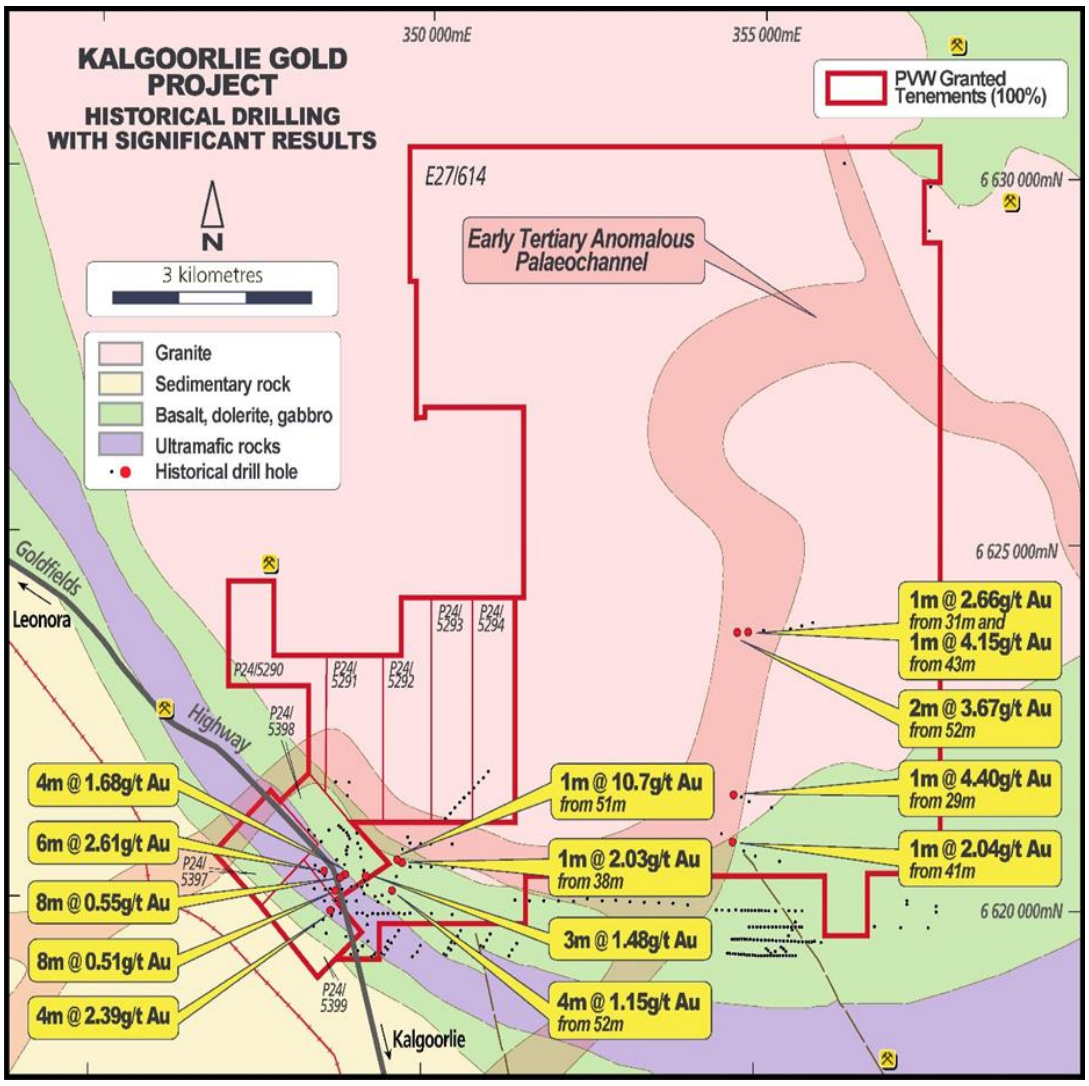

Figure 5: Kalgoorlie Gold Project tenements

Given the positive results from the drilling program, the compilation of PVW's maiden JORC 2012 compliant Mineral Resource at the Jungle Well Project was completed. The Mineral Resource Estimate summary, and supporting information, including the JORC Tables 1-3 are included in the Independent Geologist Report.

Jungle Well Deposit
November 2019 Inferred Mineral Resource Estimate (0.5g/t Au cut-off)

Type	Tonnage (kt)	Au (g/t)	Au (Ounces)
LG Stockpile	7	1.3	300
Oxide	210	1.0	6,800
Transitional	309	1.1	10,600
Fresh	208	1.4	9,200
Total	**735**	**1.1**	**26,800**

Note: The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at November 2019. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

9.4. Business model

9.4.1. The *company* has as its primary focus gold exploration of tenements in the Leonora, Tanami and Kalgoorlie regions of Western Australia. The *company* intends to use latest exploration and drilling techniques along with historic results of previous exploration to undertake a thorough and cost-effective exploration program.

9.4.2. Details of the *company's* proposed exploration programmes and expenditures are outlined in detail in the Independent Geological Report. The drilling programmes and budgeted expenditures outlined in the Independent Geological Report are subject to modification on an ongoing basis and are contingent upon circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the *company's* activities. Ongoing assessment of the *projects* may lead to increased or decreased levels of expenditure on each *project* depending on the outcome of those assessments.

9.4.3. The *board's* strategy will be to take measured and actionable steps towards advancing the exploration program and to identify selective, low cost, low risk mining development and

production opportunities. In addition, the *company* will continue to explore opportunities to grow its projects by acquisition, application or joint venturing into areas surrounding and adjacent to the *projects*.

9.5. Proposed exploration work programs and budgets

9.5.1. The proposed work program and exploration budget for each of the *projects* set out below are aligned with the Independent Geologist Report and brings the initial focus on successfully listing and raising of capital pursuant to the *public offer*.

9.5.2. Each phase of the exploration program at each of the *projects* is outlined below:

(a) Phase 1 will highlight the *company's* focus on quickly determining the operational potential across the Jungle Well mining lease. Following listing the *company* will begin an initial 5-10k meter RC and diamond drill campaign in the first quarter of 2021. This program will incorporate twinning several historic drill holes immediately beneath the Jungle Well open pit, to confirm the location of unmined resources directly beneath the pit void. The JORC-compliant resource category improvement and strike extensions will also be a focus of this programme. Significant historical results in the north of the mining lease will be followed up as will shallow results returned from AC drilling at the Brilliant Well Project.

Phase 1 activities will also include initial testing with 3-5k meters AC of structural targets within the King of the West - Kalgoorlie Gold Project, along with some follow up of anomalous historical drill results.

Remote geophysical and some on ground geochemical data acquisition will be undertaken in the Tanami Gold Project during Phase 1 exploration activities.

(b) Phase 2 exploration is planned to start with a drilling program in the Tanami Gold Project in the second half of 2021. This area has had limited exploration at depth and the *company* is eager to follow up significant results at the Killi Killi prospects which need further exploration.

Some of the Phase 2 activities in the Tanami will be dependent on Geophysical and Geochemical data acquisition and interpretation proposed in early 2021.

(c) Phase 3 and 4 planned exploration activities in 2022 return to the Leonora Gold Project and Kalgoorlie Gold Project to infill and follow up results where positive. With success during Phase 1 and 2, the Tanami Gold Project will require further follow up drilling and initial drill testing of new targets.

9.5.3. The exploration program will be results driven and subject to review based on actual results, interpretations, development of further exploration targets and database modelling. The *company* will run multiple scenarios based on this information with flexibility to make changes to the work programmes and budgets requirements will be necessary as results are received.

9.5.4. The proposed budgets summarised below for all projects are considered reasonable for the first two (2) years after re-compliance and are aligned with the Independent Geologist Report (refer to Section 5.2 of that report). The planned exploration is consistent with the *company's* objectives and is necessary to validate historical exploration results, support actual production results and demonstrates potential for further discovery and extension of gold

mineralisation. The Independent Geologist has expressed its opinion that the planned expenditure is consistent with the mineral potential and status of the *projects*.

Exploration by project

Activity	Year 1	Year 2	Total
Leonora Gold Project	500,000	675,000	1,175,000
Tanami Gold Project	800,000	950,000	1,750,000
Kalgoorlie Gold Project	150,000	350,000	500,000
Total Costs	1,450,000	1,975,000	3,425,000

9.6. Consideration matters

9.6.1. The *board* considers that the quantum of the *consideration shares* to be issued to the *PVW vendors* in relation to the *acquisition* reflects reasonable fair value for *PVW* in view of the key investment highlights set out in *Section 9.1.2* and the *company* having conducted arm's length negotiations with representatives of *PVW* to arrive at the commercial terms of the *acquisition*.

9.6.2. In determining the consideration for the *acquisition*, the *board* took into account;

(a) *PVW's* business model and strategy;

(b) the *PVW projects*;

(c) the *PVW* management team; and

(d) the independent reports of experts as to valuation of the relevant projects prepared for the *acquisition*.

9.6.3. For accounting purposes, the acquisition of *PVW* will be accounted for as a reverse acquisition and *PVW* deemed to be the accounting acquirer in the business combination. The pro-forma financial information has therefore been prepared as a continuation of the business and operations of *PVW*. Accordingly, the pro-forma consolidated statement of financial position of the *company* as at 30 June 2020 incorporates the net assets of the *company* and *PVW* as if the group was headed by *PVW*. At the acquisition date, the net assets of *PVW* are recorded at their book values and the net assets of the *company* are recorded at their fair values.

9.6.4. Using this method, the *investigating accountant* has determined that the fair value of 100% of the *company* is $4,771,709. Consequently, a listing expense of $2,551,360 will be expensed to the income statement of the consolidated entity which represents the excess of the deemed fair value of the share-based payment less the pro forma net assets of the *company* of $2,220,349, immediately prior to *completion*.

9.6.5. It should be noted that the fair value referred to above was based on the pro forma adjustments as at 30 June 2020, and will require re-determination based on the identifiable assets and liabilities as at *completion*, which may result in changes to the fair value determined by the *investigating accountant*.

9.7. Management of PVW

George Bauk – executive director

Mr Bauk's credentials as a proposed executive *director* are set out in Section 8.1.2.

Karl Weber – exploration manager

Mr Weber is an experienced Geologist and Exploration Manager with over 25 years of experience in a diverse career focusing on gold exploration within Australia and internationally. Mr Weber holds a Bachelor of Science (Geology) with Honours from Curtin University and a Master of Environmental and Business Management from the University of Newcastle.

Positions held include Geological and Executive roles within Mines and Resources Australia (COGEMA), Harmony Gold, Venturex Resources (Brazil) and Gascoyne Resources.

Mr Weber's technical experience has focused on project generation, exploration and development of discoveries. Senior management roles both locally and internationally are complemented by his strong technical background.

10. FINANCIAL INFORMATION

Following the change in the nature of activities, the *company* will be focused on developing the *PVW projects*. Therefore, the *company's* past operations and financial historical performance will not be of significant relevance to future activities.

The *directors* consider that it is not possible to accurately predict the future revenues or profitability of the *company* or the *PVW projects* or whether any material revenues or profitability will eventuate.

Prior to the date of this *prospectus*, the *company* has been operating its technology development business. As stated above, the *directors* do not consider that the *company's* activities to date provide sufficient evidence to predict any future material revenues or profitability.

PVW is essentially a relatively new company with a limited trading history. Since incorporating in February 2018, *PVW's* activities have principally involved securing access to the *PVW projects* and undertaking desk-top reviews of historical information, with limited on-the-ground exploration activity undertaken.

Given *PVW's* limited trading history, and given that its business is largely unproven, it is difficult to make an evaluation of *PVW's* business or its financial prospects. Accordingly, no assurance can be given that the *company* will achieve commercial viability through the acquisition of *PVW* and the implementation of its business plan.

The initial funding for the *company's* future activities will be generated from the *public offer* and existing cash reserves of the *company* and *PVW*. The *company* may need to raise further capital in the future to continue to develop the *PVW projects*, and such amounts may be raised by further equity raisings, or the *company* may consider other forms of debt or quasi-debt funding if required.

As a result of the above, the *company* is not in a position to disclose any of the key financial ratios or financial information other than the financial statements included in *Section 11*.

11. INVESTIGATING ACCOUNTANT'S REPORT

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3 December 2020

The Directors
Thred Limited
Level 26, 140 St Georges Terrace
PERTH WA 6000

Dear Directors

Investigating Accountant's Report

1. Introduction

This report has been prepared at the request of the Directors' of Thred Limited ("THD" or "the Company") for inclusion in the Prospectus.

On 14 September 2020, the Company announced it had signed an agreement to acquire 100% of the issued share capital of PVW Resources NL and its subsidiaries ("PVW") (the "Acquisition").

Amongst other things, shareholder approval of the Acquisition and the significant change to the nature and scale of the Company's activities that will result from the Acquisition, will be required at an upcoming general meeting of shareholders. In addition, the Company will need to apply for re-admission to the Official List of the Australian Securities Exchange Limited ("ASX").

Pursuant to the Prospectus, the Company is offering a minimum of 12,500,000 fully paid ordinary shares (on a post-consolidation basis) at an issue price of A$0.20 (20 cents per share), payable in full on application to raise a minimum of A$2,500,000 ("Capital Raising" or the "Offer").

Expressions defined in the Prospectus have the same meaning in this report.

2. Basis of Preparation

This report has been prepared to provide investors with information in relation to historical and pro-forma financial information of THD and of PVW as at 30 June 2020 and for the periods ended 30 June 2020, 30 June 2019 and 30 June 2018.

The historical and pro-forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the Corporations Act 2001.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Australia Corporate Finance (WA) Pty Ltd has not been requested to consider the prospects for THD nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so.

Consequently, Moore Australia Corporate Finance (WA) Pty Ltd has not made, and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus, other than responsibility for this report.

3. Background

THD is a public company which is incorporated in Australia and was listed on the Australian Securities Exchange (ASX: THD) on 12 November 2009. The Company's shares have been suspended on the ASX since 25 September 2019. THD's principal activities are focused on the Directors obtaining and assessing potential asset development or acquisition opportunities.

On 14 September 2020, the Company announced an agreement to acquire 100% of the issued share capital of PVW. The Share Purchase Agreement is subject to a number of conditions including THD receiving shareholder approval, all necessary approvals required by law, the consolidation of its issued share capital on a 1-for-75 basis and a capital raising of up to $2,500,000 before costs.

3. Background (continued)

The consideration for the acquisition of PVW is A$4,848,485 to be satisfied by THD issuing 24,242,424 ordinary shares, on a post consolidation basis, on completion.

The Company is also proposing to issue 484,848 ordinary shares on a post consolidation basis, to corporate advisors, and 2.4 million options and 3.2 million performance rights to the Company's current and proposed directors.

The acquisition of PVW will result in a significant change to the nature and scale of the Company's operations.

PVW is a public unlisted company incorporated in Australia as a no-liability company on 1 February 2018.

Since incorporation, PVW has acquired interests in a number of exploration licenses or mineral rights in Western Australia, with a focus on gold, and has made application for additional tenure surrounding its project areas.

For accounting purposes, the acquisition of PVW will be accounted for as a reverse acquisition and PVW deemed to be the accounting acquirer in the business combination. The pro-forma financial information has therefore been prepared as a continuation of the business and operations of PVW. Accordingly, the pro-forma consolidated statement of financial position of THD as at 30 June 2020 incorporates the net assets of THD and PVW as if the group was headed by PVW. At the acquisition date, the net assets of PVW are recorded at their book values and the net assets of THD are recorded at their fair values.

Further information about the acquisition of PVW and its future plans can be found in other sections of the Prospectus.

4. Scope of Report

The Directors of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd prepare an Investigating Accountant's Report on:

- The consolidated Statutory Historical Statement of Profit or Loss and other Comprehensive income of THD for the three years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- The consolidated Statutory Historical Statement of Cash flows of THD for the three years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- The consolidated Statutory Historical Statement of Financial Position of THD as at 30 June 2018, 30 June 2019 and 30 June 2020; and
- The consolidated pro-forma Statement of Financial Position of THD as at 30 June 2020 adjusted on the basis of the acquisition of 100% of the share capital of PVW (using 30 June 2020 consolidated statutory historical statement of financial position of PVW) and the completion of certain other transactions as disclosed in this report.

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

Sources of information

The Statutory Historical Financial information for THD has been extracted from the audited consolidated financial statements of THD for the three years ended 30 June 2018, 30 June 2019 and 30 June 2020. These financial statements were subject to audit by Bentleys (the Company auditor) in accordance with Australian Auditing Standards.

4. Scope of Report (continued)

Statutory Historical and Pro-Forma Financial Information

The consolidated Statutory Historical Statement of Profit or Loss and other Comprehensive income of THD for the three years ended 30 June 2018, 30 June 2019 and 30 June 2020 are included at Appendix 1 and are presented without adjustment.

The consolidated Statutory Historical Statement of Cash flows of THD for the three years ended 30 June 2018, 30 June 2019 and 30 June 2020 are included at Appendix 2 and are presented without adjustment.

The consolidated Statutory Historical Statement of Financial Position as at 30 June 2018, 30 June 2019 and 30 June 2020 of THD is included at Appendix 3 and is presented without adjustment.

The consolidated Pro Forma Historical Statement of Financial Position of THD as at 30 June 2020 adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions is included at Appendix 4, as if those events and transactions occurred as at 30 June 2020.

5. Scope of Review

Directors' Responsibilities

The Directors of THD are responsible for the preparation and presentation of the Statutory Historical and Pro Forma Historical financial information, including the determination of the Pro Forma transactions. The Directors are also responsible for the Information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information presented in the Prospectus that is free from material misstatement whether due to fraud or error.

Our Responsibilities

We have conducted our engagement in accordance with Australian Auditing Standard ASRE 2405 Review of Historical Financial Information Other than a Financial Report. We have also considered and complied with the requirements of ASAE 3420 Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document and ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used to compile the pro-forma financial information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the pro-forma financial information, or the pro-forma information itself.

The purpose of the compilation of the pro-forma information is solely to illustrate the impact of the proposed acquisition on unadjusted financial information of the Company as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising and related transactions would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

a) a review of contractual arrangements;

b) a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;

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5. Scope of Review (continued)

c) a review of work papers of the auditors of THD and of PVW, including making enquiries of the auditors to the extent considered necessary;

d) a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by THD and PVW;

e) a review of the assumptions used to compile the condensed consolidated pro-forma statement of financial position; and

f) enquiry of directors, management and advisors of THD and of PVW.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware that the consolidated Statutory Historical and Pro Forma Historical Financial Information, set out in Appendix 1 to 4, do not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 30 June 2020, the pro forma financial position as at 30 June 2020, and of its financial results and cash flows for the period ended 30 June 2020.

6. Measurement of assets and liabilities acquired

The acquisition of THD (for accounting purposes THD is treated as the acquiree) as recorded in the consolidated pro-forma statement of financial position reflects provisional amounts allocated to the assets and liabilities acquired.

The assets and liabilities acquired will be remeasured after completion of the Acquisition. Whilst the total net assets acquired are not expected to change significantly, the allocation between the different types of assets acquired may change somewhat as a result of this re-measurement.

7. Conclusion

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the consolidated Statutory Historical Statements of Profit and Loss and other Comprehensive income of THD for the three years ended 30 June 2018 30 June 2019 and 30 June 2020, as set out in Appendix 1, do not present fairly the results for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards.
- the consolidated Statutory Historical Statements of cashflows of THD for the three years ended 30 June 2018, 30 June 2019 and 2020, as set out in Appendix 2, do not present fairly the cashflows for the period then ended in accordance with accounting methodologies required by Australian Accounting Standards;
- the consolidated Statutory Historical Statement of Financial Position of the THD, as set out in Appendix 3, does not present fairly the assets and liabilities as at 30 June 2018, 30 June 2019 and 30 June 2020, in accordance with the accounting methodologies required by Australian Accounting Standards;
- the consolidated pro-forma Statement of Financial Position of the Company, as set out in Appendix 4, does not present fairly the assets and liabilities of the Company and its controlled entities as at 30 June 2020 in accordance with the accounting methodologies required by Australian Accounting Standards and on the basis of assumptions and transactions set out in Appendix 4;

8. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2020 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

The following subsequent events were noted:

- On 27 August 2020, PVW issued 3,630,278 ordinary shares in settlement of outstanding fees payable to Directors and the Company Secretary, at a deemed issue price of $0.06; and
- On 14 October 2020, PVW issued 1,320,000 ordinary shares in settlement of outstanding fees, at a deemed issue price of $0.06.

9. Other Matters

Moore Australia Corporate Finance (WA) Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter. Moore Australia Audit (WA) is the auditor of the Company.

Moore Australia Corporate Finance (WA) Pty Ltd will receive a professional fee for the preparation of this Investigating Accountant's Report.

Moore Australia Corporate Finance (WA) Pty Ltd were not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Moore Australia Corporate Finance (WA) Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

Peter Gray
Director
Moore Australia Corporate Finance (WA) Pty Ltd

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Appendix 1

THRED LIMITED AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATUTORY HISTORICAL STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Below is THD's consolidated Statutory Historical Statement of Profit or Loss and other Comprehensive income for the three years ended 30 June 2018, 30 June 2019 and 30 June 2020. The results of PVW have not been included and the statement does not incorporate the pro-forma adjustments set out in Appendix 4.

	Actual Year end 30 June 2018 A$	Actual Year end 30 June 2019 A$	Actual Year end 30 June 2020 A$
Revenue from continuing operations	249,000	5,453	-
Other income	38,518	-	984,881
Interest income	-	47,073	49,235
Expenses			
Employee costs	(599,209)	(219,482)	(169,095)
Write off of assets – receivable	-	-	(5,998)
Loss on acquisition	-	-	(10,554)
Compliance costs	(76,924)	(107,760)	(34,420)
Development expenses	(209,559)	(109,455)	(15,063)
Information technology costs	-	(891)	(302)
Legal expenses	(88,802)	(78,869)	(43,780)
Professional fees	(511,931)	(244,409)	(145,590)
Impairment of loan to associate	-	-	(126,312)
Net share-based payments (expensed) / lapsed	(214,200)	-	-
Travel and accommodation	(99,626)	-	-
Other expenses	(18,589)	(55,000)	(20,125)
Foreign exchange loss	(62)	-	-
Finance costs	(175)	(361)	(7,817)
Profit/(Loss) before income tax expense from continuing operations	**(1,531,561)**	**(763,701)**	**455,060**
Income tax expense	-	-	-
Profit/(Loss) after income tax expense from continuing operations	(1,531,561)	(763,701)	455,060
Loss after income tax expense from discontinued operations	(1,673,902)	(651,805)	-
Profit/(Loss) after income tax expense for the year attributable to the owners of Thred Limited	**(3,205,463)**	**(1,415,506)**	**455,060**
Other comprehensive income			
Foreign currency translation	4,545	(7,450)	(3,926)
Total comprehensive income for the year attributable to members of the parent entity	**(3,200,918)**	**(1,422,956)**	**451,134**
Earnings per share for profit/(loss) from continuing operations attributable to the owners of Thred Limited	**(0.12)**	**(0.04)**	**0.03**

Investors should note that past results are not a guarantee of past performance.

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Appendix 2

THRED LIMITED AND ITS SUBSIDIARIES
AUDITED CONSOLIDATED STATUTORY HISTORICAL STATEMENT OF CASH FLOWS

Below is THD's consolidated Statutory Historical Statement of Cash Flows for the three years ended 30 June 2018, 30 June 2019 and 30 June 2020. The results of PVW have not been included and the statement does not incorporate the pro-forma adjustments set out in Appendix 4.

	Actual Year end 30 June 2018 A$	Actual Year end 30 June 2019 A$	Actual Year end 30 June 2020 A$
Cash flows from operating activities			
Receipts from customer	50,600	217,392	-
Payments to suppliers and employees	(3,509,650)	(1,371,795)	(577,454)
Payments for research and development	(1,578,749)	(109,455)	-
R&D incentives received	1,587,865	-	828,426
Other receipts	-	-	10,000
Interest paid	-	-	(7,817)
Net cash outflow from operating activities	**(3,449,934)**	**(1,263,858)**	**253,155**
Cash flows from investing activities			
Purchase of property, plant, and equipment	-	(6,210)	-
Cash balance on acquisition of AR Technologies Pty Ltd	-	-	733
Proceeds from disposal of subsidiary	-	111,891	-
Interest received	34,694	47,073	37,978
Loans to associates	-	-	(115,055)
Net cash outflow from investing activities	**34,649**	**152,754**	**(76,344)**
Cash flows from financing activities			
Repayment of borrowings	-	-	(3,436)
Proceeds from issue of shares	2,379,856	-	-
Payments for capital raising costs	(216,340)	-	-
Net cash inflow from financing activities	**2,163,516**	**-**	**(3,436)**
Net (decrease) / increase in cash held	(1,251,724)	(1,111,104)	173,375
Cash at the beginning of the year	4,478,321	3,226,597	2,115,493
Cash at the end of the year	**3,226,597**	**2,115,493**	**2,288,868**

Investors should note that past results are not a guarantee of past performance.

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Appendix 3

THRED LIMITED AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATUTORY HISTORICAL STATEMENT OF FINANCIAL POSITION

Below is the audited consolidated Statutory Historical Statement of Financial Position of the THD as at 30 June 2018, 30 June 2019 and 30 June 2020. The Financial position of PVW has not been included and the statement does not incorporate the pro-forma adjustments set out in Appendix 4.

	Actual 30 June 2018 A$	Actual 30 June 2019 A$	Actual 30 June 2020 A$
Current assets			
Cash and cash equivalents	3,226,597	2,115,493	2,288,868
Trade and other receivables	295,665	55,231	17,503
Other assets	12,848	3,525	39,190
	3,535,110	2,174,249	2,345,561
Total assets	**3,535,110**	**2,174,249**	**2,345,561**
Current liabilities			
Trade and other payables	329,901	405,034	96,353
Provisions	13,038	-	-
Borrowings	-	-	28,859
	342,939	405,034	125,212
Total Liabilities	**342,939**	**405,034**	**125,212**
Net assets/(liabilities)	**3,192,171**	**1,769,215**	**2,220,349**
Equity			
Share capital	35,758,537	35,758,537	35,758,537
Reserves	771,955	764,505	760,579
Retained earnings	(33,338,324)	(34,753,830)	(34,298,770)
Equity attributable to the owners of Thred Limited	3,192,168	1,769,212	2,220,346
Non-controlling interest	3	3	3
Total Equity	**3,192,171**	**1,769,215**	**2,220,349**

Investors should note that past results are not a guarantee of past performance.

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Appendix 4

THRED LIMITED AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATUTORY HISTORICAL STATEMENT OF FINANCIAL POSITION AND UNAUDITED CONSOLIDATED PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

The unaudited pro-forma consolidated statement of financial position represents the audited consolidated Statutory Historical Statement of Financial Position of the Company as at 30 June 2020 adjusted for subsequent events and pro-forma transactions outlined in Note 1 of Appendix 4. It should be read in conjunction with the notes to the historical and pro-forma financial information.

	Note	Actual 30 June 2020 A$	Unaudited Pro-Forma 30 June 2020 A$
Current assets			
Cash and cash equivalents	**4**	2,288,868	4,587,665
Trade and other receivables	**5**	17,503	29,014
Other assets		39,190	39,190
		2,345,561	4,655,869
Non-current assets			
Property, plant & equipment	**6**	-	7,714
		-	7,714
Total assets		**2,345,561**	**4,663,583**
Current liabilities			
Trade and other payables	**7**	96,353	131,935
Provisions	**8**	-	8,010
Borrowings		28,859	28,859
		125,212	168,804
Non-current liabilities			
Provisions	**8**	-	300,000
		-	300,000
Total Liabilities		**125,212**	**468,804**
Net Assets		**2,220,349**	**4,194,779**
Equity			
Share capital	**9**	35,758,537	11,064,947
Reserves	**10**	760,579	419,100
Retained earnings		(34,298,770)	(7,289,268)
Equity attributable to the owners of Thred Limited		2,220,346	4,194,779
Non-controlling interest		3	0
Total Equity		**2,220,349**	**4,194,779**

Investors should note that past results are not a guarantee of past performance.

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Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

1. The Preparation of the Unaudited consolidated Pro-Forma Historical Statement of Financial Position

The 30 June 2020 audited consolidated statement of financial position of THD has been adjusted to reflect the impact of the following proposed transactions or actual transactions which have taken place subsequent to 30 June 2020:

- The acquisition by THD of 100% of the issued share capital of PVW, satisfied by the issue of 24,242,424 THD shares at A$0.20 per share (on a post-consolidation basis). As the acquisition is required to be accounted for as a reverse acquisition the pro-forma financial information has therefore been prepared as a continuation of the business and operations of PVW.
- The consolidation of the Company's capital on the basis that every 75 shares be consolidated into 1 share.
- Pursuant to this Prospectus, a capital raising of a minimum of A$2,500,000. For the purposes of the pro forma, we have assumed A$2,500,000 will be raised via the issue of 12,500,000 ordinary shares for A$0.20 per share (on a post consolidation basis). If more capital was to be raised then the impact would be to increase cash and cash equivalents and issued capital by the amount of the additional cash raised, net of additional costs incurred in raising this additional capital.
- The payment from cash of estimated total expenses of the offer of A$487,000 of which A$377,659 has been debited to issued capital as share issue costs and the balance of A$109,341 expensed to accumulated losses.
- The issue of 2,400,000 options to the Directors with an exercise price of A$0.30 per option and an expiry date of 3 years after the issue date. These options have been valued using the Black Scholes method at A$0.1067 per option to give a total value of A$256,092. This has been expensed in full to accumulated losses.
- The issue of 484,848 ordinary shares for A$0.20 per share (on post consolidation basis) totaling A$96,970. This expense has been fully netted off against share capital.
- The issue of 3,200,000 performance rights to the Directors, with below vesting conditions. These performance rights have been valued and will be expensed on a straight-line basis across the vesting period. Nil expense has been allocated to these as at 30 June 2020, therefore no expenditure has been allocated to accumulated losses as at 30 June 2020.
    1. 800,000 performance rights vesting on completion of a minimum of 3,000m of drilling;
    2. 800,000 performance rights vesting on a project having a minimum of 3 significant drilling intersections of at least 5m at 5g/t or equivalent up to 25m @ 1g/t in 3 holes at a minimum step out of 50m x 50m;
    3. 800,000 performance rights vesting on the company achieving a JORC-compliant resource of at least 500,000 ounces with a minimum grade of 1g/t; and
    4. 800,000 performance rights vesting on the completion of a scoping study on a project.
- The issue of 4,950,278 ordinary shares of PVW in settlement of outstanding fees payable to Directors and the company Secretary, at a deemed issue price of $0.06, totaling $297,017. This expense has been fully netted off against share capital.

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Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

2. Basis of Preparation

The consolidated Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards ("AAS") (including the Australian Accounting Interpretations), issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards ("IFRS") and Interpretations issued by the International Accounting Standards Board.

The Pro Forma historical Financial Information has been prepared in accordance with the recognition and measurement requirements of AAS, other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they had occurred on or before 30 June 2020

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of the Company, relevant to the Financial Information are set out in Section 9 below.

Acquisition of PVW

The Company has agreed to acquire 100% of the issued share capital of PVW. Under the terms of AASB 3 "*Business Combinations*", PVW is deemed to be the accounting acquirer in the business combination. Consequently, the transaction has been accounted for as a reverse acquisition.

The pro-forma financial report has been prepared as a continuation of the business and operations of PVW.

Going concern

This financial information has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to meet its existing and future obligations will depend on its ability to raise funds pursuant to the Prospectus or from other sources and to complete the acquisition of PVW.

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Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

3. Business Combination

Reverse acquisition of THD by PVW

Under the terms of AASB 3 “Business Combinations”, PVW is deemed to be the accounting acquirer in the business combination. Consequently, the transaction has been accounted for as a reverse acquisition.

PVW, as the deemed acquirer, will account for the acquisition of THD. Accordingly, the pro-forma consolidated statement of financial position of THD as at 30 June 2020 incorporates the net assets of THD and PVW as if the group was headed by PVW.

30 June 2020 has been deemed as the acquisition date for the purposes of the pro-forma, with the net assets of PVW as at 30 June 2020 being recorded at their book value and the net assets of THD as at 30 June 2020 being recorded at their fair value.

Details of the fair value of assets and liabilities acquired, and excess consideration are as follows:

Purchase consideration:	**A$**
Being the deemed fair value of consideration paid for THD	4,771,709
Less: fair value of net identifiable assets acquired on reverse acquisition (see below)	(2,220,349)
Premium paid	**2,551,360**

The premium paid has been expensed in the statement of profit or loss and other comprehensive income as a cost of listing.

Details of the fair value of identifiable assets and liabilities of THD as at 30 June 2020 (deemed acquisition date) are as follows:

	Book carrying value Actual 30 June 2020 A$	**Fair value Pro-forma 30 June 2020 A$**
Assets		
Cash and cash equivalents	2,288,868	2,288,868
Trade and Other receivables	17,503	17,503
Other current assets	39,190	39,190
Liabilities		
Trade and other payables	(96,353)	(96,353)
Borrowings	(28,859)	(28,859)
Net liabilities	**2,220,349**	**2,220,349**

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Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

	Actual 30 June 2020 A$	Pro-Forma Consolidated 30 June 2020 A$
4. Cash and Cash Equivalents		
CURRENT		
Cash at bank and on hand	2,288,868	4,587,665
The movements in cash at bank are as follows:		
Actual – THD holding as at 30 June 2020		2,288,868
Actual – PVW holding as at 30 June 2020		285,797
Pro-forma adjustments:		
Issue of shares by THD pursuant to Prospectus before costs (assuming minimum is raised)		2,500,000
Costs of the offer and the acquisition		(487,000)
		4,587,665
5. Trade and Other Receivables		
CURRENT		
Trade and other receivables	17,503	29,014
The movements in trade and other payables are as follows:		
Actual – THD holding as at 30 June 2020		17,503
Actual – PVW holding as at 30 June 2020		11,511
		29,014
6. Property, Plant and Equipment		
NON – CURRENT		
Total Plant and Equipment	-	7,714
The movements in provisions are as follows:		
Actual – THD as at 30 June 2020		-
Actual – PVW as at 30 June 2020 (Computer Equipment and Motor Vehicles)		7,714
		7,714

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Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

	Actual 30 June 2020 A$	Pro-Forma Consolidated 30 June 2020 A$
7. Trade and Other Payables		
CURRENT		
Trade and other payables	96,353	131,935
The movements in trade and other payables are as follows:		
Actual – THD holding as at 30 June 2020		96,353
Actual – PVW holding as at 30 June 2020		253,399
Pro-forma adjustments:		
Subsequent events – PVW issued 3,630,278 ordinary shares in settlement of outstanding fees payable to Directors and the Company Secretary at an issue price of $0.06.		(217,817)
		131,935
8. Provisions		
CURRENT		
Annual leave provision	-	8,010
The movements in provisions are as follows:		
Actual – THD as at 30 June 2020		-
Actual – PVW as at 30 June 2020		8,010
		8,010
NON - CURRENT		
Provision for rehabilitation	-	300,000
The movements in provisions are as follows:		
Actual – THD as at 30 June 2020		-
Actual – PVW as at 30 June 2020		300,000
		300,000

The provision for rehabilitation relates to the estimated cost of rehabilitation work to be carried out in relation to the Jungle Well tenement.

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Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

	Actual 30 June 2020 A$	Pro-Forma Consolidated 30 June 2020 A$

9. Share Capital

Movements in ordinary share capital	No. of shares Legal parent (THD)	A$ Legal parent (THD)
Ordinary issued and paid up share capital		
Actual balance as at 30 June 2020	1,789,390,870	35,758,537
Consolidation on a 12 for 1 basis	(1,765,532,325)	-
Balance as at 30.06.2020 on a post consolidation basis	**23,858,545**	**35,758,537**
Pro-forma adjustments:		
Reverse acquisition adjustment to reverse opening share capital value in THD	-	(35,758,537)
Reverse acquisition adjustment to recognise opening share capital value in PVW	-	3,776,911
Deemed consideration for the issue of ordinary shares by THD as purchase consideration for PVW	24,242,424	4,771,709
Shares issued pursuant to current prospectus to raise A$2,500,000 at $0.20 per share on a post consolidation basis	12,500,000	2,500,000
Shares issued to Advisors at $0.20 per share on a post consolidation basis	484,848	96,970
Transaction costs relating to capital raising	-	(377,659)
Issue of 4,950,278 PVW ordinary shares in settlement of fees payable to Directors and the company Secretary, at $0.06 per share	-	297,017
Pro-forma balance as at 30 June 2020	**61,085,818**	**11,064,947**

10. Reserves

Total Reserves		
Foreign currency translation reserve	(81,672)	-
Option reserve	842,251	419,100
	760,579	**419,100**
The movements in reserves are as follows:		
Actual – THD holding as at 30 June 2020		760,579
Actual – PVW holding as at 30 June 2020		163,008
Pro-forma adjustments:		
Reverse acquisition adjustment to reverse opening reserves value in THD	-	(760,579)
Options issued to Directors	2,400,000	256,092
Performance Rights issued to Directors	3,200,000	-
Pro-forma balance as at 30 June 2020		**419,100**

MOORE

Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

11. Significant Accounting Policies

a) Principles of consolidation

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without loss of control, is accounted for an equity transaction.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any investment retained and (ii) the previous carrying amounts of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The Group's share of components previously recognised in other comprehensive income is reclassified to income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Reverse acquisition

A reverse acquisition occurs when the acquirer is the entity whose equity interests have been acquired and the issuing entity is the acquiree. This might be the case when a private entity arranges to have itself 'acquired' by a smaller public entity as a means of obtaining a stock exchange listing. Although legally the issuing entity is regarded as the parent and the private entity is regarded as the subsidiary, the legal subsidiary is the acquirer if it has the power to govern the financial and operating policies of the legal parent so as to obtain benefits from its activities.

b) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and acquisition costs are expensed in the year they are incurred. Development costs are capitalised. Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is classified as development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstrable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the mine on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations are dealt with on a prospective basis.

MOORE

Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

c) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a diminishing value basis based on the estimated useful life of the asset as follows:

Motor Vehicles	10 years
Computer Equipment	4 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued used of the asset.

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

d) Borrowing costs

Borrowing costs are recognised as an expense when incurred, unless they relate to qualifying assets.

e) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

f) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Employee Entitlements

Salaries, wages and annual leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within twelve months of the reporting date are recognised in other creditors in respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

MOORE

Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

h) Equity settled transactions

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

There is currently one plan in place to provide these benefits:

- the Employee Performance Rights and Option Plan, which provides benefits to Directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black Scholes model, further details of which are given in Note 8 above. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares (market conditions) if applicable.

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

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

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

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share.

The Group expenses equity-settled share-based payments such as share and option issues after ascribing a fair value to the shares and/or options issued. The fair value of option and share plan issues of option and share plan shares are recognised as an expense together with a corresponding increase in the share based payments reserve or the share option reserve in equity over the vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital when options are exercised.

MOORE

Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

i) Trade and other receivables

All trade receivables are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for doubtful debts is raised where some doubt as to collection exists.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

k) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Revenue Recognition

Amounts disclosed as revenue are net of duties and taxes paid. Revenue is recognised as follows:

(i) Interest

Interest earned is recognised as and when it is receivable, including interest which is accrued and is readily convertible to cash within two working days. Accrued interest is recorded as part of other debtors.

(ii) Sundry income

Sundry income is recognised as and when it is receivable. Income receivable, but not received at balance date, is recorded as part of other debtors.

m) Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

MOORE

Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

m) Critical accounting estimates and judgements (continued)

Key Estimates (continued)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black and Scholes model, using the assumptions detailed in Note 20.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes model taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 20.

This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is re-measured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.

Provision for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

n) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods beginning on or after 1 July 2019. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations of the Group and, therefore, no material change is necessary to Group accounting policies.

MOORE

Appendix 4

NOTES TO THE CONSOLIDATED FINANCIAL POSITION

n) Adoption of new and revised standards (continued)

Standards and Interpretations in issue not yet adapted

The Directors have also reviewed all new Standards and Interpretation that have been issued but are not yet effective for the year ended 30 June 2020. As a result of this review the Directors have determined that there is no expected impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change necessary to Group accounting policies.

o) Loss per share

Basic loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as net loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

12. Events After the Reporting Date

On 27 August 2020, PVW issued 3,630,278 ordinary shares in settlement of outstanding fees payable to Directors and the company Secretary, at a deemed issue price of $0.06.

On 14 October 2020, PVW issued 1,320,000 ordinary shares in settlement of outstanding fees, at a deemed issue price of $0.06.

We are not aware of any other significant events subsequent to 30 June 2020, other than those mentioned above.

12. RISK FACTORS

12.1. Introduction

12.1.1. The *shares* offered under this *prospectus* are considered highly speculative. An investment in the *company* is not risk free and the *directors* strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this *prospectus* and to consult their professional advisors before deciding whether to apply for *shares* pursuant to this *prospectus*.

12.1.2. There are specific risks which relate directly to the *company's* business. In addition, there are other general risks, many of which are largely beyond the control of the *company* and the *directors*. The risks identified in this *Section*, or other risk factors, may have a material impact on the financial performance of the *company* and the market price of the *shares*.

12.1.3. The following is not intended to be an exhaustive list of the risk factors to which the *company* is exposed.

12.2. Risks specific to the acquisition

12.2.1. Completion risk

Pursuant to the *acquisition agreement*, the key terms of which are summarised in *Section 13.3*, the *company* has agreed to acquire 100% of the issued share capital of *PVW*, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the *acquisition* can't be fulfilled and, in turn, that completion of the *acquisition* does not occur.

If the *acquisition* is not completed, the *company* will incur costs relating to advisors and other costs without any material benefit being achieved.

12.2.2. Re-quotation of shares on ASX

As part of the *company's* change in nature and scale of activities, *ASX* will require the *company* to re-comply with Chapters 1 and 2 of the *listing rules*. This *prospectus* is issued to assist the *company* to re-comply with these requirements. The *company's securities* have been suspended from trading on *ASX* since September 2019. It is anticipated that the *company's securities* will remain suspended until completion of the *acquisition*, the *public offer*, re-compliance by the *company* with Chapters 1 and 2 of the *listing rules* and compliance with any further conditions *ASX* imposes on such reinstatement. There is a risk that the *company* will not be able to satisfy one or more of those requirements and that its *securities* will consequently remain suspended from *quotation*.

In the event that the *offer conditions* are not satisfied, or the *company* does not receive conditional approval for re-quotation on ASX, the *company* will not proceed with the *public offer* and will repay all *application monies* received.

12.2.3. Potential dilution

Upon implementation of the *offers*, assuming the *public offer* is fully subscribed, the number of *shares* will increase from 23,858,545 currently on issue (on a post-*consolidation* basis) to 61,085,818. This means that each existing *share* will represent a lower proportion of the ownership of the *company*.

It is not possible to predict what the value of the *company* or a *share* will be following the completion of the *offer* being implemented and the *directors* do not make any representation as to such matters.

12.2.4. Liquidity risk

On *completion*, the *company* proposes to issue *shares* to the *PVW vendors* (i.e. *consideration shares*) and to *CPS* under the *CPS offer*. The *company* understands that *ASX* will treat at least some of these securities as restricted securities in accordance with Chapter 9 of the *listing rules*.

The *company* has made submissions to *ASX* for "look-through relief" in respect of *consideration shares* to be issued to most of the *PVW vendors* (based on the time those *PVW vendors* subscribed for *PVW shares*). In the absence of this relief, all *consideration shares* will be escrowed for a period of either 12 or 24 months (depending on the relevant *PVW vendor's* relationship with the *company*).

However, if look-through relief is granted, the number of *consideration shares* that will be subject to *ASX*-imposed escrow will be reduced those held by *PVW vendors* who are *related parties* of the *company*, or *associates* of those *related parties* – in effect, Messrs Bauk and McCavana.

Based on the post-*acquisition* capital structure (assuming no further *shares* are issued), the *consideration shares* will equate to approximately 38.8% of the issued *share* capital on an undiluted basis (assuming the *public offer* is fully subscribed). This could be considered an increased liquidity risk as a significant proportion of issued capital may not be able to be traded freely for a period of time.

12.3. Risks specific to PVW

12.3.1. Limited operating history

PVW is an early-stage exploration company, does not have a significant operating history and there is no assurance that future operations will result in revenues or profits. If sufficient revenues to operate profitably cannot be generated, operations may be suspended or cease.

PVW will be subject to all of the business risks and uncertainties associated with any new business enterprise. There can be no assurance that demand for *PVW's* products will be as anticipated, or that the business will become profitable. Consequently, there can be no forecast or confirmation as to the *company's* future performance following completion of the *acquisition*.

12.3.2. Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the *company*. Success in this process involves, among other things:

(a) discovery and proving-up, or acquiring, economically recoverable resources or reserves;

(b) access to adequate capital throughout the exploration, 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.

As the *company* is an early-stage exploration company, there can be no assurance that exploration on the *projects*, 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 mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the *company* may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the *company*.

12.3.3. Tenement grant and maintenance risks

The *company's* mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the *company* being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

12.3.4. Agents & contractors

The *company* intends to outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The *company* is yet to enter into these formal arrangements. The *directors* are unable to predict the risk of financial failure or default of the

insolvency of any of the contractors that will be used by the *company* in any of its activities or other managerial failure by any of the other service providers used by the *company* for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the *company* may not be able to find a suitable replacement on satisfactory terms.

12.3.5. Operational risks

The operations of the *company* may be affected by various factors, including:

(a) failure to locate or identify mineral deposits;

(b) failure to achieve predicted grades in exploration and mining;

(c) operational and technical difficulties encountered in mining;

(d) insufficient or unreliable infrastructure, such as power, water and transport;

(e) difficulties in commissioning and operating plant and equipment;

(f) mechanical failure or plant breakdown;

(g) unanticipated metallurgical problems which may affect extraction costs; and

(h) adverse weather conditions.

In the event that any of these potential risks eventuate, the *company's* operational and financial performance may be adversely affected.

12.3.6. Conditions to tenements

Interests in mining tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The *company* is subject to the *Mining Act* and the *company* has an obligation to meet conditions that apply to the *tenements*, including the payment of rent and prescribed annual expenditure commitments.

The *tenements* held by the *company* are subject to annual review and periodic renewal. While it is the *company's* intention to satisfy the conditions that apply to the *tenements*, there can be no guarantees made that, in the future, the *tenements* that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the *tenements* will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the *projects*. These events could have a materially adverse effect on the *company's* prospects and the value of its assets.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the *Mining Act* before the Warden seeks forfeiture of the tenement.

12.3.7. Crown land

The land subject to the *tenements* overlaps with Crown land, including pastoral leases. Upon commencing mining operations on any of the *tenements*, the *company* may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the *Mining Act* are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may mean that the *company* cannot explore all areas that it may prefer to explore for mineral development.

12.3.8. Grant of future authorisations to explore and mine

If the *company* discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the *company* will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the *company's* operational and financial performance may be materially adversely affected.

12.3.9. Native title and heritage matters

In relation to tenements which the *company* 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 the *company* to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Please refer to the *solicitor's report* in Appendix B of this *prospectus* for further details.

The *directors* will closely monitor the potential effect of native title claims involving tenements in which the *company* has or may have an interest.

12.3.10. Requirement for additional capital

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

Following the *public offer*, the *company* may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the *company's* activities and future projects may result in delay and indefinite postponement of these activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the *company* and might involve substantial dilution to *shareholders*.

12.3.11. Retention of key personnel

There is a risk that, where there is a turnover of development staff who have knowledge of the mineral tenements and the business, knowledge will be lost in the event that those staff resign or retire. This involves the risk that those staff will have information in respect of *PVW's* activities which has a commercial value to *PVW* as well as an opportunity cost for replacement of those staff and subsequent training.

12.4. Industry-specific risks

12.4.1. Contamination risks

The mineral exploration sector operates under Australian state and federal environmental laws. The *company's* operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the *company* may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the *company* may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the *projects* and may subject the *company* to substantial penalties including fines, damages, clean-up costs or other penalties. The *company* is also subject to environmental protection legislation, which may affect the *company's* access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.

12.4.2. Metallurgy risk

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations although are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

12.4.3. Resource and reserve estimates

There are no current resource or reserves identified by the *company* on the *tenements*. Whilst the *company* intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Resource and reserve 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 interpretation which may prove to be inaccurate.

12.4.4. Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and landowners/occupiers are generally required before the *company* can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the *company's* activities.

12.4.5. Environmental risks

The operations and proposed activities of the *company* are subject to state and federal environmental laws and regulations. As with most exploration projects and mining operations, the *company's* activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The *company* will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

12.4.6. Environmental impact constraints

The *company's* exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the *company's* properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

12.4.7. Climate change regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the *company's* cost of operations and adversely impact the financial performance of the *company*.

12.4.8. Insurance risks

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The *company* will have insurance in place considered appropriate for the *company's* needs. The company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

12.4.9. Safety

Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the *company* and/or key personnel and substantial losses to the *company* due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties because of such risks may give rise to claims against the *company*.

12.5. General risks

12.5.1. Market conditions

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

(a) general economic outlook;

(a) introduction of tax reform or other new legislation;

(b) interest rates and inflation rates;

(c) changes in investor sentiment toward particular market sectors;

(d) the demand for, and supply of, capital; and

(e) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the *company* nor the *directors* warrant the future performance of the *company* or any return on an investment in the *company*.

12.5.2. Commodity and exchange rate fluctuation risk

To the extent the *company* may become involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the *company* to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the *company*. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

12.5.3. Economic and government risk

The future viability of the *company* is also dependent on a number of other factors affecting performance of all industries and not just the technology industry including, but not limited to, the following:

(a) general economic conditions in jurisdictions in which the *company* operates;

(a) changes in government policies, taxation and other laws in jurisdictions in which the *company* operates;

(b) the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;

(c) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the *company* operates; and

(d) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

12.5.4. *COVID-19*

The outbreak of the COVID-19 pandemic is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had, and may continue to have, a significant impact on capital markets and share prices. The *company's* share price may be adversely affected by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the *company's* operations and are likely to be beyond the control of the *company*. The *company's* ability to freely move people and equipment to and from exploration projects may be the subject of delays or cost increases. The effects of COVID-19 on the *company's* share price may also impede the *company's* ability to raise capital or require the *company* to issue capital at a discount, which may in turn cause dilution to *shareholders*.

12.6. Speculative investment

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

12.6.2. Therefore, the *shares* to be issued pursuant to this *prospectus* carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those *shares*. Potential investors should consider that the investment in the *company* is highly speculative and should consult their professional advisors before deciding whether to apply for *shares* pursuant to this *prospectus*.

13. MATERIAL CONTRACTS

13.1. Introduction

Set out below are summaries of various contracts entered into by the *company* and *PVW* which are or may be material to the *offers* or the operation of the business of the *company* or otherwise are or may be relevant to a potential investor in the *company*.

13.2. Broker mandate

13.2.1. On 16 September 2020, the *company* entered into a corporate advisory mandate with CPS Capital Group Pty Ltd (***CPS***) whereby *CPS* agreed, inter alia, to introduce, review and assess potential investment opportunities for the company to consider as potential acquisitions (***broker mandate***).

13.2.2. In accordance with the *broker mandate*, *CPS* introduced *PVW* to the *company*.

13.2.3. The material terms of the *broker mandate* are as follows:

(a) *CPS* has been engaged to provide corporate advisory and capital raising services on an exclusive basis, including acting as lead manager to the *public offer*;

(a) *CPS* has agreed to place, on a best endeavours basis, 12,500,000 *shares* at an issue price of $0.20, to raise $2,500,000.

(b) The *company* must pay *CPS*:

(i) a capital raising fee equal to 6% on all funds raised under the *public offer*; and

(ii) a monthly corporate advisory of $5,000 for a period of 12-months from execution of the *broker mandate*.

(c) The *broker mandate* otherwise contains terms and conditions considered standard for agreements of this nature.

13.2.4. The *broker mandate* also provides that, on completion of a successful acquisition that has been introduced to the *company* by *CPS*, the *company* shall pay, in cash or shares, an asset introduction fee of 2.0% of the value of the asset introduced (***introduction fee***).

13.2.5. *CPS* and the *company* have agreed that, subject to *completion* occurring, the *company's* obligation to pay the *introduction fee* will be satisfied by the issue of 484,848 *shares* to *CPS* (being an amount equal to 2.0% of the 24,242,424 *consideration shares* to be issued to the *PVW vendors* in consideration for the *company's* purchase of 100% of the issued capital of *PVW*). The issue of *shares* to *CPS* as the *introduction fee* is the subject of a resolution to be considered by *shareholders* at the *general meeting*.

13.3. Acquisition agreement

13.3.1. On 14 September 2020, the *company* entered into the *acquisition agreement* whereby the *company* agreed to acquire 100% of the capital of *PVW*.

13.3.2. The key terms of the *acquisition agreement* are as follows:

(a) conditions precedent: *completion* is conditional on:

(i) the *company* undertaking the *public offer* and receiving valid non-revocable applications for at least the minimum amount of capital required by *ASX* to meet the re-compliance requirements of Chapters 1 and 2 of the *listing rules* (and which such minimum shall not include any amounts that shall be provided by *PVW* following the effective date of the merger) at an issue price to be agreed between the *company* and *PVW*;

(ii) the *company* receiving conditional approval from *ASX* to reinstate its securities and those conditions being satisfied to the reasonable satisfaction of the *company* and *PVW*;

(iii) the parties obtaining all necessary regulatory approvals (including *ASX* approvals and waivers and *ASIC* relief) to complete the *acquisition*, the expiration of any necessary statutory waiting periods and the filing of all notices and proposals required under applicable law;

(iv) the *company* obtaining all requisite *shareholder* approvals pursuant to the *listing rules* (including but not limited to *listing rule* 11.1), the *Corporations Act* and the *constitution* to give effect to:

(1) the transactions contemplated by the *acquisition agreement*; and

(2) the change of the *company's* name from "Thred Limited" to "PVW Resources Limited";

(b) consideration: the consideration payable to each *PVW vendor* varies according to the number of *PVW shares* each holds, but the combined total consideration is 24,242,424 *consideration shares*;

(c) further issues of securities: subject to *completion* occurring, the *company* has agreed to issue:

(i) 484,848 *shares* to *CPS* as consideration for services provided under the *broker mandate*;

(ii) 2,400,000 *options* to the *current directors*; and

(iii) 3,200,000 *performance rights* to the *proposed directors*; and

(d) warranties and indemnities: the *acquisition agreement* contains standard warranties and indemnities customary for transactions of this nature, along with usual threshold and limitation of liability provisions.

13.4. Bid implementation agreement

13.4.1. Pursuant to the *acquisition agreement*, on 20 November 2020 the *company* entered into the *bid implementation agreement* with *PVW* to effect the acquisition of 100% of the issued capital of *PVW* by way of the *takeover bid*. The *bid implementation agreement* sets out the terms and conditions of the *takeover bid* and is fully reproduced in the *company's* announcement to *ASX* dated 20 November 2020.

13.5. Material contracts of PVW

13.5.1. *PVW* is a party to the *acquisition agreement* and the *bid implementation agreement*.

