

# 2021 Prospectus

**For an initial offer of up to 25 million Shares at an issue price of \$0.20 each to raise up to \$5 million.**

This Prospectus has been issued to provide information on the offer of 25 million Shares to be issued at a price of \$0.20 per Share to raise a total of \$5 million (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of 3 million Options to the Lead Manager (or its nominees) (**Lead Manager Offer**).

The Public Offer and Lead Manager Offer (together, **Offers**) pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 1.5 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (WST) on 15 April 2021. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Securities.



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# Important Information

## Prospectus

This Prospectus is dated, and was lodged with ASIC on, 18 March 2021 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the Prospectus Date. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Public Offer.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

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

## Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

## Conditional Offer

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and applicants will be refunded their Application Monies without interest. Please refer to Section 1.5 for further details on the conditions attaching to the Offers.

## Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at <https://www.albionresources.com.au>.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

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

## Offers outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

The Offers constituted by this Prospectus is only available to persons receiving this Prospectus and an Application Form within Australia.

## Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there

# Important Information (continued)

will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Securities.

## Using this Prospectus

Persons wishing to subscribe for Securities offered by 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 Securities offered pursuant to this Prospectus.

If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

## Forward-Looking Statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

The Company cannot and does not give assurances that the results, performance or achievements

expressed or implied in 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.

## 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 this 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. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

## Competent Persons Statements

The information in this Prospectus that relates to exploration results on the Company's exploration licences and applications is based on, and fairly represents, information and supporting documentation prepared by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Mr Wason is a full time employee of Mining Insights Pty Ltd. Mr Wason has more than 10 years' experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Wason consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

## Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or '\$' are references to Australian dollars. All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

# Corporate Directory

## Directors

Mr Colin Locke  
Mr Jonathan King  
Mr David Palumbo

Executive Chairman  
Non-Executive Director (Technical)  
Non-Executive Director

## Company Secretary

Mr David Palumbo

## Registered and Principal Office

Level 11, 216 St Georges Terrace  
Perth WA 6000  
Phone: +61 8 9481 0389  
Fax: +61 8 9463 6103  
Email: [contact@albionresources.com.au](mailto:contact@albionresources.com.au)  
Website: [www.albionresources.com.au](http://www.albionresources.com.au)

## Share Registry\*

Computershare Investor Services Pty Limited  
172 St Georges Terrace  
Perth WA 6000  
Phone (within Australia): 1300 850 505  
Phone (outside Australia): +61 3 9415 4000

## Corporate Lawyers

Allens  
Level 37, 250 St Georges Terrace  
Perth WA 6000

## Mining and Resources Lawyers

Mining Access Legal  
28/168 Guildford Road  
Maylands WA 6051

## Independent Geologist

Mining Insights  
109 Delaney Circuit  
Carindale, QLD 4152

## Lead Manager

CPS Capital Group Pty Ltd  
Level 45, 108, St Georges Terrace  
Perth WA 6000  
AFSL 294848

## Auditor

Bentleys Audit and Corporate (WA) Pty Ltd  
Level 3, 216 St Georges Terrace  
Perth WA 6000

## Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)  
**Proposed ASX Code: ALB**

## Investigating Accountant

Bentleys Audit and Corporate (WA) Pty Ltd  
Level 3, 216 St Georges Terrace  
Perth WA 6000

\* These entities are included for information purposes only.  
They have not been involved in the preparation of this Prospectus.

# Letter from the **Chairman**

## **Dear Investor**

On behalf of the Board of Albion Resources Limited (Company), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

In 2017, the Company was founded for the purpose of scoping the globe for high grade zinc opportunities which included, amongst other jurisdictions, Australia, Ireland, Spain and the African continent.

“ **The search culminated in the Company's acquisition of potential high-grade Zinc-Lead projects in the Lennard Shelf of Western Australia.** ”

The search culminated in the Company's acquisition of potential high-grade Zinc-Lead projects in the Lennard Shelf of Western Australia. The Lennard Shelf is a world class Mississippi Valley Type zinc-lead province where known resources prior to mining in 1987 included the Pillara Mine (19.3Mt @ 7.8% Zn and 2.6% Pb) and Cadjebut Trend (16.4Mt @ 8.9% Zn and 5% Pb). Since then, exploration in the province

has been largely overlooked, despite comparable geology and a timely reversal in base metal prices.

In October 2020, the Company carried out a substantial aeromagnetic survey which assisted in defining prominent ENE trending structures, interpreted to be the control of the zinc-lead mineralisation. Past exploration primarily focussed on stratigraphic drilling targeting the occurrence of shallow granitic basement and the Pillara Formation. With highly anomalous geochemical and historical drill intercepts, such as 4.6m @ 5% Zn and 30.5% Pb from 53.3m, positioned on these ENE trending structures, the Company has numerous prospects that warrant drill testing.

In November 2020, the Company was fortunate to secure an exploration licence application for a 42km<sup>2</sup> massive nickel sulphide project along strike from Auroch Minerals (ASX: AOU) Horn Ni-Cu discovery in the world class nickel region of Leinster, also in Western Australia. On 14 December 2020 Auroch Minerals announced grades peaking 4.09m @ 2.41% Ni, 0.61% Cu and 0.55g/t Pd from drill hole HNDD001 (from 119.91m). Data compilation across the Leinster project has highlighted the limited drilling at depths below 100m, despite drill-indicated nickel mineralisation from shallow historic drilling. The Company anticipates an exploration licence for the Leinster project will be granted later in 2021.

We thank early investors for their support that enabled the Company to secure and add value to these promising projects.

The combination of this outstanding exploration portfolio, highly experienced Board with a loyal, long term investor following and lean capital structure has laid the foundations for leverage to any exploration success. The Company intends to further amplify this leverage by undertaking a loyalty options offer in the near future to reward loyal shareholders via the issuance of one 25c option for every two Shares held at a record date within three months from listing.

The purpose of the Public Offer is to raise \$5 million (before associated costs) by the issue of 25 million Shares at an issue price of \$0.20 per Share. The Lead Manager of the Offer is CPS Capital Group Pty Ltd (see Section 1.9 for further details). The Prospectus also contains a secondary offer of Lead Manager Options to the Lead Manager (see Section 1.2 for details).

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully



Executive Chairman

**Colin Locke**



# Key Offer Details

KEY DETAILS OF THE OFFERS <sup>1</sup>	NO. OF SECURITIES (MINIMUM SUBSCRIPTION)	%
Existing Shares on issue <sup>2</sup>	19,000,000	43.2
Shares offered under the Public Offer (at an Offer Price of \$0.20 per Share)	25,000,000	56.8
<b>Total Shares on issue at Admission<sup>3</sup></b>	<b>44,000,000</b>	<b>100</b>
Existing Options on issue <sup>2</sup>	0	-
Lead Manager Options offered under Lead Manager Offer <sup>2</sup>	3,000,000	100
<b>Total Options on issue at Admission<sup>3</sup></b>	<b>3,000,000</b>	<b>100</b>

Notes:

- 1 Please refer to Section 1.7 for further details relating to the proposed capital structure of the Company. Prior to the Prospectus Date and as approved by Shareholders at the Company's general meeting on 17 February 2021, the Company completed a consolidation of its issued capital (on a 1 for 2.5 basis). Unless otherwise indicated, references to Securities in this Prospectus are on a post-consolidation basis.
- 2 See Section 2.2 for further details of the current capital structure of the Company. See Section 7.2 for the terms and conditions of the Lead Manager Options.
- 3 Assuming no further Securities are issued. Note the Company intends to undertake an offer of loyalty Options within three months of Admission. See Section 1.8 for further details.