13.5.2. *PVW* is also party to two agreements in respect of options to acquire mining tenements, being:

(a) an agreement granting *PVW* the option to acquire mining tenements E27/565 for $200,000 – the option expires on 2 May 2021; and

(b) an agreement granting *PVW* the option to acquire P24/5180 for $200,000 – that option also expires on 2 May 2021.

13.6. Agreements with directors, related parties and key management personnel

A summary of the agreements with *directors*, *related parties* of the *company* and key management personnel is set out in *Section 8.5*.

14. ADDITIONAL INFORMATION

14.1. Rights attaching to shares

14.1.1. The following is a summary of the more significant rights and liabilities attaching to *shares* being offered pursuant to this *prospectus*. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of *shareholders*. To obtain such a statement, persons should seek independent legal advice. Full details of the rights and liabilities attaching to *shares* are set out in the *constitution*, a copy of which is available for inspection at the *company's* registered office during normal business hours.

14.1.2. General meetings

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

(b) Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the constitution.

14.1.3. Voting rights

(a) Subject to the *constitution* and to any rights and restrictions attaching to any class of shares, at meetings of *shareholders* or other classes of *shareholder*, each *shareholder* entitled to attend and vote may attend and vote in person or by proxy or by attorney and, where the *shareholder* is a body corporate, by representative.

(b) On a show of hands every *shareholder* present having the right to vote at the meeting has one vote. On a poll, every *shareholder* present has one vote for each fully paid *share* and, the case of partly paid *shares* or *share* held by the *shareholder*, a fraction of a vote equivalent to the proportion which the amount paid (but not credited) is of the total amounts paid and payable (excluding amounts credited) on the *share* or *shares* held.

14.1.4. Dividend rights

Subject to the *Corporations Act* and to any special rights or restrictions attached to any *shares*, *directors* may from time to time authorise the *company* to pay interim and final dividends which appear to the *directors* to be justified by the profits of the *company*.

14.1.5. Winding-up

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

14.1.6. *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* and the *listing rules*.

14.1.7. *Future increase in capital*

The issue of any *shares* is under the control of the *directors*. Subject to restrictions on the issue or grant of securities contained in the *listing rules*, the *constitution* and the *Corporations Act* (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the *directors* may issue *shares* as they shall, in their absolute discretion, determine.

14.1.8. *Variation of rights*

(a) Under section 246B of the *Corporations Act*, the *company* may, with the sanction of a special resolution passed at a meeting of *shareholders,* vary or abrogate the rights attaching to *shares*.

(b) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the *company* is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

14.2. Substantial shareholders

14.2.1. As at the date of this *prospectus*, the following *shareholder* is a "substantial shareholder" (being *shareholder* who holds a *relevant interest* in the voting power of *shares* of 5% or more of the *shares* on issue):

Holder name	Existing shares*	% relevant interest
Celtic Capital Pty Ltd (The Celtic Capital a/c)	2,253,333	9.44%

(*on a post-*consolidation* basis)

14.2.2. On completion of the *offers* (and assuming the *public offer* is fully subscribed and no new investors under the *public offer* become substantial holders) there will be no substantial *shareholders*.

14.2.3. The *company* will announce to *ASX* details of its top 20 *shareholders* (following completion of the *offers*) prior to reinstatement of *shares* to *quotation*.

14.3. Terms of director options

14.3.1. Subject to shareholder approval being obtained at the *general meeting*, the *company* will grant up to 2,400,000 *director options* to the *current directors*.

14.3.2. The terms and conditions attaching to the *director options* are set out below:

(a) Entitlement: Each director option will entitle the holder to subscribe for one share. All shares issued upon the exercise of the director options will rank equally in all respects with the company's existing shares.

(b) Exercise price: Each *director option* shall entitle the holder to acquire one *share* upon payment of the sum of $0.30 per *director option* (***exercise price***) to the *company*.

(c) Exercise of options: The *director options* will expire at 5.00pm WST on the date which is 3 years after their issue (***expiry date***). The *director options* may be exercised, in whole or in part, at any time prior to the *expiry date*, by completing and delivering a duly completed form of notice of exercise to the registered office of the *company* together with the payment of the *exercise price* in immediately available funds for the number of *shares* in respect of which the *director options* are exercised. A *director option* not exercised on or before the *expiry date* will lapse. *Shares* issued pursuant to the exercise of *director options* will be issued, and a holding statement or share certificate provided to the holders of *director options* in respect of those *shares*, on the above terms and conditions not more than 15 *business days* after the receipt of a duly completed form of notice of exercise and the *exercise price* in immediately available funds in Australian dollars in respect of the *director options* exercised.

(d) Quotation: Application will not be made to *ASX* for *quotation* of the *director options*. Provided the *company* is listed on *ASX* at the time, application will be made for *quotation* of the *shares* issued upon exercise of *director options* not later than 15 *business days* after the date of issue. If required, the *company* will give *ASX* a notice that complies with section 708A(5)(e) of the *Corporations Act*, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the *shares* does not require disclosure to investors, the *company* must, no later than 20 *business days* after becoming aware of such notice being ineffective, lodge with *ASIC* a prospectus prepared in accordance with the *Corporations Act* and do all such things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the *shares* does not require disclosure to investors.

(e) Transfer: The *director options* are transferable subject to any restriction or escrow arrangements imposed by *ASX* or under applicable Australian securities laws.

(f) Participation and entitlements: There are no participating rights or entitlements inherent in the *director options* and holders will not be entitled to participate in new issues of securities offered to *shareholders* during the currency of the *director options*. However, the *company* must give notice to the holders of *director options* of any new issue before the record date for determining entitlements to the issue in accordance with the *listing rules* so as to give holders the opportunity to exercise their *director options* before the date for determining entitlements to participate in any issue.

(g) Reorganisation of share capital: In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the *company*, all rights of holders of *director options* shall be changed to the extent necessary to comply with the *Corporations Act* and the *listing rules* applying to a reorganisation of capital at the time of the reorganisation.

(h) Bonus issue: If, from time to time, before the expiry of the *director options* the *company* makes a pro-rata issue of *shares* to *shareholders* for no consideration, the number of *shares* over which a *director option* is exercisable will be increased by the number of *shares*

which the holder would have received if the *director option* had been exercised before the date for calculating entitlements to the pro-rata issue.

14.4. Terms of performance rights

14.4.1. Subject to shareholder approval being obtained at the *general meeting*, the *company* will grant up to 3,200,000 *performance rights* to the *proposed directors*.

14.4.2. The terms and conditions attaching to the *performance rights* are set out below:

(a) Entitlement: Each *performance right* will convert into one *share* on vesting. All *shares* issued upon the vesting of *performance rights* will rank equally in all respects with the *company's* existing *shares*.

(b) Vesting of performance rights: The performance rights will vest, and be convertible into shares, on the achievement of the following performance milestones and in the following amounts:

(i) 800,000 *performance rights* vesting on completion of a minimum of 3,000m of drilling;

(ii) 800,000 *performance rights* vesting on a *project* having a minimum of 3 significant drilling intersections of at least 5m at 5g/t or equivalent up to 25m @ 1g/t in 3 holes at a minimum step out of 50m x 50m;

(iii) 800,000 *performance rights* vesting on the *company* achieving a *JORC*-compliant resource of at least 500,000 ounces with a minimum grade of 1 g/t; and

(iv) 800,000 *performance rights* vesting on the completion of a scoping study on a *project*.

The *performance rights* will expire if they have not vested and converted to *shares* within a period of 5 years from the date of issue.

(c) Quotation: Provided the *company* is listed on *ASX* at the time, application will be made for *quotation* of the *shares* issued on vesting of *performance rights* not later than 15 *business days* after the date of issue. If required, the *company* will give *ASX* a notice that complies with section 708A(5)(e) of the *Corporations Act*, or, if such a notice delivered is for any reason not effective to ensure that an offer for sale of the *shares* does not require disclosure to investors, the *company* must, no later than 20 *business days* after becoming aware of such notice being ineffective, lodge with *ASIC* a prospectus prepared in accordance with the *Corporations Act* and do all such things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the *shares* does not require disclosure to investors.

(d) Transfer: The *performance rights* are not transferable.

(e) Participation and entitlements: There are no participating rights or entitlements inherent in the *performance rights* and holders will not be entitled to participate in new issues of securities offered to *shareholders* during the currency of the *performance rights*.

(f) Reorganisation of share capital: In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the *company*, all rights of holders of *performance rights* shall be changed to the extent necessary to comply with the *Corporations Act* and the *listing rules* applying to a reorganisation of capital at the time of the reorganisation.

(g) Bonus issue: If, from time to time, before the expiry of the *performance rights* the *company* makes a pro-rata issue of *shares* to *shareholders* for no consideration, the number of *shares* in respect of which a *performance right* may vest will be increased by the number of *shares* which the holder would have received if the *performance right* had vested before the date for calculating entitlements to the bonus issue.

14.5. Interests of experts and advisors

14.5.1. Other than as set out below or elsewhere in this *prospectus*, no promoter of the *company* or person named in this *prospectus* as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this *prospectus* has, or had within the 2 years preceding lodgement of this *prospectus* with ASIC, any interest in:

(a) the formation or promotion of the *company*;

(b) any property acquired or proposed to be acquired by the *company* in connection with its formation or promotion or in connection with the *offers*,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with the formation or promotion of the *company* or the *offers*.

14.5.2. Moore Australia (WA) will be paid $12,000 (plus GST) for preparing the *investigating accountant's* report contained in this *prospectus*. Moore Australia (WA) has not otherwise provided any professional services during the 2 years prior to the lodgement of this *prospectus* with *ASIC*.

14.5.3. Indeport Pty Ltd has been paid approximately $11,000 (plus GST) for preparing its independent geological report for the *independent technical report* contained in this *prospectus*. Australian Geoscientists has not otherwise been paid fees by the *company* during the 2 years prior to the lodgement of this *prospectus* with *ASIC*.

14.5.4. Steinepreis Paganin will be paid approximately $8,500 (plus GST) for preparing its *solicitor's report* contained in this *prospectus*. Steinepreis Paganin has not been paid any other amounts by the *company* during the last 2 years prior to the lodgement of this *prospectus* with *ASIC*. However, Steinepreis Paganin has been engaged by *PVW* and has been paid $11,170 in fees for professional services to *PVW* during that time.

14.5.5. *CPS* will be paid a lead manager fee of $150,000 in respect of the *public offer* (assuming the *public offer* is fully subscribed). *CPS* has also acted as the *company's* corporate advisor since April 2018 and is entitled to an introduction fee of 484,848 *shares* pursuant to the terms of the *broker mandate*, subject to *completion* occurring. It has not otherwise been paid fees by the *company* during the 2 years prior to the lodgement of this *prospectus* with *ASIC*.

14.5.6. Blackwall Legal LLP has acted as the *company's* solicitors in relation to the *acquisition* and the *offers*. The *company* estimates it will pay Blackwall Legal LLP approximately $150,000

(excluding GST and disbursements) for these services. Blackwall Legal LLP has been paid approximately $27,000 for other professional services provided to the *company* during the 2 years prior to the lodgement of this *prospectus* with *ASIC*.

14.6. Consents

14.6.1. Chapter 6D of the Corporations act imposes a liability regime on the *company* (as the offeror of the securities), the *directors*, the persons named in the prospectus with their consent as incoming directors, any underwriters, persons named in the *prospectus* with their consent having made a statement in the *prospectus* and persons involved in a contravention in relation to the *prospectus*. Although the *company* bears primary responsibility for the *prospectus*, the other parties involved in the preparation of the *prospectus* can also be responsible for certain statements in it.

14.6.2. Other than as set out below, each of the parties referred to in this *Section*:

(a) has not authorised or caused the issue of this *prospectus*;

(b) does not make, or purport to make, any statement in this *prospectus* other than those referred to in *Section 14.3*;

(c) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this *prospectus* other than a reference to its name and a statement included in this *prospectus* in *Section 14.3* with the consent of that party; and

(d) was not involved in the preparation of this *prospectus* or any part of it except where expressly attributed to that person.

14.6.3. *PVW* has given its written consent to the inclusion of the statements attributed to it in this *prospectus* in the form and context in which those statements are included. *PVW* has not withdrawn its consent prior to lodgement of this *prospectus* with *ASIC*.

14.6.4. Bentleys has given its written consent to being named as the *company's* auditor in this *prospectus* and the inclusion of the audited financial information of the *company* in the *investigating accountant's* report at *Section 11* in the form and context in which it appears. Bentleys has not withdrawn its consent prior to the lodgement of this *prospectus* with *ASIC*.

14.6.5. Moore Australia (WA) has given its written consent to being named as the *investigating accountant* in this *prospectus* and to the inclusion of the Investigating Accountant's Report in *Section 11* in the form and context in which the information and report are included. Moore Australia (WA) has not withdrawn its consent prior to the lodgement of this *prospectus* with *ASIC*.

14.6.6. Steinepreis Paganin has given its written consent to being named in this *prospectus* and to the inclusion of the *solicitor's report* at Appendix B in the form and context in which the information and report are included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this *prospectus* with *ASIC*.

14.6.7. *CPS* has given its written consent to being named as the lead manager in this *prospectus*. *CPS* has not withdrawn its consent prior to the lodgement of this *prospectus* with *ASIC*.

14.6.8. Advanced Share Registry has given its written consent to being named as the *company's* share registry in this *prospectus*. Advanced Share Registry has not withdrawn its consent prior to the lodgement of this *prospectus* with *ASIC*.

14.6.9. Blackwall Legal LLP has given its written consent to being named as the solicitors to the *company* in this *prospectus*. Blackwall Legal LLP has not withdrawn its consent prior to the lodgement of this *prospectus* with *ASIC*.

14.7. Litigation

As at the date of this *prospectus*, neither the *company* or *PVW* is involved in any legal proceedings and the *directors* are not aware of any legal proceedings pending or threatened against the *company* or *PVW*.

14.8. Expenses of the offers

In the event that the *public offer* is fully subscribed, the total expenses of the *offers* (inclusive of the costs associated with the other elements of *acquisition*) are estimated to be approximately $487,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC lodgement fees	8,470
ASX listing fees	79,571
lead manager's fee	150,000
legal, accounting and consultants' fees	232,000
printing & distribution	5,000
miscellaneous	11,959
total	487,000

15. DIRECTORS' AUTHORISATION

This *prospectus* is issued by the *company* and its issue has been authorised by a resolution of the *directors*. In accordance with section 720 of the *Corporations Act*, each *director* and proposed *director* has consented to the lodgement of this *prospectus* with *ASIC*.

David Wheeler
Non-Executive Chairman

for and on behalf of
Thred Limited

16. GLOSSARY

In this *prospectus*, unless the context otherwise requires, the following terms have the following meanings:

acquisition	the acquisition of *PVW* by the *company* in accordance with the *acquisition agreement*.
acquisition agreement	has the meaning given to that term in *Section 9.1.2*.
AFSL	Australian financial services licence.
applicant	a person who applies for *shares* pursuant to an *offer*.
application	a valid application to subscribe for *shares* under this *prospectus*.
application monies	money submitted by *applicants* in respect of *applications*.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691, or where the context requires, the Australian Securities Exchange which it runs.
bid implementation agreement	has the meaning given to that term in *Section 9.1.2*.
board	the board of *directors*.
broker mandate	has the meaning given to that term in *Section 13.2*.
business day	a day (other than a Saturday or a Sunday) on which banks in Perth, Western Australia are open for business.
CHESS	*ASX's* Clearing House Electronic Subregistry System.
closing date	the closing date of the *public offer*, being 29 January 2021 (unless closed early or extended).
company	Thred Limited ACN 124 541 466, a public company incorporated and existing in Australia and listed on *ASX* (ASX: THD) (to be re-named PVW Resources Limited).
company secretary	the secretary of the *company*, Mr Joe Graziano.

completion	completion of the sale and purchase of not less than 90% of the issued capital of *PVW*.
completion date	the date on which *completion* occurs.
consideration shares	the 24,242,424 *shares* to be issued to the *PVW vendors* in accordance with the *acquisition agreement*.
consolidation	has the meaning given to that term in *Section 6.5(b)*.
constitution	the constitution of the *company* from time to time.
Corporations Act	the *Corporations Act 2001* (Cth).
CPS	CPS Capital Group Pty Ltd ACN 088 055 636 AFSL 294848.
CPS offer	has the meaning given to that term in *Section 6.3.1(b)*.
current directors	the *directors* as at the date of this *prospectus*, as set out in *Section 1*.
director	a director of the *company*.
director offer	has the meaning given to that term in *Section 6.3.1(c)*.
director options	*options* to be issued to the *proposed directors* on the terms and conditions set out in *Section 15.5*.
dollar, $, A$ or AUD	the lawful currency for the time being of the Commonwealth of Australia.
general meeting	the general meeting of *shareholders* to be held on 22 December 2020.
glossary	this glossary of terms.
independent geological report	the report prepared by independent geologist Indeport Pty Ltd, located at Appendix B of this *prospectus*.
investigating accountant's report	the report of the investigating account Moore Australia (WA) located at *Section 11* of this *prospectus*.
issuer sponsored	*securities* issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in *CHESS*.
listing rules	the official listing rules of *ASX* from time to time.
minimum subscription	has the meaning given to that term in *Section 3.3(b)*.
notice of meeting	the notice convening the *general meeting* at which the *company* will seek *shareholder* approval for the *acquisition* and related matters.

offer conditions	has the meaning given to that term in *Section 3.3*.
offer period	the period between the date of this *prospectus* and the *closing date*.
offers	together, the *public offer*, the *vendor offer*, *CPS offer*, the *director offer*, and the *rights offer*.
option	an option to acquire a *share*.
performance right	a right to be issued a *share*.
proposed directors	the *directors* to take office at and with effect from *completion*, as set out in *Section 1*.
prospectus	this prospectus dated 4 December 2020.
public offer	the offer to the public under this *prospectus*, as set out in *Section 6.1*.
public offer application form	the application form attached to or accompanying this *prospectus*.
PVW	PVW Resources NL ACN 624 170 074, an unlisted public company incorporated and existing in Western Australia.
PVW projects	for the time being, the projects described in *Section 9.3*.
PVW shares	fully paid ordinary shares in the capital of *PVW*.
PVW vendors	all of the holders of *PVW shares*.
quotation	has the meaning given to that term in the *listing rules*.
related party	has the meaning given to that term in sections 9 and 228 of the *Corporations Act*.
relevant interest	has the meaning given by sections 608 and 609 of the *Corporations Act*.
rights offer	has the meaning given in *Section 6.3.1(d)*.
Section	a section of this *prospectus*.
securities	has the meaning given to that term in section 92 of the *Corporations Act*.
settlement operating rules	the settlement rules of the securities clearing house which operates *CHESS*.
shares *or* ***ordinary shares***	fully paid ordinary shares in the capital of the *company*.
shareholders	the holders of *shares* from time to time.
solicitor's report	has the meaning given in *Section 9.2.2*.
takeover bid	has the meaning given in *Section 9.1.2*.

transaction resolutions	the resolutions to be considered at the *general meeting* in respect of which *completion* is conditional on *shareholder* approval.
vendor offer	has the meaning given to that term in *Section 6.3.1(a)*.
WST	Western Standard Time, being the time in Perth, Western Australia.

APPENDIX A – INDEPENDENT GEOLOGICAL REPORT

INDEPENDENT GEOLOGIST'S REPORT

On the Mineral Assets of

PVW Resources NL

Prepared by Indeport Pty Ltd on behalf of:

Thred Limited

6 November 2020

EXECUTIVE SUMMARY

Indeport Pty Ltd (Indeport) has been commissioned by Thred Limited (Thred) to provide an Independent Geologist's Report on the mineral assets of PVW Resources NL (PVW). Indeport understands that Thred is seeking to re-list on the Australian Securities Exchange (ASX) and that this report is to be included in a prospectus (Prospectus) to be lodged by Thred with the Australian Securities and Investments Commission and may be relied upon by shareholders and potential investors.

The mineral assets of PVW are located in Western Australia and comprise 3 main project areas; the Leonora, Tanami and Kalgoorlie Projects. A map showing the location of the projects is presented in Figure 1, and the tenements which comprise the mineral assets are detailed in Tables 1, 8 and 9 of this report. The Leonora Project is considered to be at an advanced stage as Mineral Resources are reported, while the Tanami and Kalgoorlie Projects are at the exploration stage of development.

Indeport has completed a desktop review of the projects which involved compiling and reviewing the project's technical aspects, including previous work, regional geological setting, local geology, mineralisation, Mineral Resources, exploration potential and planned exploration. The objectives of this report are to provide a geological overview of each exploration project covering pertinent aspects in detail appropriate to the strategic importance of the project assigned.

Leonora Project

Situated 60km north-northwest of Leonora, the Leonora Project covers 195km^2 of Archean greenstone in a prospective setting for orogenic-style gold mineralisation and with significant past and present gold producing deposits in the district.

A maiden Inferred Mineral Resource of 735,000t @ 1.1g/t Au at a cut-off grade of 0.5 g/t Au for 26,800 oz contained gold has been defined by PVW for Jungle Well gold deposit.

The Jungle Well gold deposit was mined in 1996 producing 240,000t @ 2.6g/t Au which was treated at their nearby Bannockburn plant recovering approximately 20,000oz gold. The current Mineral Resource extends below the base of the open pit. It includes 7kt @ 1.3 in surface stockpiles, 210kt @ 1.0 g/t Au in oxide, 309kt @ 1.1 g/t Au in transitional, and 208kt @ 1.4 g/t Au in fresh mineralisation, was estimated by an independent consultant (Ashmore Advisory) and is reported in accordance with the JORC Code.

The Jungle Well gold deposit is hosted in a massive to weakly foliated metabasalt along a north-northwest striking, east dipping thrust fault zone shallowly dipping to the east. Mineralisation is associated with shearing, quartz veining and sulphides. Strong hydrothermal wall rock alteration includes biotite, carbonate and chlorite with disseminated sulphides.

Historical drilling data available for the deposit comprised 253 RC, 8 diamond, 4,427 grade control, 24 aircore and 168 RAB drill holes. Only limited exploration had been undertaken since mining operations stopped till 2019 when PVW undertook drilling of 23 new RC holes. This new drilling provided new intercepts of the mineralisation below the pit and confirmation of the historical drilling data, which together enabled a Mineral Resource to be reported.

The Minotaur Project is a sub-project of the Leonora Project which comprises 115km^2 of tenure surrounding the Jungle Well deposit. The project is positioned on the boundary between the Kalgoorlie and Kurnalpi Terranes both of which host numerous significant gold deposits. The Jungle Well deposit sits within a line of gold deposits along a structural zone from Sons of Gwalia in the south to Thunderbox in the north and including Tower Hill, Harbour Lights, King of the Hills (Tarmoola), Mt Clifford, Viking and numerous gold occurrences. The associated north-northwest trending Clifford and Minnieritchi Faults are an attractive opportunity for target generation work, where a portion of their strike is covered by the project tenements.

There is significant potential for repetitions of gold mineralisation to the north and to the south of Jungle Well along a north-northwesterly strike parallel to the regional structural lineament. Anomalous gold levels have been detected along the mineralised shear for 1.2km north.

The Brilliant Well Project is a sub-project of the Leonora Project which is centred approximately 35km southeast of Jungle Well covering 68km^2 of the Agnew-Wiluna greenstone belt. This area has received a modest level of attention from previous explorers due to an extensive blanket of cover sediments and historical maps showing the dominant (interpreted) lithology as granite with limited greenstone present. PVW have undertaken detailed geophysical interpretation which has identified significant areas of greenstone, numerous structures and has defined many targets for follow up. PVW have drilled 33 aircore holes for 2,285m targeting anomalous results in previous drilling. Two holes returned significant intercepts 6m @ 1.96g/t Au from 69m and 4m @ 4.09g/t Au from 27m, confirming the interpretation of cross-cutting northwest structures controlling gold mineralisation.

Thred plan to focus on determining the economic potential of the Jungle Well deposit with RC and diamond drilling, and to leverage the improved the understanding of existing mineralisation to test new targets at depth, along strike and in new target areas.

Tanami Project

The Tanami Project is located approximately 1,500km northeast of Perth in the Tanami desert, covering approximately 866km^2 of Proterozoic rocks of the Granites-Tanami Orogen. Regionally the Orogen has a gold endowment in excess of 10Moz. Modern exploration started in the 1980s around historical mines in the Granite and Tanami Goldfields. Most of the early discoveries were from the eastern part including the Callie gold deposit. However, significant new deposits had been discovered in the Bald Hill and Coyote areas in the WA part of the Orogen by the late 1990s. Coyote is the largest gold deposit in the region, located immediately south of PVW's E80/4869, and hosted in the Killi Killi Formation.

The Killi Killi Formation underlies much of the project area and comprises thick turbiditic successions of sandstone, siltstone, shale, chert, banded-iron formation and volcanic rocks. These are intruded by a suite of granitoid rocks which underlie the southern tenements. Known mineralisation within the Tanami Project tenements is confined to the Killi Killi East and West prospects. However significant gold mineralisation occurs in the immediately surrounding areas. To the north the Bald Hill gold deposits are hosted in the Stubbins Formation, while to the south. Within PVW's tenure gold is also encountered at the Killi Killi West prospect in association with a shear zone. Drilling by Orion Metals in 2011 tested the eastern extent of a broad anomalous gold zone as well as testing for rare earth element (REE) mineralisation. The REE assays were disappointing however, limited gold mineralisation was intersected in 3 RC holes, with a best intercept of 8m @ 4.2g/t Au from 68m in KKO-116. Further work is warranted.

The project holds significant potential for the discovery of orogenic gold mineralisation with numerous occurrences and deposits of this style occurring in the surrounding district several of which have been mined in the last 10 years. These deposits are hosted in similar stratigraphy to that of the Tanami tenements, with a number of prospective structures having been interpreted and mapped. Cover across the project area is extensive with only limited exposures of older lithological units which are deeply weathered resulting in a deep regolith profile. This cover has hampered previous explorers. Exploration will require drilling through cover to test for geochemical and geological indicators of gold mineralisation. Indeport consider the tenements are under explored and that opportunities exist to identify new gold targets by undertaking regional and prospect scale exploration programs.

Kalgoorlie Project

The Kalgoorlie Project covers 95km^2 centred 15km north of Kalgoorlie in the Boorara Domain of the Kalgoorlie Terrane within the Yilgarn Craton. The eastern tenements cover ultramafic, mafic and felsic volcanic rocks that are thrusted against the Scotia Granitoid. The western licences cover the southern portion of the Scotia Granitoid with thick recent cover sediments in the south. The surrounding district contains significant past and present gold mines including Kanowna Belle, Paddington, Woodcutters/Golden Cities, Mulgarrie and Broadarrow. Numerous smaller historical gold mines and prospects form the Kanowna, Gordon, Mulgarrie, Paddington and Broadarrow historical mining centres. These are all considered to be orogenic gold deposits typical of the richly endowed greenstone belts of the Eastern Goldfields.

Thick cover and granitoid rock types has deterred gold exploration over the Kalgoorlie Project tenement area in the past. However a large granite hosted Archaean gold system exists 35km north – at Woodcutters. These are interpreted to be of the orogenic lode deposit style, even though not hosted in greenstone, as is the norm for orogenic gold deposits. Historical production for the Woodcutters field is reported as 1.4Moz of gold.

Indeport considers the Kalgoorlie Project tenements to hold prospectivity for orogenic style gold deposits in both granite and greenstone lithologies.

Planned Expenditure

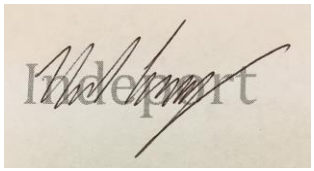
Thred has provided to Indeport their proposed exploration expenditure for the 2 year period following the capital raising. A budget of A$3,425,000 is allocated to exploration expenditure as detailed in Table 10 of Section 4.

In Phase 1 Thred plan to undertake aircore, RC and diamond drilling over the Leonora Projects, focusing on Jungle Well and Brilliant Well, aircore drilling on the Kalgoorlie Project and geophysical and geochemical surveys on the Tanami Project. Thred also plan significant expenditure on target generation activities over the 3 project areas.

In Phase 2 Thred plan to undertake drilling on the Tanami and Kalgoorlie Projects plus further drilling on the Leonora Project.

In Phase 3 Thred plan to follow-up positive results in previous phases with drilling programs.

Indeport considers that the exploration strategy and programs proposed by Thred are consistent with the mineral potential and status of the projects. The proposed expenditure is sufficient to meet the costs of the exploration programs proposed and to meet statutory tenement expenditure requirements.



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Neal Leggo

BSc (Hons) Geology, MAIG, MSEG

For and on behalf of Indeport Pty Ltd

6 November 2020

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1. INTRODUCTION

Terms of Reference

Indeport Pty Ltd (Indeport) has been commissioned by Thred Limited (Thred) to provide an Independent Geologist's Report on the mineral assets of PVW Resources NL (PVW). Thred is an Australian public company with its registered office in Western Australia, which is seeking to re-list on the Australian Securities Exchange (ASX) via a Public Offering of 12,500,000 Shares at an issue price of A$0.20 per Share to raise A$2,500,000.

This report is to be included in a prospectus (Prospectus) to be lodged by Thred with the Australian Securities and Investments Commission (ASIC) and shareholders or potential investors may rely upon this report. The funds raised will be used for the purpose of exploration, development and evaluation of the mineral assets described.

The mineral assets of PVW comprise the Leonora, Tanami and Kalgoorlie Projects located in Western Australia.

A desktop review of the projects has been completed which involved compiling and reviewing the project's technical aspects, including previous work, regional geological setting, local geology, mineralisation, mineral resources, exploration potential and planned exploration. The objectives of this report are to provide a geological overview of each exploration project covering pertinent aspects in detail appropriate to the strategic importance of the project assigned by Thred. This report has been compiled based on information available up to and including 1 September 2020, any statements and opinions are based on this date and could change over time depending on exploration results, information availability, commodity prices and market factors. This report has been commissioned from and prepared by Indeport for Thred Limited. Each statement or opinion is made by Indeport in good faith and in the belief that it is not false or misleading. Each statement or opinion contained within this report is based on information and data supplied by Thred or PVW to Indeport, or otherwise obtained from public searches conducted by Indeport for the purposes of this report.

This report has been prepared for the purpose of incorporation in the Prospectus to be prepared by Thred for lodgement with the ASX. This report is not intended to be used for any purpose beyond this and should not be relied upon for any other purpose.

This report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - The JORC Code, 2012 Edition (JORC Code) and the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – The VALMIN Code, 2015 Edition (VALMIN Code). The report has been prepared in accordance with rules and guidelines issued by ASIC and ASX, and in particular to ASIC Regulatory Guides 111 (Contents of Expert Reports) and 112 (Independence of Experts).

Tenement Status Verification

Thred has commissioned independent legal advice regarding the status of the tenements underlying the mineral assets that are referred to in this report. Indeport has not reviewed the material agreements relating to the mineral assets of PVW and is not qualified to make legal representations in this regard. Specific details regarding tenements, agreements and contracts are detailed elsewhere in the prospectus.

Qualifications and Experience

The author of this report is Mr Neal Leggo, a consultant geologist with over 35 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, development, underground mining and open pit mining. He has worked in a wide variety of Australian geological terrains and within the Asia-Pacific region. He specialises in copper, gold, silver-lead-zinc and iron ore for which he has the 5 years'

experience required for code-compliant reporting. He also has experience with uranium, vanadium, manganese, tin, tungsten, nickel, lithium, niobium, gemstones, mineral sands and industrial minerals. He previously worked for CSA Global, Ravensgate, FMG, Crescent Gold, Hatch Associates, BHP, MIMEX, Mount Isa Mines, Central Pacific Minerals and Gold Copper Exploration. He possesses extensive knowledge of available geological, geophysical, geochemical and exploration techniques and methodologies, combined with strong experience in mining, feasibility study and development of mineral deposits. Mr Leggo completed a Bachelor of Science with first class honours at the University of Queensland in 1980; is a Member of the Australian Institute of Geoscientists (Member No. 1996) and thus holds the relevant qualifications and professional association membership required by the ASX, JORC and VALMIN to qualify as a Competent Person as defined in the JORC Code. Since 2012 Mr Leggo has been providing consulting services to the mining industry and has authored 14 Independent Geologist's Reports and been a co-author for 12 Independent Technical Project Review & Valuation reports.

Independence

The author of this report and Indeport are independent of Thred and PVW, their directors, management and advisors and have no economic or beneficial interest in any of the mineral assets being reported on. Indeport is remunerated for this report by a professional fee and not contingent on the outcome of this report. Fees arising from the preparation of this report are listed elsewhere in the Prospectus.

The relationship with Thred is purely one of professional association between client and independent consultant. None of the individuals employed or contracted by Indeport are officers or employees of Thred or PVW or any group, holding or associated companies of Thred or PVW.

The report has been prepared in compliance with the Corporations Act and ASIC Regulatory Guides 111 and 112 with respect to Indeport's independence as experts. Indeport regards itself as independent there being no business or professional relationships or interests which would affect the expert's ability to present an unbiased opinion within this report.

Specialist Declarations and Consent

The information in this report that relates to Technical Assessment of and Mineral Assets is based on information compiled by and conclusions drawn by Mr Neal Leggo, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Leggo is a director of Indeport Pty Ltd, an independent consultant. Mr Leggo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets" and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leggo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement

The information in this report that relates to reporting of Exploration Results is based on information compiled by and conclusions drawn by Mr Karl Weber, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Weber is an employee PVW. Mr Weber has sufficient experience that is relevant to the Exploration Results under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves". Mr Weber consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to reporting of Mineral Resources is based on information compiled by and conclusions drawn by Mr Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Searle is a director of Ashmore Advisory Pty Ltd an independent consultant to PVW. Mr Searle has sufficient experience that is relevant to the Mineral Resources under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Sources of Information

The principal sources of information used to compile this report comprise technical reports and data variously compiled by Thred and PVW and their partners and consultants, publicly available information such as ASX releases, government reports and discussions with PVW personnel. A listing of the principal sources of information are included in the references attached to this report.

Figures used in this report have been prepared by PVW or their contractors with appropriate direction, input and review from Indeport.

Neal Leggo, director of Indeport, undertook a site visit to the Leonora Project including the Jungle Well deposit in September 2018 in the company of PVW representatives. Indeport did not carry out a site visit to the other project areas. Indeport is satisfied that there is sufficient current information available to allow an informed appraisal to be made. Indeport is of the opinion that no significant additional benefit would have been gained through a site visit to the other projects given their early stage of development.

Indeport has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this report is based. A final draft of this report was also provided to Thred, prior to finalisation by Indeport, requesting that Thred identify any material errors or omissions prior to its final submission. Indeport does not accept responsibility for any errors or omissions in the data and information upon which the opinions and conclusions in this report are based, and does not accept any consequential liability arising from commercial decisions or actions resulting from errors or omissions in that data or information.

Statements attributable to third parties are contained in this report which are based on statements made in publicly available technical reports. The authors of these reports have not provided consent for their use in this report. These statements are included in this report in line with ASIC Instrument 2016/72.

Consent has been sought and obtained from PVW representatives and consultants to PVW to include technical information and opinions expressed by them.

Background Information

The Leonora, Tanami and Kalgoorlie Projects comprise the mineral assets of PVW. The projects are all located in Western Australia. A locality map of the projects is presented in Figure 1 below and a list of the tenements which comprise the mineral assets is detailed in Tables 1, 8 and 9 of this report. The projects are at the exploration stage of development except for the Jungle Well deposit in the Leonora Project where Mineral Resources are reported and mining was historically undertaken.

Figure 1: Location Map of PVW Projects

2. LEONORA PROJECTS

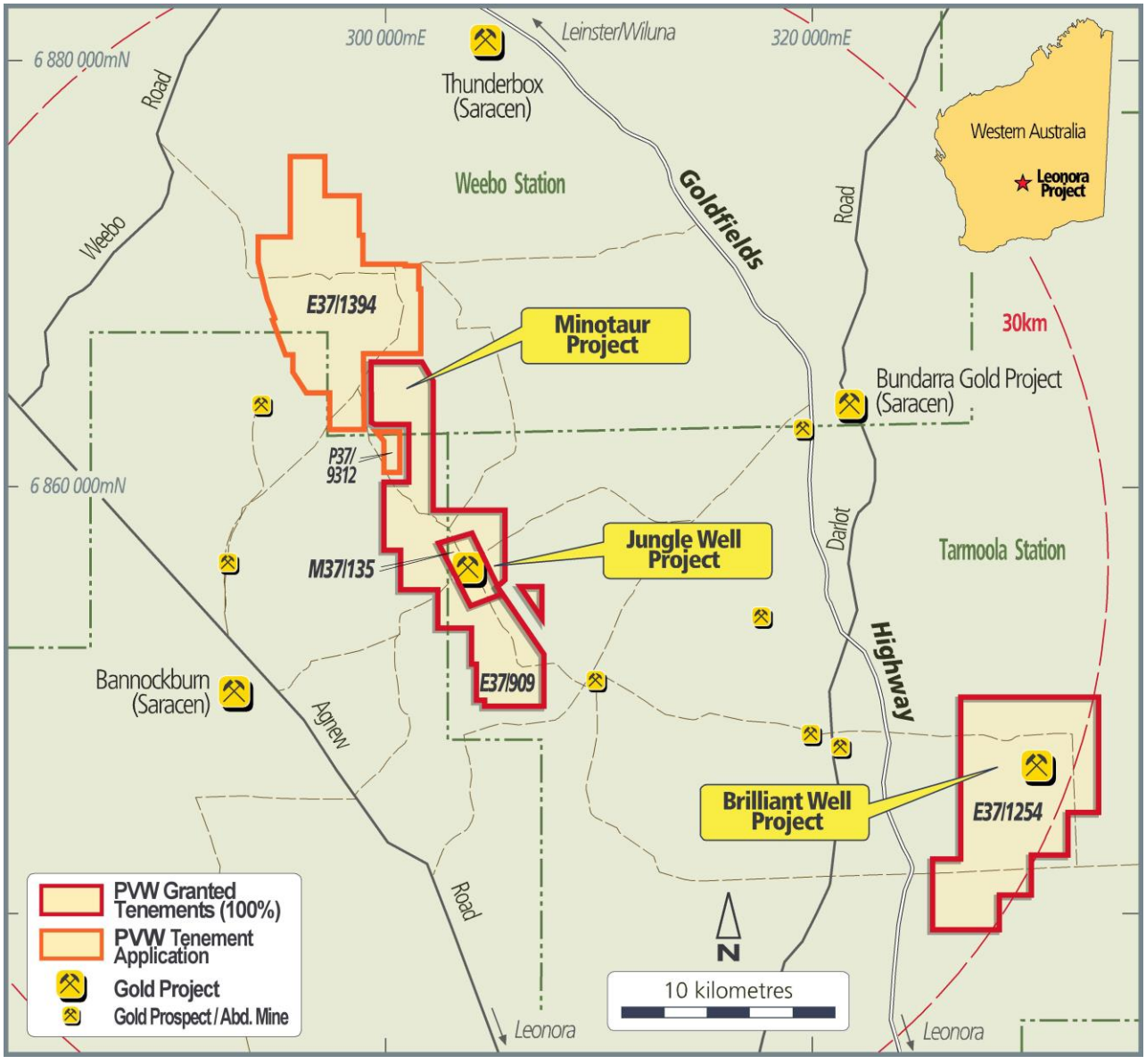
The Leonora Projects comprise the

- Jungle Well Project,
- Minotaur Project, and
- Brilliant Well Project.

2.1 Location

The Leonora Projects are approximately 625km north of Perth and 60km north-northwest of Leonora in the Mt Margaret Mineral Field of Western Australia (Figure 1 and Figure 2).

Figure 2: Leonora Project Tenement Location Map



The Leonora Projects are situated on the Leonora (SH51-1) 1:250,000 map sheet and the Wildara (3041) and Weebo (3141) 1:100,000 map sheets. They covers portions of the Weebo, Sturt Meadows and Tarmoola Pastoral Leases in the Leonora Shire and lies within the Mt Margaret Mineral Field. The project area occurs near the Goldfields Highway and the Leonora-Agnew Road and is close to the Eastern Goldfields Gas Pipeline.

Numerous pastoral, mining and exploration tracks provide access off these roads through relatively flat terrain and open vegetation. The main land uses are cattle grazing and mining. Some infrastructure exists in the area, with Leonora the nearest source of supplies. Several operating mines and mineral processing plants are situated close to the project tenements.

2.2 Tenure

The projects consists of 1 granted mining lease, 2 granted exploration licence, 1 exploration licence application and 1 prospecting licence application with a total area of approximately 195km^2. The licence particulars are listed in Table 1 and their location is shown in Figure 2. Further details of these tenements are provided elsewhere in the Prospectus.

Table 1: Tenement Schedule Leonora Projects

Tenement ID	Sub Project	Registered Holder(s)	Area km^2	Status	End Date	Expenditure Commitment
E37/1254	Brilliant Well	PVW Leonora Pty Ltd	67.99	Granted	3/05/2019	$20,000
E37/909	Minotaur	PVW Leonora Pty Ltd	52.19	Granted	3/05/2021	$70,000
M37/135	Jungle Well	PVW Leonora Pty Ltd	5.07	Granted	30/12/2029	$50,700
E37/1394	Minotaur	PVW Leonora Pty Ltd	61.37	Application 11/11/2019	-	-
P37/9312	Minotaur	PVW Leonora Pty Ltd	1.63	Application 15/10/2019	-	-

Notes: Specific details regarding the tenements and any material agreements pertaining to them are available in a dedicated section within the Prospectus.

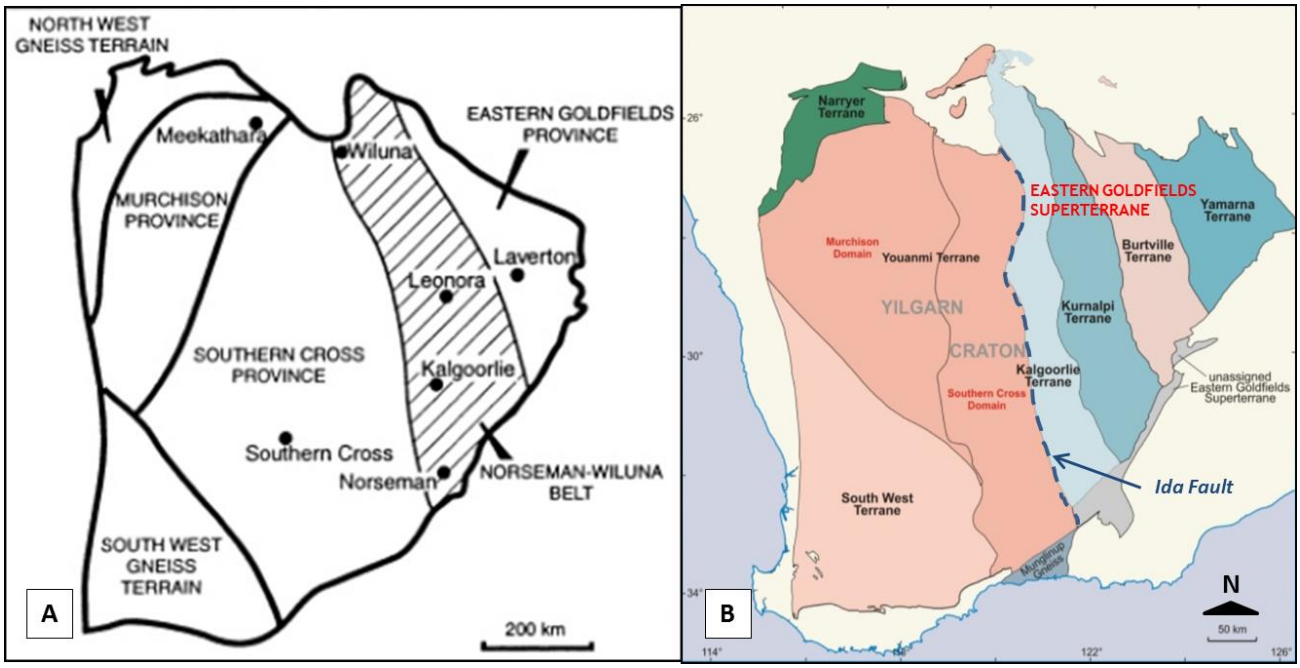
2.3 Regional Geology

2.3.1 Yilgarn Craton

The projects are located in the Archaean Yilgarn Craton of Western Australia, which is a highly mineralised granite-greenstone terrane with world-class deposits of gold and nickel, and significant iron and volcanic hosted massive sulphide (VHMS) base-metal deposits (Wyche *et al.*, 2012). The earliest widely used subdivision of the Yilgarn Craton (Gee *et al.*, 1981) contained 4 components – the Eastern Goldfields (containing the Norseman – Wiluna Belt), Southern Cross and Murchison Provinces; and the Western Gneiss Terrane (sub-divided into Northwest and Southwest). According to Wyche (2007), the relationships between these regions were enigmatic, with the boundaries not strictly based on observed geological features (Figure 3-A).

Cassidy *et al.*, (2006) divided the Yilgarn Craton into terranes defined on the basis of distinct sedimentary and magmatic associations, geochemistry and ages of volcanism. The Narryer (formerly the Northwest Gneiss) and South West terranes in the west are dominated by granite and granitic gneiss with minor supracrustal greenstone inliers, whereas the Youanmi Terrane and the Eastern Goldfields Superterrane contain substantial greenstone belts separated by granite and granitic gneiss (Wyche *et al.*, 2012). Subsequent revision has further subdivided the Eastern Goldfields Superterrane into 4 terranes from west to east the Kalgoorlie, Kurnalpi, Burtville and Yamarna terranes (Figure 3-B; Pawley *et al.*, 2012).

Figure 3: Geological Map of the Yilgarn Craton



(modified from (A) Gee et al., 1981 and (B) Pawley et al., 2012)

The Ida Fault (Figure 3-B), which marks the boundary between the western Yilgarn Craton and the Eastern Goldfields Superterrane, is a major structure that extends to the base of the crust (Drummond *et al*., 2000). Greenstone stratigraphies in the western Yilgarn differ from those in the Eastern Goldfields Superterrane in such things as the relative abundance of lithologies (especially komatiite and banded iron-formation) suggesting a substantially different depositional regime. According to Wyche (2007), the greenstones in much of the western Yilgarn are typically older than those in the Eastern Goldfields Superterrane. The major mafic dominated successions in the western Yilgarn, date back to 3.0 Ga (e.g. Pidgeon and Wilde, 1990; Geological Survey of Western Australia (GSWA), 2007), whereas the mafic and felsic successions of the Eastern Goldfields Superterrane were largely deposited after 2.8 Ga (e.g. Barley *et al*., 2003; GSWA, 2007).

2.3.2 Regional Geology – Leonora Area

The Leonora Project areas are located in the southern part of the Agnew-Wiluna greenstone belt in the Gindalbie Domain of the Kurnalpi Terrane on the boundary between the Kalgoorlie Terrane to the west and the Kurnalpi Terrane to the east. The tectonostratigraphic setting of the Gindalbie Domain has been the subject of debate and it is interpreted as a rifting phase of the Kurnalpi Terrane.

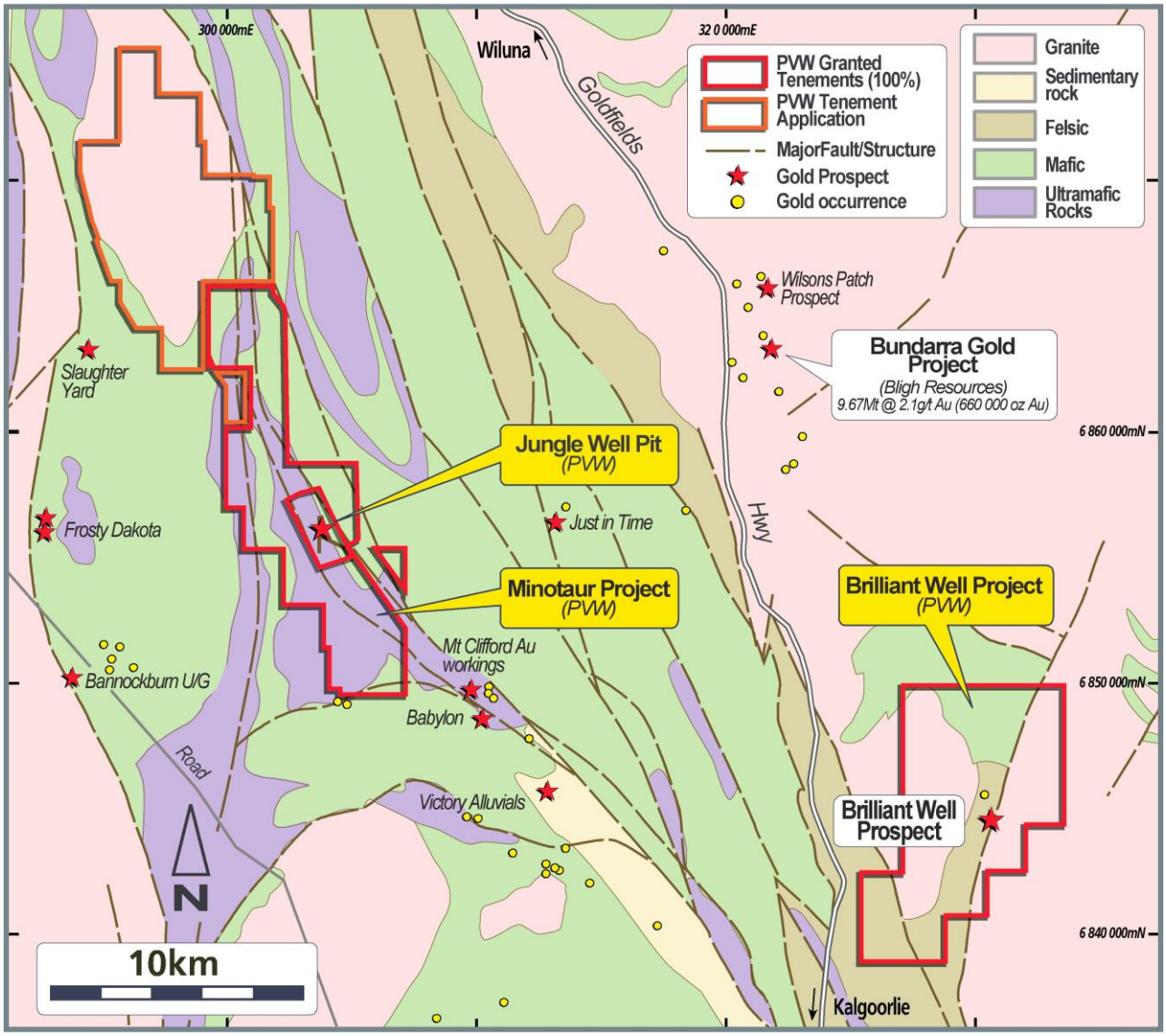
The area is covered by the GSWA's East Yilgarn Stratigraphy Project and by the associated seamless bedrock stratigraphic interpretation across the Eastern Goldfields Superterrane at 1:100,000 scale. The following revised stratigraphy has been established by this work.

The Gindalbie Group consists of a sequence of rhyolitic, rhyodacitic to andesitic volcanic rocks and coeval basalt, dolerite and gabbro; metamorphosed to greenschist facies. It has been dated to 2697 - 2671 Ma. The oldest unit of the Gindalbie Group is the Teutonic Bore Formation (rhyolitic to andesitic volcanic rocks; coeval basalt and dolerite), followed by the Melita Formation, Kents Bore Basalt (aphyric and feldspar-phyric basalt) and the Little Peters Formation at the top of the sequence.

The Marshall Pool Subgroup consists of a sequence of mafic, ultramafic, sandstone, siltstone, felsic volcanic and volcaniclastic rocks metamorphosed to greenschist facies. It has been dated to 2720 - 2680 Ma. The oldest unit of the Marshall Pool Subgroup is the Trevor's Bore

Formation (basalt and komatiitic basalt) followed by the Mount Leonora Formation (sandstone, siltstone, shale, and chert; dated at 2717 +- 6Ma), Hangover Formation (basalt with minor komatiitic basalt and interleaved felsic volcanic and sedimentary rocks), Mount Clifford Komatiite (komatiite and komatiitic basalt with relict cumulate, olivine spinifex and pyroxene spinifex textures), and at the top of the stratigraphy the Mount Fouracre Basalt (basalt, with minor vesicular, amygdaloidal and komatiitic basalt).

Figure 4: Geology of the Leonora Project Area



Note: References for the Mineral Resources of the 6 non-PVW gold deposits are provided in Section 6.1

The greenstone sequence is intruded by a series of granites and granitoids which are north-south elongate and foliated (Figure 4). The granites of the Yilgarn Craton are grouped into 5 main classes or types: high-Ca, low-Ca, high-HFSE, mafic and syenite. The evolution of granite magmatism, with the exception of the high-HFSE granites, is broadly similar. High-Ca, mafic and high-HFSE granites have equivalent timing and chemistry to specific volcanic associations in the greenstone belts. In contrast, the youngest magmatic rocks (low-Ca and syenite granites) have no extrusive equivalents. All granite groups are present in the western Kurnalpi Terrane (Champion, 2006).

The greenstone stratigraphy is folded into a series of doubly plunging anticlines and synclines, with amplitudes of 1 to 5km and north-northwest trending axes. The cores of the anticlines are occupied by sigmoidal-shaped syntectonic granitoid stocks. These areas have been largely preserved from deformation. Most of the strain was partitioned into number of north to north-

northwest striking crustal-scale shears which have steep dips and generally lie along the limbs of the regional-scale folds.

The Clifford, Mineritchie and Perseverance Faults are the largest of a series of predominantly north-northwest trending structures which form part of the Keith-Kilkenny lineament. The granite-greenstone architecture, relationships and contacts are largely defined by these structures. The marginal zones of many of the granitoids are gneissic, indicating pre-tectonic emplacement. The granites appear to have acted as lenticular, rigid buttresses which have influenced the development and path of the structures.

Up to 6 deformational events have been recognised by structural geoscientists. These can be summarised from oldest to youngest as:

- Regional extension with synchronous emplacement of granitoids;
- Early north-south directed thrusting and associated isoclinal folding and strong fabric;
- East-west compression, large north-northwest trending folds, regional shear zones;
- Dextral shearing, regional-scale sigmoidal granitoids;
- East-west compression, gold mineralisation, weak fabrics, minor thrusts, reverse faults, mineralised steep faults;
- Proterozoic north-south extension, east striking normal faults and dolerite dykes.

2.4 Mineral Resource Estimation – Jungle Well Deposit

Ashmore Advisory Pty Ltd (Ashmore) was engaged by PVW to complete a resource modelling assignment for the Jungle Well gold deposit (Ashmore, 2019). This work resulted in the development of a maiden Mineral Resource Estimate (MRE) for the Jungle Well deposit. The results of Ashmore's work are summarised in the following sections.

2.4.1 Geology and Mineralisation

The Jungle Well deposit is located 60km north of Leonora on M37/135. The deposit was mined by Consolidated Gold Mines (CGM) in 1996 producing 240,000t @ 2.6g/t Au which was treated at their nearby Bannockburn plant recovering approximately 20,000oz gold. CGM went into administration 1998 and no further work was completed.