# Indicative Timetable

EVENT	DATE
Lodgement of this Prospectus with ASIC	Thursday, 18 March 2021
Opening Date for the Offers	Friday, 26 March 2021
Closing Date for the Offers	Thursday, 15 April 2021
Issue Date	Thursday, 22 April 2021
Despatch of holding statements	Thursday, 22 April 2021
Expected date for Official Quotation on ASX	Tuesday, 27 April 2021

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Dates without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company.

# Investment Overview

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 Shares.

TOPIC	SUMMARY	MORE INFORMATION
<b>INTRODUCTION</b>		
<b>Who is the Company and what does it do?</b>	<p>The Company is a mineral exploration company that was incorporated in Western Australia in July 2017.</p> <p>Since incorporation the Company has been building a portfolio of exploration projects, further details of which are outlined in Section 2.4, focussed on exploration for lead, zinc, gold and nickel.</p>	Section 2.1
<b>What are the Company's projects?</b>	<p>The Company's assets consist of seven exploration licences (five granted, two applications) covering a total of approximately 436km<sup>2</sup>. The assets are in two key regions; the Lennard Shelf (located in the Kimberley region of Western Australia), which is prospective for carbonate-hosted base metals, and Leinster, located in the world-class gold, nickel, and base-metal Leinster district in the Norseman-Wiluna greenstone belt.</p> <p>The Lennard Shelf Project is sub-divided into four sub-projects, namely:</p> <ul style="list-style-type: none"> <li>• Pillara East (E 04/2499, 04/2637 and 04/2672)</li> <li>• Prices Hill (E 04/2504)</li> <li>• Sadler Ridge (E 80/5352)</li> <li>• Oscar Range (ELA 04/2662)</li> </ul> <p>The Lennard Shelf Project is situated approximately 30km southeast of Fitzroy Crossing on the Lennard Shelf in the Kimberley and West Kimberley Mineral Fields of Western Australia.</p> <p>The Leinster Project comprises of one exploration licence application (ELA 36/1005), located approximately 30km south of the town of Leinster. The project covers 14 blocks or approximately 42 km<sup>2</sup> in the East Murchison Mineral Field of Western Australia.</p> <p>The Projects are each at an early stage and no mineral resource or reserve estimate has been delineated to date.</p>	Section 2.4 and Annexure C (Independent Geologist's Report)

TOPIC	SUMMARY	MORE INFORMATION
<b>What is the Company's financial position?</b>	<p>Historical and pro-forma financial information about the Company is set out in Section 4. An Independent Limited Assurance Report is included in Annexure A.</p> <p>The Board is satisfied that upon completion of the Public Offer, the Company will have adequate working capital to meet its stated objectives.</p>	Section 4 and Annexure A (Limited Assurance Report)
<b>What is the proposed capital structure of the Company?</b>	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.7.	Section 1.7
<b>What is the proposed use of funds raised under the Public Offer?</b>	The Company proposes to use the funds raised from the Public Offer towards exploration activities at the Projects, expenses of the Public Offer, and general administration fees and working capital.	Section 1.6
<b>What is the Company's strategy?</b>	<p>The Company's objective is to increase shareholder wealth through the acquisition, exploration and development of mineral resource projects.</p> <p>The Company's focus immediately upon listing will be to implement the exploration programs it has designed for the Pillara East, Prices Hill and Sadler Ridge sub-projects and if granted, the Oscar Range sub-project and Leinster Project (as described in Section 2.4) with the objective of delineating mineralisation. Further details of those programs are set out in Section 2.6.</p> <p>The Company will also continue to evaluate new acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects.</p>	Section 2.4, 2.5 and 2.6

#### SUMMARY OF KEY RISKS

Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.

TOPIC	SUMMARY	MORE INFORMATION
<b>Limited operational history</b>	<p>The Company has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.</p>	Section 3.1(a)
<b>Future capital requirements</b>	<p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until a Project or Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p>	Section 3.1(b)

TOPIC	SUMMARY	MORE INFORMATION
	<p>No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.</p> <p>The Company may undertake additional offerings of Securities in the future, and has indicated it will undertake an issue of loyalty options within the first three months following listing (see Section . The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.</p>	
<b>Grant Risk for Exploration Licence Applications</b>	<p>Tenements E04/2662 (Oscar Range sub-project) and E36/1006 (Leinster Project) are applications for an exploration licence which must be granted to the Company before the Company may acquire 100% legal and beneficial interest in those tenements.</p> <p>Whilst the Company has no reason to believe these applications will not be granted, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Company.</p> <p>If an application is not granted, the Company will not acquire an interest in that tenement. The tenement application therefore should not be considered as an asset of the Company. Information in respect of the tenement applications is provided in this Prospectus to provide investors with sufficient information about each in the event such applications are granted.</p>	<p>Section 3.2(a)</p>



TOPIC	SUMMARY	MORE INFORMATION
<b>Tenement title</b>	<p>As at the date of this Prospectus the Company holds the Tenements. The Company's title to Tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.</p> <p>Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.</p>	Section 3.2(b)
<b>Exploration and development risks</b>	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p> <p>Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.</p> <p>Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.</p> <p>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, native title process, changing government regulations and many other factors beyond the control of the Company.</p>	Section 3.2(c)

TOPIC	SUMMARY	MORE INFORMATION
	<p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.</p>	
<p><b>Resource estimation risks</b></p>	<p>At present none of the Projects host a mineral resource or reserve estimate. 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. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.</p>	<p>Section 3.2(f)</p>
<p><b>Tenure and access risk</b></p>	<p>The Company's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.</p> <p>As noted in the Legal Report on Mining Tenements in Annexure B, in the event the application for E04/2662 (Leinster Project) is granted, approximately 49.5% of it will overlap with C Class Reserves. Consent of the Minister for Mines is first required prior to undertaking any exploration activities on such land. There is a risk the Company may not be able to access areas of the Leinster Project that overlap with C Class Reserves.</p>	<p>Section 3.2(o)</p>

TOPIC	SUMMARY	MORE INFORMATION
	<p>Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.</p> <p>Additionally, the Company may not be able to access the tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents</p>	
<b>Infectious diseases</b>	<p>The outbreak of the coronavirus disease (COVID-19) 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.</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.</p>	Section 3.3(k)
DIRECTORS, RELATED PARTY INTEREST AND SUBSTANTIAL HOLDERS		
<b>Who are the Directors?</b>	<p>The Board of the Company comprises:</p> <p>Mr Colin Locke - Executive Chairman.</p> <p>Mr Jonathan King - Non-Executive Director; and</p> <p>Mr David Palumbo - Non-Executive Director and Company Secretary.</p>	"Corporate Directory" and Section 5.1

TOPIC	SUMMARY	MORE INFORMATION																								
<b>What benefits are being paid to the Directors?</b>	Please refer to Sections 5.5 and 6.2 for a summary of the remuneration packages that Mr Locke, and Messrs King and Palumbo, will receive pursuant to their executive chair letter of appointment and non-executive director letters of appointment respectively.	Sections 5.5 and 6.2																								
<b>What interests do Directors have in the securities of the Company?</b>	<p>The Directors and their related entities hold the following interests in Securities in the Company as at the Prospectus Date:</p> <table> <tr> <th>Director</th><th>Shares</th><th>%</th></tr> <tr> <td>Mr Colin Locke</td><td>3,200,000</td><td>16.8</td></tr> <tr> <td>Mr Jonathan King</td><td>1,500,000</td><td>7.9</td></tr> <tr> <td>Mr David Palumbo</td><td>3,700,000</td><td>19.5</td></tr> </table> <p>Based on the intentions of the Directors at the Prospectus Date in relation to the Public Offer, the Directors and their related entities will have the following interests in Shares on Admission. None of the Directors will hold any Options.</p> <table> <tr> <th>Director</th><th>Shares</th><th>%</th></tr> <tr> <td>Mr Colin Locke</td><td>3,200,000</td><td>7.3</td></tr> <tr> <td>Mr Jonathan King</td><td>1,500,000</td><td>3.4</td></tr> <tr> <td>Mr David Palumbo</td><td>3,700,000</td><td>8.4</td></tr> </table> <p>See Section 5.4 for further details of the Directors' current and anticipated Security holdings.</p>	Director	Shares	%	Mr Colin Locke	3,200,000	16.8	Mr Jonathan King	1,500,000	7.9	Mr David Palumbo	3,700,000	19.5	Director	Shares	%	Mr Colin Locke	3,200,000	7.3	Mr Jonathan King	1,500,000	3.4	Mr David Palumbo	3,700,000	8.4	Section 5.4
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<b>What important contracts with related parties is the Company a party to?</b>	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> <li>(a) letters of appointment with each of its Directors on standard terms (refer to Section 6.2 for details);</li> <li>(b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.3 for details); and</li> <li>(c) a consultancy agreement with Collective Prosperity Pty Ltd, an entity controlled by Director Mr Jonathan King (refer to Section 6.2 for details).</li> </ul>	Sections 6.2 and 6.3																								

TOPIC	SUMMARY	MORE INFORMATION																											
Who will be the substantial holders of the Company?	<p>Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are set out in the table below.</p> <table><thead><tr><th>Name</th><th>Shares</th><th>%</th></tr></thead><tbody><tr><td>Mr David Palumbo<sup>1</sup></td><td>3,700,000</td><td>19.5</td></tr><tr><td>Mr Colin Locke<sup>1</sup></td><td>3,200,000</td><td>16.8</td></tr><tr><td>Ms Laura Bailey</td><td>1,842,000</td><td>9.7</td></tr><tr><td>Collective Prosperity Pty Ltd<sup>1</sup></td><td>1,500,000</td><td>7.9</td></tr><tr><td>Helmsdale Investments</td><td>1,360,000</td><td>7.2</td></tr></tbody></table> <p>Notes</p> <p>1. Collective Prosperity Pty Ltd is an entity controlled by Mr Jonathan King. Messrs Locke, King and Palumbo are Directors of the Company.</p> <p>Based on the information known as at the Prospectus Date, on Admission and on Minimum Subscription basis, the following persons are anticipated to have an interest in 5% or more of the Shares on issue.</p> <table><thead><tr><th>Name</th><th>Shares</th><th>%</th></tr></thead><tbody><tr><td>Mr David Palumbo</td><td>3,700,000</td><td>8.4</td></tr><tr><td>Mr Colin Locke</td><td>3,200,000</td><td>7.3</td></tr></tbody></table>	Name	Shares	%	Mr David Palumbo <sup>1</sup>	3,700,000	19.5	Mr Colin Locke <sup>1</sup>	3,200,000	16.8	Ms Laura Bailey	1,842,000	9.7	Collective Prosperity Pty Ltd <sup>1</sup>	1,500,000	7.9	Helmsdale Investments	1,360,000	7.2	Name	Shares	%	Mr David Palumbo	3,700,000	8.4	Mr Colin Locke	3,200,000	7.3	Section 7.4
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What fees are payable to the Lead Manager?	Please refer to Sections 1.9 and 6.1 for a summary of the fees payable to the Lead Manager.	Sections 1.9 and 6.1																											
What are the Lead Manager's interests in the Securities of the Company?	<p>The Lead Manager and its associates have, and will continue to have, a relevant interest in the following Securities at the Prospectus Date and at Admission as follows:</p> <table><thead><tr><th></th><th>Shares</th><th>%</th><th>Options</th></tr></thead><tbody><tr><td>At Prospectus Date</td><td>6,840</td><td>0.04</td><td>Nil</td></tr><tr><td>At Admission</td><td>6,840</td><td>0.02</td><td>3,000,000<sup>1</sup></td></tr></tbody></table> <p>Notes</p> <p>1. Please refer to Sections 1.9 and 7.2 for a summary of the Lead Manager's interests in the Offers and the terms of the Lead Manager Options respectively.</p>		Shares	%	Options	At Prospectus Date	6,840	0.04	Nil	At Admission	6,840	0.02	3,000,000 <sup>1</sup>	Section 1.9(b)															
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TOPIC	SUMMARY	MORE INFORMATION
<b>WHAT ARE THE OFFERS?</b>		
<b>What are the Offers?</b>	<p>The Public Offer is for an initial public offering of 25 million Shares at an issue price of \$0.20 each to raise \$5 million (before associated costs).</p> <p>The Lead Manager Offer is an offer of 3 million Lead Manager Options to the Lead Manager (or its nominees).</p>	<p>Section 1.1</p> <p>Section 1.2</p>
<b>What is the Public Offer Price?</b>	\$0.20 per Share.	Section 1.1
<b>What is the minimum subscription amount under the Public Offer?</b>	The Public Offer is conditional on the Company raising the minimum subscription of \$5 million. If the Company fails to raise the Minimum Subscription within four months after the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 1.2
<b>Will the Shares be quoted?</b>	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "ALB") within seven days of the Prospectus Date.	"Corporate Directory" and Section 1.13
<b>What is the purpose of the Offer?</b>	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> <li>(a) raise a minimum of \$5 million pursuant to the Offer;</li> <li>(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and</li> <li>(c) position the Company to seek to achieve the objectives details in Section 2.5.</li> </ul>	Section 1.4