The district scale geology of the Jungle Well area is discussed in Section 2.5.1, with the deposit scale geology described below.

The Jungle Well deposit is hosted in a massive to weakly foliated metabasalt along a north-northwest striking east dipping thrust fault zone shallowly dipping to the east. Mineralisation is associated with shearing, quartz veining and sulphides (pyrrhotite, arsenopyrite and pyrite). Strong hydrothermal wall rock alteration includes biotite, carbonate and chlorite with disseminated sulphides.

There are 2 main mineralised structures: the principal fault which dips at about 60°, and a shallower splay fault which dips at 30° that is truncated by the steeper fault. The main orebody mined was from the 30° thrust, with some ore from the 60° fault and several other minor splay structures with poddy mineralisation. The intersection of the 2 structures occurs in the southern end of the pit, plunging north at 10° to 20°.

The mineralised zone is 3 to 10m thick and associated with minor quartz veining and pyrite. Fresh ore is sheared, altered metabasalt with pyritic quartz veining. Higher grade zones are generally 1-3m in thickness and display a pod-like nature.

Figure 5: Photograph of the Jungle Well Pit North Wall - looking north-northeast

Regolith at Jungle Well comprises surficial deposits, including alluvial and colluvial deposits, lateralised regolith, with hardpan developments. A deep gravel filled channel is exposed in the eastern wall of the pit, trending to the north. The depth of weathering is at least 60m within and along strike of the pit. The generally dry saprolite profile is typical with minor pallid and mottled zone, yellow – brown upper saprolite transitioning into saprock and fresh often at 80 to 90m. Dark brown – red upper saprolite is associated with anomalous gold and mineralisation. The oxide zone varies from 45 to 60m in thickness underlain by a transition zone of 10 to 20m thickness. The oxide ores are clay-rich with ferruginous alteration and contain up to 50% silica. In the weathered zone, the mineralisation is significantly bleached with leaching of gold noted in the upper saprolite (which has significance for interpreting shallow exploration drilling in this district).

2.4.2 Drilling and Sampling

Exploration drilling from the discovery phase of the early 1980's by Triton Resources is poorly recorded in surviving documentation. Comprehensive handwritten logs exist in open file reports for the additional RC definition drilling undertaken by Australian Goldfields during mid-1990's. Production records for the Jungle Well open pit are not available. The project database does contain a significant amount of grade control drill hole data.

Only limited exploration had been undertaken since mining operations stopped in 1996 till 2019 when PVW undertook drilling of 23 new RC holes. Significant RAB, aircore and grade control drilling data is present in the database, however it was excluded from the MRE as it was deemed of insufficient quality, mainly in terms of sample quality, but also deficiencies in survey accuracy, analytical reliability and/or data recording reliability. The majority of the grade control drill hole samples lie within the mined out pit volume. Historical RC and diamond drilling was deemed sufficiently reliable for use in resource modelling. Table 2 provides statistics for the drilling data available for Jungle Well.

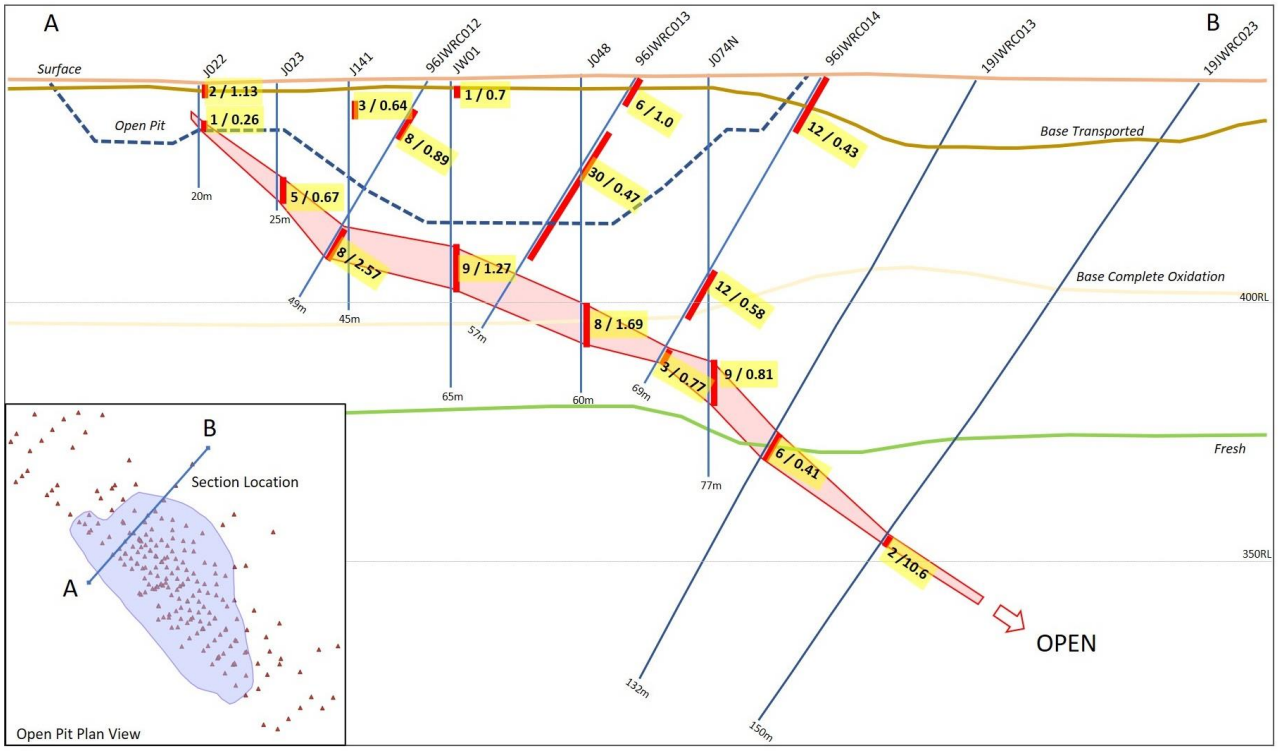
Table 2: Summary of Drilling at Jungle Well

Hole Type	In Deposit Database		Used for Mineral Resource Estimate		
	Drill Holes		Drill Holes		Intersection metres
	number	metres	number	metres	
RAB	168	6,845			
Aircore	24	1,638			
Grade Control	4,427	25,357			
RC	280	16,307	161	10,291	1,235
Diamond	8	945	2	95	23
TOTAL	4,907	51,092	**163**	**10,386**	**1,258**

Drilling at the Jungle Well deposit extends to a vertical depth of approximately 140m and the mineralisation was modelled from surface to a depth of approximately 120m below surface.

A total of 23 new RC holes have been drilled in the Jungle Well area by PVW in 2019. These drill holes stepped out from historical holes to extend the continuity of mineralisation down-dip as illustralted in Figure 6.

Figure 6: Cross Section of the Jungle Well Deposit Showing Significant Intercepts



Note: Showing significant intercepts (>0.2g/t Au, max 4m internal waste) as 8/1.69 = 8m @1.69 g/t Au.
PVW drill holes are prefixed '19'. Appendix 1 provides a complete listing of all drill holes and significant intercepts.

Historical near surface mine workings support the locations of historic drilling. All PVW hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. Down-hole surveys of historical drill holes were taken at wide intervals using a down hole camera, or surveys were not taken at all. PVW holes were down hole surveyed either with multi-shot EMS, Reflex multi-shot tool or a north-seeking gyro tool.

Drilling by PVW was undertaken by standard RC drilling rig using a 140mm diameter face-sampling hammer. Samples derived from the PVW RC drill holes were returned through the rods and sampling hose to a cyclone and were then put though an on-rig cone splitter to collect approximately 12.5% as 2-3kg samples in pre-numbered calico bags, and 10kg in a numbered bag as a 4m composite sample. The bulk reject retained on site on the ground was placed in ordered lines, the numbered 1m samples prior to collection were placed on the corresponding sample pile, and the 4m composite sample was retained in green mining bags at the end of the composite interval.

Most samples were dry. Sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. Recoveries from PVW RC drilling were recorded and recovery was generally good. RC drilling was sampled at 1m intervals for the projected mineralised interval and any interval in which geological parameters suggested mineralisation. The remainder of each hole was sampled as a spear sample from the split 4m composite samples.

No information exists for historical sample methodologies, however, after review of the assay table in the database, all RC samples were taken at 1m intervals and it appears as though diamond samples were taken at 1m intervals or to geological contacts.

PVW and most historical RC and aircore drill holes were logged for geology, alteration and structure. For PVW drilling, every interval was sieved and washed then stored in chip trays for future reference and chip trays were photographed.

2.4.3 Analysis

Assaying for the majority of PVW drilling conducted during 2019 was undertaken by Nagrom Laboratories in Perth, with approximately 120 assays completed at Minanalytical Laboratories in Perth. Sample preparation was conducted by the contract laboratory. After drying, the sample was subject to a primary crush, then pulverised to 85% passing 75µm. All samples were assayed for Au using 50g charge Fire Assay with Pb collection, analysed using ICP-OES.

For the PVW drilling, industry certified standards were inserted at a rate of approximately 1:40, blanks were inserted at a rate of approximately 1:50 and field duplicates were taken at a rate of approximately 1:50 for RC sampling. Field duplicates check sampling was performed to determine whether the sampling procedure was producing assay subsamples that were representative of the original sample. RC samples were split using the rig mounted cone splitter.

A total of 13 field duplicates, 10 field standards and 6 blanks were tested for the 2019 drilling. Monitoring of standards, blanks and duplicates was undertaken by PVW geologists. All standards and blanks assayed within the recommended control limits. Ashmore reviewed this QAQC data and concluded that overall, QAQC results were satisfactory and confirmed that the data was suitable for use in the Mineral Resource estimation.

No information exists for historical sample preparation, assay methodologies and QAQC protocols for the pre-2019 drill holes.

No bulk density measurements are available for samples from the Jungle Well deposit.

Ashmore reported completing systematic data validation steps after receiving the database. Checks completed included: down hole survey depths did not exceed the hole depth as reported in the collar table; hole dips were within the range of 0° and -90°; assay values did not extend beyond the hole depth quoted in the collar table; and assay and survey information was checked for duplicate records.

Ashmore observed that the historical holes collar elevations were approximately 1 to 3 m below the topographic survey and the PVW collar elevation surveys. Therefore, Ashmore

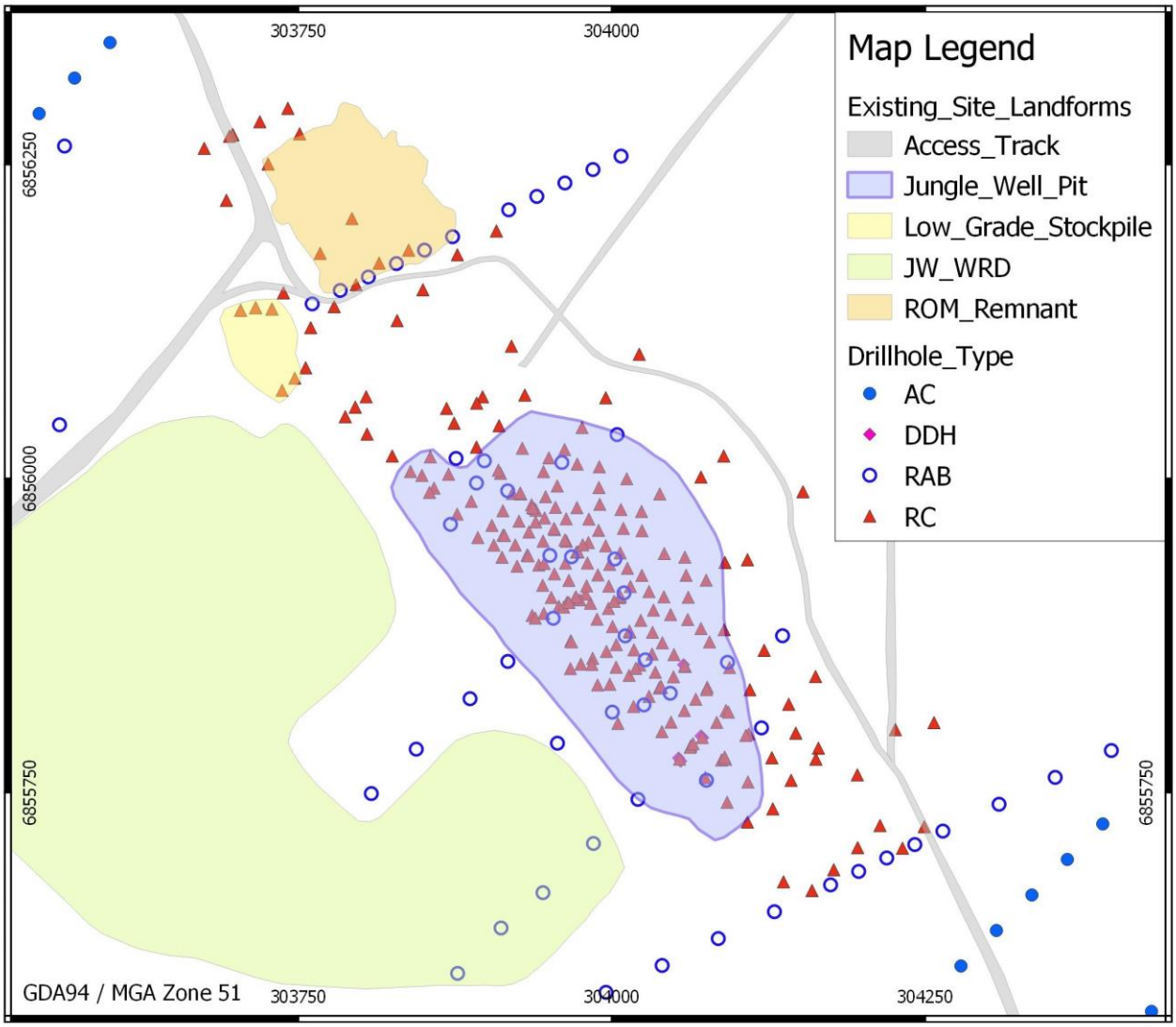
draped the historical holes onto the pre-mining topographic surface to ensure consistency between datasets.

A listing of all significant intersections of the gold assay results including collar statistics for both the PVW and historical drill holes are provided in Appendix 1. Commentary on the JORC Table 1 criteria for the drilling data are provided in Appendix 2.

2.4.4 Geological Interpretation

The Jungle Well Mineral Resource area extends over a northeast-southwest strike length of 790m, has a maximum width of 160m and includes the 120m vertical interval from 450mRL to 330mRL. The Jungle Well deposit has been interpreted as consisting of moderately dipping lodes within a shear zone. Definitive mineralisation controls are yet to be confirmed however a northeast dipping thrust and subsequent north-northeast dipping shear are likely geological controls during formation of the mineralisation.

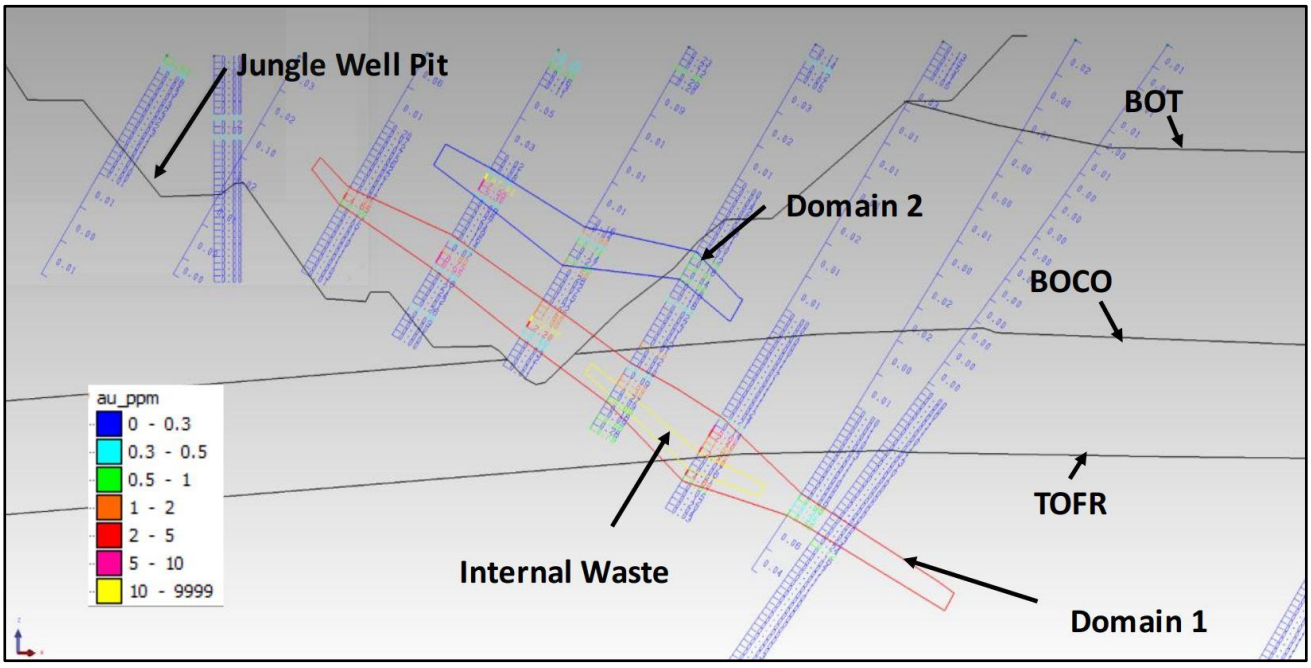
Figure 7: Plan of Jungle Well Pit Showing RC Drill Hole Collars



Geochemistry and geological logging have been used to assist identification of lithology and mineralisation during on-screen 3-D interpretation. The mineralisation was constrained by wireframes prepared using a nominal 0.3g/t Au cut-off grade. A minimum down-hole length of 3m was used with minor edge dilution and some zones of internal dilution were included to maintain continuity of the wireframes. A total of 14 lode wireframes were created with the main lode assigned as Domain 1. Geological logging was used to create 2 weathering wireframes.

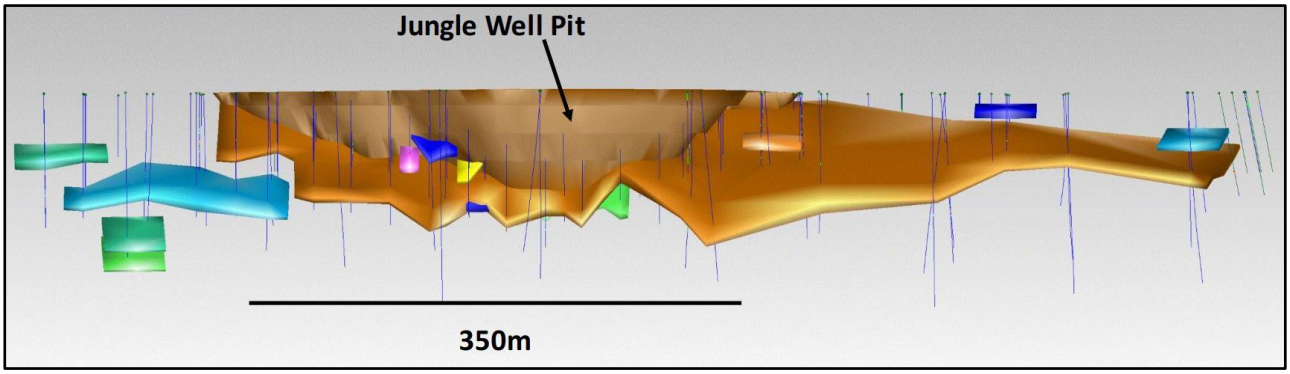
The confidence in the geological interpretation is considered to be good and is based on previous mining history and current drilling activity. Outcrops of mineralisation and host rocks within the open pit confirm the geometry of the mineralisation. Recent drilling by PVW has supported and refined the geological model and the current interpretation is considered robust.

Figure 8: Typical Cross Section Jungle Well Deposit showing Wireframe Interpretation



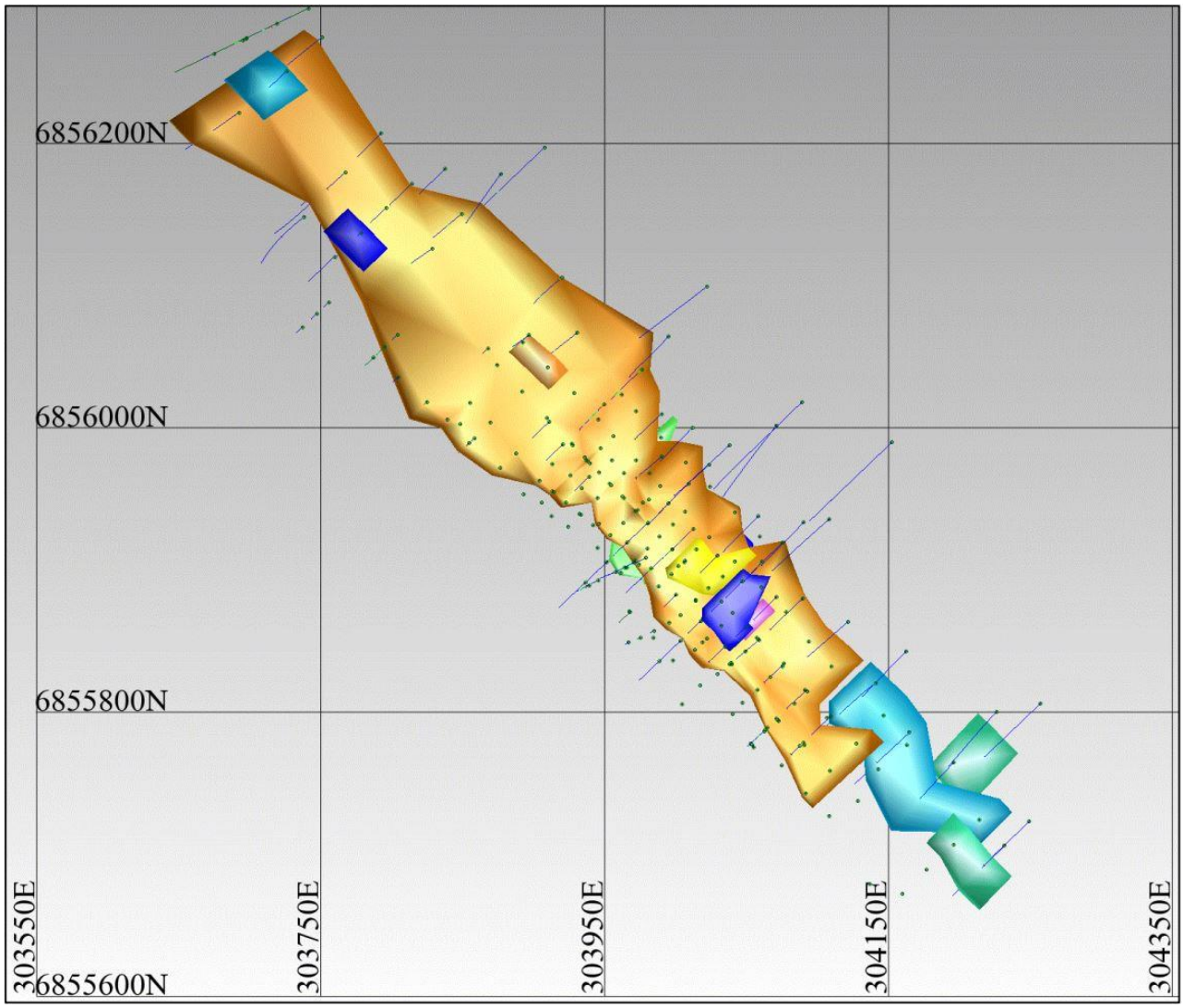
Source: Ashmore, 2019

Figure 9: Long Section of Jungle Well Wireframes and Drilling - looking southwest



Source: Ashmore, 2019

Figure 10: Plan View of Jungle Well Wireframes and Drilling



Source: Ashmore, 2019

Topography, Historical Pit and Low Grade Stockpile

A topographic surface derived from a drone (UAV) survey flown in 2019 provided the main topographic control for the resource modelling work. This survey data was subsequently extended beyond the block model extents by Ashmore. In addition, Ashmore generated a pre-mining topographic surface using surveyed surface points collected by DGPS during 2019. An open pit survey of the Jungle Well pit was supplied in DXF format by PVW which Ashmore used to deplete the Jungle Well Mineral Resource. A string was used to encapsulate the low grade stockpile boundary and blocks existing within this boundary string and between the UAV survey and pre-mining topography were flagged as low grade stockpile material.

2.4.5 Estimation

The block model parent block dimensions used were 10m north-south by 5m east-west by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m and the block model was rotated to a strike of 315° in order to align with the strike of mineralisation. The parent block size dimension was selected on the results obtained from kriging neighbourhood analysis that suggested this was the optimal block size for the Jungle Well dataset. The Mineral Resource block model was created and estimated in Surpac software.

Ashmore undertook geostatistical analysis of the grade data, with variography conducted on Domain 1, which had by far the most data. The 1m composite data was transformed into a

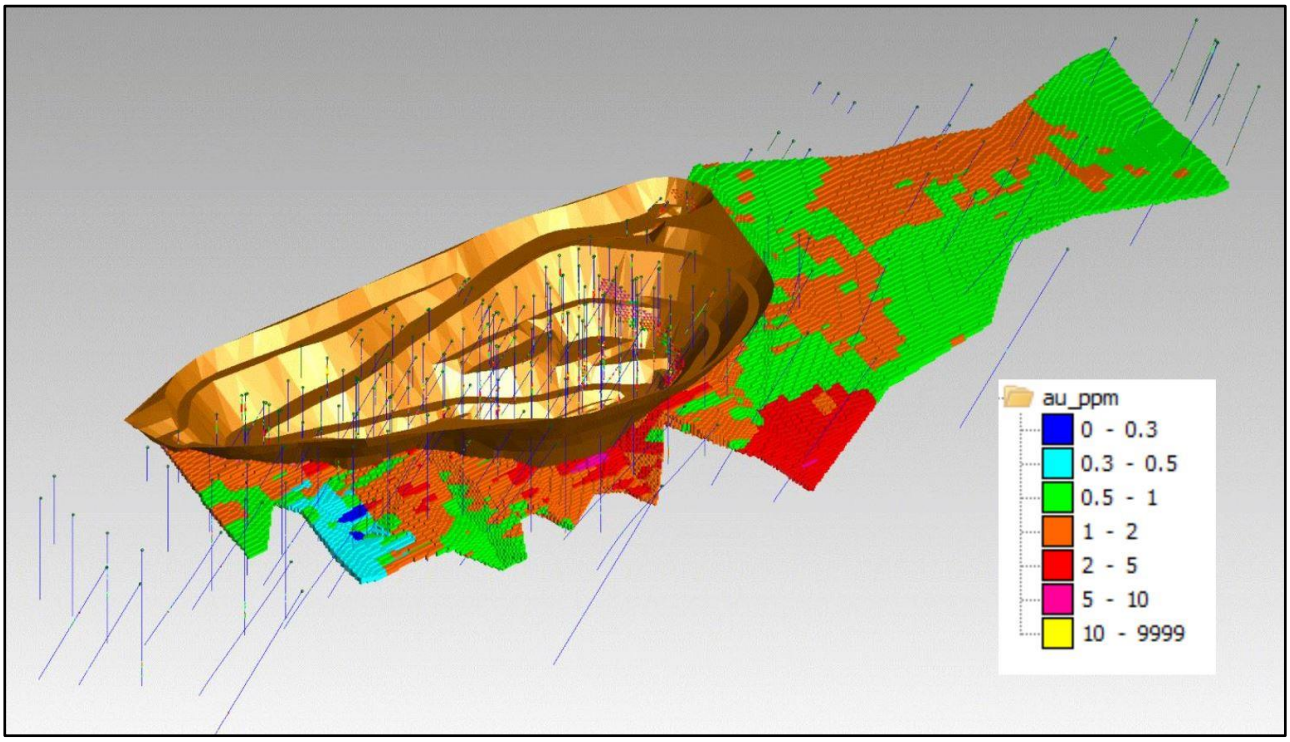
normal distribution using a normal scores transformation to help identify the main directions of mineralisation continuity from skewed data. A two-structured nested spherical model was found to model the experimental variogram reasonably well. The down-hole variogram, which provides the best estimate of the true nugget value, was 0.32.

The orientation of the plane of mineralisation was aligned with the interpreted wireframe for the main objects. The experimental variograms were calculated with the first aligned along the main mineralisation continuity while the second was aligned in the plane of mineralisation at 90° to the first orientation. The third was orientated perpendicular to the mineralisation plane, across the width of the mineralisation. Ashmore modelled the down-hole and 3 orthogonal variograms for Domain 1 and reported that the variograms displayed reasonable structure and supported the implementation of ordinary kriging for grade interpolation. Variogram parameters of the main lode (Domain 1) were applied to the adjacent lodes.

Wireframes were created and used to select the sample data to be used for grade estimation, and to constrain the block model for estimation purposes. The mineralisation wireframes were treated as hard boundaries for all estimation purposes, that is, only assays from within each wireframe were used to estimate blocks within that wireframe.

Gold grade values were interpolated into each parent cell of the block model using the ordinary kriging algorithm using the nugget, sill values and ranges determined from the variogram models produced by the geostatistical study.

Figure 11: Jungle Well Block Gold Grade Distribution – Main Lode



Oblique view facing west, Domain 1 only colour by Au grade of block; Source: Ashmore, 2019

The ranges obtained from the variogram models were used as a guide in the search ellipse parameters used in the estimate. A number of domains were assigned an average grade of the single intersecting drill hole within each wireframe. These domains were 9, 10, 11, 12 and 500 (the low grade stockpile). A portion of Domain 1 was sub-domained to prevent grade smearing into low grade areas. Low grade sub-domains included Domains 101 and 102, which were contained within Domain 1. Search ellipse parameters varied for all other lodes and were orientated to align with the strike and dip of their respective wireframe orientation. The search ellipse parameters adopted for the estimate generally align with the observed geometry of the wireframes.

Up to 3 interpolation passes were used for the interpolation. More than 98% of the blocks were filled in the first 2 passes. The first pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 4 samples per hole.

Bulk Density

Bulk densities were assigned in the block model dependent on lithology and weathering. The following bulk densities were assigned (tonnes per cubic metre): waste dump 1.6, low grade stockpile 1.6, alluvial cover 1.8, oxide zone 1.8, transitional zone 2.4, and fresh zone 2.8.

These bulk densities were not determined from measurements of rock samples from the deposit, as none were available. The values used were derived from typical values of gold deposits in similar geological terrains for which bulk density is known.

Cut-off Grades

High grade cuts were applied to the data based on statistical analysis of individual lodes. High grade cuts ranging between 10g/t and 20g/t gold were determined by statistical analysis and applied to the 1m composite data within certain lodes, resulting in 21 composites being cut. High grade cuts were determined for each domain by noting distinct breaks in the shape of each distribution on the log probability plots and population histograms and determining the spatial location of the high grades within the various domains. Domain 1, representing the largest lode, had the grades of 16 composites cut to 20.0 g/t Au, with 3 other domains having 1 or 2 composites cut, and the remaining domains with no gold grades high enough to require cutting. A summary of high grade cuts applied is shown in Table 3.

Table 3: Summary of High Grade Cuts Applied To Composited Drill Data

Domain	**1**	**2**	**5**	**14**
Samples	1,037	31	94	6
Uncut Mean	2.04	4.80	1.48	2.52
Uncut CV	2.55	3.30	1.75	2.15
High Grade Cut	20	20	10	10
Number Cut	16	2	2	1
Cut Mean	1.84	2.57	1.35	1.93
Cut CV	1.80	1.97	1.40	2.07

2.4.6 Mineral Resource Statement

Table 4 states the maiden Mineral Resource Estimate for the Jungle Well gold deposit, which is reported in accordance with requirements of the JORC Code.

Table 4: Jungle Well - Mineral Resource Estimate

Type	**Classification**	**Tonnage kt**	**Grade Au g/t**	**Contained Gold Ounces**
LG Stockpile	Inferred	7	1 .3	300
Oxide	Inferred	210	1 .0	6,800
Transitional	Inferred	309	1 .1	10,600
Fresh	Inferred	208	1.4	9,200
Total	Inferred	**735**	**1.1**	**26,800**

Notes: The Mineral Resource has been estimated at a cut-off grade of 0.5g/t Au. The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code. All Mineral Resources figures reported in the table above represent estimates at November 2019. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resources are reported in accordance with the JORC Code.

Commentary on the JORC Table 1 criteria for the Mineral Resource estimate were developed by Ashmore and are provided in Appendix 2.

Classification

The Jungle Well Mineral Resource was classified as Inferred based on data quality, sample spacing, and lode continuity. The majority of the estimate was informed with historical drill data and the bulk density was inferred, rather than informed from measurements. The estimate was based on mostly 20m to 25m spaced sections; with up to 80m by 50m drill spacing included in the estimate. Continuity of geology and grade of the mineralisation was implied, rather than verified along strike and down-dip of the Jungle Well pit.

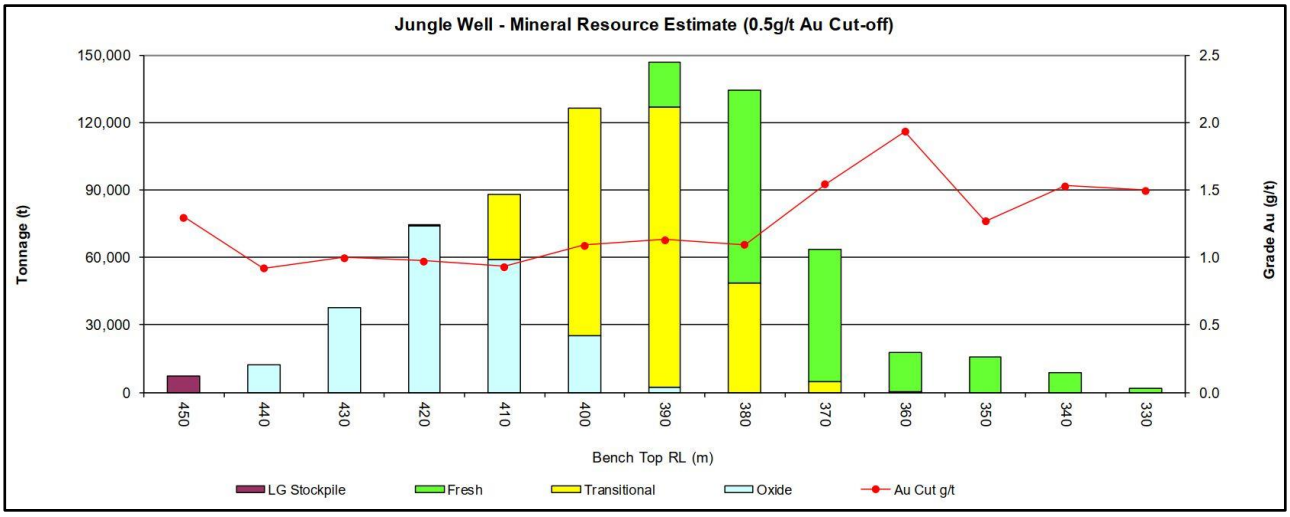
Indeport has reviewed the estimate and considers that it meets the criteria for classification as an Inferred Mineral Resource in accordance with the requirements of the JORC Code.

Tonnage and Grade Distribution

To show the tonnage and grade distribution throughout the entire deposit, a breakdown has been prepared using a 10m step in RL which is shown graphically in Figure 12.

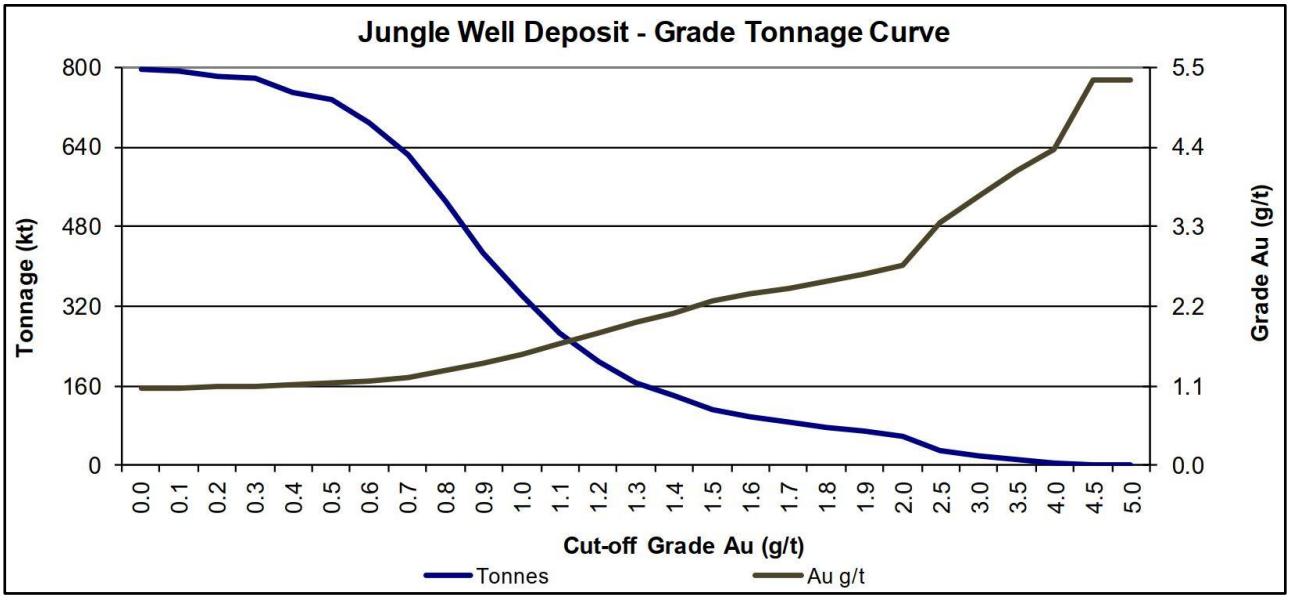
The grade tonnage curve for the Jungle Well Mineral Resource is shown in Figure 13.

Figure 12: Jungle Well Tonnage and Grade – 10m Bench Elevation



Source: Ashmore, 2019

Figure 13: Jungle Well Grade - Tonnage Curve



Source: Ashmore, 2019

2.4.7 Modifying Factors

Metallurgy

PVW has not undertaken any metallurgical test work on the Jungle Well mineralisation. No reports on metallurgical test work were available from historical exploration and mining. Based on the observation that the oxide mineralisation removed from the existing Jungle Well open pit was successfully treated at the nearby Bannockburn mineral processing facility in the 1990s, it is likely that the remaining Jungle Well oxide material can be treated by standard gold processing methods.

In determining that the deposit has reasonable expectations for eventual economic extraction, the Competent Person stated that it is anticipated the Jungle Well oxide material could be processed using a small scale heap leach operation (recoveries expected would be 60 to 70%), or the material could be sold to a third party through an ore sale agreement, but recommended diamond drilling and metallurgical testing to provide confirming data to support this assumption.

Mining

PVW has not undertaken any mining studies and no reports on geotechnical or mining were available from historical exploration and mining.

In determining that the deposit has reasonable expectations for eventual economic extraction, the Competent Person has assumed an open pit mining scenario.

2.4.8 Assessment of MRE

The author of this report, Neal Leggo, undertook a site visit to the Jungle Well deposit in September 2018. The observations made during this inspection assisted in evaluating the information here reported.

Indeport has found the Mineral Resource estimation has been undertaken in a reliable and professional manner with adequate documentation which meets the requirements of the JORC Code.

Indeport agrees with the following recommendations Ashmore made in their MRE report regarding future exploration programs for Jungle Well:

- Selecting duplicates after receiving the original assays to ensure that all duplicates are obtained from samples greater than 0.3g/t gold;
- Using the Jungle Well block model to conduct a mining optimisation to assist in determining the potentially mineable portions of the deposit and to guide drill hole planning;
- Additional infill drilling (20m by 20m spacing) in the economic portions of the deposit, particularly around areas of sub-economic grades within wireframes and higher grade zones;
- Additional drilling along strike, up-dip and down-plunge to extend known mineralisation;
- Drilling diamond holes at the deposit to confirm mineralisation geometry and to conduct structural, geotechnical and metallurgical studies to improve ore body knowledge and confirm viability for mining and processing; and
- Obtaining additional bulk density measurements for the various material types from core drilled at the deposit.

Collar statistics for all historical diamond and RC drill holes for Jungle Well are provided in Appendix 1, along with a listing of all significant intersections in the gold assay results. Commentary on the JORC Code Table 1 criteria for Jungle Well historical exploration data are provided in Appendix 2.

2.5 Exploration – Jungle Well Project

The Jungle Well Project comprises mining lease M37/135 within which a MRE has been defined as described in Section 2.4 above. This section describes the additional exploration potential of the project.

2.5.1 Geology and Mineralisation

The Jungle Well sequence (Mount Clifford Komatiite and Mount Fouracre Basalt) from west to east comprises talc-chlorite schist, biotite-chlorite-carbonate schists, within a package of foliated high magnesium basalt which is in faulted contact with mafic to intermediate volcaniclastic rocks to the east. Various vein orientations, culminating in anomalous zones (+0.5g/t Au) occur in a shear zone, with down hole widths of the lodes ranging from 1 to 20m. There are occurrences of thin black shale units between volcanic phases in historical drilling, typically at the change from high magnesium to intermediate lithologies, the black shales intersects are erratic and are expected to be sheared lenses with in the faulted contacts.

Project wide transported regolith is predominantly surficial deposits of Cenozoic to Phanerozoic age, including alluvial and colluvial deposits, covering lateritised regolith

2.5.2 Exploration Activities by PVW

Exploration by PVW from 2018 to date has focused on the previously mined Jungle Well open pit, and the generation of associated targets prospective for gold mineralisation. Generative work was based on existing geophysics, geology, geochemistry and drilling. Ongoing exploration will aim to improve and increase the existing resource, test new targets along strike, at depth and conceptually in new target areas.

A listing of all significant intersections of the gold assay results including collar statistics for both the PVW and historical drill holes are provided in Appendix 1. Commentary on the JORC Table 1 criteria for the exploration data are provided in Appendix 2.

Jungle Well Pit Sampling

In-pit sampling commenced along a visually interesting 16m section of pit wall accessible along the existing ramp. At approximately the 420m RL a set of north-northeast dipping shear veins were targeted with channel samples along the wall. The 16m wide zone was continuously sampled with 1m samples. Analysis revealed that the samples were not mineralised. The structure appears to be a late shear and vein set which may offset mineralisation at the southern end of the pit.

Four rock chip samples collected at the southern end of the pit produced more positive results. A vein and associated ferruginous wall rock were sampled along an 8m strike with 4 x 2m samples. Individual samples were predominantly vein material and sampled the whole vein and wall rock over a 0.5m true width sporadically along each 2m section of the vein. The average of the 4 samples was 21.13g/t Au.

Jungle Well Stockpile Sampling

A low grade mine rock stockpile (LG stockpile) and a run of mine rock stockpile (ROM) remains from the 1996 mining operation. PVW took 9 grab samples from the surface of the LG stockpile which returned positive results with an un-cut average of 7.67g/t Au. A more representative sampling campaign was subsequently implemented with 397 samples collected from 3 trenches excavated through the LG stockpile, and 32 samples from auger holes drilled in a grid pattern across the ROM.

There trenches spaced ~6m apart, were dug with a mini backhoe from the top of the stockpile to the natural surface. The trenches were sampled for their full length at 3 vertical levels – along at the base (441m RL), then along the 441- 442m RL and the 442 – 443m RL, resulting in 3 sample RL's for each trench. The trench and RL were then combined and treated as a horizontal drill hole, with dip (0 degrees), azimuth and sample spacing (from and to) along the trench.

The base of the trench has a consistent sample along the entire length of the trench, as the trench is sampled up the profile they have intervals of no-sample where the surface of the stockpile is lower than the horizontal hole's RL. Standards and blanks were used during the sampling program and combined with the laboratory suite of repeats and standards to provide QAQC data which was analysed to confirm the accuracy and precision of the results.

The remnant ROM pad was sampled using an auger attached to the mini-excavator. Auger holes were drilled on a 20m grid was sampled to an approximate depth of 0.7m, resulting in 32 samples. Two duplicates were used during the sampling and resulted in good reproducibility.

Jungle Well Pit Mineralisation Modelling

To assist in designing a drilling program planning, all the available historical drilling data for the Jungle Well open pit was submitted to Seequent Australia Pty Ltd (Seequent) for 3D modelling using a Leapfrog software. The historical data was of poor quality with no known analytical QA/QC, drill hole surveys, and the RAB, grade control and aircore drill holes provide a poor quality sample. Whilst acknowledging deficiencies in the quality of the dataset, it was recognised as a powerful tool to plan further drilling.

Seequent undertook a preliminary review and interpretation of the data and modelled the zones of mineralisation using Leapfrog software with the following outcomes:

- Providing 3D images for the ore zones which were mined from the pit.
- A moderately dipping footwall zone forms a base to the mineralisation.
- A steeper dipping upper lode forms an upper limit to mineralisation.
- Flat structures (dilation zones or veins) between the footwall zone and upper lode provided the majority of the mineralisation.

2.5.3 Jungle Well RC Drilling

Following a review of historical data and the mineralisation modelling described above, PVW designed a program of RC drilling on a sectional spacing of 40m to 80m with 40m spacing along section, to extend mineralisation along strike and down dip. Holes were drilled between -50° and -60° towards 225°. Drill holes were planned and prioritised to assess 3 key structures / trends observed in the Seequent mineralisation models:

- footwall mineralisation, projected as an average dip of mineralisation intersected,
- repeats to shallow dipping mineralisation above the footwall structure, between footwall and hangingwall mineralisation, and
- footwall position beneath the intersection of the hangingwall and footwall, to test the scenario where the hangingwall does not terminate on the footwall.

Drilling was undertaken by PXD drilling contractors in September 2019, resulting in 23 holes for 2746m (Hole ID - 19JWRC0001 – 19JWRC0023). All drilling was logged and sampled, with 1m samples and 4m composite sample sent to Nagrom Laboratories Perth for fire assay gold analysis.

The alteration and sulphides visible in the drill cuttings correspond well with the mineralisation although the broad zones of disseminated sulphide (arsenopyrite) result in low level anomalism, typically less than 0.05 g/t Au. Where veining and sulphides (increased pyrite and pyrrhotite) are elevated the mineralisation improves to +1g/t Au.

This disseminated sulphide and low level gold may represent wall rock alteration adjacent to narrow higher grade shears and veins. In the northern 2 sections (hole 19JWRC0001 – 0006), broad low level (<0.1g/t Au) suggest that drilling has intersected a halo adjacent to west dipping (subparallel to drilling) mineralisation, as opposed to the east dipping mineralisation observed in the pit. For future campaigns PVW planned to drill a series of scissor holes to ensure dip assumptions are correct not only for the lodes but also the controlling structure.

North of the pit a shallow dipping supergene zone was intersected which has not yet been tested below the oxidised zone. These supergene enriched zones are visible in the pit, but significantly higher grade. It is possible there are west dipping structures that control mineralisation, and these have been obscured by the wide sample spacing of grade control drilling and predominance of flat supergene mineralisation in the pit.

Many of the significant grade intersections were in oxide – saprolite, but in the fresh zone they appear to be limited to 1-2m wide zones of +1g/t material. In a vertical sense the shear (footwall zone) has still only been tested to relatively shallow depths ~90m. The northern sections are still at 80m spacing along strike and require infill within the oxide zone, up dip confirmation and extension to the north.

Geologically the drilling has intersected a variety of rock types including, intermediate volcaniclastics, ultramafic – high magnesium schists, biotite altered schists (+- carbonate) with variable sulphide (arsenopyrite, pyrite, pyrrhotite). Syenite has been logged on numerous sections. The presence of a syenite intrusives is interpreted to be a significant indicator regionally for active structures that tap deep fluid sources, likewise porphyry units have been associated with mineralisation regionally at all scales.

2.5.4 Jungle Well Aircore Drilling

The exploration potential extending to the north and south of the pit was investigated by PVW with aircore drilling. While some historical drilling had explored for mineralisation to the south of the pit, there was a significant gap in the coverage which was in coincidence with a magnetic low, complicated regolith and a structurally complex sequence. Aircore drilling was

undertaken in November 2019 to assess this southern area and provide some infill to the north, with 58 holes for 3374m of drilled on nominal 200 - 400m spaced lines.

Highly variable depth of weathering to the south of the pit is considered a positive observation. Sulphides, veining and silicification on 2 lines to the south of the pit confirm continuation of the mineralizing structure. Holes along strike from the most southern mineralised historical hole are significantly altered and veined with visible sulphides in fresh rock at the end of the hole. Further south the deepest holes coincide with magnetic lows, which may be an indication of increased alteration. The most eastern hole on southern line ended in a silicified black shale, this is interpreted to indicate a change from basalts to a sedimentary / volcaniclastic sequence with a shear at the contact. Significant results are shown in Table 5.

North of the existing resource envelope the weathering profile deepens significantly coincident with strong iron oxides in the saprolite along strike from mineralisation. There is a change in the strike of mineralisation at this point, representing a north trending shear and flexure.

Table 5: Jungle Well Aircore Drilling – Significant Intersections

Hole Number	Hole Depth	Northing (m)	Easting (m)	From (m)	To (m)	Significant Intercept (>0.2g/t Au)
19JWAC0001	42	6856488.58	303514.97	0	4	4m @ 0.47g/t Au from 0m
19JWAC0002	76	6856516.86	303543.26	0	4	4m @ 0.36 g/t Au from 0m
19JWAC0002				32	35	3m @ 0.81g/t Au from 32m
19JWAC0003	69	6856545.14	303571.54	4	8	4m @ 0.32g/t Au from 4m
19JWAC0003				20	27	7m @ 1.35g/t Au from 20m
19JWAC0004	76	6856573.43	303599.83	47	50	3m @ 1.59g/t Au from 47m
19JWAC0012	66	6856375.44	303628.11	16	19	3m @ 0.47g/t Au from 16m
19JWAC0013	58	6856403.72	303656.39	22	23	1m @ 0.54g/t Au from 22m
19JWAC0015	44	6855555.19	304222.08	12	16	4m @ 0.5 ppm from 12m
19JWAC0016	75	6855611.76	304278.65	52	53	1m @ 0.74g/t Au from 52m
19JWAC0021	41	6855413.77	304363.5	40	41	1m @ 0.53 ppm from 40m (EOH)
19JWAC0022	74	6855442.06	304391.79	68	69	2m @ 0.38g/t Au from 68m
19JWAC0023	90	6855470.34	304420.07	83	84	5m @ 0.58g/t Au from 80m
19JWAC0050	54	6854904	304811	36	37	4m @ 0.59g/t Au from 36m

Notes: Significant Intercepts >0.2g/t Au; with 4m composite samples and 1m resample bold font

2.5.5 Exploration Potential

Following their mineral resource estimation Ashmore made the following comment about exploration opportunities at the Jungle Well deposit: Further drilling along strike and down dip/plunge within the deposit area may define extensions to known mineralisation or new zones of mineralisation (Ashmore, 2019).

2.6 Exploration - Minotaur Project

The Minotaur Project comprises tenement E37/909 tenement application E37/1394 and P37/9312, centered approximately 60km north-northwest of Leonora. The Minotaur Project surrounds the Jungle Well Project (M 37/135) covering 115km^2 of prospective ground. The project area occurs between the Goldfields Highway and the Leonora-Agnew Road with numerous pastoral station tracks, fence and grid lines providing access off these roads.

The Project is positioned in a prospective location in terms of a regional geological and mineralisation setting, occurring on the boundary between the Kalgoorlie and Kurnalpi Terranes both of which hosts numerous significant gold deposits. There is a large dataset

available from over 50 years of mineral exploration, which has taken a significant effort to document, review and analyse in detail.

Much of the previous exploration has been focused on nickel and base metals, thus it is possible indications of gold mineralisation has to some extent been overlooked. Competition for tenure with nickel and base metal explorers has resulted in reduced access to the ground for specialist gold explorers and a relative under exploration in terms of gold work.

There is some potential for discovery of further targets through regional exploration over areas where prospective Archaean lithologies are concealed under Cenozoic cover. Application of gold focused analysis to the extensive regional datasets is anticipated to yield further targets for follow-up.

2.6.1 Geology and Mineralisation

The Minotaur Project area covers a north-northwest trending belt consists of a folded and thrust stacked sequence of volcanics and sediments, intruded by granitoid plutons. An interpretive geology plan of the Minotaur Project is presented in Figure 4.

Regolith cover consists of a combination of windblown sand, colluvium and intact weathering profiles with duricrust-derived pisolitic gravels at surface. Lateritic residuum is variably stripped or preserved, but is in general thicker over ultramafic units and stripped over basaltic and granitoid lithologies. The colluvial veneer is usually indurated to form an extensive hardpan. Outcrop is generally restricted to erosional windows through the colluvium and lateritised regolith.

The Mt Clifford Ultramafic Complex is situated on the western margin of the Keith Kilkenny lineament, south of Weebo Bore. It consists of a thick komatiite cumulate sequence of rocks overlain by a sequence of thin differentiated flows.

Facing directions interpreted from olivine spinifex textured rocks across several prospects indicates that the sequence is younging towards the northeast. The Mt Clifford Ultramafic Complex exhibits 2 major faults. The Clifford Fault trending northwest-southeast is clearly exposed as a quartz ridge with an associated zone of sheared mafics to the south and sheared komatiite thin flows to the north; while the Minnieritchi Fault, which trends north-south, truncates the ultramafic sequence in the west.