TOPIC	SUMMARY	MORE INFORMATION
<b>What are the conditions of the Offers?</b>	<p>The Offers under this Prospectus is conditional upon:</p> <ul style="list-style-type: none"> <li>(a) the Company raising the Minimum Subscription (\$5 million) under the Public Offer; and</li> <li>(b) the ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.</li> </ul> <p>If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.</p>	Section 1.5
<b>Are there any escrow arrangements?</b>	<p>Yes, there are compulsory escrow arrangements under the ASX Listing Rules. None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.</p> <p>The Company anticipates that upon Admission approximately 15,093,333 Shares will be classified as restricted securities by ASX (including 12,482,083 Shares restricted for a period of 24 months from quotation of the Company's Shares on ASX) which comprises approximately 34.30% of the issued share capital on an undiluted basis, and approximately 32.11% on a fully diluted basis (based on the Minimum Subscription and assuming all Options are exercised and that no other Securities are issued).</p>	Section 1.18
<b>What is the Offer period?</b>	An indicative timetable for the Offers is set out on page ix of this Prospectus.	"Indicative Timetable"
<b>Are either of the Offers underwritten?</b>	None of the Offers are underwritten.	Section 1.19
ADDITIONAL INFORMATION		
<b>Will the Company be adequately funded after completion of the Public Offer?</b>	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.6

TOPIC	SUMMARY	MORE INFORMATION
<b>What rights and liabilities attach to the Securities on issue?</b>	<p>All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue.</p> <p>The terms and conditions of the Lead Manager Options are set out in Section 7.2. Upon exercise of the Lead Manager Options, the resulting Shares will rank equally in all respects with existing Shares on issue.</p> <p>The rights and liabilities attaching to the Shares are described in Section 7.1.</p>	Sections 7.1 to 7.2
<b>Who is eligible to participate in the Public Offer?</b>	The Public Offer is open to investors with a registered address in Australia.	Section 1.17
<b>Who is eligible to participate in the Lead Manager Offer?</b>	The Lead Manager Offer is only open to the Lead Manager (or its nominees).	
<b>How do I apply for Shares under the Public Offer?</b>	Applications for Shares under the Public Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Section 1.11
<b>What is the allocation policy?</b>	<p>The Directors, in conjunction with the Lead Manager, will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).</p> <p>There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date.</p>	Section 1.15

TOPIC	SUMMARY	MORE INFORMATION
	Subject to the satisfaction of the conditions to the Offer outlined in Section 1.5, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	
<b>When will I receive confirmation that my Application has been successful?</b>	It is expected that holding statements will be sent to successful applicants on or about 22 April 2021.	"Indicative Timetable"
<b>What is the Company's dividend policy?</b>	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	Section 2.7
<b>How can I find out more about the Prospectus or the Public Offer?</b>	Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary on +61 8 9481 0389.	Section 1.24

# 1. Details of Offers

## 1.1 The Offers

This Prospectus invites investors to apply for 25 million Shares at an issue price of \$0.20 (Offer Price) each to raise \$5 million (before associated costs) (Public Offer).

The Public Offer is subject to a minimum subscription of \$5 million (refer to Sections 1.2 and 1.5 for further details).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 7.1 for a summary of the rights and liabilities attaching to the Shares.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus or using the online Application Form and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 1.11 for further details and instructions.

## 1.2 Lead Manager Options Offer

Pursuant to the Lead Manager Mandate, the Company will issue the Lead Manager 3 million Lead Manager Options at \$0.0001 each, exercisable at \$0.25, expiring on 21 January 2024 and otherwise on the terms set out in Section 7.2. The Lead Manager Options will not be quoted however the resulting Shares issued upon exercise of those Options will be quoted.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Options (or any Shares issued upon exercise of any Options into Shares) that are issued under the Lead Manager Offer.

The Shares issued upon exercise of the Lead Manager Options will be of the same class and will rank equally with the existing Shares on issue. Refer to Section 7.1 for a summary of the rights and liabilities attaching to the Shares.

Only the Lead Manager or its nominees may accept the Lead Manager Offer. A personalised Application Form will be issued to the Lead Manager or nominees together with a copy of this Prospectus.

## 1.3 Minimum Subscription

The minimum subscription under the Public Offer is \$5 million (being 25 million Shares) (Minimum Subscription).

None of the Shares offered under the Public Offer will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

There is no minimum subscription for the Lead Manager Offer.

## 1.4 Purpose of the Public Offer

The primary purpose of this Prospectus is to:

- (a) raise the Minimum Subscription pursuant to the Public Offer (before associated costs);



## Details of Offers

- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (c) position the Company to seek to achieve the objectives detailed in Section 2.5.

### 1.5 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription, being \$5 million, under the Public Offer (refer to Section 1.3); and
- (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied then the Public Offer will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

### 1.6 Proposed use of Funds

At completion of the Offers, it is anticipated that the following funds will be available to the Company:

SOURCE OF FUNDS	MINIMUM SUBSCRIPTION \$
Existing cash reserves <sup>1</sup>	290,000
Proceeds from Public Offer	5,000,000
Total funds available	5,290,000

Note:

<sup>1</sup> Existing cash reserves estimate as at date of Prospectus.

The following table shows the intended use of funds in the two year period following Admission:

USE OF FUNDS - YEAR 1	\$	%
Exploration Expenditure – Lennard Shelf	1,265,000	23.9
Exploration Expenditure – Leinster	40,000	0.8
General administration fees and working capital <sup>2</sup>	1,045,000	19.7
Estimated expenses of the Public Offer <sup>4</sup>	500,000	9.5
Total Funds allocated – Year 1	2,850,000	53.9

USE OF FUNDS - YEAR 2	\$	%
Exploration Expenditure – Lennard Shelf	1,365,000	25.8
Exploration Expenditure – Leinster	30,000	0.6
General administration fees and working capital <sup>2</sup>	1,045,000	19.7
Total Funds allocated - Year 2	2,440,000	46.1
Total Funds - Years 1 and 2	5,290,000	100

Notes:

<sup>1</sup> See Section 2.6 for further information on the Company's exploration budget.

<sup>2</sup> Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.

<sup>4</sup> Expenses paid or payable by the Company in relation to the Public Offer are set out in Section 7.7.

The above table is a statement of current intentions as at the Prospectus Date. Investors

should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3). Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success and the grant of licences which the Company has applied for.

The Company proposes to actively pursue further acquisitions which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(b) for further details about the risks associated with the Company's future capital requirements.

### 1.7 Capital Structure on Admission

On the basis that the Company completes the Public Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

SECURITY	NO. OF SECURITIES (MINIMUM SUBSCRIPTION)	%
Existing Shares on Issue <sup>1</sup>	19,000,000	43.18
Shares offered under the Public Offer (at an Offer Price of \$0.20 per Share)	25,000,000	56.82
<b>Total Shares on issue at Admission</b>	<b>44,000,000</b>	<b>100</b>
Existing Options on issue <sup>1</sup> ,	0	0
Lead Manager Options <sup>2</sup>	3,000,000	100
<b>Total Options on issue at Admission</b>	<b>3,000,000</b>	<b>100</b>

Notes:

1 Please refer to Section 2.2 for further details relating to the Company's current capital structure.

2 See Section 7.2 for the terms of issue of the Lead Manager Options.

The Company's free float at the time of Admission will be not less than 20%.

### 1.8 Loyalty Options

The Company may, at the sole discretion of the Board, undertake a pro rata non-renounceable entitlement issue of loyalty Options in which Shareholders registered on the share register of the Company at a record date, determined by the Board, will be entitled to participate. The record date is expected to be within 3 months of the Admission.

The future issue of loyalty Options would be offered under a separate prospectus and it is proposed that, for a nominal issue price per Option, one loyalty Option will be granted for every two Shares held by eligible Shareholders on the record date (other than Shares held by Shareholders with a registered address outside of Australia or New Zealand). It is expected that the loyalty Options will be exercisable at \$0.25 each with an expiry date approximately

two years from the date of issue of the Options.

There is no certainty that the Company will undertake a loyalty Options offer.

### 1.9 Lead Manager's interest in the Offers

CPS Capital Group Pty Ltd (CPS Capital or Lead Manager) has been appointed as lead manager to the Public Offer. CPS Capital is party to the Lead Manager Mandate that is summarised in Section 6.1.

#### (a) Fees payable to Lead Manager

The Company has or will pay to CPS Capital the following fees in connection with the Public Offer:

- (i) a management fee of 1% (plus GST) of the total gross funds raised under the Public Offer; and
- (ii) a capital raise fee of 5% (plus GST) of total gross funds raised under the Public Offer, in accordance with the Lead Manager Mandate summarised in Section 6.1.

Pursuant to the Lead Manager Mandate, the Company has also agreed to issue the Lead Manager (or its nominees) Lead Manager Options equal to 6.38% of the fully diluted issued capital of the Company at Admission exercisable at \$0.25 each on or before 21 January 2024 on the terms and conditions set out in Section 6.1.

#### (b) Lead Manager's interests in Securities

As at the Prospectus Date, the Lead Manager and its associates have a relevant interest in 6,840 Shares (a percentage shareholding of 0.04%).

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer and assuming:

- (i) the Minimum Subscription is achieved under the Public Offer; and
- (ii) neither the Lead Manager nor its associates take up Shares under the Public Offer,

the Lead Manager and its associates will have a relevant interest in 6,840 Shares (a percentage shareholding of 0.02%) and 3 million Lead Manager Options on Admission.

#### (c) Lead Manager's participation in previous placements

The Lead Manager has participated in a placement of Securities by the Company in the two years preceding lodgement of this Prospectus. On 31 May 2020, an entity controlled by shareholders of the Lead Manager was issued 6,840 Shares (on a post-consolidation basis) at an issue price of \$0.0001 per Share.

### 1.10 Forecasts

The Directors have considered the matters detailed 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.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 2.4 to 2.6 for further information in respect to the Company's proposed activities.

## 1.11 Applications

### (a) General

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form. Application payment must be made via cheque when using the paper Application Form. Online applications are encouraged.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

### (b) Submit an online Application Form and pay with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (i) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (ii) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;
- (iii) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (iv) select which account payment is to be made from;
- (v) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (vi) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at [www.albionresources.com.au](http://www.albionresources.com.au) and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

### (c) Public Offer

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

Applications for Shares under the Public Offer must be made on the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.11(b) and the relevant Application Form for further details and instructions.

### (d) Lead Manager Offer

Only the Lead Manager or its nominees may accept the Lead Manager Offer. The Company will only provide an Application Form in relation to the Lead Manager Offer to the Lead Manager, together with a copy of this Prospectus. The Lead Manager Options are subject to a nominal issue price of \$0.0001 per Option.

### 1.12 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register).

Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

### 1.13 ASX Listing and Official Quotation

Within seven days after the Prospectus Date, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

### 1.14 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Shares under this Prospectus will occur unless:

- (a) the Minimum Subscription is achieved (refer to Section 1.2); and
- (b) ASX grants conditional approval for the Company to be admitted to the Official List (refer to Section 1.13).

### 1.15 Allocation and issue of Shares under Public Offer

The Directors, in conjunction with the Lead Manager will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation of Shares will be influenced by the following factors:

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



There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the satisfaction of the conditions set out in Section 1.5, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

### **1.16 Risks**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

### **1.17 Overseas Applicants**

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

No action has been taken to register or qualify the Securities, or the Public Offer, or otherwise to permit the public offering of the Securities, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus should inform themselves about, 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 Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to their Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

### **1.18 Escrow arrangements**

ASX will classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Classified Shares would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission approximately 15,093,333 Shares will be classified as restricted securities by ASX, which, based on the Minimum Subscription, comprises approximately 34.30% of the issued share capital on an undiluted basis, and approximately 32.11% on a fully diluted basis (assuming the Lead Manager Options are exercised and no other Shares are issued).

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

As at the Prospectus Date, the Company expects approximately 12,482,083 Shares to be subject to 24 months escrow.

### **1.19 Underwriting**

The Offers are not underwritten.

### **1.20 Lead Manager**

CPS Capital has been appointed as Lead Manager to the Public Offer on the terms and conditions summarised in Section 6.1.

### **1.21 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

### **1.22 Privacy disclosure**

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to Security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

### **1.23 Paper Copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on +61 8 9481 0389.

### **1.24 Enquiries**

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary on +61 8 9481 0389.

# 2. Company Overview

## 2.1 Company

The Company was incorporated in Western Australia in July 2017.

Since incorporation the Company has been building a portfolio of exploration projects, further details of which are outlined in Section 2.4, focussed on exploration for lead, zinc, gold and nickel.

The Company's Board comprises Messrs Colin Locke (Executive Chairman), Jonathan King and David Palumbo (both Non-Executive Director). The Company Secretary is also Mr David Palumbo. Further information on the Board is set out in Section 5.

## 2.2 Capital Structure of the Company

As at the Prospectus Date, the capital structure of the Company, and particulars of its current Shareholders (and their related entities), are as follows:

SHAREHOLDER	SHARES	%	OPTIONS	%
Mr David Palumbo <sup>1</sup>	3,700,000	19.5	-	-
Mr Colin Locke <sup>1</sup>	3,200,000	16.8	-	-
Ms Laura Bailey	1,842,000	9.7	-	-
Collective Prosperity Pty Ltd <sup>1</sup>	1,500,000	7.9	-	-
Helmsdale Investments	1,360,000	7.2	-	-
Other Shareholders	7,398,000	38.9	-	-
<b>Shares on issue at Prospectus Date<sup>2</sup></b>	<b>19,000,000</b>	<b>100</b>	-	-
<b>Options on issue at Prospectus Date<sup>2</sup></b>			-	

Notes:

- 1 Collective Prosperity Pty Ltd is an entity controlled by Mr Jonathan King. Messrs Locke, King and Palumbo are Directors of the Company.
- 2 Refer to Section 7.1 for a summary of the rights attaching to the Shares and Section 7.2 for a summary of the rights attaching to the Lead Manager Options.

Information on the effect of the Public Offer on control and substantial shareholders is set out in Section 7.4.

## 2.3 Corporate Structure

At Admission, the Company's corporate structure will comprise only one entity, being the Company.



## 2.4 Overview of the Projects

### (a) Tenements

The Company's assets consist of seven exploration licences (five granted, two applications) covering a total of approximately 436km<sup>2</sup>. The assets are in two key regions; the Lennard Shelf (located in the Kimberley region of Western Australia), which is prospective for carbonate-hosted base metals, and Leinster, located in the world-class gold, nickel, and base-metal Leinster district in the Norseman-Wiluna greenstone belt (see Figure 1).