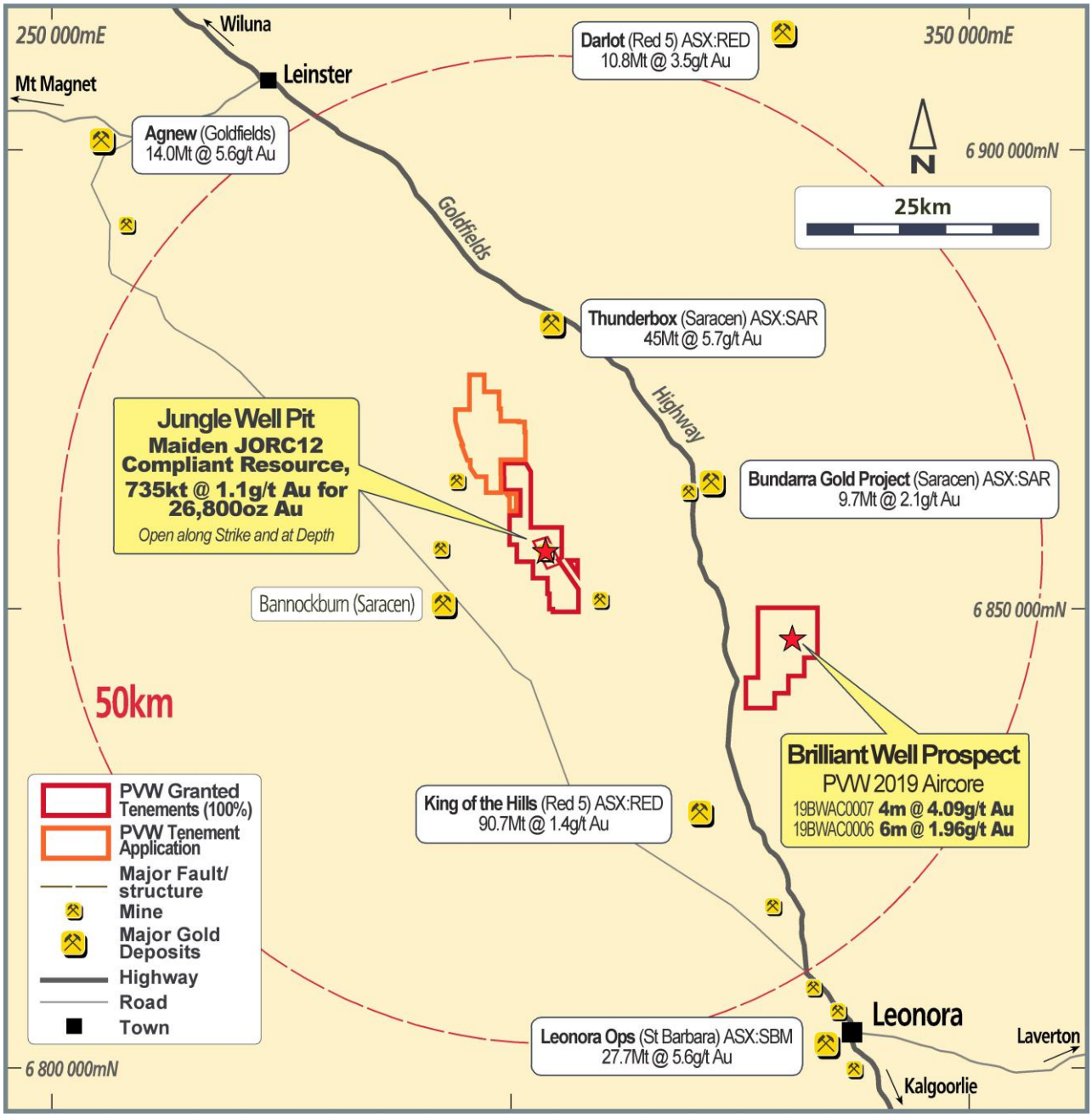
Gold Mineralisation

The Minotaur Project is situated in the Mt Margaret Goldfield, with significant past and present gold producing deposits in the region (Figure 2). A line of gold deposits is distributed along the Keith-Kilkenny lineament from Sons of Gwalia in the south to Thunderbox in the north including: Tower Hill, Harbour Lights, King of the Hills (Tarmoola), Viking, Jungle Well and Bannockburn (Figure 14). These are all considered to be orogenic gold deposits typical of the richly endowed greenstone belts of the Eastern Goldfields. Figure 4 shows the geology of the project area, showing the location of gold prospects and deposits in and around the tenements.

At the Mt Clifford gold deposit, immediately south of Jungle Well, an extensive set of workings, dating back to 1895-1910 period, exploited gold mineralisation in the sheared contact between a felsic unit and an ultramafic sequence (Mt Clifford Komatiite). The current holders have undertaken intermittent small scale underground mining of the auriferous veins. The Clifford Fault is marked by a zone of strong shearing and truncation of the easterly trending structures on the western side of the fault. The Mt Clifford deposit is interpreted to be hosted in this fault, or a parallel structure.

Further south at the Viking deposit, St Barbara have defined a small auriferous zone. No current mineral resource estimate is published for Viking.

Figure 14: Location of Gold Deposits in the Leonora District



Note: References for the Mineral Resources of the 6 non-PVW gold deposits are provided in Section 6.1.

Nickel and Base Metal Mineralisation

The Marshall Pool and Marriotts nickel deposits lie just outside the boundary of the project area within intensely refolded ultramafic sequences, associated with thrusting and stratigraphic repetition. The Mt Clifford-Marshall Pool Ultramafic Complex, contains regionally correlated stratigraphic packages of komatiite consisting mainly of thick, massive bodies of olivine orthocumulate and differentiated spinifex-textured flows. Within these packages are several large zones of thickening, lenticular in plan, occupied by bodies of layered coarse grained olivine adcumulates and mesocumulates. In other parts of the Kalgoorlie and Kurnalpi Terranes accumulations of massive nickel sulphide are associated with similar sequences. Hence the area has been heavily targeted by nickel explorers in the past who have secured large tenement holdings for long periods and undertaken extensive and intensive nickel focused exploration programs. The Complex hosts significant nickel sulphide mineralisation at several nearby localities including the Marriott's deposit (0.5Mt @ 1.8%Ni) in addition to disseminated nickel sulphides at the Mt Newman Prospect and 107 Prospect which are located

several kilometres south of P37/8470. It consists of a thick high magnesium cumulate sequence of rocks overlain by a sequence of thin differentiated flows (WAMEX a83078).

To the east of the project area a cluster of base metal deposits are hosted within volcanics of the Gindalbie Group (Figure 4) including Jaguar, Bentley and Teutonic Bore (1.5Mt @ 3.61% Cu, 11.44% Zn, 167g/t Ag mined from a pre-mining resource of 2.15Mt @ 3.53% Cu, 11.39% Zn, 150g/t Ag). These are interpreted as VHMS deposits (WAMEX a100522).

Thred have indicated to Indeport that they do not intend to pursue any nickel or base metal targets, as they will be focusing solely on gold exploration, therefore this IGR will not expand on the nickel and base metal potential of the area.

2.6.2 Exploration History

Extensive nickel exploration was undertaken across the region during the 1960's and 1970's, most notably by WMC, Seltrust, Amax and BP Minerals. The ultramafics of the Marshal Pool area surrounding Jungle Well have received attention from nickel explorers since the 1960's intensifying in each boom period. In the late 1990s Scotia Nickel assembled a tenement group over this package. In 2003 LionOre acquired Scotia Nickel and their Mt Clifford tenement group which was subsequently purchased by Breakaway Resources in 2006, who were in turn taken over by Minotaur Exploration in 2013. All 4 companies undertook primarily nickel focused exploration programs which were of sound design and implementation and included mapping, aerial photography, satellite imagery, aeromagnetics, soil, lag, rock chip and auger geochemistry, ground magnetics, many and varied electromagnetic (EM) surveys, RAB, aircore, percussion and diamond drilling with downhole EM surveys.

The period from 1970 to 1985 saw significant base metal exploration across the region. BP Minerals Australia, Seltrust Australia, Chevron Exploration Corporation, Asarco, Mt Isa Mines, Carpentaria Exploration and Pancontinental Mining Ltd focused their exploration on the contact zone between the mafic and felsic volcanic sequences, intensified by the discovery of the Teutonic Bore deposit. Exploration for gold during this period was scarce and drilling was largely ineffective due to a poor understanding of the regolith in deeply weathered terrains. In the 1985 to 1990s, Renison Goldfields and Newmont targeted greenstone sequences for structurally controlled Archaean gold mineralisation.

Jabiru Metals Ltd explored for base metals to the east of the project in the Teutonic Bore area from 1997, discovering the Jaguar deposit in 2004, then further intensifying exploration until being taken over by Independence Group in 2011. They have continued base metal exploration but widened the work to cover gold and nickel. Tenements of the Jabiru/Independence Teutonic Bore project have abutted but not overlapped the area of PVW's Minotaur Project. In recent years Independence has focused significant efforts on gold exploration identifying and drill testing a number of gold targets (WAMEX a100522 and a100852).

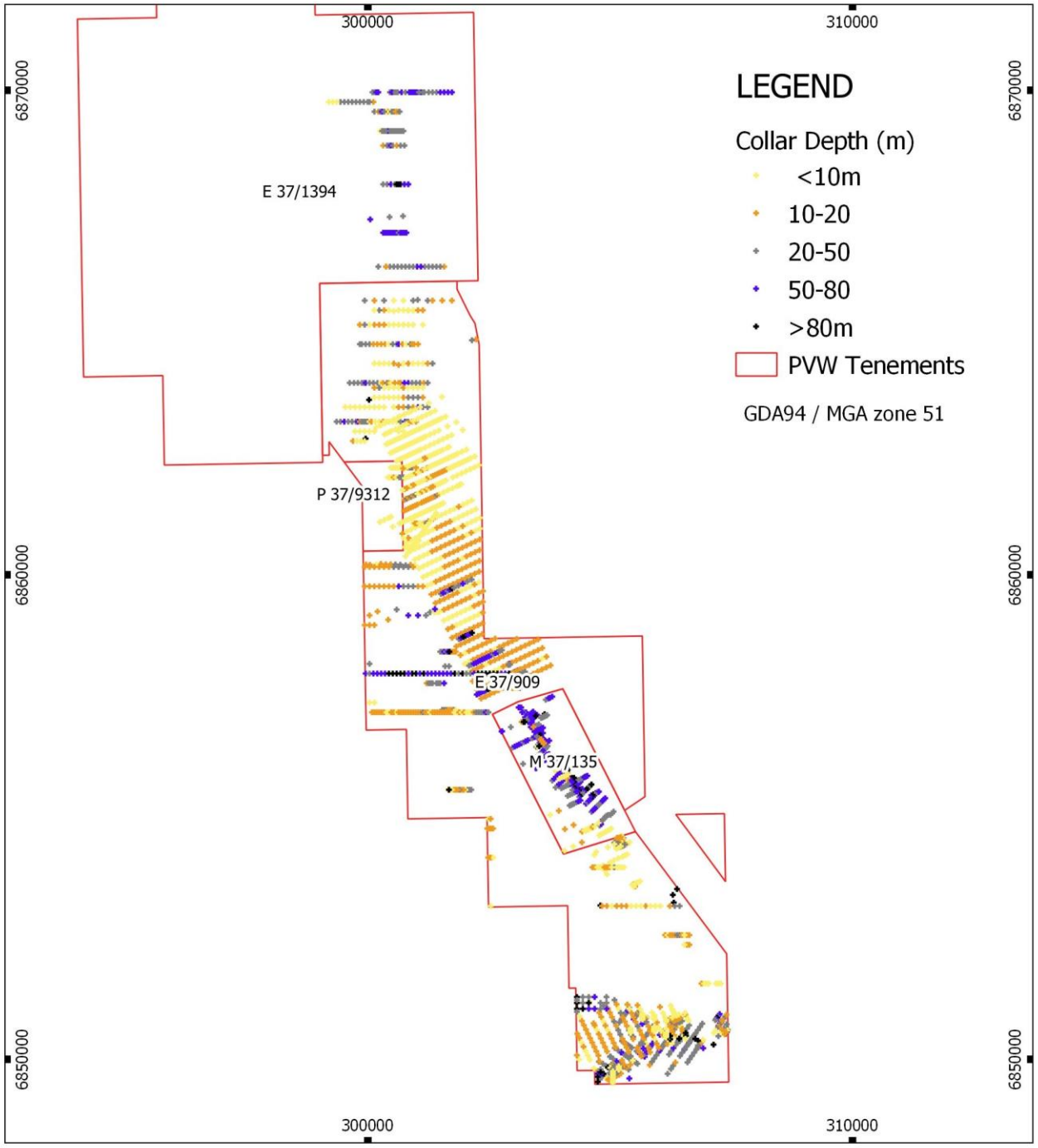
Some grassroots gold exploration was undertaken during and since the 1980's, primarily by BHP, Dominion, Dalrymple Resources, Miralga Mining and LionOre.

During the 2017-2018 period Minotaur Exploration collected 26 rock chip samples to follow-up anomalous lag-soil sample sites at their Javelin prospect and for regional exploration at their Rattler prospect. Anomalous Au results were returned from samples NG396699 (0.66ppm Au), NG396702 (0.79ppm Au) and NG396709 (0.67ppm Au) from Javelin prospect. A sample from a quartz vein from Rattler prospect (i.e. sample NG396714) returned anomalous Ag (1.09ppm), Bi (3.95ppm), Co (151ppm), Cu (555ppm) and S (0.1%). The samples were analysed, for a broad suite of elements.

The whole of the tenement package has been largely covered by geochemical sampling over the past 50 years with a raft of different surface sample mediums and analytical techniques of variable quality employed. This multitude of geochemical surveys has been reasonably

effective in detecting geochemical anomalism in the regolith with scores of anomalies assessed by follow-up survey identifying prospects and deposits. Detailed reporting of the geochemistry has deem deemed by the author to provide be redundant for the purposes of this report. Emphasis is placed on drilling as it is deeper drilling which will be the key to further discovery of gold in this area. Figure 15 illustrates that most of the existing drilling over PVW's Minotaur Project is quite shallow mostly being part of geochemical sampling programs, with limited coverage by deeper holes.

Figure 15: Previous Drilling on the Minotaur Project by Hole Depth



Geophysical surveys of a variety of types and implementations have been conducted on the Minotaur tenement package over the past 50 years including aeromagnetics, ground magnetics, radiometrics, induced polarisation and particularly electromagnetics including downhole EM. The geophysics has mostly been in the search for nickel and base metal deposits

and holds less relevance to the search for gold. Detailed reporting of the geophysics has been deemed by Indeport to be redundant for the purposes of this report.

2.6.3 Current Exploration

Although exploration work by PVW to 2020 has focused on the Jungle Well deposit in M37/135, significant effort has also been applied to the generation of targets prospective for gold mineralisation within the surrounding exploration license. Since acquiring the Minotaur Project in 2018, PVW has undertaken compilation of past exploration data, construction of a database of historical drill data, GIS development, reprocessing geophysical data (Figure 16), structural reinterpretation, field reconnaissance and aircore drilling.

The aircore drilling was planned on a nominal 600 - 1000m x 50m grid, drilled at -60 towards 245° at right angles to the regional strike. The program resulted in 57 holes for 3,304m of aircore drilling (MAC0001 – MAC0057) along 4 lines. This provided coverage of prospective stratigraphy to the North of Jungle Well along 2.7km of strike. The deepest hole was 98m, with an average hole depth of 58m, and a base of transported regolith material was approximately 20m, which importantly confirmed previous drilling in the tenement is ineffective, being too shallow to have penetrated the transported regolith.

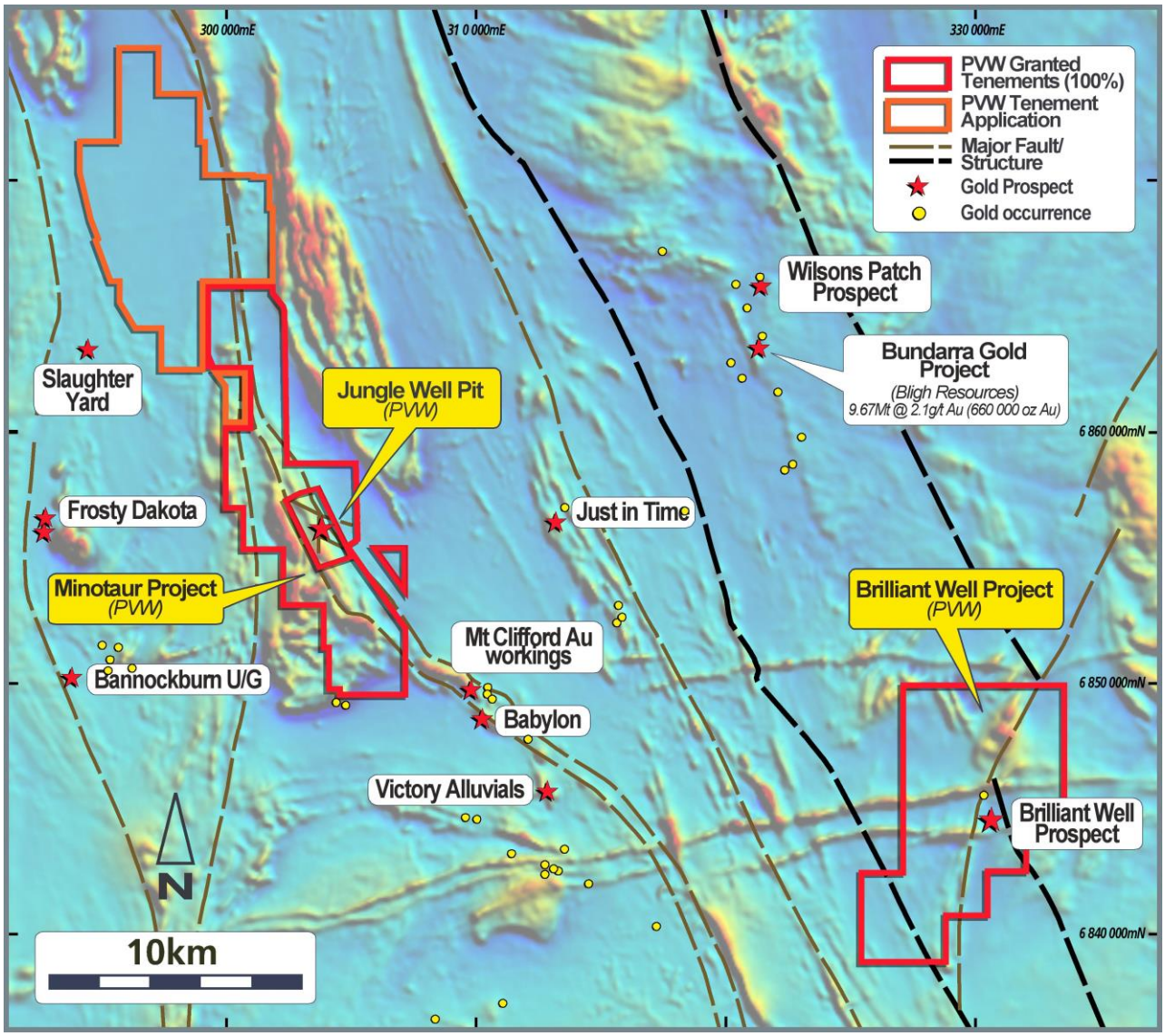
Drill holes intersected a varied stratigraphy which was generally ultramafics in the west, including some komatiites, and then a significant shear zone, where the weathering deepened to +80m, and further east to more mafic schists and minor interflow sediments. Shearing was typically accompanied by some quartz veining (less than 5%) with the occasional individual vein representing as 20% - 50% in the drill cuttings.

Generative work was based on existing geophysics, geology, geochemistry and drilling (Figure 16). The approach included re-processing of available regional airborne magnetics and compilation of a project scale structural interpretation by SGC Consulting (SGC, 2019a and 2019c). This resulted in the interpretation of a set of 1:20,000 maps (magnetic interpretation, structural, and target), and a new structural framework for the Minotaur Project area.

The area is dominated by a large sequence of folded and thrusted ultramafic-(mafic) units, bound to the east by the north-south trending Mt Clifford fault zone, and to the west by the Mineritchie fault. The area is part of a broad, relatively shallow dipping and north plunging fold closure around the Mt Clifford dome. This dome forms part of a major northerly plunging domal structure bounding the northern margin of the Lake Raeside Batholith further to the south of the interpretation area. Sheared contacts on this domal feature are thought to be locally important for mineralisation. The north-south trending transcurrent faults, such as Mt Clifford, are interpreted as wide zones of multiple parallel faults, reactivated as thrusts following a period of extension, and with likely both strike slip and dip slip movement. Part of the Mt George fault system, strain is taken up in broad deformation zones, rather than along one or 2 individual major faults. Tight, large scale (sheared) elongate folds are present within and flanking these main shear systems. Overall sense of movement on these 'early' strike slip shears has not been conclusively or consistently determined from the magnetics and may be quite variable. Some of the zones and patterns have a sinistral sense of displacement, but this is not universal. The gold mineralised Mt Clifford fault zone has been emphasized in the interpretation with a thicker series of lines. Complex curvilinear, accommodation style, faulting and smaller scale folding is apparent around these regional faults. The curvilinear faults have been interpreted as moderate to large scale, northerly dipping thrusts, associated with refolding of the deformed greenstone package. A considerable amount of structural thickening and repetition of the stratigraphy is likely in this regime. These thickened areas are frequently reflected as zones of increased magnetic response. Numerous crosscutting east to northeast trending dyke and fault/ joint sets are inferred from the magnetics and are thought to represent a late brittle deformation event. Finally, a very late set of east-west to east-northeast

trending faults is interpreted as of a similar age to the late Archean/ early Proterozoic dykes of the Widgiemooltha supersuite (SGC, 2019).

Figure 16: TMI Aeromagnetics and Structural Interpretation - Leonora Project



Several small to moderate scale blind intrusives or alteration zones have been inferred by SGC within and on the margins of the greenstone belt from changes in magnetic character, and the fragmentation or thickening of particular magnetic horizons. These anomalous magnetic highs and lows have been further characterised as either discrete sub-circular features interpreted as possible intrusives, or as zone-line anomalies often following faults or breaks in stratigraphy, interpreted as potential alteration zones. There are clear anomalous areas resulting in multiple high priority targets being selected. In all SGC identified, mapped, tabulated and classified 51 separate targets in the study region although, many are located off the edges of PVW's tenements in ground covered by others.

Ongoing exploration on the Minotaur tenements will aim to delineate and test new targets.

2.6.4 Exploration Potential

There is significant potential for repetitions of gold mineralisation to the north and to the south of Jungle Well along a north-northwesterly strike parallel the regional structural lineament. Anomalous gold levels has been detected along the mineralised shear for 1.2km north.

The 1:20 000 structural interpretation undertaken by SGC resulted in the definition of 51 targets of various ranking across the district. There are clear anomalous areas resulting in multiple high priority targets being selected. Their recommendation for following up targets has been commenced by PVW including a program of aircore drilling, but there remains significant opportunity to leverage of this targeting work.

2.7 Exploration – Brilliant Well Project

The Brilliant Well Project comprises E37/1254 centred approximately 35km southeast of Jungle Well and 40km north of Leonora (Figure 2 and Figure 14).

2.7.1 Geology and Mineralisation

The Brilliant Well licence area is entirely covered by recent colluvial and shallow channel-fill sediments, and from past drilling it is known this cover extends to a depth of over 10m in places. Thus, geological interpretations rely on remote data such as airborne magnetics and gravity to determine the distribution of Archaean stratigraphy and structure. In the northeast of the tenement, where recent drilling (November 2019) has tested the depth to basement there is a significant increase in transported cover. At the granite / greenstone contact some holes penetrated over 50m of pallid clays, interpreted to be transported Cenozoic clays, which shallow over 200m to approximately 15m depth.

The basement rocks are assigned to the Gindalbie Domain of the Kurnalpi terrane of the Archean Yilgarn Craton in government maps. Given the lack of outcrop the rock types present are only known from exploration drilling and geophysical interpretation. They are likely to encompass lithologies similar to those described in the nearby Teutonic Bore mine corridor, some 10km to the west. The bimodal volcanic rocks in the mine corridor are host to VHMS deposits at Teutonic Bore base metal mine, and at the more recently discovered Jaguar and Bentley base metal mines. Support for this is provided by drill cuttings from the holes drilled by Brumby Resources in 2006 with logs describing rocks similar to those of the Teutonic Bore mine corridor (Belford et al., 2015). Also the presence of porphyritic and fine-grained dacite lava, basalt, dolerite and graphitic shale was noted during the field reconnaissance (Williams, 2018). Recent drilling has intersected gneissic rocks to the east of the Brilliant Well gold prospect and a wide sequence of porphyritic andesites.

Geophysical interpretation has identified a prominent strike fault passing through the Brilliant Well area (Figure 16), which divides an eastern domain in which layering trends north-northeast and is enveloped by granitoid plutons of the Bundarra Batholith, from a western domain that encompasses north-northwest layering that is more typical of the regional trend. A second-order or splay deformation zone is considered, from descriptions of foliation in drill hole cuttings, to extend into the eastern domain of the licence area, and this has been referred to informally in past exploration reports as the Deep Well shear zone.

Several other major strike faults are located just to the west of the licence area, and are associated with major gold deposits at Tarmoola and Thunderbox, which are situated 20km southwest and 40km to the northwest of Brilliant Well, respectively.

2.7.2 Exploration History

Between 1994 and 2002 Sons of Gwalia Ltd explored an area around Madman Well targeting aeromagnetic anomalies and interpreted structures. Regionally they drilled 90 holes (RAB and aircore) at 1 km spacings, of which 22 drill holes (12 aircore and 10 RAB) are located on E37/1254. Best result was a weakly anomalous intersection from MWA163 (29m @ 30.7 ppb Au). Sons of Gwalia made no recommendations and no further work was undertaken in this area by the company or later explorers. During 2002 - 2003 Sons of Gwalia drilled a further 10

aircore holes (CCA 26 - CCA 36 for 549m) and 25 RAB holes (CCR 01 - CCR 25 for 1,186m) in the south west portion of E37/1254. A best result of 3m @ 207ppb was returned from CCR018.

During 1998 and 1999 Voyager Gold NL and Delta Gold explored an area south of Madman Well drilling 31 RAB holes for 1,798m and 81 aircore holes for 5,149m. An anomalous zone of gold and arsenic was defined within the interpreted Deep Well Shear Zone. The best result of 6m @ 0.65g/t (52 - 58m incl 1m @ 2.75g/t) was returned from TDA15.

In 2000 Strata Mining Corporation completed a vacuum soil sampling program to test the southern extension of the Deep Well Shear south of the Voyager-Delta drilling, with 102 soil samples collected on a 200 by 50m grid. Several low order anomalies were defined, and a best result of 13.2ppb Au returned. Follow up with 18 RAB holes for 977m (TTR 001 - TTR 018) returned a best intersection of 10m @ 0.06g/t from TTR 013.

During 2000 Pilbara Mines Limited constructed a comprehensive digital database of historical drilling over their Teutonic Bore project to the immediate west of Brilliant Well. 87 predominantly RAB holes for 2,208m recorded in the digital dataset extended into E 37/1254. Most this work was undertaken by Goldfields Exploration during 1995 - 1996.

Brumby Resources held E37/799 and E37/820 over the project area from 2006 to 2015, with Independence Group (IGO) exploring in JV from 2012 to 2013. Their initial exploration work consisted of reconnaissance, acquisition of airborne geophysical survey data, orientation soil sampling, a vertical transient EM geophysical survey which identified 14 targets. Aircore drilling (28 holes; 1,446m) defined several anomalous gold intercepts, the best in BRW003 and elevated copper and zinc results in BRW026. In 2010 Brumby completed a 33 hole RC drilling program (2,515m) to delineate the strike length, width and depth extensions of anomalous intersections in their 2007 aircore drilling at 3 areas: Thunderpit, 3-Ayes and Bengal prospects. At 3-Ayes, drill hole BWRC043 returned a significant gold intersection of 12m @ 3.86g/t Au from 84m (previously reported as 9m @ 4.31g/t Au) which was marked for follow-up. At Thunderpit, anomalous gold mineralisation of greater than 0.1g/t Au was intersected in several drill holes. At Bengal, the best intersection returned 11m of anomalous copper from 46m. A several RC programs followed up at both the 3-Ayres and Bengal prospects. 3-Ayres results were considered disappointing and no further work was carried out. No economic sulphides were intersected at the Bengal prospect and the copper-zinc anomaly was interpreted by Brumby as regolith enrichment of mafic volcanics.

In 2012 – 2013 an orientation biogeochemical sampling program was carried out by IGO over the Bengal prospect, taking samples at nominal 500m intervals of mulga tree foliage. A total of 159 mulga leaf samples were collected and analysed by Genalysis Laboratory Services in Perth for the biogeochemical analytical suite, BG/OM01. Results were inconclusive. IGO carried out a moving loop EM survey over an area of coincident copper and zinc anomalism highlighted by previous drilling; and 10 aircore holes (678m) at the Bengal prospect.

Significant intersections from the historical drilling are tabulated in Table 6 and shown in Figure 18.

Table 6: E37/1254 (historical drilling) Significant Aircore Intercepts >0.2g/t Au.

Hole Number	Hole Type	Hole Depth	Northing (m)	Easting (m)	Dip	Azi	From (m)	To (m)	DESCRIPTION
BWR0002	AC	67	6845620.25	330497.18	-60	90	48	52	4m @ 0.25 ppm
BWR0003	AC	72	6845629.25	330238.18	-60	90	64	68	4m @ 1.18 ppm
BWR0009	AC	54	6845210.25	330822.16	-60	90	52	54	2m @ 0.28 ppm
BWR0011	AC	26	6845218.25	330762.16	-60	90	16	20	4m @ 2.14 ppm
BWRC030	RC	80	6845052.42	330661.23	-60	100	67	70	3m @ 0.23 ppm
BWRC031	RC	78	6845058.09	330639.32	-60	100	60	63	3m @ 0.25 ppm
BWRC033	RC	50	6845057.29	330614.07	-60	90	46	47	1m @ 0.36 ppm
BWRC034	RC	105	6844957.3	330643.71	-60	90	70	71	1m @ 0.54 ppm
BWRC035	RC	93	6844955.36	330605.05	-60	90	16	20	4m @ 0.19 ppm
BWRC036	RC	90	6844954.73	330565.82	-60	90	19	20	1m @ 0.29 ppm
BWRC037	RC	102	6844958.49	330526.41	-60	90	16	20	4m @ 0.2 ppm
BWRC043	RC	96	6845458.02	330089.11	-60	90	84	96	12m @ 3.86 ppm
BWRC048	RC	90	6844261.99	330387.37	-60	90	46	47	1m @ 0.26 ppm
TDA15	AC	70	6845463	330142	-90	0	54	56	2m @ 0.4 ppm
TDA28	AC	114	6845460	331086	-60	90	65	70	5m @ 0.25 ppm
TDA56	AC	89	6845058	330437	-60	90	15	20	5m @ 0.34 ppm

2.7.3 Current Exploration

Regional Geophysical Interpretation

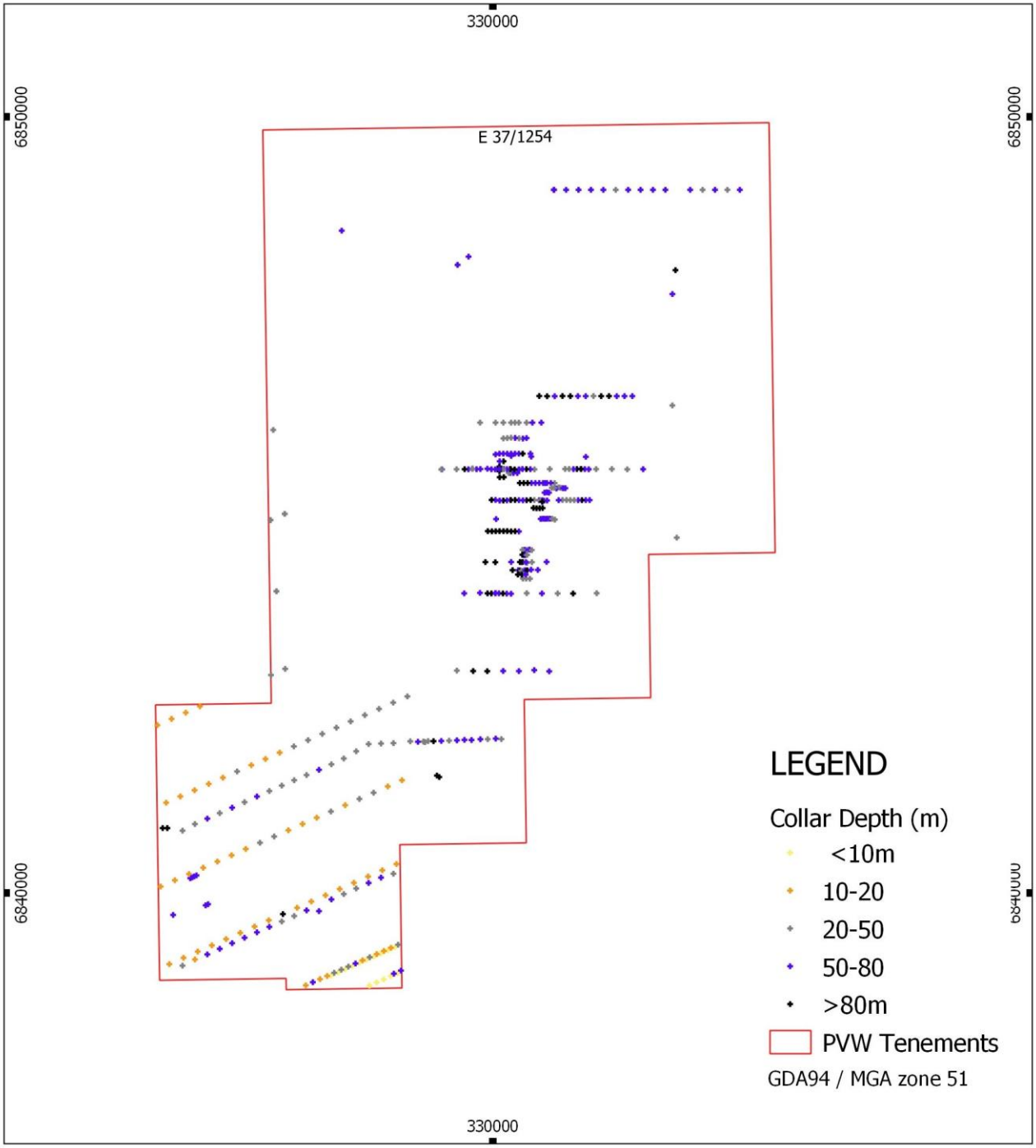
In 2019 PVW initially undertook generative work based on published geophysics, geology, geochemistry and drilling, to improve the regional geological interpretation. This included commissioning SGC to undertake reprocessing of available regional airborne magnetics and compilation of a 1:15,000 scale structural interpretation based on the re-processed imagery (SGC, 2019b). The interpretation has focused on identifying different litho-magnetic units and their relationship to structures and intrusions in order to identify exploration targets. This was completed with thirty gold targets identified from the magnetic data. Several small intrusions or alteration within the greenstone trends have been identified. The area around the Brilliant Well Prospect is especially complex, and shows several units that are truncated, broken and that have a subdued and "fuzzy" response that may be due to smaller intrusions or alteration (SGC, 2019b.).

Review of Previous Exploration Drilling

PVW have examined of the cuttings from holes drilled by Brumby at Brilliant Well revealing that the best gold mineralisation intersected in this prospect area (BWRC043) is associated with narrow, highly strained shale units. The shale units contain thin quartz veins and disseminated pyrite, and are flanked by relatively undeformed and unaltered volcanic rock units. It is anticipated that these shales have focused shearing, however the vein orientations are unknown. There are numerous northwest and north-northwest trending breaks in magnetic units that are potential hosts to vein style mineralisation and these are a focus of current interpretation and structural modelling of reprocessed magnetic data.

Figure 17 provides a map of the project area showing the location of all previous drill holes coloured by the total depth for each hole. The coverage is sparce providing opportunity for further reconnaissance drilling in untested ground.

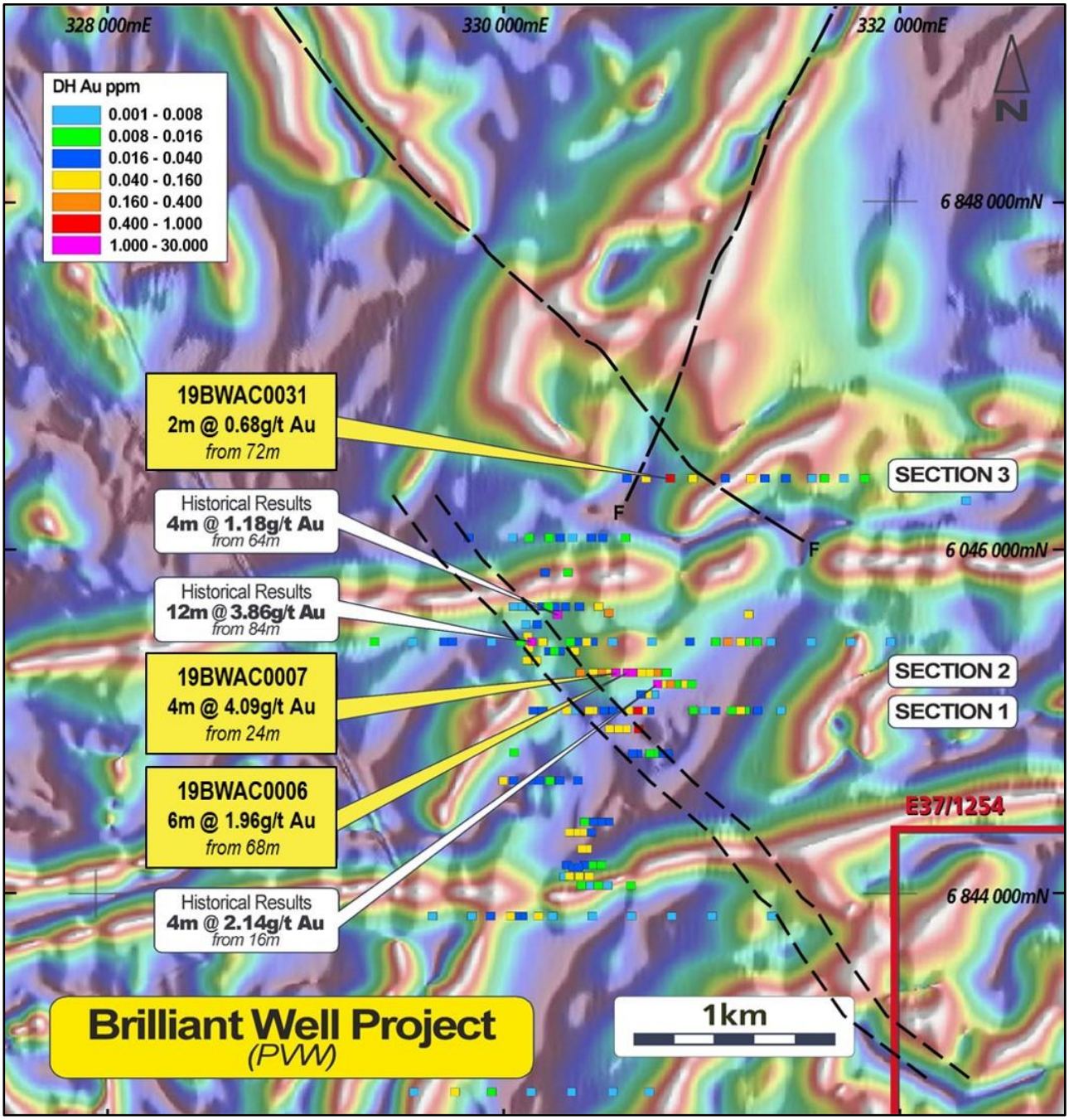
Figure 17: Previous Drilling on the Brilliant Well Project by Hole Depth



Aircore Drilling Results and Interpretation

Drilling by PVW in November 2019 resulted in 33 holes for 2,285m at Brilliant Well (E37/1254). Figure 18 shows the location of the aircore drill hole collars coloured by maximum gold grade over an aeromagnetic image. Table 7 provides a tabulation of the significant intersections of gold mineralisation from this aircore drilling program. Significant intersections from the historical drilling are highlighted in Figure 18.

Figure 18: Brilliant Well Project Aeromagnetic Image and Aircore Drilling Results



The drilling testing a concept that the mineralisation may be controlled by northeast trending structures. This hypothesis is supported by the anomalous gold encountered in 2 drill holes (19BWAC006 and 19BWAC007) along that interpreted trend. One regional line north of the Brilliant Well mineralisation has also intersected anomalous gold with drill hole BWAC00031 returned 2m @ 0.68 g/t Au. The location of the anomalous results close to the intersection of the regional northwest trend and the Dead Mans Fault trend, is encouraging.

The aircore drilling has revealed that the cover at Brilliant Well is deeper than anticipated, with a palaeochannel in the northeast up to 50m deep and may be up to 300m wide.

Generally the geology was found to be highly attenuated with schists and gneissic rock dominating the eastern end of the lines. Highly variable intrusives (including syenites) were intersected intercalated with subvolcanic units. While the protolith is uncertain these may be a part of conglomerate sequence at the margin of the domain. The eastern most holes were

predominantly mafic schists, the width of the gneissic zone is still uncertain but it is wider than anticipated. Internal intrusive granites were intersected on the southern 2 lines. The magnetic high seen in the middle of the northern line is a strongly magnetic dolerite, with mineralisation to the west of this unit coincident with a demagnetised zone.

Table 7: E37/1254 Significant Aircore Intercepts >0.2g/t Au - PVW Aircore Drilling

Hole Number	Hole Depth	Northing (m)	Easting (m)	Dip	Azi	From (m)	To (m)	DESCRIPTION
19BWAC0031	80	6846398	330800	?	?	72	74	2m @ 0.68g/t Au from 72m
19BWAC0002	74	6845280	330750	?	?	27	28	1m @ 0.28g/t Au from 27m
19BWAC0006	78	6845280	330600	?	?	69	75	6m @ 1.96g/t Au from 69m
19BWAC0007	66	6845280	330550	?	?	27	31	4m @ 4.09g/t Au from 27m
19BWAC0009	84	6845280	330450	?	?	74	75	1m @ 0.34g/t Au from 74m
19BWAC0011	88	6845280	330350	?	?	56	59	3m @ 0.49g/t Au from 56m

2.7.4 Exploration Potential

The granitoid rock types interpreted on existing government mapping has deterred gold exploration in the past, as granites host far less gold than greenstones in the Yilgarn. However, recent geophysical interpretation work by PVW has identified some greenstone lithologies under shallow cover in areas previously interpreted as granite (SGC, 2019b).

Importantly, the Wonder and Celtic historical gold mines 20km north-northwest of Brilliant well are granite hosted. Saracen are vigorously exploring these prospects as their Bundarra Gold Project to increase the previously defined 9.7Mt @ 2.1 g/t Au Mineral Resource (Bligh, 2018). Thred plan to draw analogies with east-northeast faults and veins which control mineralisation at Bundarra in planning exploration at their Brilliant Well project. The potential for the discovery similar mineralisation systems is enhanced by this nearby system. The district also hosts the King of The Hills, Bannockburn and Jungle Well gold deposits, with operating gold mines at Thunderbox, Darlot, Leonora and Agnew as seen in Figure .

Historical drilling has been conducted as small focused exploration campaigns testing single model based targets. PVW's recent exploration has tested a concept that assumes the main mineralized veining at Brilliant Well is associated with cross cutting northwest structures. Results suggest this interpretation is correct with 2 holes intersecting mineralisation, between historical results, on the northwest trend. PVW recorded a strong foliation in a 5cm length of "core" in an aircore sample from the eastern end of the most southern drill line. This foliation is parallel to the axis of the drill "core" thus it is either dipping to the east or (less likely) vertical and striking east-west. Therefore it is recommended that further drilling at the Brilliant Well Prospect should be angled southwest to west, either across regional fabric or targeting the northwest veins / faults.

Target generation at Brilliant Well will continue to further investigate the thirty targets delineated by SGC through geophysical interpretation (SGC, 2019b). There were 5 high priority targets selected primarily over the Brilliant Well prospect area and at the edge of a granitic intrusive where the greenstones appear to be stoped out. The remainder of targets focused on

the interpreted curved or faulted edges of intrusion boundaries and at key structural areas. Due to the surficial cover, aircore drilling will be required for target testing.

2.8 Exploration Strategy for the Leonora Projects

Thred has indicated to Indeport that they will undertake a systematic, staged approach with respect to their exploration program for their Leonora Project focusing primarily on gold and based on an orogenic model of deposit formation. No exploration for nickel or copper-lead-zinc will be undertaken.

Initially Thred will focus on determining the economic potential of the Jungle Well deposit with a 5,000 -10,000m RC and diamond drilling campaign in the first quarter of 2021. This program will incorporate twinning several historical drill holes immediately beneath the Jungle Well open pit, to confirm the location of unmined resources directly beneath the pit void. The program will aim to improve Mineral Resource classification and delineate strike extensions of the gold mineralisation. Significant historical results in the north of the mining lease will be followed up.

At the Minotaur Project Thred plan to search for repetitions of gold mineralisation to the north and to the south of Jungle Well along a north-northwesterly strike parallel the regional structural lineament. The 1:20 000 structural interpretation undertaken by SGC resulted in the definition of 51 targets of various ranking across the district. Thred will continue to assess and test these targets.

At the Brilliant Well Project recent geophysical interpretations have added numerous target areas with other geochemical anomalies identified in historical aircore drilling. These will be followed up with aircore drilling. Thred plan to draw analogies with east-northeast faults and veins which control mineralisation at the Bundarra Project for exploring their Brilliant Well prospect. Ongoing exploration will aim to improve the understanding of existing mineralisation and test new targets along strike, at depth and conceptually in new target areas.

Indeport considers that the exploration strategy proposed by Thred is consistent with the good mineral potential and prominent status of the Leonora Project within their portfolio of mineral assets.

3. TANAMI PROJECT

3.1 Location

The Tanami Project is located in the Kimberley region of WA, approximately 1,500km northeast of Perth, 220km south-southeast of Halls Creek in the Tanami desert, adjacent the Northern Territory (NT) border (Figure 1). It is situated on the Billiluna 1:250,000 map sheet and the Watts and Balwina 1:100,000 map sheets. The project areas overlie Unallocated Crown Land, with no pastoral leases. Access from Alice Springs is via the unsealed Tanami Road which runs east-west through the south end of the project area. Access from Halls Creek is via Ruby Plains and Billiluna stations. Access within the tenements is often difficult through rocky terrain using sparse pastoral and exploration tracks. The project is remote with little infrastructure in the area. The Balgo community is the nearest established town and is located approximately 100km to the southwest of the project area.

The Project area is predominantly covered by low, undulating hills and extensive plains with very sparsely outcropping Tanami Group sedimentary rocks. The extensive plains are bordered by high scarps and ranges of flat-lying Proterozoic sandstones. The extensive flatlands and low rises are dominated by spinifex with acacia thickets and scattered stands of eucalyptus species. The scarps support little other than spinifex, sparse acacias and rare stunted eucalyptus. Occasional springs and ephemeral waterholes occur close to the ranges.

3.2 Tenure

The Tanami Project consists of 12 granted exploration licences and 1 exploration licence application, comprising 269 blocks and covering approximately 866km^2. The license details are listed in Table 8 and shown in Figure 19.

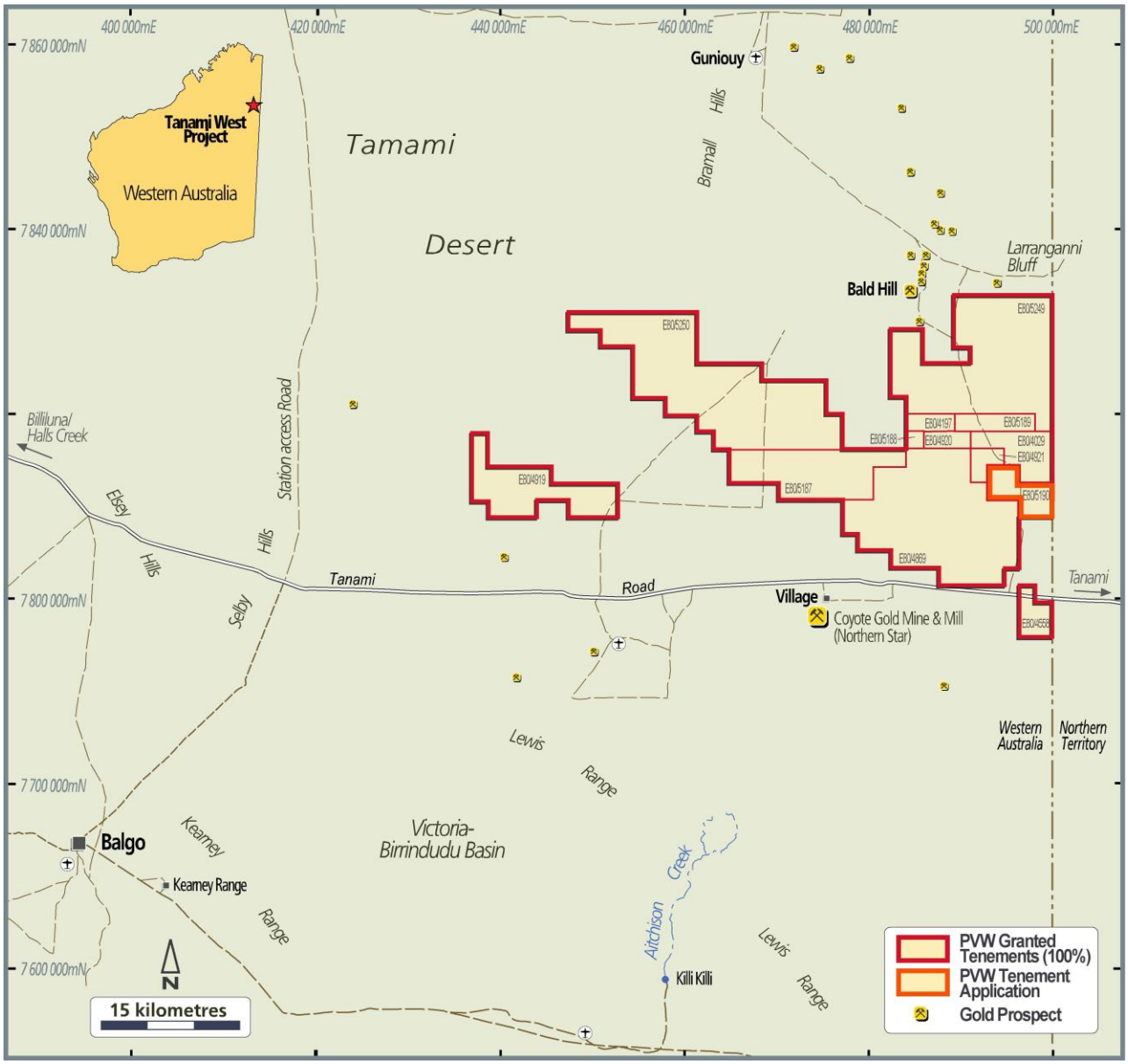
Table 8: Tenement Schedule – Tanami Project

Tenement ID	Registered Holder	Status	Area blocks	Area km^2	End Date	Expenditure
E80/4029	Rich Resources Investments [1]	Granted	10	32.3	15/04/2021	$70,000
E80/4197	Rich Resources Investments [1]	Granted	3	9.7	14/10/2021	$50,000
E80/4558	Rich Resources Investments [1]	Granted	5	16.1	12/12/2022	$50,000
E80/4869	Rich Resources Investments [1]	Granted	61	196.4	16/05/2021	$91,500
E80/4919	Rich Resources Investments [1]	Granted	22	71	16/05/2021	$33,000
E80/4920	Rich Resources Investments [1]	Granted	3	9.7	16/05/2021	$20,000
E80/4921	Rich Resources Investments [1]	Granted	3	9.7	16/05/2021	$20,000
E80/5187	PVW Resources NL	Granted	26	84	20/01/2024	$26,000
E80/5188	PVW Resources NL	Granted	1	3.2	20/01/2024	$10,000
E80/5189	PVW Resources NL	Granted	5	16.1	20/01/2024	$15,000
E80/5190	PVW Resources NL	Application 15/3/2018	8	25.8	-	-
E80/5249	PVW Resources NL	Granted	57	183.7	15/01/2025	$57,000
E80/525	PVW Resources NL	Granted	65	209.4	15/01/2025	$65,000

Notes: Specific details regarding the tenements and any material agreements pertaining to them are available in a dedicated section within the Prospectus.

1. As at the date of this report, PVW has completed the farm in requirements and has executed a sale agreement resulting in 100% ownership of these tenements. Transfer of title is pending stamp duty assignment at the Office of State Revenue and then DMIRS processing.

Figure 19: Location Map for the Tanami Project showing Tenements



In 2018 PVW entered into joint venture and sale agreements with Orion Metals Ltd and its wholly owned subsidiary Rich Resources Investment Pty Ltd on 7 exploration licences detailed in Table 8. PVW has recently completed the farm in requirements and has executed a sale agreement resulting in 100% ownership of these tenements. Transfer of title is pending stamp duty assignment at the Office of State Revenue and then DMIRS processing.

PVW have entered into negotiations with the Tjurabalan Native Title group pertinent to the project area to gain access to undertake exploration activities. No exploration can take place until agreements are finalised.

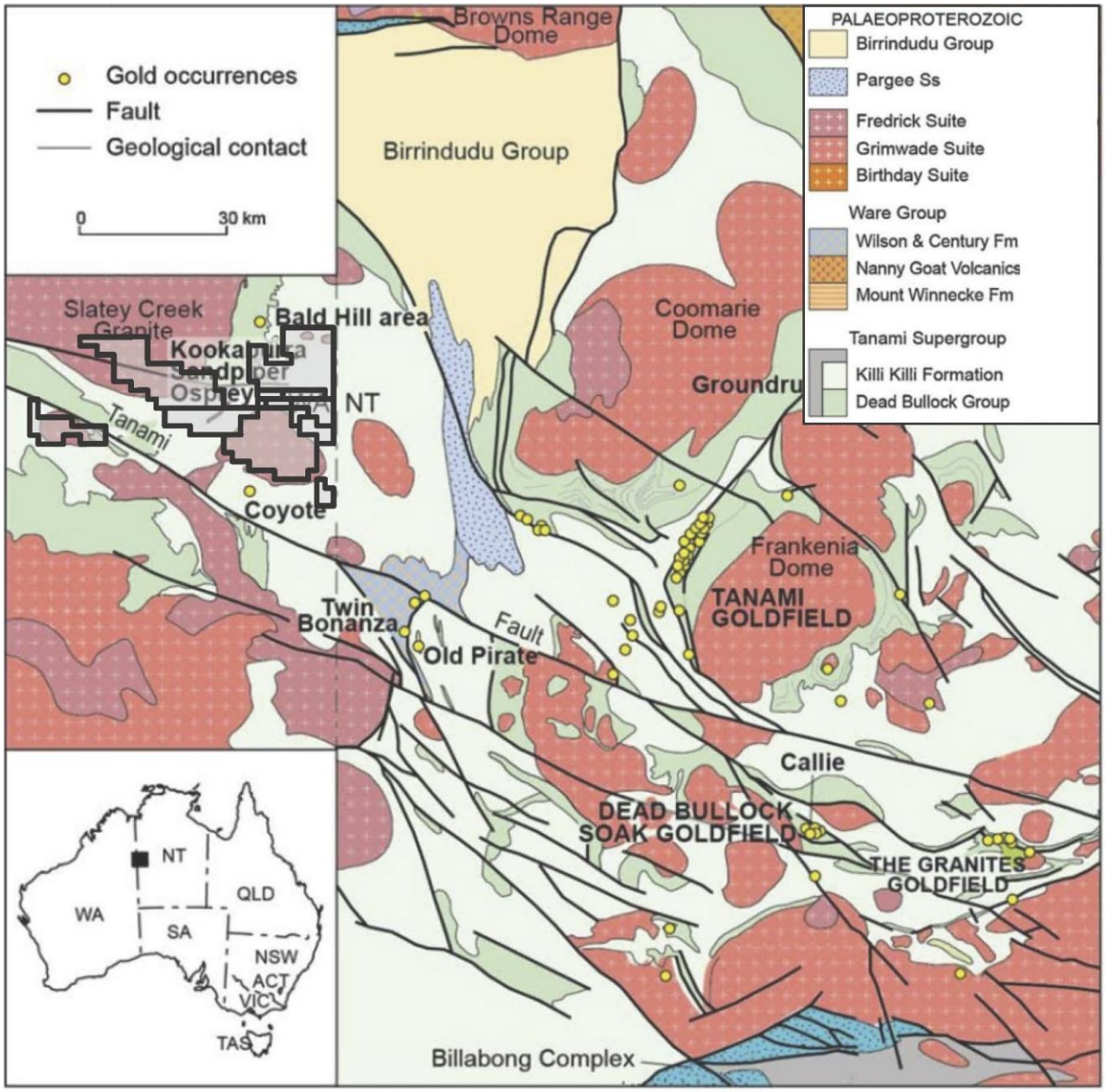
3.3 Regional Geology

The project area is underlain by rocks of the Granites-Tanami Orogen, a Paleoproterozoic aged component of the North Australian Craton which chiefly consists of tightly folded, greenschist facies rocks. The Orogen spans the border between WA and the NT covering an area of approximately 250km by 100km. The oldest dated rocks in the region are Archean

orthogenesis from the Billabong Complex (2514±3 Ma). Paleoproterozoic supracrustal sequences overlie Archean terranes, and are intruded granitic rocks (ca. 1795 Ma) and subsequently covered by post orogenic Late Paleo- to Neoproterozoic rocks. Figure 20 displays an interpretation of the solid geology of the region, major structures and mineral occurrences.

The Tanami Group (1864–1844 Ma), which includes the Stubbins and Killi Killi Formations, comprises the oldest exposed Paleoproterozoic rocks in the western part of the Granites-Tanami Orogen and comprise thick turbiditic successions of sandstone, siltstone, shale, chert, banded-iron formation, and volcanic rocks. The Stubbins Formation consists of banded iron formation, iron-rich siltstone and shale, carbonaceous shale, chert, pillow basalt and contemporaneous dolerite sills, and rare rhyolite. The Stubbins Formation includes the 200m thick Bald Hill Member at the top of the formation. A correlative of the Stubbins Formation is the Dead Bullock Formation in the NT.

Figure 20: Regional Geology Map for the Granites-Tanami Orogen



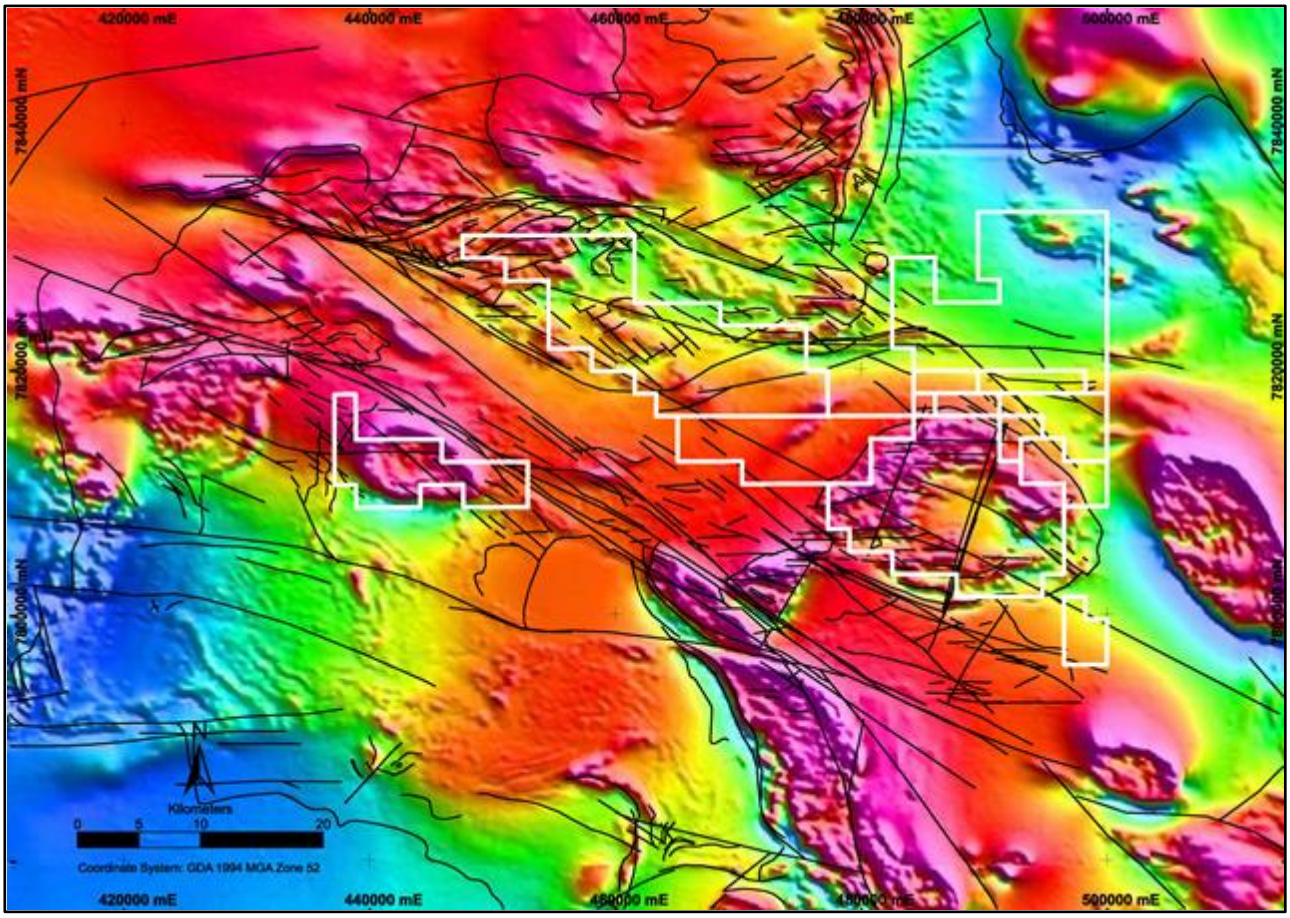
These formations are conformably overlain by the Killi Killi Formation a 5km thick turbiditic succession having a predominantly granitic provenance with some subsidiary mafic volcanic input. Subsequently, sedimentary and volcanic rocks of the Ware Group (1825–1800Ma) were deposited in the eastern part of the Orogen (Joly et al, 2012).

The supracrustal rocks are intruded by a suite of granitoid rocks. Research studies suggest that these granites are derived from partial melting of an Archean basement, and emplaced at 1795±3Ma. Therefore, they are broadly synchronous with gold mineralisation and the peak of metamorphism. The granites are interpreted to have been generated during the postulated continent-continent collision of the Granites-Tanami Orogen with the Arunta Orogen. Two clearly mappable deformation events D1 and D2 have been defined in the western portion of the Orogen (Bagas et al., 2009, 2010).

All of the above rocks are unconformably overlain by the 1.3km thick late Paleoproterozoic Pargee Sandstone, which, in turn, is unconformably overlain by Meso- to Neoproterozoic sandstone, siltstone, shale, and carbonate of the 6km thick Birrindudu Group. The Redcliff Pound Group was subsequently deposited at around 1,000Ma.

The D1 deformation was an east-west compressional event dated at around 1850Ma characterised by northerly trending isoclinal folds associated with common layer-parallel foliation that is at an acute angle to bedding at fold hinge zones, thrust and transpressional faults and greenschist metamorphism. The subsequent D2 event is broadly synchronous with granite emplacement around 1795Ma, characterised by north-over-south thrusting and tight folding in response to north-south compression. The folding at Bald Hill and the Coyote anticlines is D2 (Bagas et al., 2009).

Figure 21: Structural Interpretation for Tanami District Over Aeromagnetic TMI Image



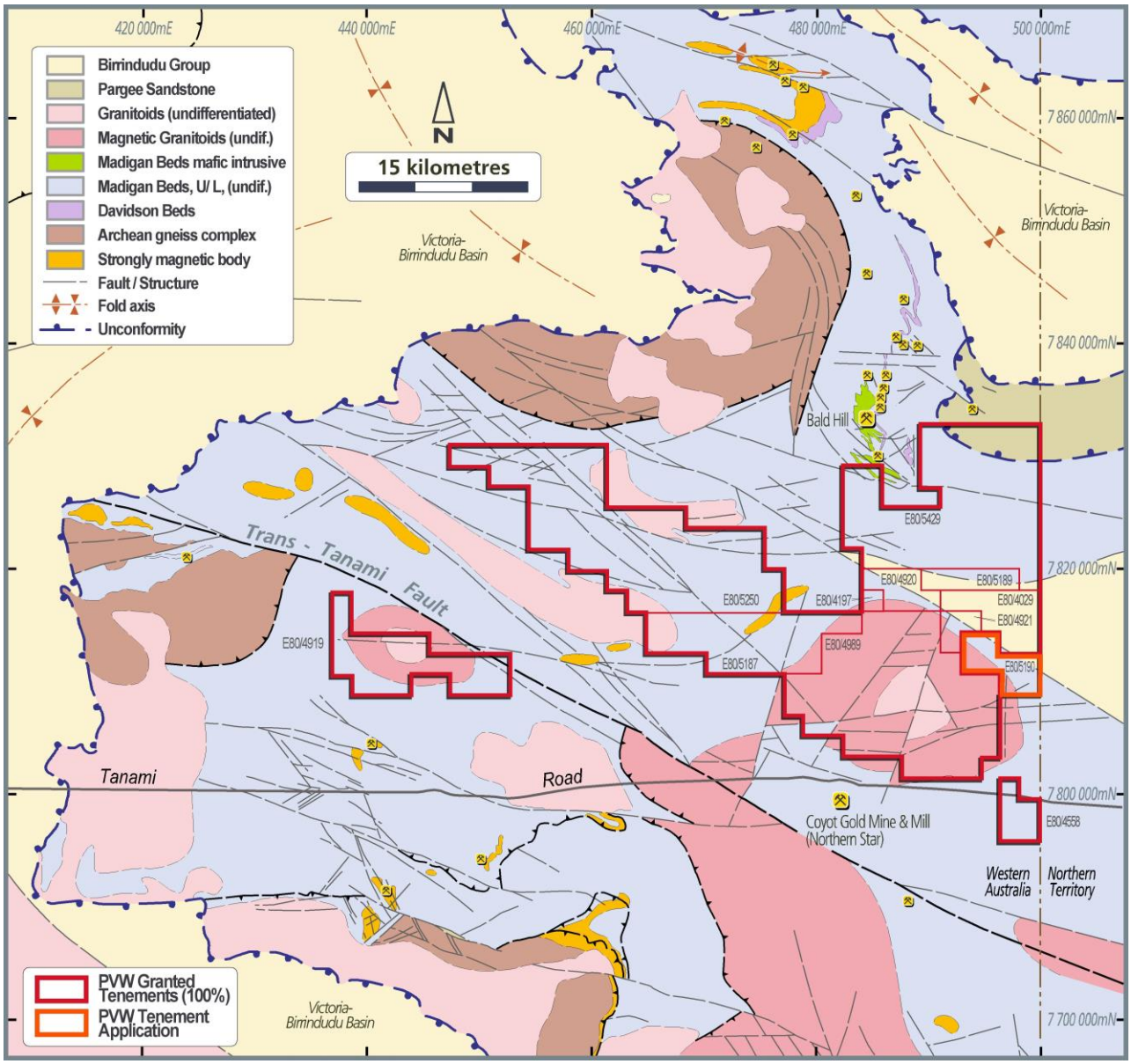
Numerous high quality regional data sets are available for the Tanami region from the government surveys; a images of regional gravity data and aeromagnetic data respectively A structural interpretation is draped over the total magnetic intensity (TMI) aeromagnetics. Conjunctive 4D modelling of this available geological, geochronological, and geophysical data by Joly et al. (2010) led to the development of a new structural map of the Orogen, and the structural elements depicted in Figure 21 follow this interpretation. This 4D modelling

suggests that the Orogen forms an imbricated crust developed on a partially inverted south-dipping, rifted Archean basement.

3.3.1 Mineralisation of the Granites-Tanami Orogen

Huston et al. (2007) reported a gold endowment (total resources including historical production) in excess of 10Moz for the Granites-Tanami Orogen. The major gold deposits of the region are classified as orogenic deposits and their distribution is shown on Figure 22. Modern exploration started in the 1980s around historical mines in the Granite and Tanami Goldfields. Most of the early discoveries were from the eastern part including the Callie Deposit (approximately 7Moz Au; Williams, 2007). However, significant new deposits had been discovered in the Bald Hill and Coyote areas in the WA part of the Orogen by the late 1990s.

Figure 22: Geological Map of the Tanami Area showing Gold Deposits and Occurrences



Notes: Gold occurrences in yellow symbols, gold mines (closed) in larger yellow symbols

The Stubbins Formation hosts the Bald Hill deposits in a sequence of turbiditic mafic volcanic rocks and tholeiitic dolerite sills (Figure 22). The Kookaburra deposit forms a saddle reef within a syncline, while the Sandpiper deposit is localised within metasedimentary rocks along the limbs of an anticline. Gold in the Kookaburra and Sandpiper deposits is apparently structurally controlled, hosted by anastomosing quartz veins within quartz-sericite schist. The

auriferous veins are interpreted to have been emplaced before or during the D2 tectonic event (Bagas et al., 2007, 2009). However an important lithological control is recognised for gold in the iron-rich Stubbins Formation, with sulphidation reactions with the ferruginous wall rocks interpreted to play an important role in the deposition of gold, along with structural controls (Joly et al, 2012). The Osprey deposit, also located in the Bald Hills, is localised within folded quartz dolerite of the Lower Stubbins Formation. Primary mineralisation is related to axial planar shearing and associated quartz veining within an antiformal hinge zone.

Coyote is the largest gold deposit in the region, located immediately south of PVW's E80/4869, and hosted in the Killi Killi Formation. The Coyote deposit consists of a number of lenses localised along the limbs of an F2 anticlinal fold. At Coyote gold is controlled in narrow quartz veins in sandstone and shale. The main mechanism of gold deposition is interpreted to be linked to fluid pressure drops (i.e. structurally induced chemical change). Structural control, dilatational zones along bends or perturbation of active shear zone, is the most important factor for gold deposition. The host rocks are chemically non-reactive reactive turbidites Killi Killi Formation (Joly et al, 2012).

Research undertaken at the Centre for Exploration Targeting (School of Earth and Environment, University of WA) on the Granites-Tanami Orogen has yielded conclusions relevant to exploration targeting for orogenic gold deposits in the project area (Joly et. al., 2012). Their study applied a mineral systems approach to understanding known ore deposits and a three-pronged approach to identifying the most prospective ground using terrane- to camp-scale exploration targeting. This determined that structural geology plays an important criteria in gauging prospectivity and D2 structural elements were strongly associated with most deposits and occurrences. The 4D structural map of Joly et. al. (2010) provided a key input for the targeting research. The iron-rich Stubbins Formation was given a significant ranking as a chemical trap in the manual prospectivity analysis of their study. The Callie deposit in the NT, which is the largest gold deposit in the Orogen by an order of magnitude, is hosted in similarly reactive host rocks. Their study deduced that given the wide occurrences of gold deposits in different parts of the Orogen, the source can be assumed to not be spatially constrained to specific parts, and thus does not play a significant role in spatial localisation of gold deposits. The only role of granites as a source of ore fluids or metals could be as a point source, i.e. that deposits would be located in and around the carapaces of fluid-producing granites. A strong association of the known gold deposits with D1 faults in their analysis indicate that these pre-existing structures are important for controlling the distribution of gold in the Stubbins Formation (Joly et. al., 2012).

Rare earth element (REE) mineralisation has been identified at a number of locations across the Tanami in association with the many radiometric granites.

3.3.2 Mining in the West Tanami District

The Coyote Gold Mine, located immediately south of the project area (Figure 22) was discovered in 1999 by AngloGold through broad-spaced geochemical RAB drilling. Tanami Gold NL commenced open pit mining and milling operations in May 2006 (a093258), subsequently moving to underground operations. Mining continued until 2013 when operations ceased and the processing plant was placed on care and maintenance (Tanami Gold, 2018). During this period Tanami Gold also sourced ore for their Coyote mill from 3 open pit mining operations at the Bald Hill project area exploiting the Kookaburra, Sandpiper and Osprey gold deposits (MWH, 2015). These 3 deposits were recent discoveries and are located immediately north of PVW E80/5249 tenement.

3.4 Geology and Mineralisation

Cover across the Tanami region is extensive, including both in situ and transported Cenozoic laterite, silcrete and calcrete and Quaternary sand and gravels, and can vary from less than a few centimetres in topographically exposed areas up to tens of metres in depth. These unconsolidated sediments blanket most of the region, with only limited exposures of older lithological units which are deeply weathered resulting in a deep regolith profile.

The bedrock geology of the Project area is dominated by a sequence of Lower Proterozoic folded metasediments, the Killi Killi Formation. The Killi Killi Formation overlies the Stubbins Formation, a sequence of metasediments and minor volcanics which in turn overlies Archaean basement. The Killi Killi Formation is a monotonous sequence of turbidites, predominantly sandstones, greywackes and shales, which, while quite deformed, are usually only metamorphosed to greenschist grade. The sediments of the Killi Killi Formation are intruded by numerous dolerite dykes and sills ranging from 10 to 100m thick. Because of weathering and their composition, the rocks seldom outcrop and usually only do so as lateritised low ridges with quartz veining. Overlying the Killi Killi Formation lithologies are gently dipping basal units of the Gardiner Sandstone, itself a basal member of the Birrindudu Group which extends north and northeast into the NT. At both Killi Killi prospects (Figure 22), prominent outcrops of pink silicified conglomerate define the mineralised unit which displays low order radioactivity from secondary uranium minerals that appear to be weak surface enrichments associated with xenotime-florencite mineralisation (Orion, 2014).

The structural grain of the district is west-northwest reflecting the major element of faulting, the Tanami Structural Corridor, which extends from the west into the Tanami and Granites/Callie goldfields of NT. Near the Coyote mine it is manifested in the large quartz reef referred to as the Tanami Fault reflecting a regional fracture.

A number of granites intrude the Lower Proterozoic sediments, predominantly comprise 'I-type' biotite±hornblende monzogranite and granodiorite. Figure 22 shows the location of the various granitic intrusions in relation to the tenements. A number of granite intrusions occupy diapiric structures within the Killi Killi Formation. The large granite pluton lies immediately to the south of the Killi Killi prospects which was drilled by Orion and found to be a variably magnetic K-feldspar – biotite granite with subdued geochemical character.

3.4.1 Mineralisation

Known mineralisation within the Tanami Project tenements is confined to the Killi Killi prospects. However significant gold mineralisation occurs in the immediately surrounding areas. To the north the Bald Hill gold deposits are hosted in the Stubbins Formation, while to the south the Coyote gold deposit is hosted in the Killi Killi Formation.

At the Killi Killi East REE prospect, the mineralised unit is a medium-grained flat dipping (10° north) basal conglomerate lying directly on folded and cleaved Killi Killi Formation. At the Killi Killi West (KKW) prospect the target was a conglomerate with anomalous REE in rock chip samples. The conglomerate is very coarse-grained with individual cobbles up to 30-40cm in diameter and very well worn to near spherical shape. It is not a basal unit but rests conformably on a pale medium-grained sandstone bed, and it and the loose sand cover obscure the basement contact. Flat dipping (10° north) sandstones and medium-grained conglomerates overlie the Killi Killi West conglomerate 150m to the north of the outcrop as a line of easterly trending low cliffs and bluffs about 10-15m high. The southern flank of this topographic feature is referred to as Watts Rise. These distinctive outcrops host thin anastomosing east-striking quartz veins (Orion, 2014).

Gold is also encountered at the KKW prospect in association with a shear zone. RC drilling by Orion tested the eastern extent of a broad anomalous gold zone as well as testing for REE

mineralisation. The REE assays were disappointing, however limited gold mineralisation was intersected in 3 holes, with a best intercept of 8m @ 4.2g/t Au from 68m in KKO-116.

3.5 Exploration History

The early explorer Talbot passed through the area in 1909 and recorded the presence of gold at a number of locations in the Tanami. The project area was first explored commercially by Queensland Mines Ltd in 1969 as a uranium project that found only small quantities of secondary uranium. However a small suite of samples were analysed for yttrium and REE. Petrology was also done, and this work first confirmed the existence of crystalline xenotime mineralisation (QML, 1970). Ongoing since the 1950's, Geoscience Australia, GSWA and GSNT have undertaken geological mapping, compiled total magnetic intensity, bouguer gravity and radiometric images, and undertaken numerous research initiatives throughout the Tanami region.

The exploration history of the project area is extensive and relevant WAMEX tenement report numbers has been summarised in Section 6.1, providing the relevant company names, dates, tenement numbers and WAMEX tenement report numbers. Highlights of the previous work are described in the follow section.

3.5.1 Western Tanami Project

Previous exploration in the project area has been dominated by the "Western Tanami Project" commenced by Shell in 1992 and continuing for 22 years through a series of tenements, deals and various joint ventures involving 8 other companies concluding with Tanami Gold NL, as follows:

- 1992 – 1995 Shell Company of Australia Ltd
- 1993 – 1996 Acacia Resources Ltd
- 1994 – 1995 Zapopan
- 1995 – 1996 Cove Mining NL
- 1994 – 1996 Zapopan NL
- 1994 – 2000 Tanami Gold NL
- 1995 – 2000 AngloGold (Acacia Resources Ltd)
- 2000 – 2003 AngloGold Australia
- 2000 – 2004 Barrick Gold of Australia Ltd
- 2004 - 2014 Tanami Gold NL

Early exploration programs included several surface geochemical and drilling programs based on aeromagnetic, radiometric and regolith interpretations (a081626).

AngloGold began exploring their Bramall Hills Project in 1992 with aeromagnetic and radiometric surveys, aerial photography and initial field reconnaissance. In 1993 regional soil sampling and rock chip sampling was conducted along regional traverses. From 1994-1996 geological and geophysical interpretation was followed by GPS gridding regional geological traversing, rock chip sampling and shallow geochemical sampling along hand cleared lines using a post hole RAB and/or auger rig. In 1997 detailed aeromagnetics was flown and further RAB drilling across the broad zones of shallow sandy cover into 1998. The Coyote prospect was discovered by RAB in 1999 (south of PVW's current tenure) with follow-up RAB delineating an easterly trending geochemical anomaly, with coincident gold-arsenic anomalism (a60524).

By 2005 Tanami gold held tenure over most of the western Tanami including PVW's project areas. Exploration Licences 80/1677, 80/2133, 80/3238, 80/3845, 80/4006, 80/4305 and

80/4307 were explored by Tanami Exploration NL from 2004 to 2014 when the entire project was relinquished with a significant body of work documented in their final report (a104410).

Tanami Gold conducted the vacuum drilling across broad areas of PVW's current tenure during the 1990's in a raft of small programs on various tenements. Their methodology was described as follows: Geochemical samples were obtained by vacuum drilling to a minimum depth of the cover bedrock interface unless groundwater was encountered. The drilling was oriented vertically at nominal 1200 x 400 metre spacing. Samples were collected in 1m increments and placed on the ground in 1m piles. The sampling strategy targeted the pisolitic or lag rich horizon that was located below the aeolian sand cover, other geologically interesting horizons, and bottom of hole. The pisolitic/lag rich intervals were sieved (-6mm, +2mm) to remove aeolian sand and organic contamination. A nominal sample weight of 500g of lag was collected. The samples were analysed for au, As, Ag, Bi, Cu, Pb, Sb, W and Zn by Ultra Trace Laboratories in Perth, using bulk cyanide leach (BLEG) and ICP-MS finish. The analytical detection limit for Au was 0.05ppb. Tanami Gold considered the regolith was suitable for shallow vacuum drilling, consisting of a thin veneer of aeolian dune sands with variable thicknesses of underlying pisolitic lag and transported clays. Drilling established that the pisolitic lag was widespread and was of a good quality for effective sampling (a70869).

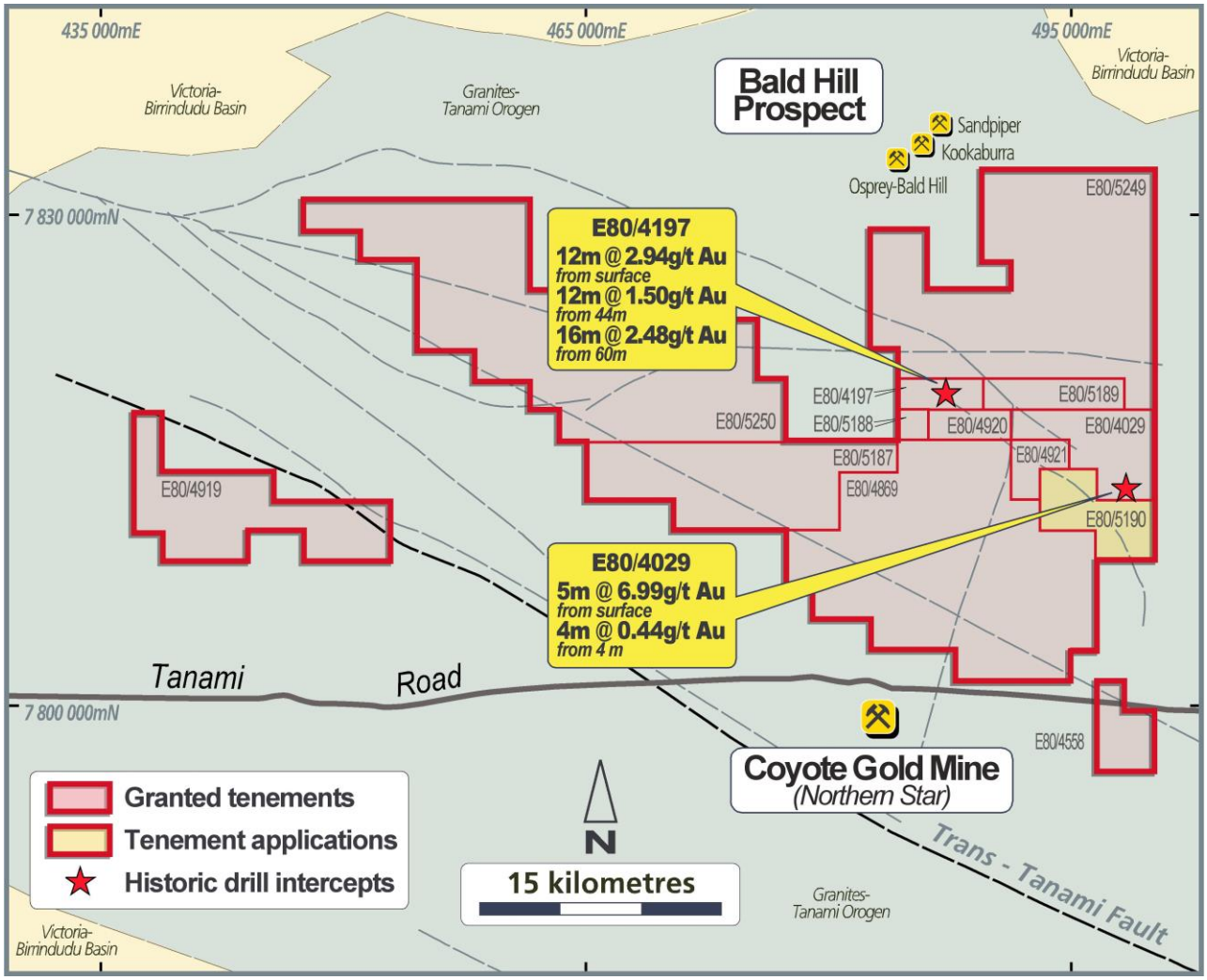
3.5.2 Orion JV Tenements

From 2010 to 2017, Orion Metals Limited (Orion), through its wholly owned subsidiary Rich Resources Investments Pty Ltd, conducted exploration of the JV tenements, evaluating xenotime mineralisation in basal conglomerates of the Gardiner Sandstone outcrops, and orogenic gold mineralisation in Gardner Sandstone and Killi Killi Formation sediments. Initial work comprised a rock chip sampling program on Killi Killi East (KKE). In 2011, two RC drilling programs within E80/4197 at the Killi Killi West (KKW) prospect, and one small RC drilling program in E80/4029 at the KKE prospect were completed 46 holes for 2,221m. Weakly anomalous rare earth elements (REE) were intersected in drill holes, as well as significant gold values (Orion, 2014).

In June 2011 a high resolution airborne geophysical survey was completed over the region and tenements. Southern Geoscience Consultants processed the data and images outlined the large zoned magnetic anomaly with a limited number of geophysical features. The 2 Killi Killi prospects were registered as "high" and "moderate" uranium anomalies and a number of subsidiary weaker radioactive anomalies were defined. Petrological and geochemical studies were undertaken of the Killi Killi project host rocks by K. Spring of Geochempet Services, and Prof. K.D. Collerson, of Uivak Pty Ltd, investigated the origins of the REE mineralisation (Orion, 2014).

Work in 2012 involved surface geochemical rock chip sampling at the KKE prospect, and RC drilling program at both KKE and KKW. Rock chip sampling of conglomerate lenses at KKE returned encouraging REE assays, delineated a strike length of more than 1km of REE anomalism with totalled REE assays averaging 4,730ppm TREE. However the drill assay results from 24 RC drill holes were disappointing with little anomalous REE geochemistry returned. The mineralisation at KKE prospect did not appear to persist at depths to 40m or show lateral extent. Orion documented a possibility of a GPS datum discrepancy between the REE anomalous rock chip samples and the RC drilling, which will need to be investigated fully. At the KKW, RC drilling attempted to delineate the eastern extent of a broad anomalous gold zone as well as testing for REE mineralisation. The REE assays were disappointing, however limited gold mineralisation was intersected in 3 holes, with a best intercept of 8m @ 4.2g/t Au from 68m in KKO-116 (Figure 23). In 2013 mapping at the KKW prospect investigated gold mineralisation in KKO-116 confirming that the outcropping shear zone was intersected (Orion, 2014).

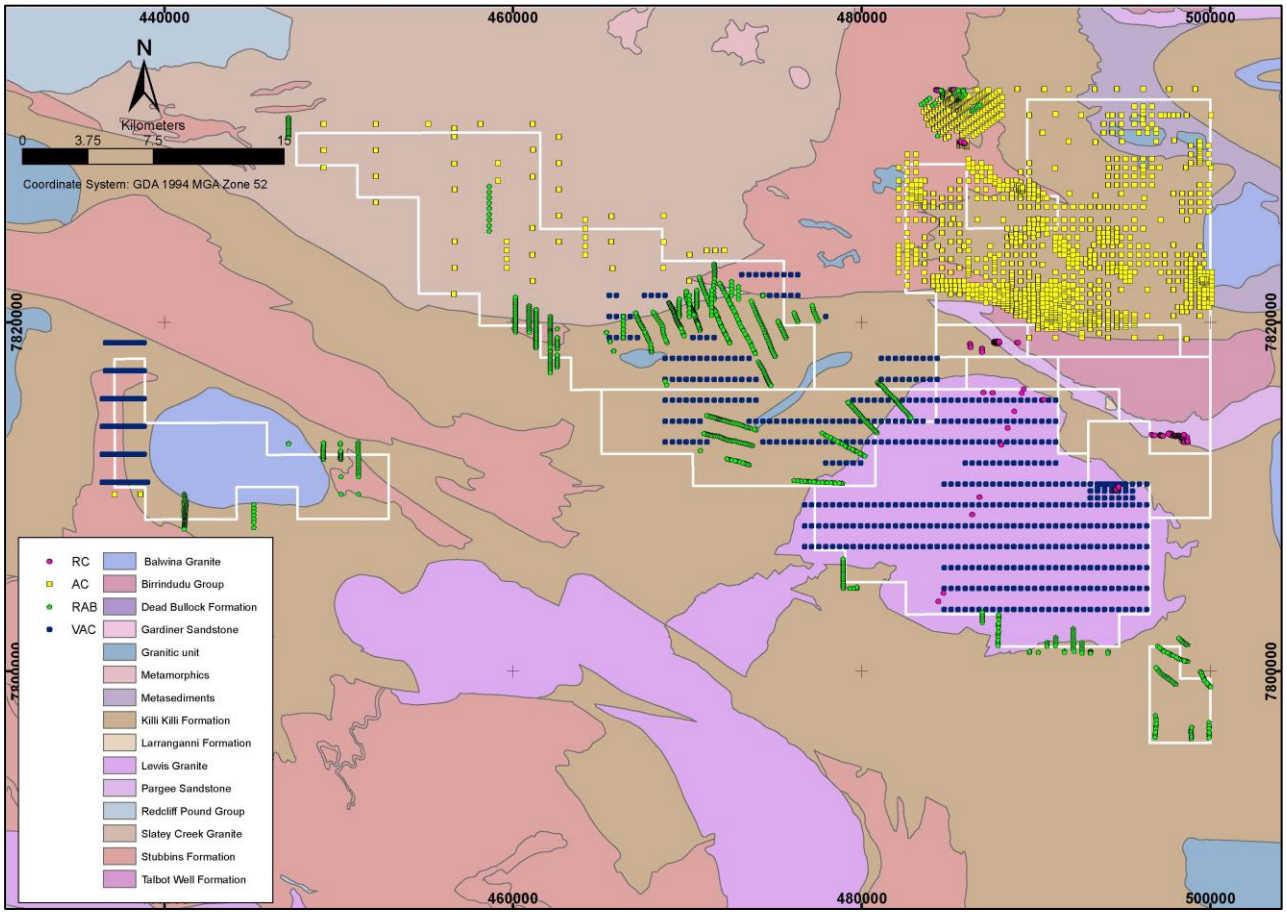
Figure 23: Location of Significant Intersections at the Killi Killi Prospects



Consultants HDR Salva were engaged by Orion to research, compile and review available data on newly acquired tenements, to undertake interpretation and identification of REE and gold exploration targets. Their report concluded there was little gold prospectivity in E80/4558 (Fillmore et al, 2013). HDR Salva produced an regional geological interpretation solid geology map of the entire West Tanami region as part of this work. This interpretation is provided as Figure 24.

No field work has been undertaken by Orion since 2013 due problems reaching an access agreement with the Tjurabalan native title group. Field work planned but never executed included surface geochemical sampling and mapping of both REE and gold targets; testing of outcrop and residual soils by hand held scintillometer (Orion, 2014).

Figure 24: Regional Geological Interpretation Map (HDR Salva) Showing Previous Drilling



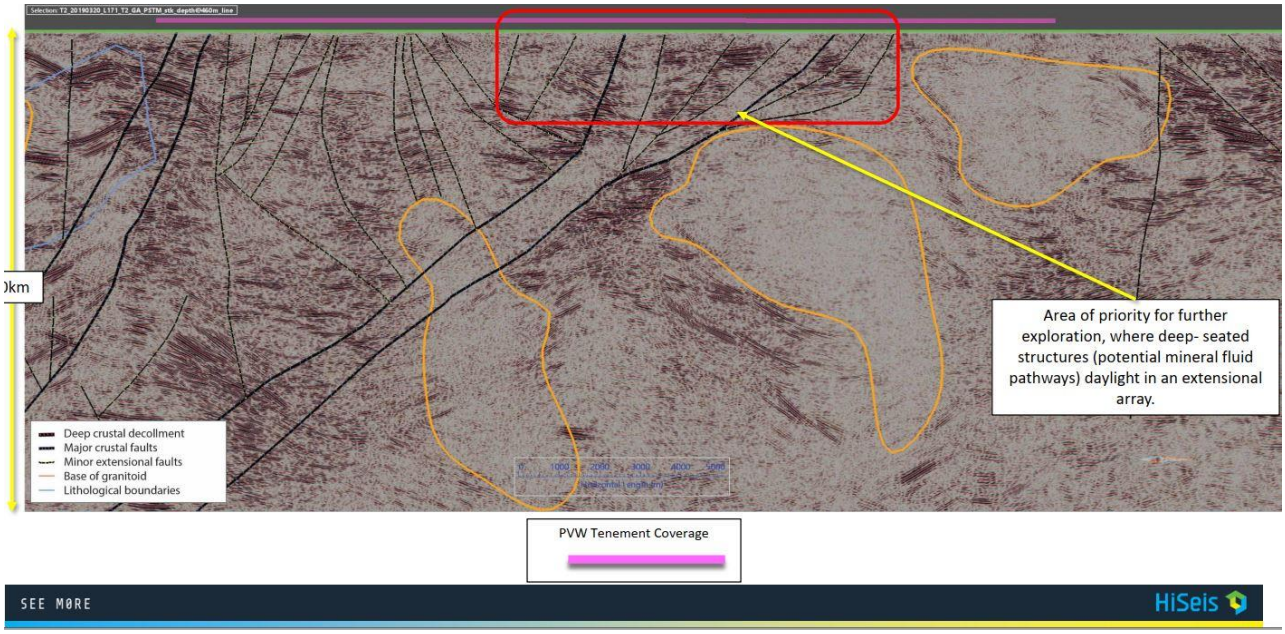
3.6 Current Exploration

3.6.1 Reprocessing of Geoscience Australia Seismic Data

In June 2020 PVW commissioned geophysical consultants HiSeis to reprocess portions of the deep crustal seismic survey lines which Geoscience Australia (GA) undertook across the Tanami in 2005. The project objectives were the reprocessing of existing 2D GA seismic data utilising a processing flow optimised on processing and reprocessing projects completed in similar geological environments; and a complete interpretation of the reprocessed seismic dataset in conjunction with all available geological and geophysical data. The results were submitted to PVW as a PowerPoint report (HiSeis, 2020a).

HiSeis reported that reflectivity was generally good in both the north-south and east-west orientated seismic lines, although off plane events are common; there were good correlations between structures identified in the magnetic and seismic data; definition of the base of granite intrusions and the Tanami Group; regional scale faults are identified in this data, including shallow to moderate south to southeast dipping structures on east-west line; however, it was not possible to model the Stubbins and Killi Killi formations separately, most likely due to off-plane events. HiSeis developed a structural framework which Thred can use to help in targeting areas to focus exploration programs, particularly an area on the east-west line where deep seated structures daylight to the near surface environment (Figure 25).

Figure 25: Interpretation of Reprocessed 2D GA Seismic Profile across Tanami Project E-W



Source: HiSeis, 2020a

3.7 Exploration Potential and Targets

The tenements hold significant potential for the discovery of orogenic gold mineralisation with numerous occurrences and deposits of this style occurring in the surrounding district several of which have been mined in the last 10 years. These deposits are hosted in similar stratigraphy to that of the Tanami tenements, with a number of prospective structures having been interpreted and mapped as depicted in Figure 22. Previous explorers have largely focussed their attention to areas to the north and south, with lesser geochemical sampling, prospecting and drilling of over the project areas. PVW has compiled available data from open file reports on previous exploration into a database. Figure 24 plots the collars of all drill holes recorded in this database over the bedrock geology map. It illustrates the relatively wide spacing of geochemical drilling. Indeport consider the tenements are under explored and that opportunities exist to identify new gold targets by undertaking regional and prospect scale exploration programs.

3.7.1 Killi Killi West Gold Prospect

In 2011 Orion drilled an RC program targeted at REE mineralisation at the Killi Killi West (KKW) prospect which was unsuccessful for REE but one hole returned an anomalous gold intersection. In 2012 Orion drilled an 8 hole RC drill hole program, KKO-109 – KKO-116 for a total of 940m, drilled on 2 north-south traverses to delineate the eastern extent of a broad anomalous gold zone identified by REE exploration. Drill hole samples comprised of 4m composite samples with 235 analysed at SGC laboratories. Orion intersected gold mineralisation in 3 RC drill holes, with a best intercept of 8m @ 4.2g/t Au from 68m in KKO-116 (Figure 23). Gold mineralisation was intersected in 3 of the 8 holes, as follows:

- KKO-111 36 to 40m 4m @ 0.50g/t Au
- KKO-113 56 to 60m 4m @ 0.50g/t Au
- KKO-116 68 to 76m 8m @ 4.2g/t Au (within 8m @ 2.48)

A listing of all significant intersections of the gold assay results including collar statistics for the KKW RC drill holes are provided in Appendix 1. Commentary on the JORC Table 1 criteria for KKW exploration data are provided in Appendix 2.

The gold mineralisation has been observed to be coincident with significant sericite alteration within a basal sandstone unit within the Gardiner Sandstone, which unconformably overlies the Lower Proterozoic Killi Killi Beds. Field mapping located a significant west-northwesterly trending shear/breccia zone within the Gardiner Sandstone coincident with the drill hole intersections (Creagh, 2013). Further work was recommended but remains to be undertaken.

3.7.2 Minor Prospects

Montecristo Prospect (E80/5190)

In 2007 Tanami gold drilled 8 closely-spaced RAB holes (40m -100m) targeting a 1m at 9.3g/t Au intersection returned from a 2006 aircore hole near the Montecristo prospect. Another eleven RAB holes tested interpreted structures in conjunction with previously generated elevated arsenic values in the area south west of the Montecristo prospect. The assay results were disappointing with most holes returning a maximum gold value of 5 to 25ppb. The best assay value of 79ppb came from TRB 569. No further drilling was recommended (a81626).

Under a thin unconsolidated cover E80/2133 is interpreted to be underlain by Killi Killi Formation bedrock, a granite intrusion to the southwest and Gardner Sandstone to the northeast. Previously isolated elevated gold assay results were returned, showing the potential for gold mineralisation, but no further significant results occurred in the follow up drilling. The 2011 systematic drilling, on a 800m x 400m spaced grid, stepped away from this area to target undrilled and geophysical prospective neighbouring areas. A total of 51 aircore drill holes for 3,044m were completed. Apart from one isolated elevated assay result of 2.33g/t Au no significant anomalies were returned. The highest gold assay result was 2.33g/t for a 4m composite sample from a depth of 48m in hole MCAC0006 (a093258).

Killi Killi REE Prospects (E80/4197)

Orion targeted the basal conglomerate of Gardiner Sandstone containing xenotime mineralisation at the Killi Killi East and West prospects. Exploration results were described above in Section 3.5.2. RC drilling followed up encouraging surface geochemistry, however, the results provided little to support a hydrothermal origin for the REE, with anomalism being largely confined to the basal conglomerate of the Gardiner sandstone that has limited aerial extent. The observed mineralisation is probably originally a detrital mineral subsequently remobilised within a narrow east-west trending palaeochannel (Creagh, 2013). Thred do not intend to pure REE exploration.

3.8 Exploration Strategy

The Tanami West Gold Project is PVW's largest ground holding and represents a significant greenfield exploration project. Moving forward, Thred's strategy is that initial exploration is undertaken at 2 levels:

- Geophysics as regional and prospect scale campaigns to advance exploration targeting and regional geological interpretation. The targeted geophysics would concentrate on areas along strike from known gold mineralisation, and / or where existing datasets highlight structural architecture that is prospective for hosting gold deposits.
- Drill assessment of stratigraphy and structure that is linked to known gold mineralisation at Killi Killi and the nearby Coyote deposit.

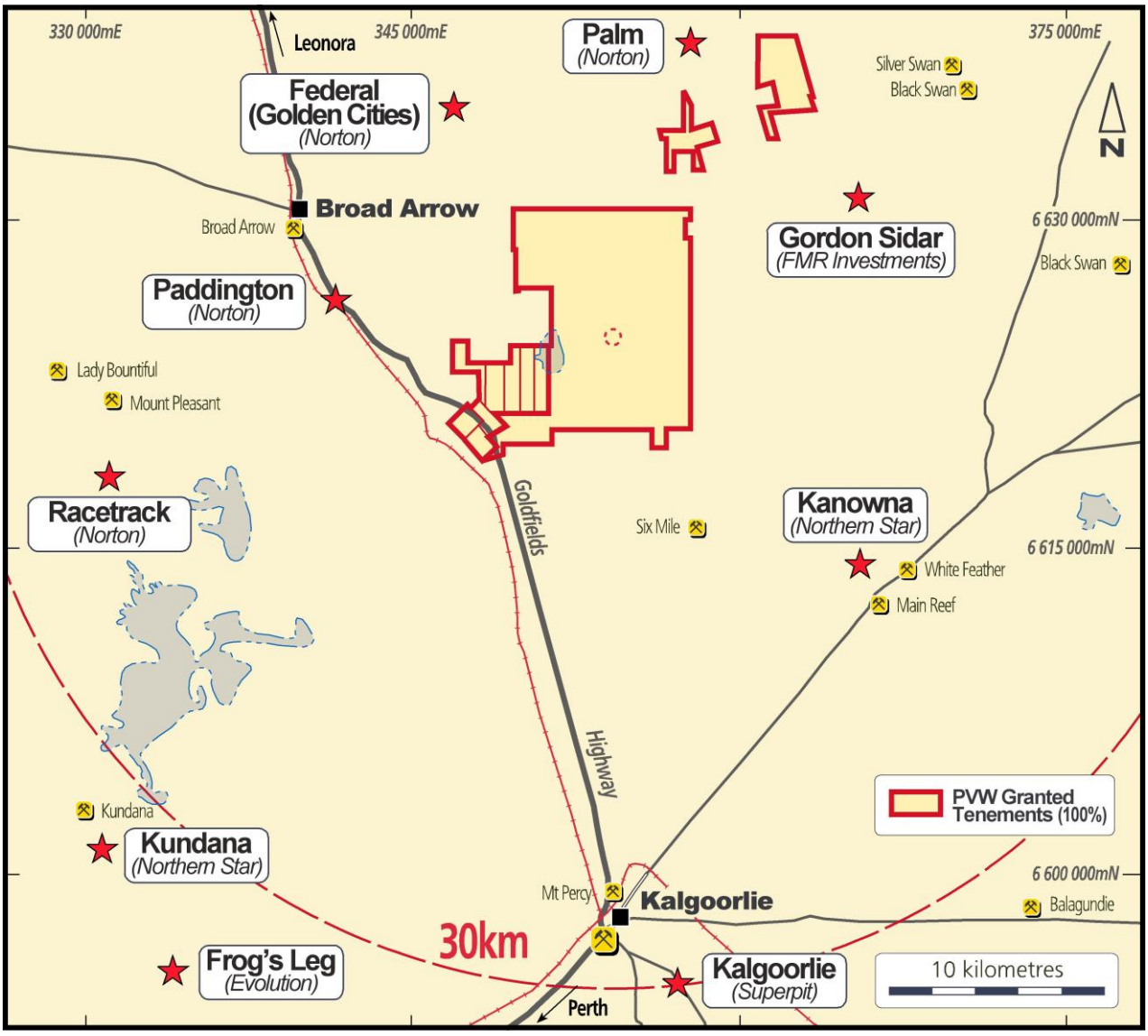
Indeport considers that the exploration strategy proposed by Thred is consistent with the mineral potential of the Tanami Project. In Indeport's opinion, further exploration of the Tanami area is warranted.

4. KALGOORLIE PROJECT

4.1 Location

The Kalgoorlie Project is centred 15km north of Kalgoorlie in Western Australia (Figure 26). The project is located on the join of four 1:100,000 map sheets: Kalgoorlie 3136, Bardoc 3137, Kanowna 3236 and Gindalbie 3237; and the join of two 1:250,000 map sheets: Kalgoorlie SH51-9 and the Kurnalpi SH51-10.

Figure 26: Kalgoorlie Project Tenement Location Map Showing Regional Gold Deposits



Notes: tenement ID's are shown on Figure 29 and Figure 32.

Access to the project area is via the Goldfields Highway with access within the project area through flat terrain and open vegetation using mining, station and exploration tracks. The main land uses are cattle grazing and mining. The project covers portions of the Mt Vetters Pastoral Lease in the Kalgoorlie Shire. Excellent infrastructure exists in the area, being located close to a major mining centre. A number of gold processing plants are situated close to the project tenements.

4.2 Tenure

The project consists of 3 granted exploration licences and 8 granted prospecting licences with a total area of approximately 95.6km^2. The licence details are listed in Table 9 and their location is shown in Figure 27, Figure 29 and Figure 32.

Figure 27: Map of the Kalgoorlie Project Tenements

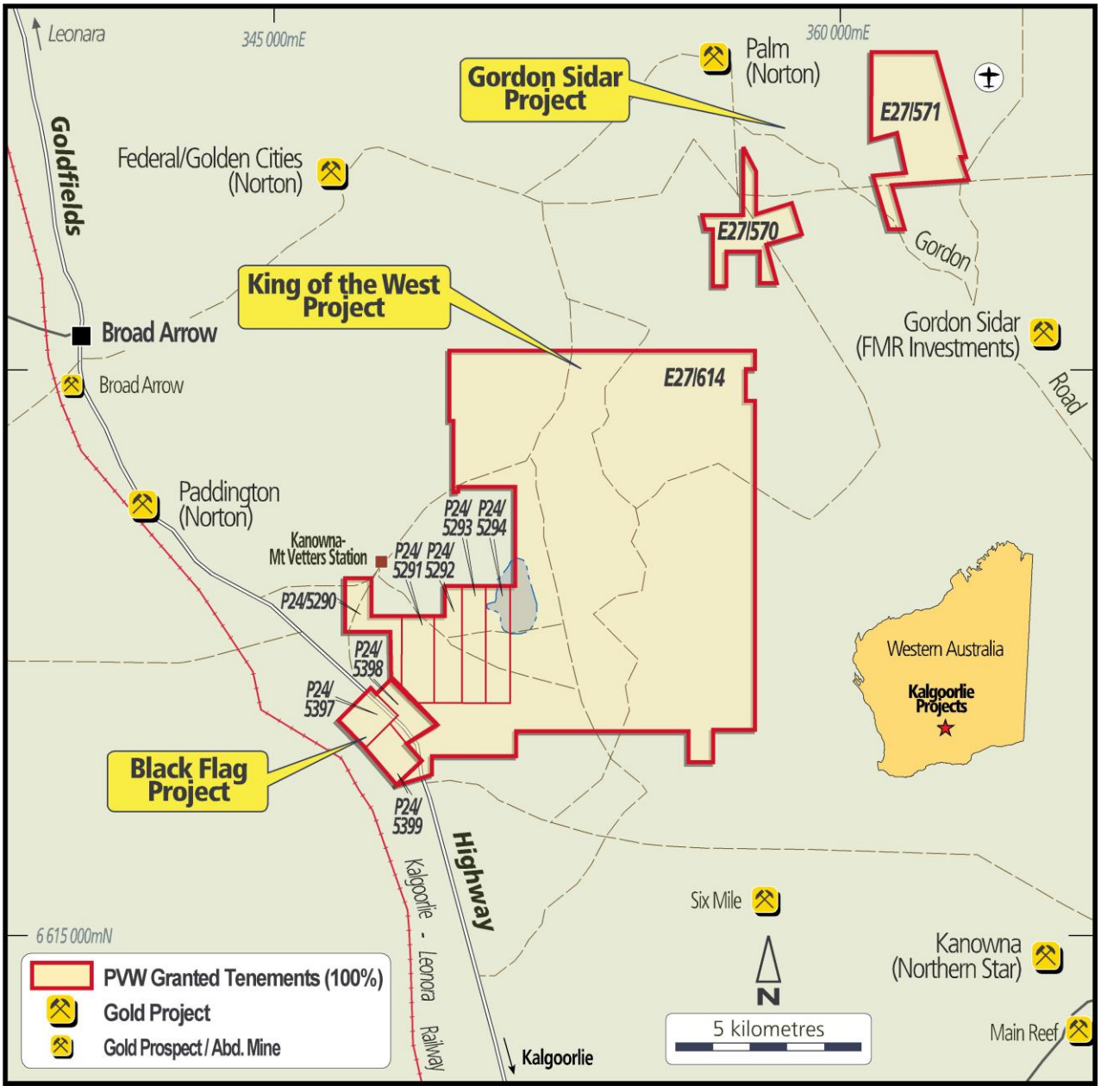


Table 9: Tenement Schedule - Kalgoorlie Project

Tenement ID	Registered Holder	Area km^2	Status	End Date	Expenditure
E27/570	PVW Kalgoorlie Pty Ltd	2.9	Granted	15/11/2021	$20,000
E27/571	PVW Kalgoorlie Pty Ltd	7.1	Granted	28/12/2021	$30,000
E27/614	PVW Kalgoorlie Pty Ltd	72.5	Granted	5/08/2024	$28,000

Tenement ID	Registered Holder	Area km²	Status	End Date	Expenditure
P24/5290	PVW Resources NL	1.60	Granted	16/07/2023	$6,400
P24/5291	PVW Resources NL	1.91	Granted	16/07/2023	$7,640
P24/5292	PVW Resources NL	1.96	Granted	16/07/2023	$7,840
P24/5293	PVW Resources NL	1.99	Granted	16/07/2023	$7,960
P24/5294	PVW Resources NL	1.96	Granted	16/07/2023	$7,840
P24/5397	PVW Kalgoorlie Pty Ltd	1.22	Granted	3/08/2024	$4,880
P24/5398	PVW Kalgoorlie Pty Ltd	1.21	Granted	3/08/2024	$4,840
P24/5399	PVW Kalgoorlie Pty Ltd	1.20	Granted	3/08/2024	$4,840

Notes: Specific details regarding the tenements and any material agreements pertaining to them are available in a dedicated section within the Prospectus.

4.3 Geology and Mineralisation

The Kalgoorlie Project is located in the Boorara Domain of the Kalgoorlie Terrane within the Yilgarn Craton, the geology of this region has been described above in Section 2.3.1 and illustrated in Figure 3.

The eastern tenements (E27/570 & 571) cover greenstone lithologies of the Boorara Domain dominated by ultramafic, mafic and felsic volcanic rocks that are thrusted against the massive granite body known as the Scotia Kanowna Batholith. The larger tenement (E27/614) and the 8 prospecting licences cover the southern portion of the Scotia Granitoid.

The Scotia-Kanowna batholith is interpreted to be located within the core of a major north-northwest striking Scotia-Kanowna anticline. Regional stratigraphy consists of lower tholeiite overlain by an ultramafic komatiitic flow sequence, which is succeeded by felsic volcanic-epiclastic rocks.

The regionally recognised deformation history comprises alternating periods of compression and generally more localised extension. Early extension was followed by the first compressional phase of deformation, D1, which produced recumbent folding and regional-scale thrusting. Localised extension occurred next followed by a major phase of east-northeast to west- southwest compression, D2 that resulted in large-scale, upright F2 folds and production of a sub-vertical cleavage, S2. Subsequent localised extension was succeeded by D3 east (northeast) to west (southwest) regional shortening that caused transcurrent faulting and associated en echelon folding. Local east-west extension, potentially related to post-metamorphic orogenic collapse, was followed by the final major deformation, D4, which produced oblique dextral/reverse faults. Granitic rocks were emplaced throughout this deformation history and peak regional metamorphism has been interpreted as occurring during D3 (Swager, 1997).

Much of the project area is blanketed by Cenozoic sand, palaeochannel and lake deposits which mask the Archean basement. An alluvial channel crosses the centre of the project, draining into the King of the West Lake. The cover is generally shallow (0.5 – 10m) although the Roe palaeo-drainage system is infilled with up to 70m of Eocene aged sediments. Archaean outcrop is limited to subcrop exposure of mafic metavolcanics with granitoid intrusives in the southeast corner.