A summary table of the Company's exploration licences and exploration licence applications is set out below:

Project	Sub-Project	Tenement	Status	Grant Date	Expiry	Blocks	Area (km <sup>2</sup> )	Expenditure Commitment (\$)	Rent Amount (\$)
Lennard Shelf	Pillara East	E04/2499	Granted	13/02/2019	12/02/2024	23	74.8	23,000	5,474
		E04/2637	Granted	7/12/2020	6/12/2025	29	94.3	29,000	4,089
		E04/2672	Granted	7/12/2020	6/12/2025	5	16.3	15,000	705
	Prices Hill	E04/2504	Granted	7/01/2019	6/01/2024	12	38.9	20,000	2,856
	Sadler Ridge	E80/5352	Granted	11/12/2019	10/12/2024	29	94.2	29,000	4,089
	Oscar Range	E04/2662	Pending, applied 13/11/2019			23	74.9	N/A	N/A
Leinster		E36/1005	Pending, applied 20/11/2020			14	42.4	N/A	N/A

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Geologist Report in Annexure C. A comprehensive summary of the status of the Tenements can be found in the Legal Report on Mining Tenements in Annexure B.

**Figure 1: Project location map**



## (b) Lennard Shelf Project

### (i) Introduction

The Lennard Shelf Project comprises of five granted exploration licences (E 04/2499, 04/2637, 04/2672, 04/2504 and 80/5352) and one exploration licence application (E 04/2662) which collectively cover a total area of 393km<sup>2</sup> in the Lennard Shelf, Kimberley Region, WA. The project is sub-divided into four sub-projects, namely:

- Pillara East (E 04/2499, 04/2637 and 04/2672)
- Prices Hill (E 04/2504)
- Sadler Ridge (E 80/5352)
- Oscar Range (ELA 04/2662)

### (ii) Location and access

The Lennard Shelf Project is situated approximately 30km southeast of Fitzroy Crossing on the Lennard Shelf in the Kimberley and West Kimberley Mineral Fields of Western Australia.

Access to the area is via the Great Northern Highway, which links to the coastal towns of Derby and Broome and then by station tracks (see Figure 2 below). A map of the Lennard Shelf project with surrounding historical projects is included in Figure 3 below.

*Figure 2: Lennard Shelf Project – Location and access*





Figure 3: Geology with surrounding historical projects

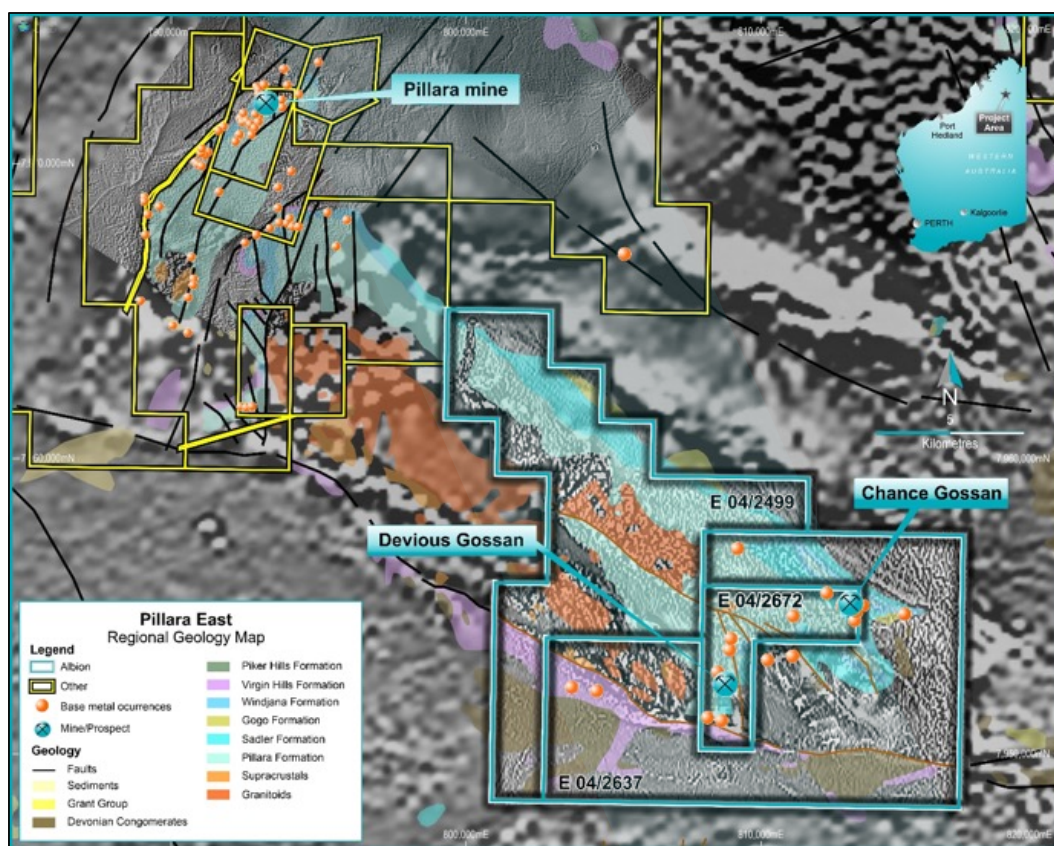


### (iii) Pillara East local geology and mineralisation

The Pillara East Sub-Project covers an extensive area on the eastern margin of the Margaret Embayment, extending from Pillara Range and Virgin Hills in the south to Mount Pierre and Piker Hills in the north and to the Horseshoe Range in the northeast. This area includes limestone platform highs on tilted fault blocks and intervening shale-dominated basins.

The area is an eastern extension of the historical Pillara Mine, now held by Lennard Shelf Pty Ltd (see Figure 4 below).

Figure 4: Pillara East local geology



At Pillara East, mineralisation occurs as sulphidic breccias, veins and minor replacement along a set of N-NNE trending faults, developed as dilational Riedel splays from the major NE-trending structures of the Pillara Relay Zone. The main host structures, the Western and Eastern Faults, define an extensional graben. Mineralisation also occurs within numerous synthetic and antithetic splays to these faults and in broad breccia bodies developed in the hanging wall of the faults, reaching maximum dimensions at splay junctions. Mineralisation is best developed where structures displace a structurally favourable, competent fenestral limestone unit.

#### (iv) Pillara East previous exploration

The first exploration undertaken at Pillara East was in 1973 by Amax Exploration (Aust) Inc., which carried out reconnaissance and detailed geological mapping, gossan sampling, reconnaissance stream sediment sampling, IP surveys and RAB drilling (22 holes).

In the 1980s, in addition to geological mapping, aerial photography and photo lineament interpretation, gravity (4.2 line-kilometres) and induced polarisation (15.8 line-kilometres) surveys, stream sediment sampling, BHP drilled 66 holes. The majority of the BHP drilled diamond drill holes were vertical and appeared to be targeting either stratigraphic hosted mineralisation within the Pillara Formation or holes were located over mapped structures across the project area to assess the down dip potential of the structures.



A summary of the significant drilling results (>1% Zn+Pb) from the Amax Exploration and BHP drilling is set out below.

Hole ID	Depth from (m)	Depth to (m)	Intersection (m)	Zn%	Pb%
EPP11	48.7	50.3	1.6	3.4	0.2
	53.3	57.9	4.6	5.0	30.5
EPP14	27.4	32	4.6	0.4	0.3
ED3	38	46	8	2.1	0.9
	50	56	6	2.4	0.7
ED5	55	59	4	1.3	0.0
ED38	70	74	4	1.0	0.0
ED39	34	36	2	1.0	0.0

For further details, see section 3.4.3 of the Independent Geologist's Report at Annexure C.

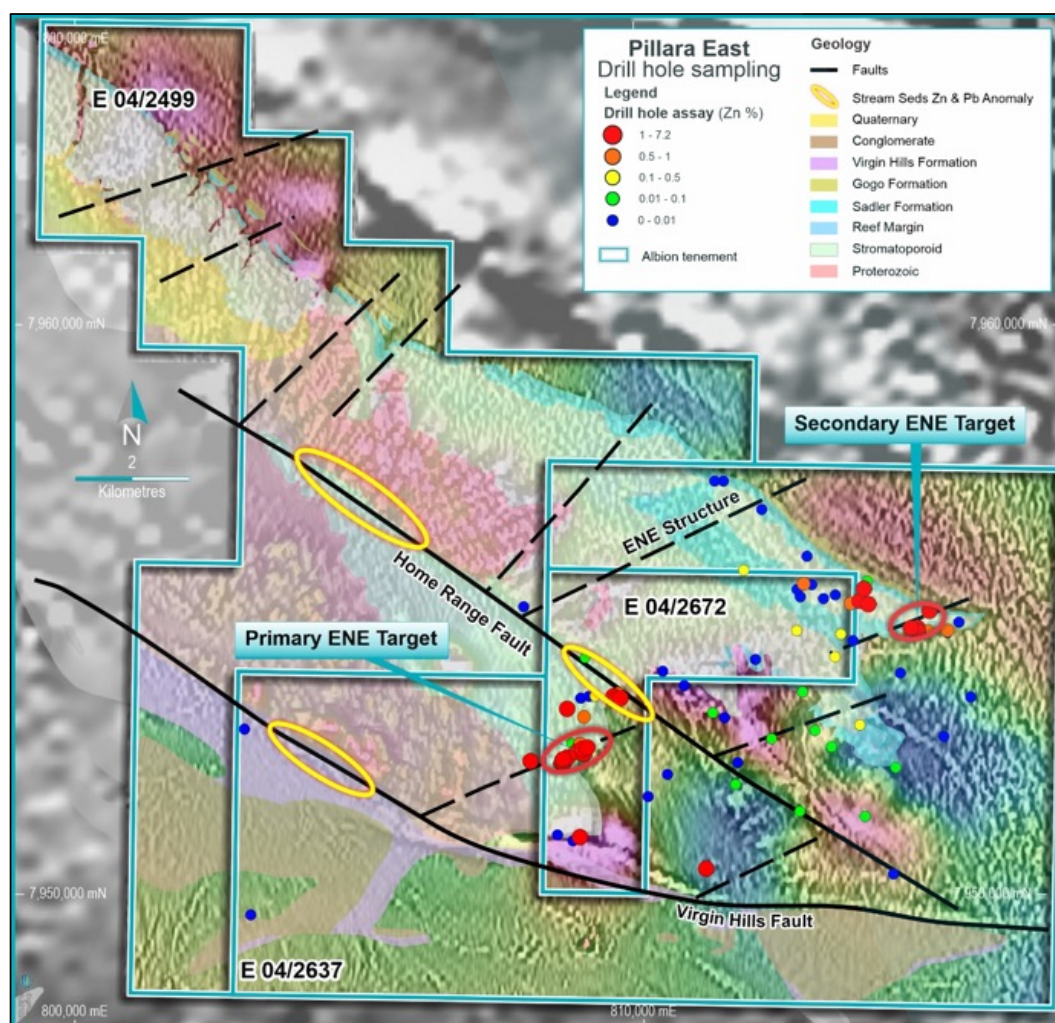
#### (v) Pillara East prospectivity and work plan

Data compilation has defined two obvious targets associated with ENE trending, steep SE dipping faults where historic drill holes have intersected significant Zn and Pb. Another series of Zn-Pb targets occurs along the regional NW trending Home Range and Virgin Hill Faults.

Previous exploration has been primarily focussed on stratigraphic drilling targeting the occurrence of shallow granitic basement and the Pillara Formation, along with the north trending structures. The data assessment and interpretation of the aerial imagery suggests the ENE trending structures are a favourable orientation for mineralisation and provides further upside within the project area with several obvious ENE structures that remain untested.

It is proposed that the exploration program should involve a detailed mapping, surface geochemistry sampling, 3D-IP survey over the target area to confirm the location of the targets and to model the target depth, followed by drilling.

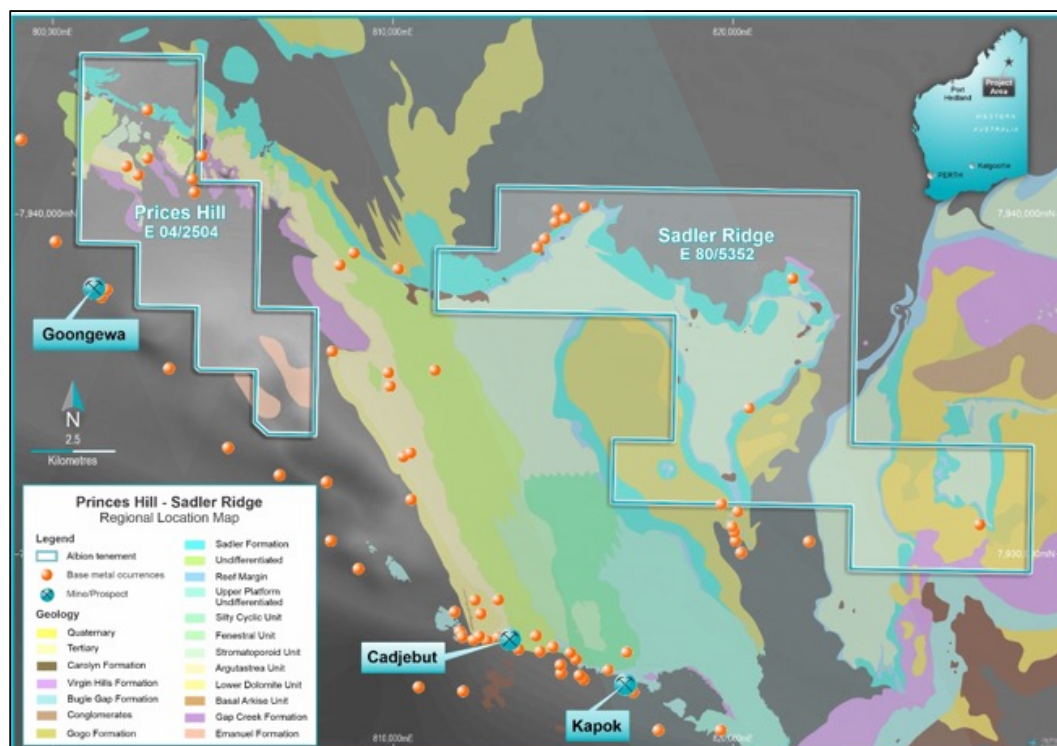
Figure 5: Aerial imagery showing the regional NW faults and the associated ENE target structures with historical drill holes coloured by Zn and the main target areas