Better outcrop occurs under the 2 eastern tenements of the project located in the Mulgarrie Mining Centre. Mapped units (GSWA, 2015) include the Golden Cities Granodiorite, Nine Mile Monzogranite, Scotia Basalt, Highway Formation and Black Flag Group. Four main Archaean

lithological types outcrop: granites, tholeiitic basalts, talc-carbonate and chlorite-carbonate altered ultramafics rocks with rare interflow sediments. Regional stratigraphy dips 35-40° towards 050° and is cross cut by regional fabric dipping at 35-40° towards 035°. Two phases of porphyry intrusions have been recognised; pre- to syn-deformation intrusions which parallel regional foliation and north-easterly striking, cross-cutting porphyries. Proterozoic intrusive dykes intrude the Archaean sequence. Gold mineralisation is predominantly associated with quartz-carbonate stockwork veining within highly carbonated, ultramafic rock. The area is covered by pisolitic soils and overlain by 1 to 5m of transported clays in places (WAMEX a91707).

4.3.1 Regional Mineral Deposits

The Kalgoorlie Project is situated in a region which contains significant past and present gold mines. The Kanowna Belle and Paddington mines are significant current gold operations with ore processing facilities. Modern mines have operated in the Woodcutters/Golden Cities, Mulgarrie and Broadarrow mining centres with considerable past gold production. Numerous smaller historical gold mines and prospects form the Kanowna, Gordon, Mulgarrie, Paddington and Broadarrow historical mining centres. These are all considered to be orogenic gold deposits typical of the richly endowed greenstone belts of the Eastern Goldfields.

As the majority of the tenements are underlain by granitoid lithologies, Indeport consider the Woodcutters group of gold deposits are the most significant nearby mineralisation to their prospectivity. The Woodcutters goldfield (also known as Golden Cities) is located approximately 35km north of the project area and is one of the largest granite hosted Archaean gold systems in WA. These are interpreted to be of the orogenic lode deposit style, even though not hosted in greenstone, as is the norm for orogenic gold deposits. Historical production for the Woodcutters field is recorded at 1.4Moz of gold at an average grade of 1.5g/t Au. At the Federal deposit, gold is hosted by granodiorite, 6km from the nearest mapped contact with greenstones. Host lithologies comprise hornblende-biotite granodiorite and monzodiorite of the Scotia Granitoid. Mineralisation is structurally controlled within a northeast-dipping shear zone (Zhou et. al., 2003). The major north-northwest striking Scotia-Kanowna anticlinal hinge trends south from the Woodcutters field through the Kalgoorlie Project.

Hydrothermal alteration is extensively developed around the Federal deposit and is a useful vector pointing to gold mineralisation. Distal epidote surrounds a proximal muscovite-biotite alteration zone which contains quartz-sulphide veins. The alteration shares some of the common characteristics of Archaean greenstone-hosted gold, but differs in that carbonate-chlorite alteration is only weakly developed, explained by the difference in host-rock composition and lower concentrations of Fe, Mg and Ca in the granite compared to the greenstone.

4.4 Exploration History

Since the discovery of gold in Kalgoorlie in 1893, the surrounding area has been subject to intense prospecting and gold mining. The project tenements will have been thoroughly prospected by traditional methods over many years. They have been continuously held under tenure by various exploration companies and prospectors since the nickel boom exploration phase of the late 1960's. However surprisingly little effective exploration has occurred over much of the project area. Jackson Minerals compiled the exploration history of the area in their 2012 surrender report for E27/332 (WAMEX a97937) and the following is summarised from this work.

BHP Minerals held the area in the early 1970s undertaking initial mapping at 1:50,000 scale, followed by wide spaced (1km) RC drilling around Lake Paddock Dam area on E24/2 targeting auriferous palaeochannel deposits with 14 vertical holes for 206m drilled between King of the

West Lake Playa and Lake Paddock (current tenement E27/614). Cenozoic sediments were intersected consisting predominantly sandy clays. Archean bedrock of greywacke, quartz porphyry, granite were generally intersected at shallow depths. The results indicated slight gold anomalism (>0.1ppm Au) from Cenozoic sediments. Assaying of bedrock materials returned widespread low level anomalism (>0.2ppm Au) associated with quartz veins and pyrite.

Tern Minerals explored the area in 1985-1986 undertaking RAB drilling around the Kings of Clubs and King of Kings workings and costeaning a northwest-trending shear zone over 200m length. Workings were sunk on 2 shears (<5m wide) with sampling returning low level gold anomalies.

Summit Gold (1995-1990) conducted a low level aeromagnetic survey and permitted the Broad Arrow mine to drill 10 percussion holes for 302m, which lead to a water production bore being established for the Broad Arrow Mill.

The hydrogeology Division of the Mines Department drilled water bores plus 2 diamond core holes (KRK4-5) for a total of 85.67m in 1988 as part of their regional drilling for water resources.

Galtrad/Galbraith JV (1991-1993) undertook resampling of GSWA water bores (KRK2, 3, 6-8, 10). The most significant assay was 0.11ppm Au in hole KRK3 from 39-42m in brownish sand. Several trial lines of airborne electromagnetic survey and multispectral scanning of the tenements by Geoscan Pty Ltd was undertaken.

Majestic Resources (1992-1993) undertook resampling of old RAB holes (origin unknown), a ground magnetic survey, rock chip sampling (36 samples), soil sampling (33 samples) and aircore drilling. Exploration was carried out over 3 geological targets located in the northwest, southwest and southeast of the project areas. Two aircore holes were drilled to check for alluvial gold in a creek bed draining from workings to the north. Further aircore drilling (15 holes) was conducted to a depth of 3m and spaced 40m apart. Sampling of quartz veins at King of the West Lake produced peak values of 60ppb and 20ppb.

Reefton Mining (1994-1996) explored for both palaeochannel and orogenic gold. They undertook geological and regolith mapping at 1:25,000 scale and the collection of 357 soil samples over 12 wide spaced reconnaissance soil traverses were completed. They concluded that soil sampling was ineffective in areas of Quaternary sand cover. Reefton drilled 15 RC holes along 4 fences for 800m into a structural target. A fence of 7 holes (KRC1-7) of 40m depth was drilled in the southwest target beneath an anomaly of 22ppb Au coincident with several northwesterly trending quartz veins. All holes intercepted granite, strongly weathered to a depth of 30-35m. Quartz veining was relatively poorly developed with sulphides noticeably absent and all assays <0.1g/t Au. Three fences of holes of 40m depth were drilled in the southeast area targeting 2 sub-parallel gold anomalous soil contours. The geology of this area consists of intrusive granite with interleaved dolerite, basalt and both felsic and intermediate porphyries plus a shallowly dipping northeast striking quartz vein. Despite strong weathering and limonite/pyrite staining of the rocks surrounding the quartz vein, assay values were disappointing. A strongly anomalous intersection occurred in fine grained metadolerite with minimal quartz veining hosting pyrite in KRC14. Reefton's palaeochannel drilling was successful in clarifying the tract of the palaeochannel over the project area and confirmed anomalous gold in multiple holes within channel sediments. The majority of the anomalous intercepts were within alluvial sands at depths of up to 54m. A strongly mineralised intersection over 6m in the underlying granite bedrock in hole PA4/5 was not followed up.

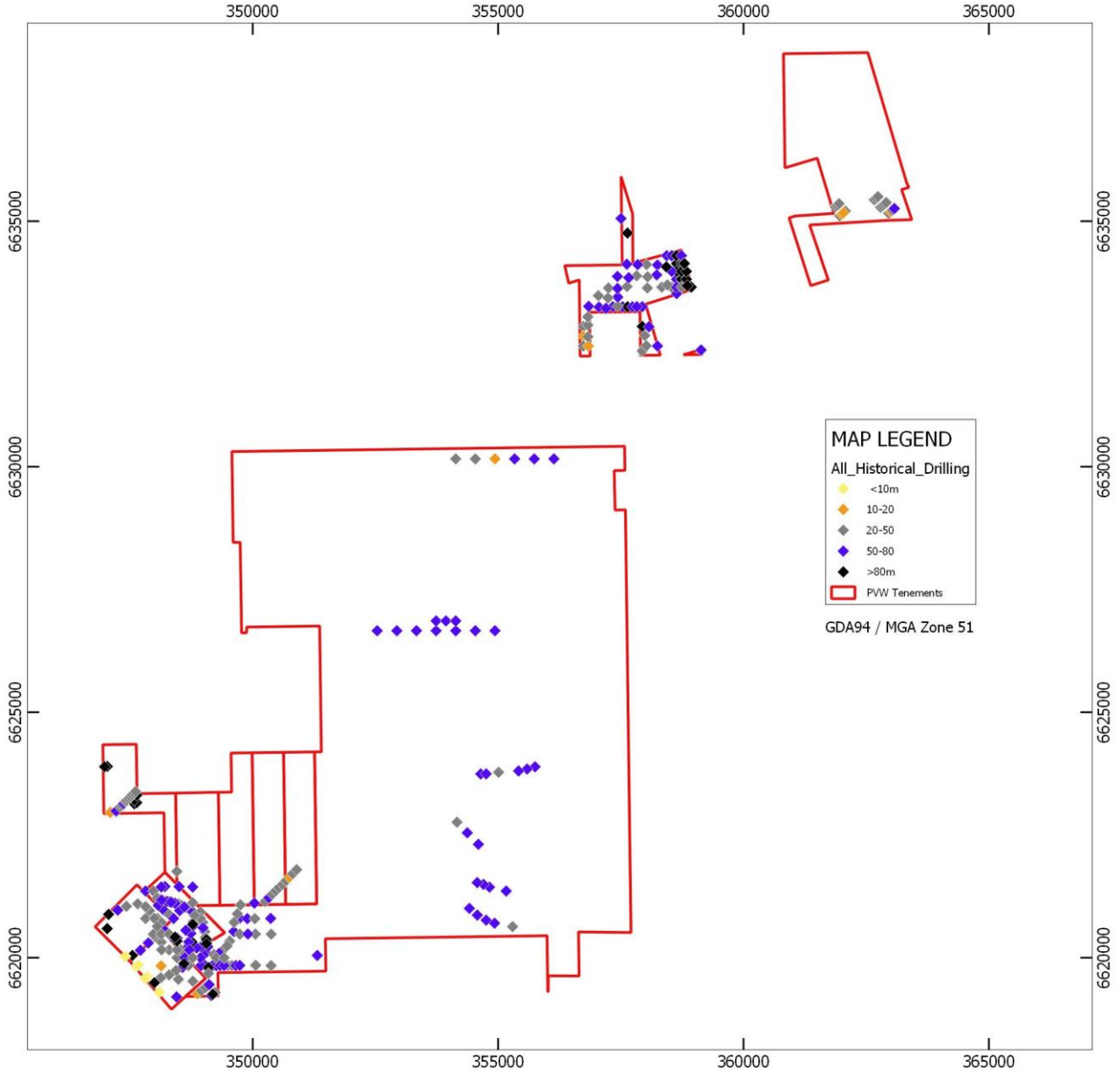
North Limited conducted gold exploration over the area during the mid 1990's. Soil sampling (184 samples) on 500m x 500m spacings, with some 200m x 200m follow-up returned a weakly gold anomaly in the north eastern region of the project with a peak gold value of 32ppb

Au. Reconnaissance aircore drilling campaign comprising of 17 holes for 1041m targeting the gold-in-soil anomaly. The drilling intersected highly weathered granitic bedrock, underlying Cenozoic lacustrine clays and channel sands. Anomalous gold values up to 225ppb Au were returned from the transported overburden and one anomalous value of 2m @ 53ppb Au was returned from granitic bedrock. The base lacustrine clays overlying channel sands was identified as a preferential mineralised horizon.

Centaur Mining & Exploration farmed into Reefton's tenements and continued exploration (1996-1998). Reconnaissance aircore drilling (58 holes) was carried out in the west and central portion of their E27/332. No reasons were given in the report for the selection of drilling targets. The aircore program returned interesting results with 18 intersections (+1m) with anomalous gold scattered through 15 aircore holes.

Jackson Minerals/Fe Limited held E27/332 covering the southern portion of the Kalgoorlie Project from 2007-2012 and compiled previous exploration results but undertook no field work or surveys (WAMEX a97937).

Figure 28: Previous Drilling on the Kalgoorlie Project by Hole Depth



Paddington Gold conducted extensive exploration over their Mulgarrie Project earlier this decade including soil and auger geochemistry, geophysical interpretation and RC drilling (WAMEX a91707).

Northern Star Resources explored P27/1882 from 2009 to 2017 undertaking project reviews, soil sampling and aircore drilling (WAMEX a115720).

Maddison Resources held the southern portion of the project area under E27/407 earlier this decade but undertook no field work (WAMEX a91746).

Dalla Costa held much of the project area under E27/525 from 2014 to 2018, however no significant exploration activities were undertaken.

Figure 28 provides a map plotting the location of historical drill holes. This illustrates the concentration of activity in the Black Flag project area and the sparce drilling of the King of the West project area.

Figure 29: Significant Historical Drilling Intersections on the Kalgoorlie Project Area

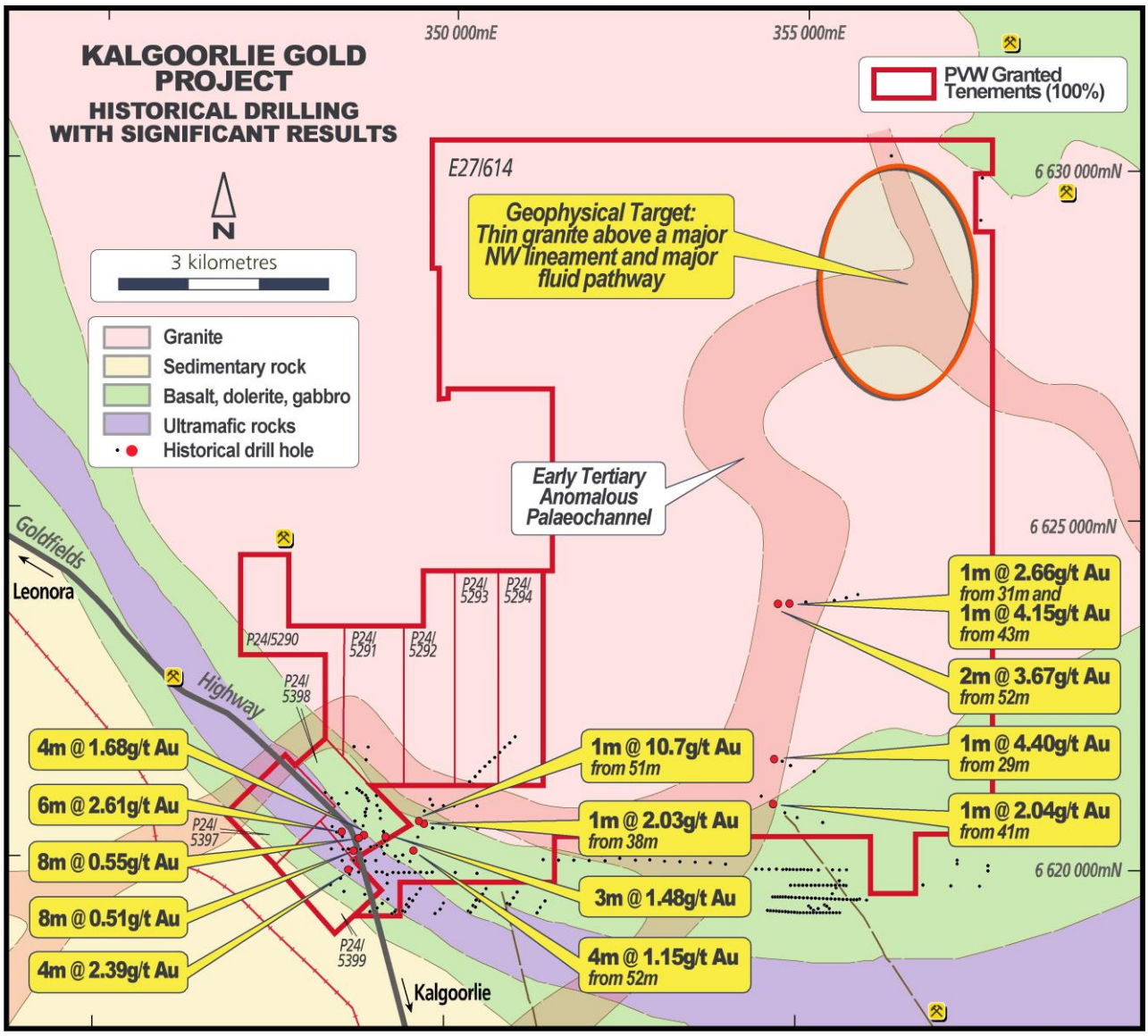


Figure 29 provides a map plotting the location of historical drill holes with added annotation and red circles for holes with significant gold intersections recorded by previous explorers. Also displayed is the location of the Cenozoic (Early Tertiary) palaeochannel which meanders through the project area as defined by historical data. A geophysical target in the northeast is marked which is discussed further in Section 4.6.

A listing of all significant intersections of the gold assay results including collar statistics for the historical drill holes are provided in Appendix 1. Commentary on the JORC Table 1 criteria for the exploration data are provided in Appendix 2.

4.5 Current Exploration

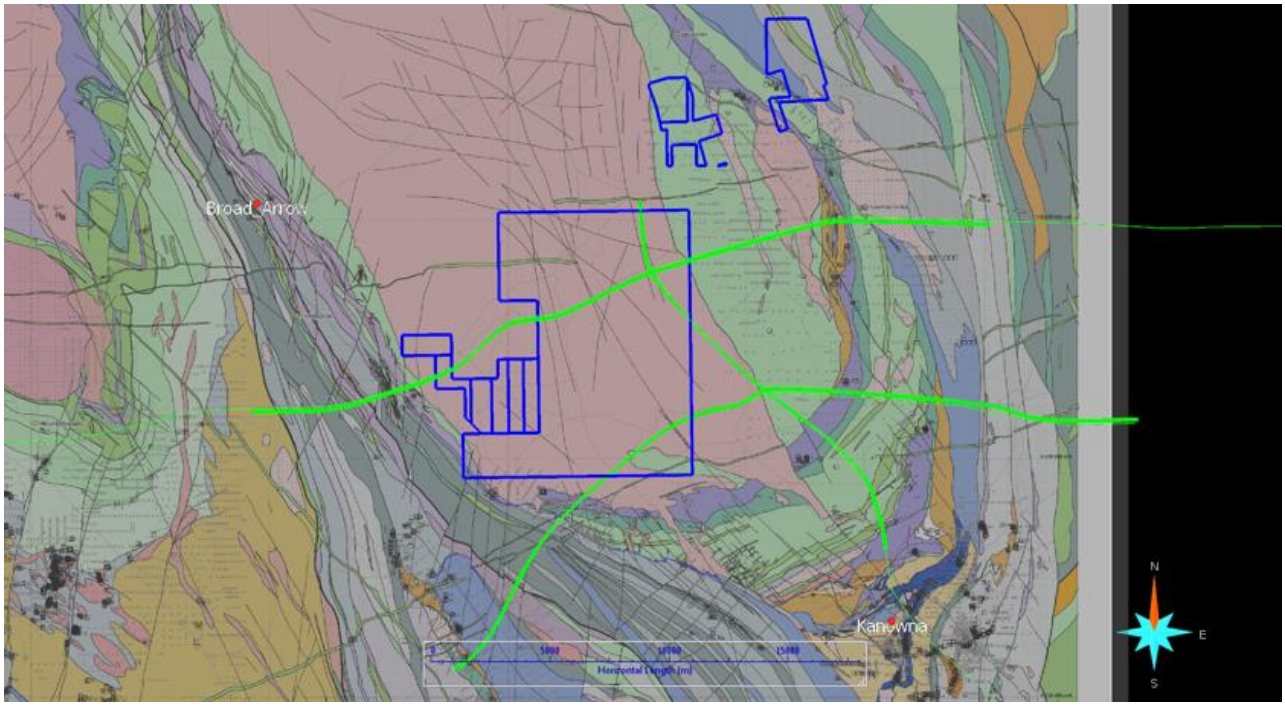
Since acquiring the project PVW has undertaken minor on ground work, with efforts being focusing on the development of new interpretations and targets.

4.5.1 Reprocessing of Geoscience Australia Seismic Data

In June 2020 PVW commissioned geophysical consultants HiSeis to reprocess portions of the deep crustal seismic survey lines which GA undertook across the area of the Kalgoorlie Project in 1991 and 1999 totalling 60km of survey data (Figure 30). The project objectives were the reprocessing of existing 2D GA seismic data utilising a processing flow optimised on processing and reprocessing projects completed in similar geological environments; and a complete interpretation of the reprocessed seismic dataset in conjunction with all available geological and geophysical data. The results were submitted to PVW as a PowerPoint report (HiSeis, 2020a).

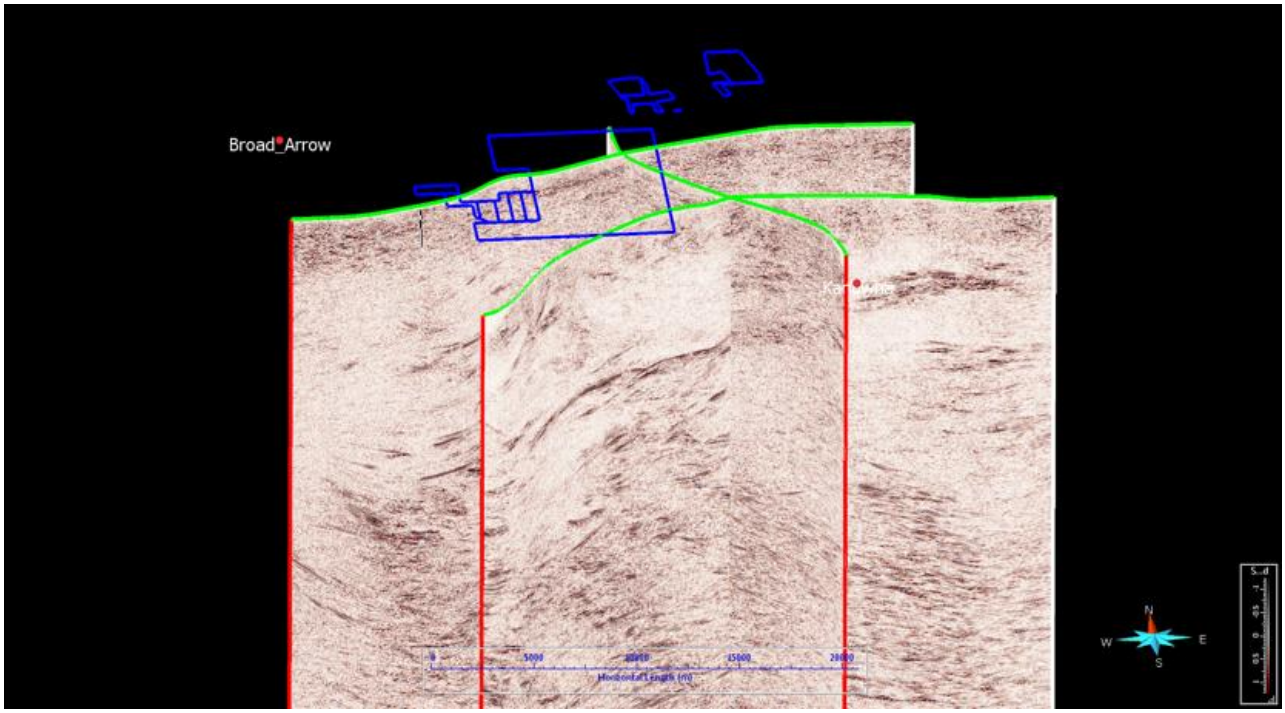
HiSeis reported that there is good correlation of reflectors between all lines (Figure 31), and that there is some reduced reflectivity beneath the base of the granite batholith, but overall there is good reflectivity in the seismic data and noted quite a few strong seismic reflectors in the project area (Figure 31). They cautioned that the seismic interpretations are "unconstrained" since there is no deep drilling support.

Figure 30: Location of Reprocessed 2D GA Seismic Profiles across Kalgoorlie Project



Source: HiSeis, 2020a

Figure 31: Isometric View of Reprocessed Seismic Profiles across Kalgoorlie Project



Source: HiSeis, 202a0. Isometric view looking north; PVW tenements in blue; Seismic lines in green; reflectors modelled in brown (Note this is a seismic profile not a cross-section)

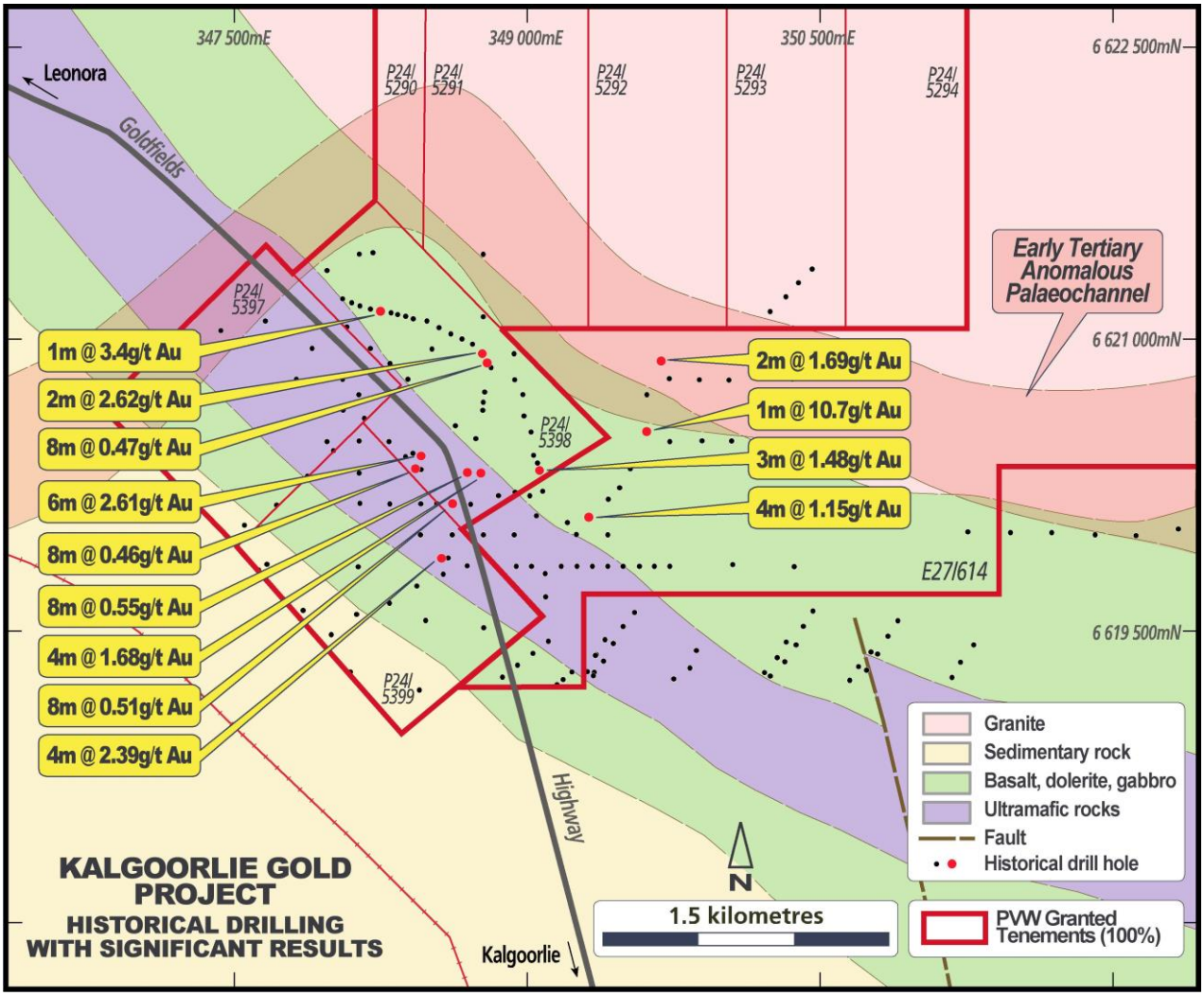
HiSeis concluded that regional scale faults identified in the earlier reprocessing by GA are identified in this data with higher confidence, including moderate to steep west dipping (shallow to deep) structures; south-southeast trending fold axes and intersecting faults on hinge zones; attributes were useful in defining many of the features in this data, especially west dipping faults, base of mafic horizons, and limits of granite underlying the centra part of PVW's Kalgoorlie Project which appears to be quite a thin unit, much shallower than previously interpreted. HiSeis interpreted a structural framework likely to help targeting of future drilling, the base of the granite batholith, and major mafic units which were clearly imaged in all 3 lines.

4.6 Exploration Potential and Targets

Since acquiring the project PVW has undertaken minor on ground work, with efforts being focusing on the development of new interpretations and targets. The interpretive exercises have significantly added to the prospective targets within the tenure. The recent grant of 3 tenements (P24/5397-5399) are a significant addition to the project extending the holding to the southwest where historical drilling has recorded numerous gold anomalies (Figure 29 and Figure 32). This area will be targeted for follow-up exploration to determine the significance of these intersections.

The Kalgoorlie Project is positioned in a prospective location in terms of a regional geological and mineralisation setting, occurring within the Boorara Domain of the Kalgoorlie Terrane within the Yilgarn Craton with numerous significant gold deposits located within a 10km radius of the project. There is potential for delineation of targets through exploration over areas where prospective Archaean lithologies are concealed under extensive but shallow Cenozoic cover.

Figure 32: Significant Historical Drilling Intersections - Southwest Kalgoorlie Project Area



PVW has compiled available data from open file reports on previous exploration into a database. No known gold deposits exist within the project tenements, however drilling by previous explorers has identified significant intersections in 12 drill holes in the southwestern corner of the project (Figure 32), and identified secondary gold mineralisation in alluvial sediments in the Roe palaeo-drainage with 4 anomalous holes (Figure 29).

The eastern tenements are located in the Mulgarrie Mining Centre where historical mining has exploited primary gold mineralisation associated with quartz veins in ultramafic schists. Immediately west of the main tenement, the small King of Kings Mine hosts gold mineralisation a northwest-trending shear zone within an ultramafic xenolith in granite.

The project area is traversed by the Scotia-Kanowna Anticline a significant regional structure, while the Kanowna Shear passes through the southwestern edge of the tenements. Subtle smaller structures are interpreted to be present from the aeromagnetic data. Numerous smaller historical gold mines and prospects are dotted through the Kanowna, Gordon, Mulgarrie, Paddington and Broadarrow historical mining centres (Figure 26) providing conclusive evidence that significant volumes of mineralising fluids have passed through the area during the Archaean with the deposition of major orebodies at Kanowna Belle to the southeast and Paddington to the northwest.

A drilling target has been identified by PVW in the northwest of E27/614 where thin granite is interpreted where a major northwest trending lineament and an interpreted major fluid pathway (Figure 29).

Covering mainly granitoid rock types has deterred gold exploration over the Kalgoorlie Project tenement area in the past, as granites host far less gold than greenstones in the Yilgarn. However, some 35km north of the project area, lie the Woodcutters deposits, a large granite hosted Archaean gold systems interpreted to be of the orogenic lode deposit style, even though not hosted in greenstone. Historical production for the Woodcutters field is reported as 1.4Moz of gold.

Indeport considers the Kalgoorlie Project tenements to hold significant prospectivity for orogenic style gold deposits in both granite and greenstone lithologies.

4.7 Exploration Strategy

Thred has indicated to Indeport that they will undertake a systematic, staged approach to their exploration program on their Kalgoorlie Project focusing on gold. Being close to Kalgoorlie, significant previous prospecting and mineral exploration has been undertaken across the project area. PVW have undertaken thorough research in compiling and analysing the available historical data, developing an exploration database, field checking anomalies and undertaking a structural analysis and targeting exercise, including analysing the regional seismic traverses which cross the project. Thred will maximise the usefulness of this asset by developing appropriate aircore drilling programs to test the concepts and targets developed. Encouraging results in aircore will be followed by with RC drilling.

Indeport considers that the exploration strategy proposed by Thred is consistent with the mineral potential and status of the Kalgoorlie Project.

5. PLANNED EXPLORATION EXPENDITURE

5.1 Planned Work Program

Thred has provided to Indeport their proposed work program for the 2 year period following the capital raising. Each phase of the exploration program at each of the Company's Projects is outlined below.

Phase 1

At the Leonora Project, Phase 1 will focus on determining the economic potential of the Jungle Well deposit with a 4,000 - 6,000m RC and diamond drilling campaign in the first quarter of 2021. This program will incorporate twinning several historical drill holes immediately beneath the Jungle Well open pit, to confirm the location of unmined resources directly beneath the pit void. The program will aim to improve Mineral Resource classification and delineate strike extensions of the gold mineralisation. Significant historical results in the north of the mining lease will be followed up. At the Brilliant Well Project targets identified in historical aircore drilling will be followed up.

Phase 1 activities also include initial testing of structural targets within the Kalgoorlie Project with 3,000 – 5,000m of aircore drilling. Anomalous gold results in historical drilling will also be followed up. Geophysical and geochemical data acquisition will be undertaken on the Tanami Gold Project.

Phase 2

Phase 2 exploration is planned to start with a drilling program in the Tanami Project in the second half of 2021 testing significant gold intersections at the Killi Killi prospects. Further Phase 2 activities in the Tanami will be dependent on geophysical and geochemical interpretation of Phase 1 data.

Phase 3

Phase 3 planned exploration activities in 2022 (Year 2) return to the Leonora Project and Kalgoorlie Project to infill and follow up positive results.

Prospective targets identified in Phase 1 and 2 the Tanami Project will require further follow up drilling and initial drill testing of new targets.

5.2 Proposed Exploration Expenditure

Thred has provided to Indeport their proposed exploration expenditure for the 2 year period following the capital raising, which is summarised in Table 10.

Table 10: Budget for Thred Exploration Projects (A$)

Project	Year 1	Year 2	Total Budget
Leonora Gold Project	500,000	675,000	1,175,000
Tanami Gold Project	800,000	950,000	1,750,000
Kalgoorlie Gold Project	150,000	350,000	500,000
Total	**1,450,000**	**1,975,000**	**3,425,000**

Indeport considers that the proposed exploration budget is consistent with the mineral potential and status of the projects. The proposed expenditure is sufficient to meet the costs of the exploration programs proposed and to meet statutory tenement expenditure requirements.

6. REFERENCES

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6.1 Non-PVW Mineral Resources - References

Deposit	Company	ASX Code	Document	Date	Details
King of the Hills	Red 5	RED	ASX Release	19 March 2020	90.7Mt @ 1.4g/t Au
Darlow Mine	Red 5	RED	ASX Release	10 February 2020	10.8Mt @ 3.5g/t Au
Leonora Operations	St Barbara	SBM	ASX Release	24 August 2020	27.7Mt @ 5.6g/t Au
Bundarra Gold Project	Saracen	SAR	Annual report	Year Ended 30 June 2020	9.7Mt @ 2.1g/t Au
Thunderbox Mine	Saracen	SAR	ASX Release	1 August 2020	45Mt @ 5.7g/t Au
Agnew Mine	Goldfields	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2019/mrr-2019-new.pdf			14.0Mt @ 5.6g/t Au

6.2 WAMEX Open File Reports – Leonora Project

WAMEX a-Number	Year	Author	Company/Operator	Project Name	Tenement or Combined Reporting Number
A13994	1984	M Woodhouse	BP Minerals Australia P/L	Mt Clifford	E37/10
A15619	1985	E Dechow	Dechow & Co P/L	Jungle Well	P37/1169-1175
A15977	1985	J Cooke	Tunax Resources NL	Mt Clifford	P37/1223
A19575	1986	E Dechow	Dechow & Co P/L	Jungle Well	P37/1169-1172
A20378	1987	P G Onley	CRA Exploration P/L	Mt Clifford	P37/1223
A24086	1988	W P Player	Hillmin Gold Mines P/L	Mt Clifford	P37/1223
A24430	1988	M Woodhouse	BP Minerals Australia P/L	Mt Clifford	E37/10
A27851	1989	W P Player	Hillmin Gold Mines P/L	Mt Clifford	M37/182
A37082	1988	E Dechow	Triton Resources Ltd	Jungle Well	E37/123, E37/148, M37/135, P37/2692-96, P37/2699-70, P37/2678-79
A40641	1994	M F Harris	Dalrymple Resources NL	Jungle Well	E37/267
A41029	1994	J T Nettle	Triton Resources Ltd	Jungle Well	M37/135, P37/4095, L37/52
A44199	1995	L Ryan	Dominion Mining Ltd	Mt Clifford	P37/4441
A45061	1995	M F Harris	Dalrymple Resources NL	Mt Clifford	E37/228, E37/237, E37/267, E37/270, E377/309, P37/5088-90
A50722	1997	C Rohde	Australian Goldfields NL	Jungle Well	M37/135
A51486	1997	M F Harris	Dalrymple Resources NL	Mt Clifford	E37/228, E37/237, E37/267, E37/270, E37/309, P37/5088-90, P37/5224, M37/616
A52742	1997	M F Harris	Dalrymple Resources NL	Williams	M37/182
A54622	1998		Consolidated Gold Mines Ltd	Bannockburn	M37/135
A58680	1999	D Richards	Outokumpu Expl Aust P/L	Mt Clifford	E37/228, E37/267, P37/5088-90, MLA37/616, MLA37/812-3
A66287	2003	M C Kelly	Jubilee Mines NL	Bannockburn	C489/1996

WAMEX a-Number	Year	Author	Company/Operator	Project Name	Tenement or Combined Reporting Number
A68280	2004	M C Kelly	Jubilee Mines NL	Bannockburn	C489/1996
A68655	2004	S Newton	Scotia Nickel Ltd	Mt Clifford	E37/228, P37/5224
A70218	2005	D Brittliffe	Breakaway Resources Ltd	Bannockburn	P37/4439, P37/4441
A70369	2005	D Thompson	Scotia Nickel Ltd	Mt Clifford	E37/228, E37/267, E37/309
A72294	2006	W Dix	Scotia Nickel Ltd	Mt Clifford/Rattler/Wilson	C268/1994
A75155	2007	N Castleden	Breakaway Resources Ltd	Mt Clifford	P37/5088-89
A78315	2008	D Thompson	Scotia Nickel Ltd	Mt Clifford	C268/1994
A87928	2010	S Fitzgerald, D Thompson	Norilsk Nickel	Bannockburn	C113/2005
A58159	1999	A Davies	Sons of Gwalia Ltd	Madman Well	E37/402-3
A58861	1999	P B Smith	Delta Gold NL	Three Tenors	E37/424
A60944	2000	J M Westaway	Sons of Gwalia Ltd	Madman Well	E37/402-3
A61341	2000	M R Spivey	Strata Mining Corp NL	Three Tenors	E37/424
A62553	2001	P D Ellis	Pilbara Mines Ltd	Teutonic Bore (Wendy's Bore)	E37/258, P37/4326
A66500	2003	C I Watts	Sons of Gwalia Ltd	Argus	C113/1999
A78827	2008	C Rohde	Brumby Resources Ltd	Brilliant Well JV	E37/820, E37/831
A90441	2011	C Rohde	Brumby Resources Ltd	Brilliant Well JV	E37/820, E37/799
A100522	2014	J Bell	Independence Group NL	Teutonic Bore	E37/963
A100742					
A100852	2014	S Bell	Independence Group NL	Teutonic Bore	E37/900
A101742	2014	C Rohde	Brumby Resources Ltd	Brilliant Well JV	E37/820
A110456					

6.3 WAMEX Open File Reports – Tanami Project

WAMEX a-Number	Year	Author	Company/Operator	Project Name	Tenement or Combined Reporting Number
A058083	1999	J Sinclair	Acacia Resources Ltd	Billiluna	E80/1738
A058315	1999	P Large	Acacia Resources Ltd	Bramall Hills	E80/1484
A060524	2000	K Rowsell	AngloGold Australia Ltd	Bramall Hills	E80/1482-3
A064768	2002	K Rowsell	AngloGold Australia Ltd	Bramall Hills	E80/1483
A064807	2002	K Rowsell	AngloGold Australia Ltd	Billiluna	E80/1737
A066270	2003	P Large	AngloGold Australia Ltd	Western Tanami	E80/1678
A068079	2004	G Purcell	Barrick Gold of Australia Ltd	Gardner	E80/2091, E80/1735, E80/1976, E80/1986,
A069722	2004	G Purcell	Barrick Gold of Australia Ltd	Killi-Killi Hills	E80/2390

WAMEX a-Number	Year	Author	Company/Operator	Project Name	Tenement or Combined Reporting Number
A070869	2005	C Rohde	Tanami Exploration NL	Western Tanami	E80/2509, E80/2513
A073932	2006	C Rohde	Tanami Exploration NL	Killi Killi South	E80/2390
A077802	2008	J Rohde	Tanami Exploration NL	Western Tanami	C119/2002
A080561	2008	J Rohde	Tanami Exploration NL	Gardner	E80/2091
A081626	2009	C Rohde	Tanami Exploration NL	Western Tanami	C119/2002
A093258	2012	C Rohde	Tanami Exploration NL	Western Tanami	C119/2002
A104410	2014	K Massi	Tanami Exploration NL	Western Tanami	C119/2002

6.4 WAMEX Open File Reports – Kalgoorlie Project

WAMEX a-No.	Year	Author	Company/Operator	Project Name	Tenement or Combined Reporting Number
A56197	1998	M Y Van Kann	Centaur Mining	Oxford	P24/266, P24/2664-5
A56198	1998	M Y Van Kann	Centaur Mining	Oxford	P24/2665, E24/73
A56199	1998	M Y Van Kann	Centaur Mining	Oxford	P24/2665-6
A56709	1998	E G Estall	Delta Gold Ltd	Boomerang Dam	P27/1442
A57877	1999	M I Taylor	Croesus Mining NL	Clay Pan Dam	E24/62, M27/202
A59314	1999	B J Armstrong	Delta Gold Ltd	Gordons North	M27/134
A59329	1999	B J Armstrong	Delta Gold Ltd	Boomerang Dam	P27/1441-45
A60036	2000	W J Evans	North Ltd	Harper Lagoon	E27/79
A60081	2000	M Y Van Kann	Centaur Mining	West Lake	E24/73, P24/2664-5
A61333	2000	M House	Goldfields Exploration P/L	Paddington	E24/59,61, M24/464-5,523, M26/422,427-28, M26/431,
A66215	2003	M Hill	Jackson Gold Ltd	Clay Pan Dam	C294/3274
A69034	2004	S M Searston	Centaur Mining	West Lake	P24/2664
A69252	2004	S M Searston	Placer Dome Asia Pacific Ltd	Mulgarrie	C17/1997
A70365	2005	J Murphy	Jackson Gold Ltd	Clay Pan Dam	E24/62, M24/462, M27/202, P24/3274
A91707	2011	K Millar	Paddington Gold	Mulgarrie	C17/1997
A91746	2011	H Dalla-Costa	Maddison Res.	King of the West	E27/407
A93772	2012	A Chai	Fe Ltd	Claypan North	E27/332
A94950	2012	K Miller	Paddington Gold	Paddington	C36/2009
A97937	2013	A Chai	Fe Limited	Claypan North	E27/332
A115720	2018	C Todd	Northern Star (Kanowna) P/L	Kanowna	P27/1882
A116914	2018	C Todd	Northern Star (Kanowna) P/L	Kanowna Regional	C224/2007

7. GLOSSARY

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
aircore drilling	A relatively inexpensive drilling technique similar to RC drilling, in which the drill cuttings are returned to surface inside the rods.
anticline	A large scale geological fold structure that is an arch-like shape and has its oldest beds at its core.
anomaly	An area where exploration has revealed results higher than the local background level.
Archaean	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
assay	The testing and quantification metals of interest within a sample.
auger	Geochemical sampling technique involving the use of either a hand auger or a small drilling rig with an auger bit.
block model	Three-dimensional model of geological bodies created in virtual reality using a specialised geological software package, simulating stacked blocks.
bulk density	The in situ mass of a volume of rock (tonnes per cubic metre)
Cenozoic	The youngest geologic time period, pertaining to rocks younger than about 66 million years.
carbonate	Rock or mineral dominated by the carbonate ion (CO^{2-}_3), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral common in metamorphic rocks.
colluvial	Material being eroded on topographic slopes before it enters a stream channel.
complex	An intricate assemblage of geological units, typically in metamorphic or igneous terranes.
Craton	An old and stable part of the continental lithosphere.
D1	Abbreviation for the 1st deformation to affect a rock formation(s); similarly D2 is the 2nd deformation, and D3 is the 3rd deformation.
diamond drilling	Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
diorite	A coarse-grained intrusive igneous rock that contains a mixture of feldspar pyroxene hornblende and sometimes quartz.
dolerite	Mafic, holocrystalline, subvolcanic rock equivalent to volcanic basalt or plutonic gabbro; known as diabase in North America.
domain	Geological zone of rock with similar geostatistical properties; typically a zone of mineralisation
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
F1	Abbreviation for the 1st fold formed during the 1st deformation (D1); similarly F2 is the 2nd fold, and F3 is the 3rd fold.
fault	A wide zone of structural dislocation and faulting.
felsic	Igneous rocks with a large percentage of light-coloured minerals such as quartz, feldspar, and muscovite. It is contrasted with mafic rocks, which are relatively richer in magnesium and iron.
foliated	A fabric in a rock formed by metamorphism and structural stress manifest as alignment of platy minerals.

gabbro	A black coarse-grained intrusive igneous rock that is the compositional equivalent of basalt.
geochemical	Pertains to the concentration of an element.
geochronological	The science of determining the absolute age of rocks. Dating methods involve measuring the amount of radioactive decay of a radioactive isotope with a known half-life.
geophysical	Exploration methods which measure the physical properties of a rock mass.
geostatistical	A branch of mathematics pertaining to the analysis of geological data
gneiss	A common metamorphic rock formed at high temperatures and pressures from igneous or sedimentary rocks, having characteristic foliations (gneissic banding) of alternating dark/light coloured bands.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granitoid	A broad category of coarse-grained acid igneous rock including granite, quartz monzonite, quartz diorite, syenite and granodiorite.
gravity survey	Measurements of gravitational acceleration and gravitational potential at the Earth's surface searching for mineral deposits.
greenstone	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
ground magnetic	Geophysical survey method using a hand-held magnetometer to record the strength of the earth's magnetic field usually along a grid.
induced polarisation	Geophysical survey technique used to identify the electrical chargeability of subsurface materials.
interpolation	Geostatistical process of assigning grades to a block in a block model weighting the grades of nearby samples to produce an appropriate average by applying a mathematical formula.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface.
komatiite	Ultramafic mantle-derived volcanic rock defined as having crystallised from a lava with ≥ 18 wt% MgO, which are the host rock for any nickel sulphide deposits.
laterite	Regolith rock type rich in iron and aluminium, formed in hot and wet tropical conditions by chemical weathering.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
lode	A deposit of metalliferous ore formed in a fissure or vein.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
magmatic	Derived from or associated with magma. Magma is a complex high-temperature fluid substance present within the earth, which on cooling forms igneous rocks.
magnetite	A mineral comprising iron and oxygen which commonly exhibits magnetic properties.
metabasalt	A mafic volcanic rock which has been metamorphosed
metamorphic	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.
metamorphism	Alteration of the minerals, textures and composition of a rock caused by exposure to severe heat, pressure and chemical actions.
metavolcanic	Volcanic rock which has been altered by metamorphism.
Mineral Resource	Concentration of mineralisation in the earth for which there are reasonable prospects for eventual economic extraction.

mineralisation	Rock which contains elevated levels of an economically important metal(s) *OR* the geologic process which causes a rock to have a high content of metal(s)
nugget	Geostatistical variable measured on a variogram which indicates grade variability at very short distance.
ordinary kriging	Geostatistical formula used for interpolating grades into resource blocks from a range of sample points, with control variables defined from the variogram.
Ore Reserve	The economically mineable part of a Mineral Resource.
Orogen	A group of rock formations involved in the formation of mountains through plate tectonic movements (an orogeny).
orogenic	Refers to a mineralising process which occurs during an orogeny.
outcrop	A visible exposure of bedrock on the surface of the Earth.
pluton	Body of intrusive igneous rock, typically several kilometres in dimension.
plunge	Direction of elongation of a lode or other geological body; within the plane of dip.
porphyritic	Textural term for igneous rocks in which large crystals (phenocrysts) are set in finer groundmass, which may be crystalline or glass.
Proterozoic	Geological eon spanning the time from the appearance of oxygen in Earth's atmosphere to just before the proliferation of complex life (2500Ma to 541Ma).
pyroxene	Silicate mineral of the pyroxene group found in ultramafic igneous rock.
quartz	Common mineral composed of crystalline silica, with chemical formula SiO_2.
RAB drilling	Rotary Air Blast. A relatively inexpensive but less accurate percussion drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
rare earth elements	A set of seventeen chemical elements in the periodic table, 15 lanthanides, scandium and yttrium, which tend to occur together in specific rock types.
RC drilling	Reverse Circulation. A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	Geological material sitting above bedrock including soil, transported cover, laterite, hardpan and weathered rock.
resource	In situ mineral occurrence from which valuable or useful minerals may be recovered.
S1	Abbreviation for foliation (surface) formed during the 1st structural deformation event; similarly S2 is the 2nd foliation, and S3 is the 3rd foliation.
saprolite	Soft clayey porous rock formed by in-place chemical weathering of rocks
schist	A metamorphic rock dominated by fibrous or platey minerals, with a strongly foliated fabric (schistose cleavage).
sedimentary	A term describing a rock formed from sediment.
seismic survey	Method of exploration geophysics that uses the principles of seismology to estimate the properties of the Earth's subsurface from reflected seismic waves.
sequence	Group of rock formations formed in a time sequence and now layered atop each other.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
sill	A concordant sheet of igneous rock lying nearly horizontal.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stratigraphic	Pertaining to the composition, sequence and correlation of stratified rocks.
strike	Horizontal direction or trend of a geological strata or structure.
structural	Pertaining to rock deformation or to features that result from it.
succession	Group of rock strata that succeed one another in chronological order.

supracrustal	Rocks deposited on existing basement rocks of the crust; both sedimentary and volcanic rocks often metamorphosed.
superterrane	Composite terranes that comprise groups of individual terranes and other assemblages that share a distinctive tectonic history.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
thrust	Type of fault, where the upper block is thrust over the top of the lower block. Thrust faults are at low angles (to horizontal) when initially formed.
turbidite	Sedimentary rock composed of layered particles that grade upward from coarser to finer sizes. formed from ancient turbidity currents in the ocean environment.
ultramafic	Igneous and meta-igneous rocks composed of greater than 90% mafic minerals with very high magnesium and iron content, very low silica and potassium content.
variogram	Geostatistical graphical tool used to analyse the spatial relationship of assay grades of samples from a mineralised body
volcanics	Rocks formed or derived from volcanic activity.
wireframe	A digital representation of a 3D surface/solid created in geological software by linking sample points from drill hole to drill hole.

7.1 List of Abbreviations

3D	Three-dimensional
Ag	Silver
As	Arsenic
ASX	Australian Securities Exchange
Au	Gold
Bi	Bismuth
BLEG	Bulk leach extractable gold
Cu	Copper
EM	Electromagnetic geophysical survey
GIS	Geographic information system
GPS	Global positioning system
GSWA	Geological Survey of Western Australia
g/t	Grams per tonne
HFSE	high field strength elements
ICP	Inductively coupled plasma (-OES = optical emission spectrometry; -MS = mass spectrometry)
IGR	Independent Geologist's Report
JORC	Joint Ore Reserves Committee
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	Joint Venture
k	Thousand(s)
km	Kilometre(s)
km^2	Square kilometre(s)
m	Metre(s)
M	Million(s)
Ma	Mega annum - 1 million years ago
MAIG	Member of the Australian Institute of Geoscientists

Ni	Nickel
NT	Northern Territory
oz	Ounce (Troy ounce - measure of weight)
ppb	Parts per billion; a measure of concentration
ppm	Parts per million; a measure of concentration
QAQC	Quality assurance quality control
RAB	Rotary air blast (drill hole)
RC	Reverse circulation (drill hole)
REE	Rare earth elements
ROM	Run of mine (rock stockpile near a mine located on the surface)
Sb	Antimony
t	Tonne(s)
TEM	Transient electromagnetic geophysical survey
TMI	Total magnetic intensity
TREE	Total rare earth element (grade in ppm of all REEs analyses summed together)
UAV	Unmanned aerial vehicle
VHMS	Volcanic hosted massive sulphide (mineral deposit classification)
VALMIN	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
W	Tungsten
WA	Western Australian
WAMEX	Western Australian Mineral Exploration Reports database
Zn	Zinc

Appendix 1 - Drilling Results

Leonora Project - Significant Intersections

(>0.2g/t Au, max 4m internal waste)

Jungle Well Project

HOLE ID	HOLE TYPE	MAX DETH	NORTH	EAST	RL	DIP	AZI	FROM m	TO m	INT m	GOLD ppm	INTERSECTION Au
03JWAR002	AC	68	6856859	303416	436.38	-60	90	40.00	47.00	7.00	0.36	7m @ 0.36 ppm
03JWAR002	AC	68	6856859	303416	436.38	-60	90	56.00	67.00	11.00	0.83	11m @ 0.83 ppm
03JWAR003	AC	60	6856862	303395	436.58	-60	90	51.00	56.00	5.00	0.23	5m @ 0.23 ppm
03JWAR003	AC	60	6856862	303395	436.58	-60	90	39.00	40.00	1.00	1	1m @ 1.0 ppm
03JWAR004	AC	67	6856955	303370	436.16	-60	90	26.00	60.00	34.00	0.28	34m @ 0.28 ppm
03JWAR005	AC	80	6856958	303340	435.96	-60	90	22.00	31.00	9.00	0.25	9m @ 0.25 ppm
03JWAR005	AC	80	6856958	303340	435.96	-60	90	40.00	43.00	3.00	0.35	3m @ 0.35 ppm
03JWAR005	AC	80	6856958	303340	435.96	-60	90	69.00	71.00	2.00	0.28	2m @ 0.28 ppm
03JWAR006	AC	54	6856956	303317	435.56	-60	90	38.00	47.00	9.00	0.51	9m @ 0.51 ppm
03JWAR006	AC	54	6856956	303317	435.56	-60	90	29.00	33.00	4.00	0.19	4m @ 0.19 ppm
03JWAR008	AC	75	6857054	303292	435.13	-60	90	51.00	52.00	1.00	1	1m @ 1 ppm
03JWAR008	AC	75	6857054	303292	435.13	-60	90	12.00	13.00	1.00	2	1m @ 2 ppm
03JWAR009	AC	60	6857056	303266	435.01	-60	90	46.00	48.00	2.00	0.49	2m @ 0.49 ppm
03JWAR010	AC	57	6857055	303246	434.64	-60	90	47.00	48.00	1.00	0.48	1m @ 0.48 ppm
03JWAR012	AC	79	6857155	303245	435.47	-60	90	76.00	78.00	2.00	0.64	2m @ 0.64 ppm
03JWAR014	AC	74	6857159	303188	435.14	-60	90	64.00	67.00	3.00	0.46	3m @ 0.46 ppm
03JWAR016	AC	78	6857258	303140	436.5	-60	90	52.00	53.00	1.00	0.28	1m @ 0.28 ppm
03JWAR018	AC	64	6856959	303388	436.22	-60	90	44.00	47.00	3.00	0.85	3m @ 0.85 ppm
19JWAC0001	AC	42	6856489	303515	443	-60	225	0.00	4.00	4.00	0.47	4m @ 0.47 ppm
19JWAC0002	AC	76	6856517	303543	443	-60	225	0.00	4.00	4.00	0.36	4m @ 0.36 ppm
19JWAC0002	AC	76	6856517	303543	443	-60	225	32.00	35.00	3.00	0.81	3m @ 0.81 ppm
19JWAC0003	AC	69	6856545	303572	443	-60	225	4.00	8.00	4.00	0.32	4m @ 0.32 ppm
19JWAC0003	AC	69	6856545	303572	443	-60	225	20.00	27.00	7.00	1.35	7m @ 1.35 ppm
19JWAC0004	AC	72	6856573	303600	443	-60	225	47.00	50.00	3.00	1.59	3m @ 1.59 ppm
19JWAC0012	AC	66	6856375	303628	443	-60	225	16.00	19.00	3.00	0.47	3m @ 0.47 ppm
19JWAC0013	AC	58	6856404	303656	443	-60	225	22.00	23.00	1.00	0.54	1m @ 0.54 ppm
19JWAC0015	AC	44	6855555	304222	443	-60	225	12.00	16.00	4.00	0.5	4m @ 0.5 ppm
19JWAC0016	AC	75	6855612	304279	443	-60	225	52.00	53.00	1.00	0.74	1m @ 0.74 ppm
19JWAC0021	AC	41	6855414	304364	443	-60	225	40.00	41.00	1.00	0.53	1m @ 0.53 ppm
19JWAC0022	AC	74	6855442	304392	443	-60	225	68.00	70.00	2.00	0.38	2m @ 0.38 ppm
19JWAC0023	AC	90	6855470	304420	443	-60	225	80.00	85.00	5.00	0.58	5m @ 0.58 ppm
19JWAC0050	AC	54	6854904	304811	443	-60	225	36.00	40.00	4.00	0.58	4m @ 0.58 ppm
19JWRC0001	RC	114	6856250	303726	442.41	-60.6	226.37	58.00	59.00	1.00	2.77	1m @ 2.77 ppm
19JWRC0001	RC	114	6856250	303726	442.41	-60.6	226.37	21.00	22.00	1.00	0.29	1m @ 0.29 ppm
19JWRC0001	RC	114	6856250	303726	442.41	-60.6	226.37	29.00	40.00	11.00	0.44	11m @ 0.44 ppm
19JWRC0002	RC	144	6856275	303751	442.2	-59	231.12	60.00	63.00	3.00	1.01	3m @ 1.01 ppm
19JWRC0003	RC	90	6856222	303693	442.41	-60.1	235.04	45.00	47.00	2.00	0.83	2m @ 0.83 ppm
19JWRC0003	RC	90	6856222	303693	442.41	-60.1	235.04	8.00	9.00	1.00	0.78	1m @ 0.78 ppm
19JWRC0004	RC	150	6856207	303793	441.72	-58.8	225.3	69.00	70.00	1.00	0.66	1m @ 0.66 ppm
19JWRC0004	RC	150	6856207	303793	441.72	-58.8	225.3	45.00	48.00	3.00	0.97	3m @ 0.97 ppm
19JWRC0005	RC	126	6856179	303767	441.3	-60.1	227.76	5.00	7.00	2.00	0.6	2m @ 0.6 ppm
19JWRC0005	RC	126	6856179	303767	441.3	-60.1	227.76	33.00	35.00	2.00	1.89	2m @ 1.89 ppm
19JWRC0006	RC	84	6856148	303738	440.96	-60.4	231.11	41.00	42.00	1.00	2.39	1m @ 2.39 ppm
19JWRC0007	RC	116	6856126	303829	441.1	-60.7	236.08	36.00	41.00	5.00	1	5m @ 1 ppm
19JWRC0008	RC	100	6856105	303920	442.87	-66.9	229.93	50.00	52.00	2.00	0.5	2m @ 0.5 ppm
19JWRC0008	RC	100	6856105	303920	442.87	-66.9	229.93	65.00	75.00	10.00	0.64	10m @ 0.64 ppm
19JWRC0008	RC	100	6856105	303920	442.87	-66.9	229.93	0.00	4.00	4.00	0.43	4m @ 0.43 ppm
19JWRC0009	RC	100	6856065	303897	442.35	-70.1	232.68	38.00	51.00	13.00	0.66	13m @ 0.66 ppm
19JWRC0009	RC	100	6856065	303897	442.35	-70.1	232.68	15.00	17.00	2.00	0.31	2m @ 0.31 ppm
19JWRC0010	RC	126	6856150	303849	441.34	-60.8	228.73	24.00	26.00	2.00	0.55	2m @ 0.55 ppm
19JWRC0010	RC	126	6856150	303849	441.34	-60.8	228.73	54.00	56.00	2.00	1.4	2m @ 1.4 ppm
19JWRC0011	RC	144	6856178	303877	442.05	-55.5	215.77	72.00	75.00	3.00	0.65	3m @ 0.65 ppm
19JWRC0012	RC	90	6856066	303931	442.7	-60.3	231.65	40.00	41.00	1.00	0.48	1m @ 0.48 ppm
19JWRC0012	RC	90	6856066	303931	442.7	-60.3	231.65	55.00	65.00	10.00	0.76	10m @ 0.76 ppm
19JWRC0013	RC	132	6856064	303995	443.24	-60.9	219.19	102.00	107.00	5.00	0.17	5m @ 0.17 ppm
19JWRC0013	RC	132	6856064	303995	443.24	-60.9	219.19	77.00	83.00	6.00	0.41	6m @ 0.41 ppm
19JWRC0014	RC	130	6856001	304071	443.56	-54.7	218.01	112.00	113.00	1.00	1.1	1m @ 1.1 ppm
19JWRC0014	RC	130	6856001	304071	443.56	-54.7	218.01	101.00	102.00	1.00	0.99	1m @ 0.99 ppm
19JWRC0015	RC	150	6856018	304089	443.39	-54	226.27	113.00	114.00	1.00	0.51	1m @ 0.51 ppm

HOLE ID	HOLE TYPE	MAX DETH	NORTH	EAST	RL	DIP	AZI	FROM m	TO m	INT m	GOLD ppm	INTERSECTION Au
19JWRC0016	RC	126	6855935	304108	442.77	-55.6	229.42	93.00	95.00	2.00	0.48	2m @ 0.48 ppm
19JWRC0017	RC	132	6855863	304122	441.92	-60	229.41	73.00	75.00	2.00	0.66	2m @ 0.66 ppm
19JWRC0018	RC	100	6855820	304141	441.45	-59.7	234.09	59.00	69.00	10.00	1.23	10m @ 1.23 ppm
19JWRC0019	RC	120	6855842	304163	441.53	-59	224.77	82.00	86.00	4.00	0.8	4m @ 0.8 ppm
19JWRC0020	RC	100	6855785	304165	441.27	-60.1	227.74	59.00	62.00	3.00	1.37	3m @ 1.37 ppm
19JWRC0021	RC	102	6855764	304196	441.3	-60.2	224.3	60.00	73.00	13.00	0.53	13m @ 0.53 ppm
19JWRC0022	RC	120	6855800	304226	441.55	-59.7	222.5	97.00	99.00	2.00	1.04	2m @ 1.04 ppm
19JWRC0022	RC	120	6855800	304226	441.55	-59.7	222.5	112.00	113.00	1.00	1.14	1m @ 1.14 ppm
19JWRC0023	RC	150	6856099	304022	443.19	-55.6	231.37	106.00	108.00	2.00	10.6	2m @ 10.6 ppm
96JWRC012	RC	49	6855988	303921	443.59	-60	226.35	33	41	8	2.57	8m @ 2.57 ppm
96JWRC012	RC	49	6855988	303921	443.59	-60	226.35	33	41	8	2.57	8m @ 2.57 ppm
96JWRC012	RC	49	6855988	303921	443.59	-60	226.35	6	14	8	0.89	8m @ 0.89 ppm
96JWRC012	RC	49	6855988	303921	443.59	-60	226.35	26	27	1	0.39	1m @ 0.39 ppm
96JWRC013	RC	57	6856016	303950	444.46	-59.26	226.37	49	50	1	0.28	1m @ 0.28 ppm
96JWRC013	RC	57	6856016	303950	444.46	-59.26	226.37	0	6	6	1	6m @ 1 ppm
96JWRC013	RC	57	6856016	303950	444.46	-59.26	226.37	12	42	30	0.47	30m @ 0.47 ppM
96JWRC014	RC	69	6856041	303976	444.69	-60.64	227.21	61	64	3	0.77	3m @ 0.77 ppm
96JWRC014	RC	69	6856041	303976	444.69	-60.64	227.21	42	54	12	0.58	12m @ 0.58 ppm
96JWRC014	RC	69	6856041	303976	444.69	-60.64	227.21	18	24	6	0.26	6m @ 0.26 ppm
97JWRC001	RC	55	6857059	303368	436.09	-60	226.359	20.00	21.00	1.00	0.22	1m @ 0.22 ppm
97JWRC002	RC	60	6857077	303387	435.98	-60	226.359	44.00	45.00	1.00	0.27	1m @ 0.27 ppm
97JWRC003	RC	65	6857094	303405	436.24	-60	226.359	32.00	40.00	8.00	0.47	8m @ 0.47 ppm
97JWRC004	RC	70	6857111	303423	436.81	-60	226.359	20.00	22.00	2.00	1.65	2m @ 1.65 ppm
97JWRC004	RC	70	6857111	303423	436.81	-60	226.359	33.00	34.00	1.00	1.35	1m @ 1.35 ppm
97JWRC004	RC	70	6857111	303423	436.81	-60	226.359	64.00	65.00	1.00	0.22	1m @ 0.22 ppm
97JWRC005	RC	75	6857128	303441	437.19	-60	226.359	49.00	50.00	1.00	1.14	1m @ 1.14 ppm
97JWRC006	RC	60	6857120	303359	436.02	-60	226.359	34.00	35.00	1.00	0.2	1m @ 0.2 ppm
97JWRC006	RC	60	6857120	303359	436.02	-60	226.359	58.00	59.00	1.00	0.43	1m @ 0.43 ppm
97JWRC007	RC	65	6857137	303378	436.25	-60	226.359	47.00	49.00	2.00	0.49	2m @ 0.49 ppm
97JWRC009	RC	75	6857172	303414	436.98	-60	226.359	60.00	61.00	1.00	1.45	1m @ 1.45 ppm
97JWRC010	RC	80	6857016	303396	436.23	-60	226.359	72.00	74.00	2.00	0.56	2m @ 0.56 ppm
97JWRC010	RC	80	6857016	303396	436.23	-60	226.359	44.00	45.00	1.00	0.44	1m @ 0.44 ppm
97JWRC010	RC	80	6857016	303396	436.23	-60	226.359	33.00	34.00	1.00	0.53	1m @ 0.53 ppm
97JWRC010	RC	80	6857016	303396	436.23	-60	226.359	55.00	64.00	9.00	0.28	9m @ 0.28 ppm
97JWRC011	RC	65	6857033	303414	436.25	-60	226.359	5.00	8.00	3.00	0.33	3m @ 0.33 ppm
97JWRC011	RC	65	6857033	303414	436.25	-60	226.359	43.00	49.00	6.00	0.23	6m @ 0.23 ppm
97JWRC011	RC	65	6857033	303414	436.25	-60	226.359	64.00	65.00	1.00	0.2	1m @ 0.2 ppm
97JWRC012	RC	70	6857051	303433	436.35	-60	226.359	66.00	70.00	4.00	0.29	4m @ 0.29 ppm
97JWRC012	RC	70	6857051	303433	436.35	-60	226.359	43.00	44.00	1.00	0.25	1m @ 0.25 ppm
97JWRC013	RC	79	6857068	303450	436.6	-60	226.359	35.00	36.00	1.00	0.24	1m @ 0.24 ppm
97JWRC013	RC	79	6857068	303450	436.6	-60	226.359	49.00	50.00	1.00	0.97	1m @ 0.97 ppm
97JWRC013	RC	79	6857068	303450	436.6	-60	226.359	58.00	79.00	21.00	0.5	21m @ 0.5 ppm
97JWRC013	RC	79	6857068	303450	436.6	-60	226.359	20.00	30.00	10.00	0.32	10m @ 0.32 ppm
97JWRC014	RC	75	6856678	303512	438.86	-60	226.359	22.00	45.00	23.00	0.54	23m @ 0.54 ppm
97JWRC015	RC	80	6856695	303530	438.48	-60	226.359	38.00	39.00	1.00	0.45	1m @ 0.45 ppm
97JWRC015	RC	80	6856695	303530	438.48	-60	226.359	48.00	53.00	5.00	0.47	5m @ 0.47ppm
97JWRC015	RC	80	6856695	303530	438.48	-60	226.359	58.00	60.00	2.00	0.69	2m @ 0.69 ppm
97JWRC015	RC	80	6856695	303530	438.48	-60	226.359	67.00	72.00	5.00	0.68	5m @ 0.68 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	23.00	24.00	1.00	0.28	1m @ 0.28 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	61.00	74.00	13.00	0.42	13m @ 0.42 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	32.00	34.00	2.00	0.25	2m @ 0.25 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	52.00	53.00	1.00	0.21	1m @ 0.21 ppm
97JWRC016	RC	85	6856712	303548	438.19	-60	226.359	44.00	45.00	1.00	0.22	1m @ 0.22 ppm
97JWRC017	RC	75	6856606	303545	440.06	-60	226.359	39.00	40.00	1.00	0.47	1m @ 0.47 ppm
97JWRC017	RC	75	6856606	303545	440.06	-60	226.359	67.00	68.00	1.00	0.33	1m @ 0.33 ppm
97JWRC017	RC	75	6856606	303545	440.06	-60	226.359	14.00	15.00	1.00	0.23	1m @ 0.23 ppm
97JWRC018	RC	80	6856623	303563	439.62	-60	226.359	29.00	36.00	7.00	0.17	7m @ 0.17 ppm
97JWRC018	RC	80	6856623	303563	439.62	-60	226.359	43.00	44.00	1.00	1.08	1m @ 1.08 ppm
97JWRC018	RC	80	6856623	303563	439.62	-60	226.359	51.00	65.00	14.00	0.29	14m @ 0.29 ppm
97JWRC018	RC	80	6856623	303563	439.62	-60	226.359	72.00	73.00	1.00	3.43	1m @ 3.43 ppm
97JWRC019	RC	85	6856640	303582	439.41	-60	226.359	71.00	75.00	4.00	0.18	4m @ 0.18 ppm
97JWRC019	RC	85	6856640	303582	439.41	-60	226.359	49.00	50.00	1.00	0.59	1m @ 0.59 ppm
97JWRC019	RC	85	6856640	303582	439.41	-60	226.359	56.00	58.00	2.00	0.55	2m @ 0.55 ppm
97JWRC020	RC	45	6856492	303571	441.88	-60	226.359	8.00	9.00	1.00	0.2	1m @ 0.2 ppm
97JWRC022	RC	55	6856526	303607	441.12	-60	226.359	25.00	29.00	4.00	0.12	4m @ 0.12 ppm
97JWRC022	RC	55	6856526	303607	441.12	-60	226.359	41.00	48.00	7.00	0.37	7m @ 0.37 ppm
97JWRC022	RC	55	6856526	303607	441.12	-60	226.359	0.00	3.00	3.00	1.59	3m @ 1.59 ppm
97JWRC024	RC	50	6856137	303779	441.99	-60	226.359	3.00	30.00	27.00	0.49	27m @ 0.49 ppm

HOLE ID	HOLE TYPE	MAX DETH	NORTH	EAST	RL	DIP	AZI	FROM m	TO m	INT m	GOLD ppm	INTERSECTION Au
97JWRC025	RC	50	6856154	303796	442.53	-60	226.359	30.00	33.00	3.00	1.05	3m @ 1.05 ppm
97JWRC025	RC	50	6856154	303796	442.53	-60	226.359	41.00	42.00	1.00	0.33	1m @ 0.33 ppm
97JWRC026	RC	50	6856172	303814	443.09	-60	226.359	23.00	27.00	4.00	0.17	4m @ 0.17 ppm
97JWRC026	RC	50	6856172	303814	443.09	-60	226.359	32.00	35.00	3.00	0.35	3m @ 0.35ppm
97JWRC026	RC	50	6856172	303814	443.09	-60	226.359	43.00	48.00	5.00	0.28	5m @ 0.28 ppm
97JWRC027	RC	50	6856182	303838	443.57	-60	226.359	48.00	49.00	1.00	0.21	1m @ 0.21 ppm
97JWRC028	RC	160	6856197	303908	444.24	-60	226.359	148.00	149.00	1.00	0.23	1m @ 0.23 ppm
97JWRC028	RC	160	6856197	303908	444.24	-60	226.359	90.00	92.00	2.00	0.4	2m @ 0.4 ppm
97JWRC029	RC	160	6855990	304153	444.51	-60	226.359	27.00	30.00	3.00	0.2	3m @ 0.2 ppm
97JWRC029	RC	160	6855990	304153	444.51	-60	226.359	117.00	119.00	2.00	0.25	2m @ 0.25 ppm
97JWRC030	RC	130	6855806	304257	444.16	-60	226.359	27.00	28.00	1.00	0.32	1m @ 0.32 ppm
97JWRC030	RC	130	6855806	304257	444.16	-60	226.359	108.00	110.00	2.00	1.65	2m @ 1.65 ppm
97JWRC030	RC	130	6855806	304257	444.16	-60	226.359	123.00	125.00	2.00	6.9	2m @ 6.9 ppm
97JWRC031	RC	100	6855706	304232	443.25	-60	226.359	64.00	65.00	1.00	0.22	1m @ 0.22 ppm
97JWRC031	RC	100	6855706	304232	443.25	-60	226.359	40.00	53.00	13.00	0.4	13m @ 0.4 ppm
97JWRC032	RC	90	6855723	304249	443.35	-60	226.359	87.00	88.00	1.00	0.2	1m @ 0.2 ppm
97JWRC032	RC	90	6855723	304249	443.35	-60	226.359	67.00	68.00	1.00	0.32	1m @ 0.32 ppm
97JWRC032	RC	90	6855723	304249	443.35	-60	226.359	74.00	78.00	4.00	0.32	4m @ 0.32 ppm
97JWRC032	RC	90	6855723	304249	443.35	-60	226.359	59.00	60.00	1.00	0.22	1m @ 0.22 ppm
97JWRC033	RC	50	6856660	303493	439.42	-60	226.359	20.00	25.00	5.00	0.39	5m @ 0.39 ppm
97JWRC034	RC	114	6857085	303468	436.84	-60	226.359	108.00	112.00	4.00	0.78	4m @ 0.78 ppm
09NJWA0122	AC	90	6855549	304359	442	-60	245	68.00	76.00	8.00	0.46	8m @ 0.46 ppm
NJWD002	DDH	351.5	6856958	303218	436.67	-60	90	276.00	289.22	13.22	1.74	13.22m @ 1.74 ppm
NJWD003	DDH	300.5	6856958	303238	436.33	-50	90	87.00	89.00	2.00	0.32	2m @ 0.32 ppm
NJWD003	DDH	300.5	6856958	303238	436.33	-50	90	225.00	236.43	11.43	0.33	11.43m @ 0.33 ppm
NJWD003	DDH	300.5	6856958	303238	436.33	-50	90	24.00	28.00	4.00	0.32	4m @ 0.32 ppm

Minotaur Project

HOLE ID	HOLE TYPE	MAX DETH	NORTH	EAST	RL	DIP	AZI	FROM m	TO m	INT m	GOLD ppm	INTERSECTION Au
LMCA0019	AC	65	6857959	301317	436	-60	270	41.00	42.00	1.00	0.53	1m @ 0.53 ppm
LMCA0039	AC	84	6857959	302917	440	-60	270	20.00	24.00	4.00	0.26	4m @ 0.26 ppm
MAC0017	AC	83	6857866	302975	439	-60	245	24.00	25.00	1.00	0.852	1m @ 0.852 ppm
MAC0033	AC	62	6858312	302498	439	-60	245	24.00	27.00	3.00	0.34	3m @ 0.34 ppm
MAC0034	AC	56	6858333	302543	439	-60	245	25.00	26.00	1.00	0.2	1m @ 0.2 ppm

Brilliant Well Project

HOLE ID	HOLE TYPE	MAX DETH	NORTH	EAST	RL	DIP	AZI	FROM m	TO m	INT m	GOLD ppm	INTERSECTION Au
BWR0002	AC	67	6845620	330497	450	-60	90	48.00	52.00	4.00	0.25	4m @ 0.25 ppm
BWR0003	AC	72	6845629	330238	450	-60	90	64.00	68.00	4.00	1.18	4m @ 1.18 ppm
BWR0009	AC	54	6845210	330822	450	-60	90	52.00	54.00	2.00	0.28	2m @ 0.28 ppm
BWR0011	AC	26	6845218	330762	450	-60	90	16.00	20.00	4.00	2.14	4m @ 2.14 ppm
BWRC030	RC	80	6845052	330661	450	-60	100	67.00	70.00	3.00	0.23	3m @ 0.23 ppm
BWRC031	RC	78	6845058	330639	450	-60	100	60.00	63.00	3.00	0.25	3m @ 0.25 ppm
BWRC033	RC	50	6845057	330614	450	-60	90	46.00	47.00	1.00	0.36	1m @ 0.36 ppm
BWRC034	RC	105	6844957	330644	450	-60	90	70.00	71.00	1.00	0.54	1m @ 0.54 ppm
BWRC035	RC	93	6844955	330605	450	-60	90	16.00	20.00	4.00	0.19	4m @ 0.19 ppm
BWRC036	RC	90	6844955	330566	450	-60	90	19.00	20.00	1.00	0.29	1m @ 0.29 ppm
BWRC037	RC	102	6844958	330526	450	-60	90	16.00	20.00	4.00	0.2	4m @ 0.2 ppm
BWRC043	RC	96	6845458	330089	450	-60	90	84.00	96.00	12.00	3.86	12m @ 3.86 ppm
BWRC048	RC	90	6844262	330387	450	-60	90	46.00	47.00	1.00	0.26	1m @ 0.26 ppm
19BWAC0002	AC	74	6845280	330751	450	-60	90	27.00	28.00	1.00	0.28	1m @ 0.28 ppm
19BWAC0006	AC	78	6845280	330600	450	-60	90	69.00	75.00	6.00	1.96	6m @ 1.96 ppm
19BWAC0007	AC	66	6845280	330550	450	-60	90	27.00	31.00	4.00	4.09	4m @ 4.09 ppm
19BWAC0007	AC	66	6845280	330550	450	-60	90	57.00	59.00	2.00	0.26	2m @ 0.26 ppm
19BWAC0009	AC	84	6845280	330450	450	-60	90	74.00	75.00	1.00	0.3	1m @ 0.3 ppm

19BWAC0011	AC	88	6845280	330350	450	-60	90	56.00	59.00	3.00	0.49	3m @ 0.49 ppm
19BWAC0031	AC	80	6846398	330800	450	-60	90	72.00	74.00	2.00	0.68	2m @ 0.68 ppm
J022	RC	15	6855953	303893	442.93	-90	316.35	11	12	1	0.26	1m @ 0.26 ppm
J022	RC	15	6855953	303893	442.93	-90	316.35	0	2	2	1.13	2m @ 1.13 ppm
J023	RC	25	6855963	303904	443.06	-90	316.35	20	25	5	0.67	5m @ 0.67 ppm
J048	RC	60	6856005.53	303945.61	444.32	-90	316.35	44	52	8	1.69	8m @ 1.69 ppm
J048	RC	60	6856005.53	303945.61	444.32	-90	316.35	26	27	1	0.21	1m @ 0.21 ppm
J048	RC	60	6856005.53	303945.61	444.32	-90	316.35	10	21	11	0.19	11m @ 0.19 ppm
J074N	RC	77	6856023	303962	444.68	-90	316.35	54	63	9	0.81	9m @ 0.81 ppm
J074N	RC	77	6856023	303962	444.68	-90	316.35	69	72	3	0.26	3m @ 0.26 ppm
J141	RC	45	6855974	303913	443.31	-90	316.35	4	7	3	0.64	3m @ 0.64 ppm
J141	RC	45	6855974	303913	443.31	-90	316.35	23	31	8	0.24	8m @ 0.24 ppm
JW01	RC	45	6855988	303927	443.76	-90	316.35	16	17	1	0.31	1m @ 0.31 ppm
JW01	RC	45	6855988	303927	443.76	-90	316.35	2	3	1	0.7	1m @ 0.7 ppm
JW01	RC	45	6855988	303927	443.76	-90	316.35	30	39	9	1.27	9m @ 1.27 ppm
TDA15	AC	70	6845463	330142	450	-90	0	54.00	56.00	2.00	0.4	2m @ 0.4 ppm
TDA28	AC	114	6845460	331086	450	-60	90	65.00	70.00	5.00	0.25	5m @ 0.25 ppm
TDA56	AC	89	6845058	330437	450	-60	90	15.00	20.00	5.00	0.34	5m @ 0.34 ppm

Tanami Project - Significant Intersections

(>0.2g/t Au, max 4m internal waste)

HOLE ID	HOLE TYPE	MAX DETH	NORTH	EAST	RL	DIP	AZI	FROM m	TO m	INT m	GOLD ppm	INTERSECTION Au
KK001	RC	6	7813378	498474	400	-90	0	0.00	5.00	5.00	6.99	5m @ 6.99 ppm
KK002	RC	6	7813381	498435	400	-90	0	2.00	3.00	1.00	0.21	1m @ 0.21 ppm
KK005	RC	18	7813431	498337	400	-90	0	9.00	10.00	1.00	0.55	1m @ 0.55 ppm
KK007	RC	12	7813398	498431	400	-90	0	4.00	6.00	2.00	0.3	2m @ 0.3 ppm
KK008	RC	60	7813419	498481	400	-90	0	57.00	58.00	1.00	0.21	1m @ 0.21 ppm
KK013	RC	12	7813558	497127	400	-90	0	1.00	5.00	4.00	0.24	4m @ 0.24 ppm
KK015	RC	12	7813524	497159	400	-90	0	3.00	4.00	1.00	0.4	1m @ 0.4 ppm
KK022	RC	18	7813541	497170	400	-90	0	15.00	16.00	1.00	0.43	1m @ 0.43 ppm
KK023	RC	18	7813561	497144	400	-90	0	13.00	14.00	1.00	0.34	1m @ 0.34 ppm
KK025	RC	18	7813579	497144	400	-90	0	4.00	8.00	4.00	0.44	4m @ 0.44 ppm
KK033	RC	60	7818869	487661	400	-90	0	10.00	13.00	3.00	0.72	3m @ 0.72 ppm
KK043	RC	60	7818881	487712	400	-90	0	28.00	29.00	1.00	0.56	1m @ 0.56 ppm
KK044	RC	66	7818875	487754	400	-90	0	29.00	39.00	10.00	0.43	10m @ 0.43 ppm
KK044	RC	66	7818875	487754	400	-90	0	47.00	51.00	4.00	1.31	4m @ 1.31 ppm
KK045	RC	66	7818914	487755	400	-90	0	64.00	66.00	2.00	0.39	2m @ 0.39 ppm
KK045	RC	66	7818914	487755	400	-90	0	26.00	27.00	1.00	0.4	1m @ 0.4 ppm
KK046	RC	66	7818915	487722	400	-90	0	2.00	5.00	3.00	0.36	3m @ 0.36 ppm
KK046	RC	66	7818915	487722	400	-90	0	24.00	28.00	4.00	0.45	4m @ 0.45 ppm
KK047	RC	60	7818920	487691	400	-90	0	3.00	4.00	1.00	0.52	1m @ 0.52 ppm
KK049	RC	66	7818940	487764	400	-90	0	27.00	28.00	1.00	0.34	1m @ 0.34 ppm
KK055	RC	60	7818834	487775	400	-60	90	0.00	12.00	12.00	2.94	12m @ 2.94 ppm
KK056	RC	79	7818867	487795	400	-60	0	28.00	32.00	4.00	0.23	4m @ 0.23 ppm
KK058	RC	91	7818906	487791	400	-60	0	44.00	56.00	12.00	1.5	12m @ 1.5 ppm
KK058	RC	91	7818906	487791	400	-60	0	76.00	80.00	4.00	0.22	4m @ 0.22 ppm
KK110	RC	120	7818835	487825	400	-90	0	0.00	4.00	4.00	0.78	4m @ 0.78 ppm
KK111	RC	120	7818870	487825	400	-90	0	36.00	40.00	4.00	0.44	4m @ 0.44 ppm
KK113	RC	120	7818900	487875	400	-90	0	52.00	68.00	16.00	0.88	16m @ 0.88 ppm
KK116	RC	130	7818937	487875	400	-90	0	60.00	76.00	16.00	2.48	16m @ 2.48 ppm

Kalgoorlie Project - Significant Intersections

(>0.2g/t Au, max 4m internal waste)

HOLE ID	HOLE TYPE	MAX DETH	NORTH	EAST	RL	DIP	AZI	FROM m	TO m	INT m	GOLD ppm	INTERSECTION Au
BDAC154	AC	125	6634137	358737	367	-60	270	115	120	5	1.01	5m @ 1.01 ppm
BDAC3	AC	88	6633257	357637	370	-60	270	61	62	1	0.7	1m @ 0.7 ppm
BDAC3	AC	88	6633257	357637	370	-60	270	74	78	4	0.33	4m @ 0.33 ppm
BDAC5	AC	68	6633257	357937	370	-60	270	66	68	2	0.72	2m @ 0.72 ppm
BDAC58	AC	76	6633657	358637	367	-60	270	60	65	5	0.3	5m @ 0.3 ppm
CTRWALA1	AC	55	6621002	354415	337.63	-90	0	49	52	3	0.27	3m @ 0.27 ppm
CTRWALA10	AC	55	6622307	354598	337.56	-90	0	50	51	1	0.29	1m @ 0.29 ppm
CTRWALA10	AC	55	6622307	354598	337.56	-90	0	31	33	2	0.52	2m @ 0.52 ppm
CTRWALA13	AC	61	6623740	354646	337.2	-90	0	52	55	3	2.58	3m @ 2.58 ppm
CTRWALA14	AC	54	6623742	354757	336.58	-90	0	30	36	6	0.83	6m @ 0.83 ppm
CTRWALA14	AC	54	6623742	354757	336.58	-90	0	43	54	11	0.67	11m @ 0.67 ppm
CTRWALA14	AC	54	6623742	354757	336.58	-90	0	1	5	4	0.31	4m @ 0.31 ppm
CTRWALA2	AC	60	6620865	354577	337.59	-90	326.24	41	46	5	0.82	5m @ 0.82 ppm
CTRWALA2	AC	60	6620865	354577	337.59	-90	326.24	53	55	2	0.28	2m @ 0.28 ppm
CTRWALA3	AC	56	6620763	354756	336.87	-90	0	48	51	3	0.63	3m @ 0.63 ppm
CTRWALA30	AC	62	6620593	348168	337.95	-90	0	49	54	5	0.53	5m @ 0.53 ppm
CTRWALA30	AC	62	6620593	348168	337.95	-90	0	61	62	1	0.26	1m @ 0.26 ppm
CTRWALA4	AC	52	6620701	354928	336.62	-90	0	51	52	1	1.23	1m @ 1.23 ppm
CTRWALA45	AC	48	6620180	349420	338.07	-90	0	27	28	1	1.04	1m @ 1.04 ppm
CTRWALA45	AC	48	6620180	349420	338.07	-90	0	39	40	1	0.59	1m @ 0.59 ppm
CTRWALA47	AC	58	6620532	349615	339.13	-90	0	51	52	1	10.7	1m @ 10.7 ppm
CTRWALA47	AC	58	6620532	349615	339.13	-90	0	38	39	1	2.03	1m @ 2.03 ppm
CTRWALA49	AC	48	6620891	349687	338.55	-90	326.24	38	40	2	1.69	2m @ 1.69 ppm
CTRWALA6	AC	51	6621356	355165	335.97	-90	0	46	47	1	1.74	1m @ 1.74 ppm
CTRWALA7	AC	67	6621435	354825	335.89	-90	0	40	50	10	0.28	10m @ 0.28 ppm
CTRWALA76	AC	78	6619838	349417	339.45	-90	0	0	4	4	0.22	4m @ 0.22 ppm
CTRWALA76	AC	78	6619838	349417	339.45	-90	0	72	76	4	0.41	4m @ 0.41 ppm
CTRWALA8	AC	65	6621492	354702	336.15	-90	0	42	43	1	0.38	1m @ 0.38 ppm
CTRWALA8	AC	65	6621492	354702	336.15	-90	0	49	54	5	0.36	5m @ 0.36 ppm
CTRWALA82	AC	65	6620222	349085	338.98	-90	0	36	40	4	0.23	4m @ 0.23 ppm
CTRWALA9	AC	67	6621528	354575	336.51	-90	0	48	49	1	0.42	1m @ 0.42 ppm
CTRWALA9	AC	67	6621528	354575	336.51	-90	0	29	31	2	2.35	2m @ 2.35 ppm
CTRWALA95	AC	61	6620086	349319	339.11	-90	0	52	56	4	1.15	4m @ 1.15 ppm
CTRWALA99	AC	77	6621446	348500	337.96	-90	0	16	20	4	0.35	4m @ 0.35 ppm
PPDC0249	RC	30	6620976	348724	337.83	-90	0	15	16	1	0.24	1m @ 0.24 ppm
PPDC0249	RC	30	6620976	348724	337.83	-90	0	25	26	1	0.65	1m @ 0.65 ppm
PPDC0250	RC	40	6620882	348798	337.16	-90	0	16	24	8	0.47	8m @ 0.47 ppm
PPRC350	RC	148	6619254	349187	340	-90	232.32	49	52	3	0.29	3m @ 0.29 ppm
PPRC350	RC	148	6619254	349187	340	-90	232.32	81	82	1	0.4	1m @ 0.4 ppm
PPRC350	RC	148	6619254	349187	340	-90	232.32	113	114	1	0.4	1m @ 0.4 ppm
WALA134	AC	39	6619997	349257	340	-90	270	38	39	1	0.8	1m @ 0.8 ppm
WALA136	AC	44	6619677	349097	340	-90	270	43	44	1	0.33	1m @ 0.33 ppm
WALC3	RC	96	6620287	349057	340	-60	270	40	44	4	0.42	4m @ 0.42 ppm
WSAC15029	AC	23	6621429	350537	345	-90	0	8	12	4	0.71	4m @ 0.71 ppm

Appendix 2 - JORC Code Table 1

JORC Code Table 1 disclosure covering the:

- **Leonora Project (Jungle Well MRE, Minotaur and Brilliant Well),**
- **Tanami Project (Killi Killi and Killi Killi West), and**
- **Kalgoorlie Project (King of the West and Gordon Sirdar)**

Section 1 Sampling Techniques and Data

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

Criteria	Explanation	Comment
Sampling techniques	*Nature and quality of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.*	**Jungle Well Resource** Historical sampling of the drilling at Jungle Well was undertaken by several different exploration companies (Kulim Pty Ltd, Triton resources and Australian Goldfields NL) in the period 1986 to 1997 . Drilling was via open hole percussion, RAB, aircore, RC and diamond. The method and quality of sampling was not generally documented, and no QAQC samples were reported to monitor the quality of sampling. Historical RC samples were typically collected at 1m using riffle splitters; however this is not documented for all of the historical work. RC drilling undertaken by Australian Goldfield NL records 1m samples as split. Three diamond drill holes completed by Jubilee Mines NL in 2002, with 1m samples collected from RC precollars (drilled into saprock / fresh rock), then NQ2 core sampled continuously to depth. **Jungle Well, Minotaur, Brilliant Well Projects** A large amount of previous explorers RAB drilling within these projects was shallow vertical geochemical drilling. Typically sampled with 1m rig samples and 4-6m composite assays samples. Recent sampling 2019 by PVW utilises Aircore and RC drilling. Holes were angled to intersect the targeted mineralised zones at optimal angles. Aircore and RC drilling was sampled at 1m intervals via an on-board cone splitter. **Killi Killi and Killi Killi West** All sampling reporting gold intersections was by the RC drilling method undertaken by Orion Metals in 2011-14. **Kalgoorlie Project** Historical sampling of drilling at the Kalgoorlie Project was undertaken by several different exploration companies using Aircore, RAB and minor RC drilling techniques. North Limited Aircore drilling in 1995 – 1996 reports 2m composite rig samples collected as 4m composite assay samples. Sampling of other Aircore and RAB drilling was been to industry standards with 1m rig samples collected as either composite of 1m assay samples.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (ego 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).*	**Jungle Well Resource** Dechow & Co Pty and Kulim Ltd conducted a total of 43 holes since 1981 to 1986. Which consists of 4 RC drill holes. Triton Resources Ltd drilled 27 RC holes and 20 RAB holes from 1988 to 1993 to test further identified geochemical anomalies in Jungle Well tenement. In 1993 Triton further drilled 20 RC holes for resource definition. Australian Goldfields NL 1996, drilled 39 RC angled holes totalling 2400m and in 1997 drilled 39 RC angled holes totalling 2749m. RC Grade control drilling (assumed open hole, composite sample) followed in 1997 – 1998 however no reporting is available during this period. Three diamond drill holes completed by Jubilee Mines NL included RC precollars (38.5 – 65.5m) then NQ core tails (180.5 – 303.5m). **Jungle Well, Minotaur, Brilliant Well Projects** A significant amount of the shallow RAB drilling undertaken at Minotaur and Brilliant Well by various explorer's was vertical and has not penetrated transported cover. PVW drilling activities have utilised 3½" Aircore blade drilling and 5¼" RC face sampling techniques, industry standards. **Killi Killi and Killi Killi West** RC drilling method was employed by Orion Metals in 2011-14. During the period of drilling activities 116 holes were drilled, KK001 – KK116. **Kalgoorlie Project** Drilling types used by previous explorers are RC, Aircore and RAB.

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.*	**Jungle Well Resource** None of the 3 previous explorers (Kulim Pty. Ltd, Triton Resources and Australian Goldfields NL) described how the RC samples were recovered or split at the drill rig. It is presumed that the standard operating procedures for the WA exploration industry in the 1980 to mid 1990s were employed. **Jungle Well, Minotaur, Brilliant Well Projects** Shallow RAB drilling undertaken at Minotaur and Brilliant Well by various explorer's was logged on paper logs, collecting typical qualitative geology with no reference made in available reports to the recovery or sample quality. 2019 Aircore (Jungle Well, Minotaur, Brilliant Well) and RC (Jungle Well) sample recoveries were typically 80-100%. Thorough cleaning (with rig air and by hand) of sampling equipment and use of on-board cone splitter for all air drilling ensures maximum sample recovery and minimum contamination. Recoveries were visually logged as a percentage. Wet samples were recorded, drilling at Jungle Well was typically dry. A small number of holes at Minotaur and Brilliant Well returned wet samples in the last 6m of the hole. These wet samples weer allowed to dry prior to sample collection. **Killi Killi and Killi Killi West** No details of the sample recovery were reported by Orion Metals except that the majority of drilling was dry. **Kalgoorlie Project** No details of the sample recovery were reported. Geological logs suggest most of the drilling was successful in reaching blade refusal and sampling of holes appears to be complete.
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.*	**Jungle Well, Minotaur, Brilliant Well Projects** Kulim Pty Ltd produced handwritten logs with gold assay results. Triton produced both handwritten logs and printed gold assay results. Australian Goldfields produced both handwritten and printed logs with gold assay results. All PVW drilling has been, geologically logged, including lithology, structure, mineralogy, alteration, veining, contamination, water and recovery. Geological logging, sample and assay data is collected on paper logs, entered and validated in an Excel Spreadsheet, then validated by a database consultant and stored in an Access database. **Killi Killi and Killi Killi West Prospect** Simple geological descriptions were entered into a single field in electronic logs for each metre. **Kalgoorlie Project** Historical geological logs for RC, Aircore and RAB drilling are provided in some reports either handwritten or printed. They are qualitative in nature and based on typical geological observations.
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.*	**Jungle Well Resource** No mention in Kulim Pty. Ltd. and Triton Resources reports on how samples were collected. Australian Goldfields sampled using 5m or 6m composite intervals with 1m samples collected through zones interpreted as mineralised or composite sample anomalous for Au and assay method used is FA. Three diamond drill holes completed by Jubilee Mines NL in 2002, with RC precollars into saprock / fresh rock, then NQ core to depth, were sampled as half core on geological boundaries, with maximum sample length 4m to minimum of 0.5m. Core was oriented, with reference to Eastman downhole single shot camera surveys. PVW RC samples were collected via on-board cone splitters. Most samples were dry. For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. Field duplicates were mostly taken at 1 in 40. 1m drill samples are split via the on board cone splitter with 12.5% into a calico bag for each metre, 4 consecutive metres 12.5% split into a green mining bag (removed after 4m) providing the 4m composite sample, the remaining spoils are placed directly on the ground in order. Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm. Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold. **Jungle Well, Minotaur, Brilliant Well Projects** Previous explorers drill non-core drill samples were sub sampled and prepared to standards accepted at that time, these are not detailed in available reports.

	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.*	PVW Aircore drill cuttings are placed directly on the ground and then collected by spear, as ~3kg 4m composite samples or 1m samples. Then submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay. **Killi Killi and Killi Killi West Prospect** RC drill hole samples comprised of 2 metre composite samples from the silicified conglomerate lenses a few metres above the unconformity and 4 metre composite samples taken from the underlying stratigraphic sequence. No details of the sub sampling protocols were reported by Orion Metals. **Kalgoorlie Project** Historical sampling of drilling at the Kalgoorlie Project was undertaken by several different exploration companies using RC, Aircore and RAB drilling techniques. North Limited Aircore drilling in 1995 – 1996 reports 2m composite rig samples collected as 4m composite assay samples. Sampling of other Aircore and RAB drilling was been to industry standards with 1m rig samples collected as either 4m composite of 1m assay samples. Duplicate samples are recorded on log sheets, no other QAQC is recorded. Centaur Mining and Exploration Ltd who conducted the majority of drilling over the Kalgoorlie report RC and Aircore samples are split if dry, or grab sampled if wet, with a 1-2kg sample collected from 1m rig samples. The lab procedure is as follows: oven dried, pulverised to nominal -75 microns, 400-500gm split, and 40gm assay sample weight for AR or FA (Au 0.01ppm) analysis.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Jungle Well Resource** Kulim Pty Ltd did not mention any assay method or labs used for determining assay values Triton Resources reported the assays were carried out at Analabs of Kalgoorlie for Au. The FA-50 procedure was employed which involves fire assay of a 50gram sample aliquot with lower detection limit. Australian Goldfields NL collected in 1996 a total of 1177 samples for assay on which 961 one metre sample (Au FA assay) and 216 six metre composites were assayed by Ultra Trace Perth for Au(ppb) , As, Cu, Pb, Zn, Ni, Cr, Pt and Pd. Australian Goldfields NL in 1997 also submitted 61 composite samples that were assayed on mine site laboratory for Au using Leachwell technique and 2464m samples were sent to KAL Assay Labs in Kalgoorlie for Au using FA method. For PVW RC drilling, the analytical technique used was a 50g lead collection fire assay and analysed by Atomic Absorption Spectrometry. This is a full digestion technique. Samples were analysed at Nagrom and Minanalytical Laboratories in Perth Western Australia. For PVW drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained. For PVW RC drilling, QAQC procedures involved the use of certified reference materials (1 in 40), field duplicates (1 in 50) and blanks (1 in 50). Results were assessed as each laboratory batch was received and were acceptable in all cases. Assessment of data has been reviewed for most recent historical RC drilling and is acceptable. Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. Certified reference materials demonstrate that sample assay values are accurate. **Jungle Well, Minotaur, Brilliant Well Projects** Assay methods for PVW aircore drilling were generally Aqua Regia partial digest for 4m composites, with Fire Assay used also. PVW Aircore sampling procedure include the use of certified reference material, blanks and duplicates. QAQC samples are included in Aircore sampling (1 in 50) and duplicate samples are used when mineralisation is expected, or as required in resamples. Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. Certified reference materials demonstrate that sample assay values are accurate. **Killi Killi and Killi Killi West Prospect** RC drill hole composite samples were analysed at SGS laboratories, Newburn, Western Australia. Au by FAA303 (FAS, AAS, 30g). **Kalgoorlie Project** North Limited Aircore drilling in 1995 – 1996 reports duplicate on log sheets, no other QAQC is recorded. Centaur Mining and Exploration Ltd who conducted the majority of drilling over the Kalgoorlie Projects reported analysis by Minlabs via Aqua Regia acid digest partial analysis for the majority of samples and Fire assay total digest of selected repeats.
Verification of sampling and assaying	*The verification of significant intersections by independent or alternative company personnel.* *The use of twinned holes.*	**Jungle Well**

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	For the drilling done by previous explorers there is no record of verification, twinned holes, data entry procedures, data verification, data storage (physical and electronic) protocols. Some analytical lab reports are provided. No adjustment to assay data are known. Australian Goldfields stated a drill hole database compiled by Snowden to calculate the resource in 1997. **Jungle Well, Minotaur, Brilliant Well Projects** Significant intersections were visually field verified by company geologists. No twin holes were completed by PVW, although verification drilling was completed at Jungle Well as part of the RC drilling campaign. Primary data was collected into an Excel spread sheet and then imported into an Access / Data Shed database. Assay values that were below detection limit were adjusted to equal half of the detection limit value. **Killi Killi and Killi Killi West Prospect** No details of verification were provided. Several inconsistencies between databases have been identified by PVW's data review. **Kalgoorlie Project** No details of verification were provided.
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.*	**Jungle Well** Historical drill hole collar coordinates were tied to a local grid with subsequent conversion to MGA94 Zone 51. Historical near surface mine workings support the locations of historical drilling. PVW RC holes were down hole surveyed either with multi-shot EMS, Reflex multi-shot tool or north seeking gyro tool. All PVW RC hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. Topographic surface was prepared from a detailed ground UAV survey. **Jungle Well, Minotaur, Brilliant Well Projects** All Aircore drill holes were located in MGA94 Zone 51 grid with handheld GPS , with the exception of Jungle Well Aircore which was pegged with Differential GPS, and the adjusted for field movements with handheld GPS if required. **Killi Killi and Killi Killi West Prospect** No details on the method of survey were provided in the reports by Orion. **Kalgoorlie Project** Drill holes locations are reported as DGPS or handheld GPS for the majority of drill holes reported. All holes reported are located in MGA94 Zone 51.
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.*	**Jungle Well** A map showing collar plan of Jungle Well Open pit area is provided above. The average spacing is 20m x20m Some sample compositing has been applied reported by Australian Goldfields NL North of Jungle Well the drill spacing in 100mx 20m RAB holes and to the South of the Pit 200m X 20m RAB drilling spacing. For the PVW drilling at Jungle Well, the nominal hole spacing of surface drilling is approximately 40-80m. The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. Samples have been composited to 1m lengths in mineralised lodes using best fit techniques prior to estimation. **Jungle Well, Minotaur, Brilliant Well Projects** Aircore drilling undertaken by PVW has variable line spacing, with 200m spaced line north and south of the Jungle Well open pit, 400 – 1000m line spacing on regional aircore lines at Minotaur and Brilliant Well. Nominal hole spacing is 40m at Jungle Well, 50m at Minotaur and 40m – 100m at Brilliant Well. No compositing applied. **Killi Killi and Killi Killi West Prospect** Drill holes were space at 20 to 50m intervals at Killi Killi West and equivalent hole spacings at Killi Killi on lines spaced 80m to 200m **Kalgoorlie Project**

		With the exception of drilling on E27/570 none of the drilling has been systematic, generally the lines are not uniform and are +200 apart, while holes may be as close as 10m they are generally >60m.
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.*	**Jungle Well Resource** The drilling was a series of angled to the west and vertical directions holes which previously intersected east dipping and mineralised shear zone near surface within the oxide/laterite zone. The samples bias cannot be determined at this stage as the ore body continuity has not been established below the current pit as further drilling is still required. At Jungle Well, surface drill holes are angled to 60 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. No orientation based sampling bias has been identified in the data. **Jungle Well, Minotaur, Brilliant Well Projects** Aircore drilling undertaken by PVW is angled at 60 degrees generally close to perpendicular to regional stratigraphy and mineralisation. The only exception at Brilliant Well where PVW Aircore drilling may have intersected a mineralised structure at a low angle to the drilling. **Killi Killi and Killi Killi West Prospect** The orientation of the mineralised structure has not been clearly established. Bedding is shallowly dipping. Drill holes were angled in a variety of directions and angles but mostly 80 or 90 degrees. **Kalgoorlie Project** With exception of drilling on E27/570 the historical drilling orientation in generally not optimal, resulting in poor testing of the main mineralised trends. Drill hole positioning was influenced by ease of access rather than geology.
Sample security	*The measures taken to ensure sample security.*	**Jungle Well, Minotaur, Brilliant Well Projects** Sample security for historical activities is unknown - no documentation was found. 2019 drilling activities have a secure chain of custody managed by PVW. Samples are stored on site until collected for transport to the sample preparation laboratory in Perth. PVW personnel have no contact with the samples once they are picked up for transport. **Tanami Project, Killi Killi and Killi Killi West Prospect** Sample security for historical activities is unknown - no documentation was found. **Kalgoorlie Project** Sample security for historical activities is unknown - no documentation was found.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Jungle Well, Minotaur, Brilliant Well Projects** Review of the sampling techniques and data is provided by the Independent Geologist. **Tanami Project, Killi Killi and Killi Killi West Prospect** No audits or reviews are recorded for historical activities. **Kalgoorlie Project** No audits or reviews are for historical activities recorded.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Comment
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership.* *The security of the tenure held at the time of reporting.*	PVW Resources NL or its wholly owned subsidiary have 100% ownership of all tenements, and there are no 3rd party royalties and no known impediments exist. All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Jungle Well Resource** Previous workers include Triton Resources Ltd, Australian Goldfields NL (Consolidated Gold Mines Ltd), Arrow Resources Management Pty Ltd (NM Rothschild & Sons Ltd), Jubilee Mines NL, and Breakaway Resources Ltd. Minotaur **Project** Previous workers include WMC, Seltrust Mining Corp, Dalrymple Resources NL, Outokumpo Exploration Australia Pty Ltd, Breakaway Resources Ltd, and Minotaur Exploration Ltd. Brilliant Well Project Previous workers include Sons of Gwalia Ltd, Voyager Gold NL, Delta Gold Ltd, Strata Mining Corporation Ltd, Goldfields Exploration Pty Ltd, Pilbara Mines Ltd, Brumby Resources Ltd, and Independence Group Ltd.

		Kalgoorlie Project previous workers include BHP Minerals, Tern Minerals NL, Summit Gold Pty Ltd, Galtrad Pty Ltd, Majestic Resources NL, Lone Star Exploration NL, Reefton Mining NL, Centaur Mining and Exploration Ltd, Delta Gold Ltd, North Limited, Placer Dome Asia Pacific Ltd, Paddington Gold Pty Ltd and Northern Star (Kanowna) Pty Ltd. Tanami Project previous workers include New Consolidated Goldfields Aust Ltd, Qld Mines Ltd, Alcoa of Australia Ltd, Denison Ltd, Energy Reserves Canada Inc., Wellington Resources, CRA Exploration Pty Ltd, MIM Exploration, Perilya Mins NL, Billiton Australia Pty Ltd, Capricorn Resources Australia NL, Acacia Resources, Glengarry resources NL, AngloGold Australasia Ltd, Barrick gold of Australia Ltd, Tanami Exploration NL, Orion Metals Ltd (Rich Resources Investments Pty Ltd)
Geology	*Deposit type, geological setting and style of mineralisation.*	Refer to the geology sections for each of the project areas in the report. **Jungle Well, Minotaur, Brilliant Well** Jungle Well open pit is a structurally controlled, shear hosted gold deposit located within Archean Kalgoorlie Domain, local geology is dominated by variably deformed high Mg basalt and volcaniclastic equivalents. Anomalous results at Minotaur are a northerly extension of the Jungle Well structurally controlled mineralisation. Brilliant Well, is a complicated, poorly understood structural setting adjacent to the granite / greenstone margin with mineralisation controlled by regional shears and cross cutting quartz vein / alteration structures. **Tanami Project** Known mineralisation within and near to the Tanami Project is hosted by the Proterozoic Tanami Group. Mineralisation is structurally controlled, typical of lode gold style deposits within thrust systems associated with the ~1800 Ma Tanami gold event. **Kalgoorlie Project** Kalgoorlie Terrane geology locally comprises ultramafic, mafic and felsic volcanic rocks thrusted against massive Scotia-Kanowna batholith. The tholeiite magmatic series is overlain by ultramafic komatiitic lavas, subsequently followed by felsic volcanic-epiclastic rocks. Located east of the Scotia Granitoid, the Boorara Domain is dominated by ultramafic, mafic and felsic volcanic rocks that are thrusted against the Scotia-Kanowna Batholith. The Mulgarrie (Palm) Gold deposits are located within the domain. Shear zones and deformation are mostly focused to the west of the intrusion as a result of strain partition resulting in the Kanowna shear and the Bardoc tectonic zone (domain boundary). Gold mineralisation mainly occurred during D3 and D4 events, typically, thrusting on east to northeast faults, and shearing along north northwest structures associated with mineralisation of local significance. Granitic units which host Woodcutters/Golden Cities deposits are along strike to the north of the Kalgoorlie Project, in the same domain trending along the fold hinge of the Scotia-Kanowna granite cored anticline. Historically these have produced ~1.4Moz of gold. Other Fault-controlled gold deposits in the vicinity of the project include Paddington and Kanowna Belle mines. Note these are in different domains to the project. Typical gold mineralisation is associated with quartz-carbonate stockwork veining within highly carbonated ultramafic lithologies. The Kalgoorlie Project is mostly blanketed by recent sediments of sand, alluvial, and playa evaporite with a major floodplain and fluvial channel draining to the southwest (King of the West Lake). Paleochannels underlying recent sediments are well mapped and have been targeted for gold by previous explorers.
Drill hole Information	*A summary of all information material to the understanding of the exploration results*	All significant intersections are tabulated in the report which include drill hole details.
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.*	Exploration results are provided using a weighting averaging technique. Grade's are recorded as anomalous at greater than 0.2 g/t over a composite or individual interval down hole, with up to 4m of internal waste permitted.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used for any of the prospects.
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.*	**Jungle Well Resource** Down hole length is reported in all items rather than true widths. At Jungle Well, surface drill holes are angled to 60 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. It is interpreted that true width is approximately 80-100% of down hole intersections. **Jungle Well, Minotaur, Brilliant Well** Down hole length is reported in all items rather than true widths. Aircore drilling results at Minotaur and Brilliant Well have not yet been followed up to determine the relationship between mineralisation widths and intercept lengths. **Killi Killi and Killi Killi West Prospect** Down hole length is reported in all items rather than true widths. **Kalgoorlie Project** Down hole length is reported in all items rather than true widths.

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.*	**Jungle Well Prospect** Appropriate plan views of the location of mineralised drill holes are included in the report. **Killi Killi and Killi Killi West Prospect** The prospect is still at an early stage of investigation with only a few holes drilled to test the gold mineralisation detected, therefore the inclusion of plans and sections is not yet warranted. **Kalgoorlie Project** Appropriate plan views of the location of mineralised drill holes are included in the 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.*	Reporting of exploration results is comprehensive including not only high grade results but all anomalous results (in Appendix 1 of the report). Total size of exploration programs is discussed in the report (e.g. total number of drill holes, total metres of drilling).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported.*	**Jungle Well Deposit** Kulim Pty. Ltd. conducted some soil geochemical survey followed by RC drilling in 1985 -1986 Genalysis and Australian Assay Laboratories assayed the samples, but methodology was not mentioned. Further testing on Aeromagnetic Anomalies and soils anomalies by drilling RAB and RC holes was done by Triton Resources up to early 1990s along the strike of the Jungle well Tenement M37/135. Triton Resources conducted a trial pit prior in the early 1990's with 3 diamond holes used for metallurgical samples and the test indicated cyanide extraction of 94.6% of the gold in 24 hours. **Brilliant Well and Minotaur Projects** The majority of historical regional geochemical drilling and sampling at the Minotaur and Brilliant Well Projects is not considered meaningful. Drilling has rarely penetrated transported cover and surface samples are collected form variable material and / or transported material. A large number of sample points have failed to generate meaningful results.
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.*	**Jungle Well, Brilliant Well, Minotaur Projects** Significant further work is planned for the prospects including, data compilation, 3D modelling, structural analysis, geophysical data reprocessing, RC drilling (resource and extensional), QAQC controls, survey pickup, topographic surveying, down hole surveying, resource estimation, diamond drilling, metallurgical test work, mining studies, environmental baseline surveys, geotechnical work; leading to feasibility studies. **Killi Killi and Killi Killi West** Further work is planned for Killi Killi and Killi Killi West which may include data compilation, remote surveys, 3D modelling, structural analysis, mapping, surface geochemistry, drilling, QAQC controls, and topographic surveying. **Kalgoorlie Projects** Significant further work is planned for the prospects including, data compilation, 3D modelling, structural analysis, Aircore drilling, QAQC controls, survey pickup, topographic surveying, RC and diamond drilling. Exploration activities will be planned as required for the projects with initial exploration, follow up exploration and extensional drilling programs based on geological interpretations.

Section 3 Estimation and Reporting of Mineral Resources – Jungle Well Deposit Mineral Resource Estimate.

Criteria	Explanation	Comment
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The database has been systematically audited by a the Competent Person for Exploration Results. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the external database consultant. All PVW drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a PVW geologist and any corrections are completed by the external database consultant.
Site visits	*Comment on any site visits undertaken by the Competent.* *If no site visits have been undertaken indicate why this is the case.*	No site visit by the Competent Person for Mineral Resource reporting was conducted. The Competent Person for Exploration Results has visited site on multiple occasions for reconnaissance and drilling programs. The Specialist/Competent Person for the IGR has visited the Jungle Well site. A site visit will be conducted by the Competent Person for Mineral Resource reporting, should the classification of the Mineral Resource be upgrade from Inferred.

Criteria	Explanation	Comment
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.*	The confidence in the geological interpretation is considered to be good and is based on previous mining history and current drilling activity. Visual confirmation of lode orientations has been observed in outcrop and the Jungle Well open pit. Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. The deposit consists of moderately dipping lodes within a shear zone. Recent drilling by PVW has supported and refined the model and the current interpretation is considered robust. Outcrops of mineralisation and host rocks within the open pit confirm the geometry of the mineralisation. Infill drilling has confirmed geological and grade continuity.
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 Jungle Well Mineral Resource area extends over a SE-NW strike length of 790m, has a maximum width of 160m and includes the 120m vertical interval from 450mRL to 330mRL.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample 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 data if available.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation.*	Using parameters derived from modelled variograms, Ordinary Kriging was used to estimate average block grades in up to 3 passes using Surpac software. Linear grade estimation was deemed suitable for the Jungle Well Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 30m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing. The entire mined out portion of Jungle Well was not estimated by Ashmore, therefore reconciliation cannot be conducted. No recovery of by-products is anticipated. Only Au was interpolated into the block model. The Mineral Resource parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m and the block model was rotated to a strike of 315° in order to align with the strike of mineralisation. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Jungle Well dataset. For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to 3 passes were used for each domain. First pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 4 samples per hole. Only Au assay data was available, therefore correlation analysis was not possible. Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.4g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from 14 lodes. The moderate to high coefficient of variation and the scattering of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result, variable high grade cuts between 10g/t and 20g/t Au were applied, resulting in a total of 21 composites being cut. Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported at 0.5g/t Au cut-off. The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Jungle Well Project.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal mining dilution.*	It is assumed that the deposit could be mined with open pit mining techniques.

Criteria	Explanation	Comment
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability.*	It is anticipated the ore could be processed using a small scale heap leach operation, or the material could be sold to a third party through an ore sale agreement.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options.*	No assumptions have been made regarding environmental factors. PVW will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	*Whether assumed or determined.*	Bulk density is assumed, and values assigned depend on weathering type. It is assumed there are minimal void spaces in the rocks at Jungle Well. Values for all weathered zones were derived from known bulk densities from similar geological terrains.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was up to 80m by 50m; but was often at 20 to 25m section spacings. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the open pit, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits have been completed by Ashmore and PVW which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* *The statement should specify whether it relates to global or local estimates.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. The entire mined out portion of Jungle Well was not estimated by Ashmore, therefore reconciliation cannot be conducted.

APPENDIX B – SOLICITOR'S REPORT ON TENEMENTS

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To the Board of Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for the inclusion in a prospectus for the re-compliance of Thred Limited with Chapter 1 and 2 of the ASX Listing Rules (**Prospectus**) and to support the proposed acquisition of all the securities in PVW Resources NL (ACN 624 170 074) (**Company**) and its interests in the tenements the subject of this Report.

1. SCOPE

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

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

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

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

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**)(**Tenement Searches**). These searches were conducted on 4 November 2020 and 26 November 2020 (with regard to

P 24/5292 only). Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 6, November 2020, 10 November 2020 and 11 November 2020. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 4 November 2020. Details of any Aboriginal Sites are set out in Part II of this Report; and

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 4 November 2020 and 26 November 2020 (with regard to P 24/5292 only). Details of any material issues identified from the Tengraph Searches are set out in the notes to Part 1 of this Report.

2. OPINION

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

(a) (**Company's interest**): the Company's interest in the Tenements;

(b) (**Good standing**): the validity and good standing of the Tenements; and

(c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements.

3. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Crown land**

All the land of certain Tenements overlaps Crown land. Further details are provided in Section 7 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of

the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Title**

The Tenement Searches confirm the holders of the Tenements, as set out in Schedule 1.

It is noted that a number of the Tenements are held by the Company's wholly owned subsidiaries PVW Leonora Pty Ltd (ACN 626 175 568) and PVW Kalgoorlie Pt Ltd (ACN 626 75 559).

It is also noted that several the exploration licences are held by Rich Resources Investments Pty Ltd (ACN 127 214 322) (**Rich Resources**) (**Rich Tenements**). The Company confirms that on 22 February 2018, the Company executed a farmin agreement with Orion Metals Limited (ACN 096 142 737) (**Orion**), as amended by the reinstatement deed between the company, Orion and Rich Resources (**Farmin Agreement**). Pursuant to the Farmin Agreement, the Company confirms it has earned a 35% interest in the Rich Tenements, however the interest has not yet transferred to the Company.

The Company confirms that on 30 August 2020, the Company executed a tenement sale agreement with PVW Tanami Pty Ltd (ACN 626 175 586) (a wholly owned subsidiary of the Company) (**Tanami**) Rich Resources and Orion (**Sale Agreement**). Pursuant to the Sale Agreement, Tanami agreed to purchase and Rich Resources agreed to sell the remaining 65% interest in the Rich Tenements. The Company confirms that the completion of the Sale Agreement has occurred, however the interest has not yet transferred to the Company.

Whilst Rich Resources remains the current hold of the legal title of the Rich Tenements, the Company and Tanami confirm that each have its respective full beneficial ownership and control over the Rich Tenements. The transfer of the Rich Tenements are expected to be finalised in the coming months.

(c) **Expenditure**

The Company did not meet its minimum expenditure commitments for P24/5292. The Company was granted an exemption on 5 November 2020, which does not put the tenement at risk of forfeiture for under expenditure. Refer to Schedule 1 for further details.

(d) **Applications note yet granted**

Three of the Tenements (E80/5190, E37/1394 and P37/9312) are applications and have not yet been granted. The grant of these Tenements is therefore not guaranteed and the applications for the Tenements will need to satisfy the Future Act Provisions to be valid under the NTA.

The Tenement Schedule in Part I of this Report provides a list of the Tenements.

(e) **Native title and Aboriginal Heritage**

All of the Tenements are within the external boundaries of native title claims. There are also areas or objects of Aboriginal heritage located on the Tenements which were identified from the Heritage Searches (as noted in Part II of this Report).

Refer to Section 6.3 and Part II of this Report for further details.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise seventeen (17) exploration licences granted, two (2) pending exploration licences applied for, eight (8) prospecting licence granted, one (1) pending prospecting license applied for and one (1) mining licence granted under the *Mining Act 1978* (WA) (**Mining Act**). The Schedule provides a list of the Tenements. This section provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 Prospecting licence

(a) **Application**

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

(b) **Rights**

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

(c) **Term**

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

(d) **Retention status**

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

the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

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

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

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

(h) **Transfer**

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

4.2 Exploration Licence

(a) **Rights**

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

(b) **Term**

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

(c) **Retention status**

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

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Relinquishment**

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

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

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

(g) **Transfer**

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

4.3 Mining lease

(a) **Application**

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) **Rights**

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) **Term**

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part I of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

5. ABORIGINAL HERITAGE

5.1 Overview

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

The presence of registered sites and other heritage places may impose restriction on exploration, operations and further development. There may also be undiscovered or reported sites that are not recorded on the register. All Aboriginal sites are protected by the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**), whether or not they have previously been identified or registered (as detailed further below).

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

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

5.2 Commonwealth legislation

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

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

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

5.3 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the WA Heritage Act.

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

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

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

6. NATIVE TITLE

6.1 Introduction

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

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

The High Court in Mabo no. 2 held that certain land tenure existing as at the date of that case, including mining tenements, where granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

(a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and

(b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of Mabo no. 2, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

(a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;

(b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2 (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and

(c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

6.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 6.3 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMIRS.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

Indigenous Land Use Agreement (ILUA)

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities. In Western Australia, DMIRS applies the Infrastructure Process to two classes of mining tenements:

(a) miscellaneous licences for most purposes under the Mining Regulations 1981 (WA) that but, notably, not for a minesite administration facility or a minesite accommodation facility (both of which are dealt with under the Right to Negotiate) or for a search for groundwater (which is dealt with under the Expedited Procedure); and

(b) most general purpose leases.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights. Any objection is lodged with DMIRS.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

(a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;

(b) if relevant, any access to the land; and

(c) the way in which anything authorised by the tenement may be done.

If the registered native title claimant or holder does not subsequently withdraw their objection, the State is required to ensure that the objection is heard by an independent person (in Western Australia, this is the Chief Magistrate). The independent person must determine whether or not the registered native title

claimant or holder's objection should be upheld or other conditions should be imposed on the tenement.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

(a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;

(b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and

(c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the Expedited Procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

(a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 6.3);

(b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 6.5);

(c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 6.5); and

(d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 6.5).

6.3 Native title claims, native title determinations and ILUAs

Our Searches indicate that there Tenements within the external boundaries of the native title claims specified in Part II of the Schedule. One of these claims are yet to be determined by the Federal Court and two of the claims has been determined by the Federal Court and registered.

Our Searches did not return any results for ILUAs in relation to any of the Tenements.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Freehold land

We have assumed that all of the freehold land the subject of the Tenements was validly granted prior to 23 December 1996 and that therefore:

(a) native title has been extinguished in respect of that land; and

(b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

The Company has advised us that it proposes to undertake exploration and, subject to receipt of relevant approvals, mining activities on areas designated as freehold land. On the basis that native title is extinguished over freehold land, the Company will not be required to enter into negotiations with respect to native title in order to conduct its activities.

Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Unless it is essential that the Company has access to any of the above-mentioned parcels (or any other non-freehold land), it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any of the above-mentioned parcels, we would expect the Right to Negotiate to apply.

Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

(a) **Compensation**

The Company would be required to make a number of milestone payments prior to commencement of production (eg at signing of the agreement and at decision to mine). It is currently typical for these payments to total between $150,000 and $350,000. The Company would be required to make a payment based on mineral production, which would be likely to be calculated as a percentage of the 'Royalty Value' of the mineral, as defined by the *Mining Regulations 1981*(WA). It is currently typical for these payments to be 0.5% of the 'Royalty Value' although they vary by commodity and project. Over the past several years they have ranged between 0.25% and 1%+ of the 'Royalty Value'.

(b) **Aboriginal heritage**

The Company would be required to give notice prior to any ground-disturbing activities and to conduct an Aboriginal heritage survey through the relevant registered native title claimants prior to doing so. The Company's right to apply to disturb Aboriginal sites under the *Aboriginal Heritage Act 1972* (WA) would be subject to, as a minimum, an obligation to consult with the registered native title claimants prior to doing so.

(c) **Access**

The Company would be required to avoid unreasonably restricting the registered native title claimants' rights of access to the relevant areas.

(d) **Environment**

The Company would be required to provide copies of all of its environmental approvals to the registered native title claimants. The Company may be required to consider funding the participation of the registered native title claimants in its environmental survey and monitoring processes.

(e) **Training, employment and contracting**

The Company would be required to provide certain training, employment and contracting benefits to the registered native title claimants, which may include measures such as funding for Aboriginal scholarships or traineeships, implementation of an Aboriginal training and employment policy and business development assistance for Aboriginal contractors or entities that work with Aboriginal contractors (eg in joint venture arrangements).

(f) **Cross-cultural awareness**

The Company would be required to ensure that all of its employees and contractors participate in cross-cultural awareness training, which would be likely to be coordinated by the registered native title claimants.

(g) **Social impact**

The Company may be asked to fund a study into the social impact of its operations, including the social impact on the registered native title claimants.

6.4 Validity of Tenements under the NTA

Our Searches indicate that the Tenements are within the external boundaries of the following native title claims, native title determinations and ILUAs:

Tenement	Native Title Claim	Native Title Determination	ILUA
E27/570 E27/571 E27/614 P24/5290 P24/5291 P24/5292 P24/5293 P24/5294 P24/5397 P24/5398 P24/5399	WC 2017/001	Federal Court number WAD186/2017. Accepted for registration – registered from 3 August 2017	Not applicable
E27/570 E27/614 P24/5290 P24/5291 P24/5292 P24/5923 P24/5924 P24/5397 P24/5398 P24/5399	WC 2017/007	Federal Court number WAD647/2017. Accepted for registration – registered from 28 March 2019	Not applicable

Tenement	Native Title Claim	Native Title Determination	ILUA
E80/4029 E80/4197 E80/4558 E80/4869 E80/4919 E80/4920 E80/4921 E80/5187 E80/5188 E80/5189 E80/5190 E80/5249 E80/5250	WCD2001/001	Federal Court number WAD160/1997. Application is open, currently identified for registration decision in the Federal Court.	Not applicable

The status of any native title claims, native title determinations and ILUAs is summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

6.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 1 January 1994 (Past Acts)

Our Searches indicate that the following Tenements were granted before 1 January 1994 and as such have been retrospectively validated under the NTA.

Tenement	Date of Grant
M37/135	13/12/1987

Tenements granted between 1 January 1994 and 23 December 1996 (Intermediate Period Acts)

Our Searches indicate that none of the Tenements were granted after 1 January 1994 but before 23 December 1996.

Tenements granted after 23 December 1996

Our Searches indicate that the following Tenements were granted after 23 December 1996.

Tenement	Date of Grant
E27/570	16/11/2016
E27/571	29/12/2016
E27/614	06/08/2019

Tenement	Date of Grant
E37/909	04/05/2009
E37/1254	03/07/2017
E80/4029	16/04/2009
E80/4197	15/10/2009
E80/4558	13/12/2012
E80/4869	17/05/2016
E80/4919	17/05/2016
E80/4920	17/05/2016
E80/4921	17/05/2016
E80/5187	21/01/2020
E80/5188	21/01/2020
E80/5189	21/01/2020
E80/5249	16/01/2020
E80/5250	16/01/2020
P24/5290	17/07/2019
P24/5291	17/07/2019
P24/5292	17/07/2019
P24/5293	17/07/2019
P24/5294	17/07/2019
P24/5397	04/08/2020
P24/5398	04/08/2020
P24/5399	04/08/2020

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the old mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Searches indicate that the following Tenements have been renewed after 23 December 1996, and as such, may need to have complied with the Future Act Provisions to be validly renewed. We have assumed that the Future Act Provisions were complied with to the extent necessary.

Tenement	Date of Grant	Date of Renewal
M37/135	31/12/1987	09/12/2008

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 6 of this Report will need to be involved as appropriate under the Future Act Provisions.

Valid grant of applications for Tenements

The following Tenements are all currently applications and as such the grant of the Tenements will need to satisfy the Future Act Provisions in order to be valid under the NTA.

Applicant	Tenement
PVW Leonora Pty Ltd	E80/1394
PVW Resources NL	E80/5190
PVW Leonora Pty Ltd	P37/9312

The registered native title claimants, holders of native title and native title parties to any ILUA identified in Section 6.3 of this Report will be involved in accordance with the Future Act Provisions.

7. CROWN LAND

As set out in Part I of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	% overlap
E27/614	"C" Class Reserve Water (R3092)	2.45%
E27/614	"C" Class Reserve Water (R3177)	0.55%
P37/8470	"C" Class Reserve Water (R9741)	1.14%
E37/1394	"C" Class Reserve (R10575)	3.53%
E80/4029	Unallocated Crown Land	100%
E80/4197	Unallocated Crown Land	100%
E80/4558	Unallocated Crown Land	100%

Tenement	Crown land	% overlap
E80/4869	Unallocated Crown Land	100%
E80/4919	Unallocated Crown Land	100%
E80/4920	Unallocated Crown Land	100%
E80/4921	Unallocated Crown Land	100%
E80/5187	Unallocated Crown Land	100%
E80/5188	Unallocated Crown Land	100%
E80/5189	Unallocated Crown Land	100%
E80/5190	Unallocated Crown Land	100%
E80/5249	Unallocated Crown Land	100%
E80/5250	Unallocated Crown Land	100%

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs;

(b) imposes restrictions on a tenement holder passing over Crown land referred to in section 7(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 7(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

8. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain applications and tenements overlap with pastoral leases as follows:

(a) **Pastoral Lease PLN049440 (Weebo) overlaps:**

(i) 21.62% of E37/909; and

(ii) 77.98% of E37/1394;

(b) **Pastoral Lease PLN049945 (Tarmoola) overlaps**:

(i) 100% of E37/1254;

(ii) 95.19% of M37/135; and

(iii) 42.77% of E37/909;

(c) **Pastoral Lease PLN050271 (Mt Vetters) overlaps**:

(i) 100% of P24/5292, P24/5293, P24/5294;

(ii) 99.91% of P24/5291;

(iii) 99.72% of P24/5290;

(iv) 95.87 of P24/5399;

(v) 91.72% of P24/5397;

(vi) 90.44% of P24/5398; and

(vii) 83.89% of E27/614;

(d) **Pastoral Lease PLN050272 (Mt Vetters) overlaps**:

(i) 100% of E27/571;

(ii) 99.23% of E27/570; and

(iii) 12.71% of E27/614; and

(e) **Pastoral Lease PLN050635 (Sturt Meadows) overlaps:**

(i) 100% of P37/9312;

(ii) 35.61% of E37/909;

(iii) 18.49% of E37/1394; and

(iv) 4.81% of M37/135.

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases.

9. PRIVATE LAND

Generally and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

(a) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;

(b) the site of a cemetery or burial ground or within 100 metres of that site;

(c) the site of a dam, bore, well or spring or within 100 metres of that site;

(d) on which there is erected a substantial improvement or within 100 metres of that improvement; or

(e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

Most grants of freehold land which were made prior to 1899 in Western Australia included the grant of minerals other than gold, silver, and previous metals, which were reserved to the Crown. This land is commonly referred o as "minerals to owner" land, as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit.

Our Searches indicate that none of the Tenements overlap with private land.

10. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.

E27/570 is being encroached by:

(a) L27/60 by 1.25%; and

(b) L27/75 by 1.3%.

E27/571 is being encroached by:

(a) L27/75 by 6.23%; and

(b) P27/2235 by less than 0.01%.

E27/614 is being encroached by:

(a) L24/119 by 0.01%;

(b) L24/164 by 0.05%;

(c) L27/36 by 0.8%; and

(d) L27/38 by 0.04%.

E37/909 is being encroached by :

(a) L37/86 by 0.13%;

(b) L37/137 by 0.31%; and

(c) L37/134 by 0.56%.

E37/1394 is being encroached by:

(a) E37/1392 by 26.09%;

(b) L37/142 by 0.51%;

(c) L37/166 by 1.46%;

(d) M37/364 by 1.05%;

(e) M37/366 by 1.8%;

(f) M37/367 by 7.04%;

(g) M37/368 by 2.89%;

(h) M37/403 by 0.56%;

(i) M37/462 by 7.22%; and

(j) M37/692 by 0.34%.

E80/4558 is being encroached by:

E80/1737 by 3.44%

E80/4869 is being encroached by:

(a) L80/45 by 1.42%;

(b) E80/1483 by 0.69%; and

(c) L80/46 by 0.08%.

E80/4920 is being encroached by:

L80/45 by 4.13%.

E80/5189 is being encroached by:

L80/45 by 2.43%.

E80/5249 is being encroached by:

L80/45 by 0.63%.

P24/5290 is being encroached by:

L24/164 by 0.32%.

P24/5291 is being encroached by:

L24/164 by 2.63%.

P24/5292 is being encroached by:

L24/164 by 1.92%.

P24/5293 is being encroached by:

L24/164 by 0.55%.

P24/5397 is being encroached by:

(a) E24/225 by 78.95%; and

(b) L24/119 by 0.75%.

P24/5398 is being encroached by:

(a) L24/164 by 1.28%;

(b) L24/119 by 0.58%; and

(c) L24/225 by 0.03%.

P24/5399 is being encroached by:

E24/225 by 39.62%.

P37/9312 is being encroached by:

L37/132 by 4.91%.

11. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

12. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	CURRENT MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/CONDITIONS/TENGRAPH (refer to notes underneath table)
E27/570	PVW Kalgoorlie Pty Ltd	100/100	16/11/2016	15/11/2021	3BL	$ 00.00	$20,000.00	No material registered dealings or encumbrances	Endorsements 1 – 9 Conditions 1 – 5, 12 Tengraph 1 – 4
E27/571	PVW Kalgoorlie Pty Ltd	100/100	29/12/2016	28/12/2021	7BL	$1,666.00	$30,000.00	No material registered dealings or encumbrances	Endorsements 1, 3 – 9 Conditions 1-4, 6 Tengraph 2 – 5
E27/614	PVW Kalgoorlie Pty Ltd	100/100	06/08/2019	05/08/2024	28BL	$3,948.00	$28,000.00	No material registered dealings or encumbrances	Endorsements 1 – 2, 7, 25 – 30 Conditions 1 – 4, 12, 37 – 46 Tengraph 1 – 6, 8, 10
E37/909	PVW Leonora Pty Ltd	100/100	04/05/2009	03/05/2021	21BL	$12,915.00	$70,000.00	No material registered dealings and encumbrances.	Endorsements 23, 24 Conditions 7, 11, 1 – 4, 35 – 36 Tengraph 2 – 5
E37/1254	PVW Leonora Pty Ltd	96/96	03/07/2017	02/07/2022	20BL	$4,760.00	$30,000.00	Extension of Time 484751 (see note 1)	Endorsements 1, 2, 4 – 8, 10, 17, 25 Conditions 1 – 4, 12 Tengraph

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	CURRENT MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/CONDITIONS/TENGRAPH (refer to notes underneath table)
									2 – 5
E37/1394	PVW Leonora Pty Ltd	100/100	(11/11/2019)	N/A	23BL	N/A	N/A	No material registered dealings and encumbrances	No Endorsements No Conditions Tengraph 2 – 6
E80/4029	Rich Resources Investments Pty Ltd	100/100	16/04/2009	15/04/2021	10BL	$6,150.00	$70,000.00	No material registered dealings and encumbrances	Endorsements 1 – 2 and 11 Conditions 1, 7 – 10 Tengraph 3, 7
E80/4197	Rich Resources Investments Pty Ltd	100/100	15/10/2009	14/10/2021	3BL	$1,845.00	$50,000.00	No material registered dealings and encumbrances.	Endorsements 1, 2, 11 Conditions 1, 2, 7, 11 Tengraph 3, 7
E80/4558	Rich Resources Investments Pty Ltd	100/100	13/12/2012	12/12/2022	5BL	$3,075.00	$50,000.00	No material registered dealings and encumbrances.	Endorsements 1 – 5, 12 – 15 Conditions 1, 2, 7, 12 Tengraph 3, 7
E80/4869	Rich Resources Investments Pty Ltd	100/100	17/05/2016	16/05/2021	61BL	$19,825.00	$91,500.00	No material registered dealings and encumbrances.	Endorsement 1, 2 4 – 9, 16, 25 Conditions 1, 2, 13, 14 Tengraph 3, 7
E80/4919	Rich Resources Investments	100/100	17/05/2016	16/05/2021	22BL	$7,150.00	$33,000.00	No material registered dealings and encumbrances.	Endorsement 1 – 2,, 4 – 9, 25

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	CURRENT MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/CONDITIONS/TENGRAPH (refer to notes underneath table)
	Pty Ltd								Conditions 1, 2, 13 Tengraph 3, 7
E80/4920	Rich Resources Investments Pty Ltd	100/100	17/05/2016	16/05/2021	3BL	$975.00	$20,000.00	No material registered dealings and encumbrances.	Endorsement 1,2, 4 – 9, 25 Conditions 1, 2, 13, 15 Tengraph 3, 7
E80/4921	Rich Resources Investments Pty Ltd	100/100	17/05/2016	16/05/2021	3BL	$975.00	$20,000.00	No material registered dealings and encumbrances	Endorsement 1, 2, 4 – 9, 25 Conditions 1, 2, 13 Tengraph 3, 7
E80/5187	PVW Resources NL	100/100	21/01/2020	20/01/2025	26BL	$3,666.00	$26,000.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7 – 9, 19 -21, 25 Conditions 1, 2, 12, 13 Tengraph 3, 7
E80/5188	PVW Resources NL	100/10	21/01/2020	20/01/2025	1BL	$369.00	$10,000.00	No material registered dealings and encumbrances	Endorsements 1,2. 7 – 9, 25 – 28 Conditions 1, 2, 11, 13 Tengraph 3, 7

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	CURRENT MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/CONDITIONS/TENGRAPH (refer to notes underneath table)
E80/5189	PVW Resources NL	100/100	21/01/2020	20/01/2025	5BL	$705.00	$15,000.00	No material registered dealings and encumbrances	Endorsements 1, 2, 8, 9, 25 – 28 Conditions 1, 2, 11, 13, 14 Tengraph 3, 7
E80/5190	PVW Resources NL	100/100	(15/03/2018)	N/A	8BL	N/A	N/A	No material registered dealings and encumbrances	No Endorsements No Conditions Tengraph 3, 7
E80/5249	PVW Resources NL	100/100	16/01/2020	15/01/2025	57BL	$8,037.00	$57,000.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7 – 9, 19 – 21, 25 Conditions 1, 2, 11, 13, 15 Tengraph 3, 7
E80/5250	PVW Resources NL	100/100	16/01/2020	15/01/2025	65BL	$9,165.00	$65,000.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7, 8, 19 – 22, 25 Conditions 1, 2, 12, 47, 48 Tengraph 3, 7
M37/135	PVW Leonora Pty Ltd	100/100	31/12/1987	30/12/2029	506.55 HA	$10,140.00	$50,700.00	No material registered dealings and encumbrances	No Endorsements Conditions 2, 16 – 18, 21 – 26, 28, 30 – 34 Tengraph 2 - 5
P24/5290	PVW Resources NL	100/100	17/07/2019	16/07/2023	160.00 HA	$480.00	$6,400.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7, 8, 19 – 22, 25 Conditions 1 – 4, 12, 49, 50

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	CURRENT MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/CONDITIONS/TENGRAPH (refer to notes underneath table)
									Tengraph 2 – 5, 8, 9
P24/5291	PVW Resources NL	100/100	17/07/2019	16/07/2023	191.00 HA	$573.00	$7,640.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7, 8, 19 – 21, 25 Conditions 1 – 4, 12, 49 Tengraph 2 – 4, 8, 9
P24/5292	PVW Resources NL	100/100	17/07/2019	16/07/2023	196.00 HA	$588.00	$7,840.00 **Note**: Previous minimum annual expenditure year – under expended $418.00. Exemption granted on 5 November 2020.	No material registered dealings and encumbrances	Endorsements 1, 2, 7, 8, 19 – 22 Conditions 1 – 4, 12, 49 Tengraph 2 – 4, 8
P24/5293	PVW Resources NL	100/100	17/07/2019	16/07/2023	199.00 HA	$597.00	$7,960.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7, 8, 19 – 22, 25 Conditions 1 – 4, 12, 49 Tengraph 2 – 4, 8
P24/5294	PVW Resources NL	100/100	17/07/2019	16/07/2023	196.00 HA	$588.00	$7,840.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7, 8, 19 – 22, 25 Conditions 1 – 4, 12, 49 Tengraph 2 – 4, 8
P24/5397	PVW Kalgoorlie Pty Ltd	100/100	04/08/2020	03/08/2024	121.51707 HA	$366.00	$4,880.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7, 8, 19 – 22, 25, 31 Conditions 1 – 4, 12, 38, 49 Tengraph

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	CURRENT MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	ENDORSEMENTS/CONDITIONS/TENGRAPH (refer to notes underneath table)
									1 – 4, 8
P24/5398	PVW Kalgoorlie Pty Ltd	100/100	04/08/2020	03/08/2024	120.52806 HA	$363.00	$4,840.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7, 8, 19 – 22, 25, 31 Conditions 1 – 4, 12, 49 – 52 Tengraph 1 – 4, 8, 9
P24/5399	PVW Kalgoorlie Pty Ltd	100/100	04/08/2020	03/08/2024	120.47556 HA	$363.00	$4,840.00	No material registered dealings and encumbrances	Endorsements 1, 2, 7, 8, 19 – 22, 25, 33 Conditions 1 – 4, 12, 49 Tengraph 1 – 4, 9
P37/9312	PVW Leonora Pty Ltd	100/100	(15/10/2019)	N/A	163.00 HA	N/A	N/A	No material registered dealings and encumbrances	No Endorsements No Conditions Tengraph 2 – 5

Key to Tenement Schedule

P – Prospecting Licence

E – Exploration Licence

M – Mining Lease

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Tenement conditions and endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3.	**In respect to Water Resource Management Areas (WRMA) the following endorsements apply:** The Licensee attention is drawn to the provisions of the: • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984 • Water Resources Legislation Amendment Act 2007
4.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DoW.
7.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
8.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
9.	**In respect to Proclaimed Ground Water Area 21 the following endorsement applies:** The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies.
10.	The grant of this licence does not include the land the subject to prior Exploration Licence 37/258. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
11.	The grant of this licence does not include the land the subject of prior Exploration Licence 80/2133. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to the Geocentric Datum of Australia".

ENDORSEMENTS	
12.	The grant of this licence does not include the land the subject of prior Exploration Licence 80/1737. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to the Geocentric Datum of Australia".
13.	**In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:** The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.
14.	**In Respect to Waterways the following endorsement applies:** Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of: • 50 metres from the outer-most water dependent vegetation of any perennial waterway, and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
15.	**In respect of Proclaimed Ground Water Areas the following endorsement applies:** The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
16.	The grant of this licence does not include the land the subject of prior Exploration Licence 80/1483. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to the Geocentric Datum of Australia".
17.	**In respect to Proclaimed Ground Water Areas the following endorsement applies:** The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies.
18.	The lessees attention is drawn to the royalty provisions of the Mining Act and the requirement to submit production reports and royalty returns
19.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
20.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
21.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
22.	**In respect to Proclaimed Ground Water Areas the following endorsement applies:** The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
23.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.

ENDORSEMENTS	
24.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damaging unless prior permission is obtained.
25.	**In respect to Water Resource Management Areas (WRMA) the following endorsements apply:** The Licensee attention is drawn to the provisions of the: • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984
26.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
27.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant water Quality Protection Notes and Guidelines for mining and mineral processing.
28.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
29.	**In respect to Proclaimed ground Water Area 21 (Goldfields) the following endorsement applies:** The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the DWER, unless an exemption otherwise applies.
30.	**In respect to Public Drinking Water Source Areas (Water Reserves 3092 and 3177) the following endorsement applies:** All activity within proclaimed public drinking water source areas shall comply with the current published version of the DWER [Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas]. Key issues that need to be considered within the Water Quality Protection Note: • All exploration involving the storage, transport and use of toxic and hazardous substances (including human wastes) within public drinking water sources area being prohibited unless approved in writing by the DWER. • Seek written advice from DWER if handling, storing and/or using hydrocarbons and potentially hazardous substances.
31.	The Licensee's attention is drawn to the provision of section 55 of the Land Administration Act 1997.
CONDITIONS	
1.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
2.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

ENDORSEMENTS	
3.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
4.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
5.	The rights of ingress to and egress from Miscellaneous Licence 27/60 and 27/75 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
6.	The rights of ingress to and egress from Miscellaneous Licence 27/75 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
7.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
8.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.
9.	Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
10.	No interference with Geodetic Survey Station NTS 527 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
11.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMIRS). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
12.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMIRS). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
13.	In respect of the area covered by the licence the licensee, if so requested in writing by the Tjurarbalan Native Title Land Aboriginal Corporation, the native title prescribed body corporate holding the determined native title of the Tjurarbalan People recognised in the Federal Court application No. WAD160/1997 , such request being sent by pre-paid post to reach the licensee's address, not more than ninety days after the grant of this licence,shall within thirty days of the request execute in favour of the Tjurarbalan People the Regional Standard Heritage Agreement ("RSHA") endorsed by peak industry groups (e.g. the Goldfields/South West/Ngaayatjarra/Pilbara/Yamatji Land and Sea Council RSHA) and offered by the Native Title Party or their representatives.

ENDORSEMENTS	
14.	The rights of ingress to and egress from Miscellaneous Licences 80/45 and 80/46 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
15.	The rights of ingress to and egress from Miscellaneous Licences 80/45 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
16.	Survey.
17.	Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which would interfere with or damage any Aboriginal site.
18.	No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.
19.	Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.
20.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: • "Notice of Intent, Low Impact Mining Operation" dated 8 April 1994; • "Notice of Intent - Low Impact Mining Operation Mt Clifford - M37/182" dated 21 November 1994, received at Kalgoorlie Inspectorate office 26 June 1995; and retained on Department of Minerals and Energy File No. 2237/95. • "Notice of Intent - Low Impact Mining Operation - Bulk Sampling and Scraping and Detecting on Mining Lease 27/182" dated 7 June 2002 and signed by Mr Tom Williams and retained on Department of Mineral and Petroleum Resources File No.5242/02. • "Notice of Intent - Low Impact Mining Operation - Small Scale Underground Mining on Mining Lease 37/182" dated 14 January 2003 and signed by Mr Norman Williams (NOI 4275) and retained on Department of Industry and Resources File No. 5242/02. Where a difference exists between the above documents and the following conditions, then the following conditions shall prevail.
21.	The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
22.	All topsoil being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later respreading or immediately respread as rehabilitation progresses.
23.	At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer.
24.	All rubbish and scrap is to be progressively disposed of in a suitable manner.
25.	At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer.

ENDORSEMENTS	
26.	Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a program to safeguard the environment are submitted to the State Mining Engineer for his assessment and until his written approval to proceed has been obtained.
27.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on CR 9741 Water Reserve.
28.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
29.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
30.	All surface holes drilled for the purpose of exploration and/or the determination of ore reserves are to be capped, filled or otherwise made safe after completion of the satisfaction of the Regional Mining Engineer or his nominee.
31.	All topsoil being removed ahead of mining operations and stockpiled for replacement in accordance with the directions of the District Mining Engineer.
32.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: • "Consolidated Gold Mines Limited, Australian Gold fields NL, Notice of Intent Jungle Well" dated June 1996; • "Addenda" dated 4 September 1996; • "Addendum notice of Intent – Full Scale Mining – Jungle Well" dated 7 November 1996; And retained on Department of Minerals and energy File No. 2107/92. • (Reg ID:57817) "Bannockburn J04199 Mine Closure Plan" dated 31 October 2015 signed by Craig Bradshaw, and retained on Department of Mines and Petroleum file no. EARS-MCP-57817 as Doc ID 4159979. Where a difference exists between the above documents and the following conditions, then the following conditions will prevail (conditions 21 – 26, 33 and 34).
33.	The lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programs for the next 12 months. This report to be submitted each year in: • October.
34.	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by an Environmental Officer, DMP. The Mine Closure Plan is to be prepared in accordance with the "Guidelines for preparing Mine Closure Plans" available on DMP's website: • 2021.

ENDORSEMENTS	
35.	The rights of ingress to and egress from Miscellaneous Licences 37/86, 37/132 and 37/134 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
36.	**In respect to the area outlined in "red" and designated FNA 7836 in TENGRAPH (former Wongatha native title claim WC99/01) the following condition shall apply:** If the Goldfields Land and Sea Council (GLSC) sends a request by pre-paid post to the Licensee's address within 90 days after the grant of the Licence, the Licensee shall within 30 days of the request execute in favour of the GLSC the revised GLSC Wongatha Interim Standard Heritage Agreement.
37.	The rights of ingress to and egress from Miscellaneous Licences 24/119, 24/164, 27/36 and 27/38 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
38.	No excavation, excepting shafts, approaching closer to the Goldfields Highway, Highway verge or the road reserve than distance equal to twice the depth of the excavation and mining on the goldfields Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.
39.	Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface.
40.	No interference within the Australian Telecommunications Commission microwave repeater station ray-line.
41.	**In respect to petroleum pipeline Licence 24 (PL24) the following apply:** No mining within 25 metres of either side of the petroleum pipeline licence area of PL 24 and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.
42.	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
43.	No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
44.	The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.
45.	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the pipeline and any existing condition imposed for this purpose may be cancelled or varied.
46.	**Consent to explore on Water Reserves 3092 and 3177 granted**
47.	No interference with Geodetic Survey Station Billiluna 4T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
48.	In respect of the area covered by the licence the licensee, if so requested in writing by the Tjurabalan Native Title Lands Aboriginal Corporation RNTBC the registered native title body corporate in respect of the Tjurabalan People, determination areas (the "native title party"), such request being sent by pre-paid post to reach the licensee's or agent's address not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the native title party any Regional Standard Heritage Agreement ("RSHA") nominated by the native title party, the RSHA being any

ENDORSEMENTS	
	of the agreements described as the Yamatji Marlpa Aboriginal Corporation (Geraldton and Pilbara) Agreement, the Goldfields Land and Sea Council Agreement, and the South West Land and Sea Council Agreement on the website of the Department administering the Mining Act 1978 (WA) under the heading "Regional Standard Heritage Agreement".
49.	The rights of ingress to and egress from Miscellaneous Licences 24/164 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
50.	No interference with the use of the Aerial Landing Ground and mining theron being confined to below a depth of 15 metres from the natural surface.
51.	No interference with Geodetic Survey Station SSM-Kalgoorlie 193 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
52.	No excavation, exception shafts, approaching closer to the Goldfields Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Goldfields Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.

Tengraph interests

	Land Type	Description
1.	**Road Reserves**	Notes: • E27/570 • E27/614 • P24/5397
2.	**Pastoral Lease**	A lease of Crown land has been granted under section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes. Refer to Section 7 of this Report for information and details of tenements which overlap pastoral leases.
3.	**Groundwater Area**	The Tenement overlaps a Ground Water Area managed by the Department of Water and Environment Regulation (**DWER**). Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. The Rights in Water and Irrigation Act 1914 (WA) prohibits the abstraction of groundwater (water that occupies the pores and crevices of rock or soil) from a proclaimed groundwater area unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DWER. Water licence allocations are aimed at ensuring equitable use of the state's water resources between licence holders and protecting the long-term security of the resources. The DWER has released guidelines to set out its regulatory requirements for mining projects. The approval requirements for a particular project will vary depending on the local water regime, the scale and the details of the proposed mining operation.
4.	**Mineralisation Zone** Non Section 57(2AA) Southern Section	Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by section 57(1) Mining Act). Section 57(2AA) Mining Act states that if the area of land is in an area of the state designated under section 57A(1) it shall not be more than 200 blocks.
5.	**DAA Heritage Survey Areas**	Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Indigenous Affairs holds copies of these reports. A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.
6.	**"C" Class Reserve Water**	Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department of Planning, Lands and Heritage following community or Government request, land planning decisions, or as a result of the subdivision of land.

	Land Type	Description
		The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue yet are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session. Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.
7.	**Unallocated crown land**	Crown land which is not subject to any interest (aside from native title interests) and which not reserved or dedicated. Refer to Section 6 of this Report for information and details of tenements which overlap unallocated crown land.
8.	**Section 57(4)**	Areas that are defined under Section 57(4) of the Mining Act 1978 as being those lands that due to the intensity of mining activity are exempt from being the subject of an Exploration License. Notes: • P24/5290 • P24/5291 • P24/5292 • P24/5293 • P24/5294
9.	**Road Reserves Closed**	Notes: • P24/5290 • P24/5291
10.	**PL 24**	Where a pipeline falls within the definition of a pipeline define in section 4 of the Petroleum Pipelines Act, 1969 (PPA), the Licensee must obtain a Petroleum Pipeline Licence (PPL) as provided for in the PPA, but where a PPL is not required, then the Licensee is to comply with the requirements of the Gas Standards (Gas Supply and system Safety) Regulations, 2000 in respect of the pipeline. E27/614 is partially overlapped by Pipeline Licence 24 by 0.34% (35.2179HA).
Registered Dealings and Encumbrances		
1.	Extension of Time 484751 Lodged: 12:05, 8 April 2016 Recorded: 12:05, 8 April 2016	

PART II – NATIVE TITLE CLAIMS

NATIVE TITLE DETERMINATIONS

TENEMENT	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
E27/570 E27/571 E27/614 P24/5290 P24/5291 P24/5292 P24/5293 P24/5294 P24/5397 P24/5398 P24/5399	WC2017/001	WAD 186/2017	Maduwongga	Yes	No	Notification Complete
E27/570 E27/614 P24/5290 P24/5291 P24/5292 P24/5293 P24/5294 P24/5397 P24/5398 P2499	WC2017/007	WAD647 /2017	Marlinyu Ghoorlie	Yes	No	Notification Complete
E80/4029 E80/4197 E80/4558 E80/4869 E80/4919 E80/4920 E80/4921 E80/5187 E80/5188 E80/5189 E80/5190 E80/5249 E80/5250	WCD 2001/001	WAD 160/1997	Tjurabalan People	No	Yes	Active

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

None.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

The Tenements that overlap Aboriginal Heritage Sites is set out in the below table:

Registered Site	Affected Tenement/s	Status	Name
Aboriginal Registered Site ID: 15988	E27/614	Registered	Paddington 4
Aboriginal Registered Site ID: 3090	E37/909	Registered	Marshall Pool
Aboriginal Registered Site ID: 3092	E37/909	Registered	Minatichi Well
Aboriginal Registered Site ID: 15006	E37/909	Registered	Jungle Well 5
Aboriginal Registered Site ID: 15007	E37/909	Registered	Jungle Well 1
Aboriginal Registered Site ID: 15410	E37/909	Registered	Clifford Bore 34
Aboriginal Registered Site ID: 18259	E37/909	Registered	Marshal Pool Ethnographic Site
Aboriginal Registered Site ID: 3090	E37/1394	Registered	Marshall Pool
Aboriginal Registered Site ID: 17035	E37/1394	Registered	Marshall Pool (Creek)
Aboriginal Registered Site ID: 17036	E37/1394	Registered	Musterer's Camp Wiltja
Aboriginal Registered Site ID: 17788	E37/1394	Registered	Old Wiltja
Aboriginal Registered Site ID: 18259	E37/1394	Registered	Marshal Pool Ethnographic Site 6
Aboriginal Registered Site ID: 1599	M37/135	Registered	Jungle Well Quarry
Aboriginal Registered Site ID: 3092	M37/135	Registered	Minatichi Well
Aboriginal Registered Site ID: 15003	M37/135	Registered	Jungle Well 2
Aboriginal Registered Site ID: 15004	M37/135	Registered	Jungle Well 3
Aboriginal Registered Site ID: 15006	M37/135	Registered	Jungle Well 5
Aboriginal Registered Site ID: 15007	M37/135	Registered	Jungle Well 1

APPENDIX C - CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement discloses the extent to which the *company* will follow the *recommendations* set by the ASX Corporate Governance Council. The *recommendations* are not mandatory, however the *recommendations* that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the *company* intends to adopt in lieu of the *recommendation*.

Due to the size and nature of the incoming *board* and the magnitude of the *company's* operations upon completion of the *acquisition*, the *board* does not consider that the *company* will gain any benefit from individual *board* committees and that its resources would be better utilised in other areas, as the incoming *board* is of the strong view that at this stage the experience and skill set of the incoming *board* is sufficient to perform these roles. Under the *company's* Board Charter, the duties that would ordinarily be assigned to individual committees will be carried out by the full *board* under the written terms of reference for those committees.

Recommendation	Complies?	Comments
Principle 1: Lay solid foundations for management and oversight		
1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter. The responsibilities of the Board include but are not limited to: (a) setting and reviewing strategic direction and planning; (b) reviewing financial and operational performance; (c) identifying principal risks and reviewing risk management strategies; and (d) considering and reviewing significant capital investments and material transactions. In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, shareholders, co-ventures, the government and the community.

Recommendation	Complies?	Comments
1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board carefully considers the character, experience, education and skillset, as well as interests and associations of potential candidates for appointment to the Board and conducts appropriate checks to verify the suitability of the candidate, prior to their election. The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the notice of meeting provided to shareholders.
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has a written agreement with each of the Directors. The material terms of any employment, service or consultancy agreement the Company, or any of its child entities, has entered into with its Chief Executive Officer, any of its directors, and any other person or entity who is a related party of the Chief Executive Officer or any of its directors will be disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).
1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary is accountable to the Board for facilitating the Company's corporate governance processes and the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretary' experience and qualifications are set out in the Annual Report.

Recommendation	Complies?	Comments
1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and: (iii) either: A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Partially	The Company is committed to creating a diverse working environment and promoting a culture which embraces diversity and has adopted a written policy. Given the size of the Company and scale of its operations, however, the Board is of the view that the setting measurable objectives for achieving gender diversity is not required at this time. Further as the Company has not established measurable objectives for achieving gender diversity, the Company has not reported on progress towards achieving them.
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	No	Whilst the Company has a written policy, the Board recognises that as a result of the Company's size and the stage of the entity's life as a public listed technology company, the assessment of the directors' and executives' overall performance and its own succession plan is conducted on an informal basis. Whilst this is at variance with the ASX Recommendations, the Directors consider that at the date of this report an appropriate and adequate process for the evaluation of Directors is in place.
1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its	No	Refer above.

Recommendation	Complies?	Comments
senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		
Principle 2: Structure the board to be effective and add value		
2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The charter of the Committee is disclosed in the Corporate Governance Policies on the Company's website. The full board now perform the duties of the Committee. Attendance is reported in the annual report.
2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Partially	The details of the skill set of the current Board members are set out in the description of each Director in the Annual Report. The Board believes that the current skill mix is appropriate given the Company's size and the stage of the entity's life as a publicly listed company.

Recommendation	Complies?	Comments
2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 (of Principle 2) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The *CGS* addresses the independence, interests and length of service of each *director*.
2.4 A majority of the board of a listed entity should be independent directors	Yes	The Board comprises three Directors all of whom are considered to be an Independent Director. The Board considers that all Directors bring an independent judgement to bear on Board decisions and that the Board's expertise and experience adds considerable value to the Company.
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	Mr David Wheeler (Chair) was an Independent Non-Executive Director of the Company from his appointment on 30 August 2017 until taking on a more executive role in May 2018. Mr Wheeler is considered to be the most appropriate person to Chair the Board because of his public company experience.
2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	No	The Board recognises that as a result of the Company's size and the stage of the entity's life as a publicly listed technology company, the Board has not put in place a formal program for inducting new directors. However, it does provide a package of background information on commencement and provides ready interaction with the Company's personnel to gain a stronger understanding of the business. Similarly, the Company does not at this stage provide professional development

Recommendation	Complies?	Comments
		opportunities for Directors. More formal processes for both of these areas will be considered in the future as the Company develops.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
3.1 A listed entity should articulate and disclose its values.	Yes	The Company is committed to promoting good corporate conduct grounded by strong ethics and responsibility. The Company has established a Code of Conduct (Code), which addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and is disclosed on the Company's website. The Code applies to all Directors, employees, contractors and officers of the Company.
3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code	Yes	The Company discloses its code of conduct on its website.
3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company discloses its whistleblower policy on its website.
3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	No	The Company does not have an anti-bribery and corruption policy.

Recommendation	Complies?	Comments
Principle 4: Safeguard the integrity of corporate reports		
4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	Thred was not a company required by ASX Listing Rule 12.7 to have an Audit Committee although it is included in the ASX Recommendations. The Board has not established an audit committee at this point in the Company's development. It is considered that the size of the Board along with the level of activity of the Company renders this impractical and the full Board considers in detail all of the matters for which the directors are responsible. The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed on the Company's website.
4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	In accordance with ASX Recommendation 4.2 the Chief Executive Officer (or their equivalent) and Chief Financial Officer (or their equivalent) are required to provide assurances that the written declarations under s295A of the Corporations Act (and for the purposes of ASX Recommendation 4.2) are founded on a sound framework of risk management and internal control and that the framework is operating effectively in all material respects in relation to financial reporting risks. Both the Chief Executive Officer and Chief Financial Officer provide such assurances at the time the s295A declarations are provided to the Board.

Recommendation	Complies?	Comments
4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company's external audit function is performed by Bentleys Audit and Corporate (Bentleys). Representatives of Bentleys will attend the Annual General Meeting and be available to answer shareholder questions regarding the audit.
Principle 5: Make timely and balanced disclosure		
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	Yes	The Company operates under the continuous disclosure requirements of the ASX Listing Rules and has adopted a policy, which is disclosed on the Company's website. The Continuous Disclosure Policy sets out policies and procedures for the Company's compliance with its continuous disclosure obligations under the ASX Listing Rules, and addresses financial markets communication, media contact and continuous disclosure issues. It forms part of the Company's corporate policies and procedures and is available to all staff. The Company Secretary manages the policy. The policy will develop over time as best practice and regulations change and the Company Secretary will be responsible for communicating any amendments.
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	All material market announcements are circulated to the Board prior to being announced.
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Any new and substantive investor or analyst presentation are released on the ASX Market Announcements Platform ahead of the presentation.

Recommendation	Complies?	Comments
Principle 6: Respect the rights of security holders		
6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company keeps investors informed of its corporate governance, financial performance and prospects via its website – www.thredltd.com.au. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports and financial statement, and investor presentations via the 'For Investors' section and can access general information regarding the Company and the structure of its business in its 'Overview' section.
6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. In accordance with the ASX Recommendations, information is communicated to shareholders as follows: • the annual financial report which includes relevant information about the operations of the Company during the year, changes in the state of affairs of the entity and details of future developments, in addition to the other disclosures required by the Corporations Act 2001; • the half yearly financial report lodged with the ASX and ASIC and sent to all shareholders who request it; • notifications relating to any proposed major changes in the Company which may impact on share ownership rights that are submitted to a vote of shareholders; • notices of all meetings of shareholders; • publicly released documents including full text of notices of meetings and explanatory material made available on the Company's website at www.thredltd.com.au ; and • disclosure of the Corporate Governance practices and communications strategy on the

Recommendation	Complies?	Comments
		entity's website. While the Company aims to provide sufficient information to Shareholders about the Company and its activities, it understands that Shareholders may have specific questions and require additional information. To ensure that Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, the Company has made available a relevant email contact for Shareholders to make their enquiries.
6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions. The external auditor of the Company is also invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the Corporations Act 2001 the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.
6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.
6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	yes	The Company provides its investors the option to receive communications from and send communications to, the Company and the share registry electronically.

Recommendation	Complies?	Comments
Principle 7: Recognise and manage risk		
7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Yes	Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework. The Board has adopted a Risk Management Policy, which is disclosed on the Company's website.
7.2 The board or a committee of the board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board recognises that there are inherent risks associated with the Company's operations including commercial, technological legal and other operational risks. The Board endeavours to mitigate such risks by continually reviewing the activities of the Company in order to identify key business and operational risks and ensuring that they are appropriately assessed and managed. No formal report in relation to the Company's management of its material business risks is presented to the Board. The Board reviews the risk profile of the Company and monitors risk informally throughout the year.
7.3 A listed entity should disclose:	Yes	The Company does not have an internal audit

Recommendation	Complies?	Comments
(a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.		function. This is the case due to the size of the Company and the stage of life of the entity. To evaluate and continually improve the effectiveness of the Company's risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy.
7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	As already outlined above in relation to various ASX Recommendations, the Company constantly monitors and reviews the key risks that affect the Company and the management of those risks. The risks which the Company has identified that it has a material exposure to are its ability to raise funds within an acceptable time frame and on terms acceptable to it ("Capital Risk"); and that its existing projects, or any other projects that it may acquire in the future, will be able to be economically exploited ("Economic Risk"). The manner in which the Company manages those risks, in the case of Capital Risk, to monitor the market and investment appetite and to raise further required capital in a timely manner such that the Company's operations are adequately funded; in the case of Economic Risk, to adopt a diversified portfolio approach and to also adopt a focused approach, seeking to lay off risk where possible.

Recommendation	Complies?	Comments
Principle 8: Remunerate fairly and responsibly		
8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The charter of the Committee is disclosed in the Corporate Governance Policies on the Company's website. The full board performs the duties of the Committee. Attendance is reported in the annual report.
8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	Yes	Details of the Company's policies on remuneration are set out in the Company's "Remuneration Report" in each Annual Report published by the Company. This disclosure will include a summary of the Company's policies regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of the performance-based remuneration in the event of serious misconduct or material misstatement in the Company's financial statements.

Recommendation	Complies?	Comments
8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	No	The Company's Security Trading Policy includes a statement prohibiting directors, officers and employees from dealing at any time in financial products such as warrants, futures or other financial products issued over THD markets, but does not specifically prohibit entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of their security holding in the Company or of participating in unvested entitlements under any equity based remuneration schemes.