#### (vi) Prices Hill local geology and mineralisation

Prices Hill is situated at the NW end of the Emanuel Range and is an area of outcropping Pillara Formation with strong geochemical response in stream sediment sampling. The ranges are dissected by a set of N- to NNE-trending faults within the Prices Hill Relay Zone, which transfers movement between Cadjebut-Pinnacle Fault zone and the Virgin Hills Fault zone to the north.

**Figure 6: Prices Hill & Sadler Ridge Sub-Projects – GSWA 1:500K geology with location of historical Cadjebut Mine**



#### (i) Prices Hill previous exploration

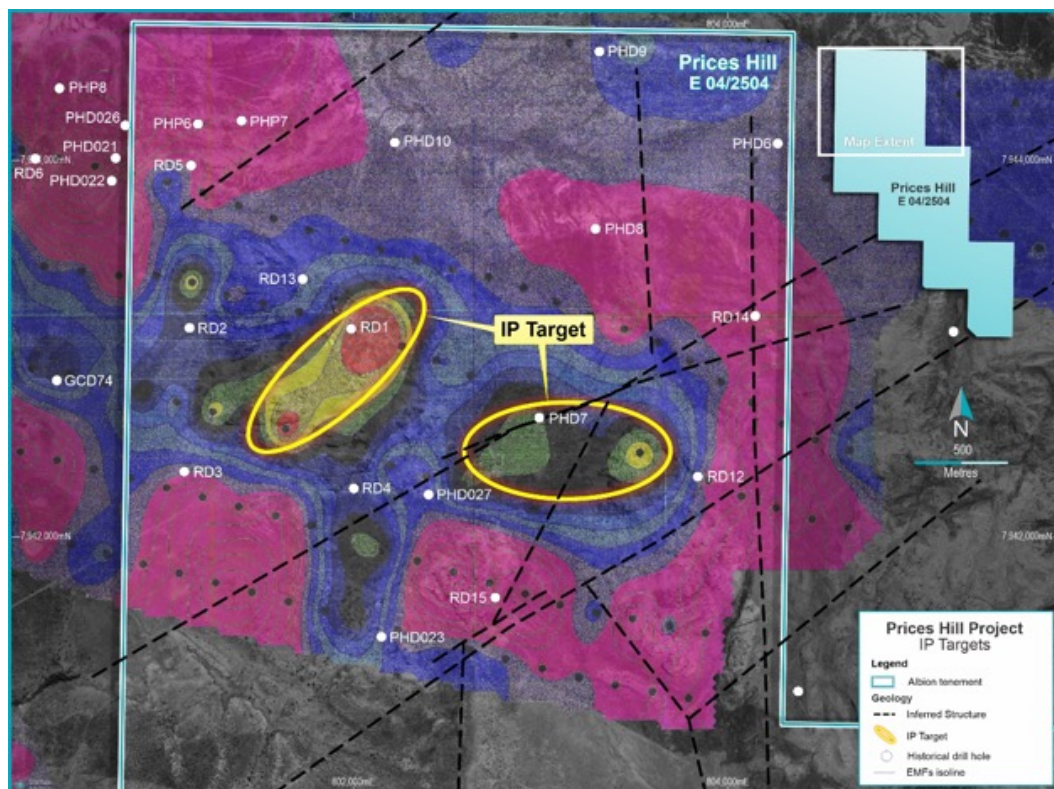
BHP completed wide-spaced grid drilling during 1980s but failed to intersect any significant mineralisation.

During 1997, three lines of IP survey were conducted by Western Metals Ltd over the northern margin of Prices Hill and led to the discovery of an anomalous gossan (Cappa's Gossan) at the NE edge of the outcropping limestones, in the footwall of the NE-trending splay of the Cadjebut Fault. The IP anomaly over the structure suggested a shallow source less than 100m. Mapping suggested a main WNW -dipping structure with an E-dipping antithetic structure to the west and extensive gossanous breccias over 50-100m between the structures. The survey outlined a number of very high phase anomalies that remain untested.

Subsequently, during 1998, two additional drillholes were drilled at Prices Hill (within the E04/2504 - PHD023 and 027) to test a combination of structural, geochemical and geophysical targets arising from a program of mapping, soil sampling and IP surveying. Both drillholes failed to intersect Zn (+/-Pb) mineralisation.



Figure 7: Prices Hill Project showing the IP targets and historical drill holes



## (ii) Prices Hill prospectivity and work plan

Three lines of IP were surveyed over Prices Hill where mapping and sampling has shown the presence of anomalous gossans associated with north trending structures. Some anomalism was reported from the IP survey, within a highly polarisable background response.

Results of drilling at Prices Hill were generally mixed. Although a well-developed structure with strong marcasite mineralisation was defined at Cappa's Gossan, base metal mineralisation appears very weak. However, marcasite may represent a halo to base metal mineralisation and limited deeper testing is warranted. Structural and Lower Dolomite targets elsewhere at Prices Hill have not produced any significant base metal mineralisation. It is possible that the Gap Creek Formation provided the main hydrothermal fluid pathway in this area and that structural and/or stratigraphic pinch-outs of this formation represent the best target.

The target area occurs in the northern portion of the tenement (Figure 7) and is associated with a number of IP targets that remain untested. It is proposed that the exploration program should involve a detailed mapping, 3D-IP survey over the target area to confirm the location of the targets and to model the target depth, followed by drilling.

## (iii) Sadler Ridge local geology and mineralisation

The tenement covers the central part of the Emanuel Range. The Gap Creek Formation is underlain by nodular shales of the Emanuel Formation which lie unconformably on Proterozoic granitic basement. The Gap Creek Formation is unconformably overlain by the Lower Dolomite unit of the Pillara Formation (now distinguished as the Cadjebut Formation) along the southwest edge of the Emanuel Range.

**(iv) Sadler Ridge previous exploration**

Previous exploration includes gridding, Landsat imagery, soil, stream-sediment and ironstone sampling, mapping and geophysics undertaken by Esso in 1984/5.

Geopeko conducted a drilling program in 1991 and 1992 in the northern portion of the tenement. Significant rock chip samples (>0.5% Zn+Pb) are shown below. Hole VHD-10 intersected 1m @ 0.14 Zn and 2.75% Pb from 207m. Fuller details of drilling results are contained in Appendix D of the Independent Geologist's Report located at Annexure C to this Prospectus.

**Rock Chip Samples with Significant Results (>0.5% Zn+Pb)**

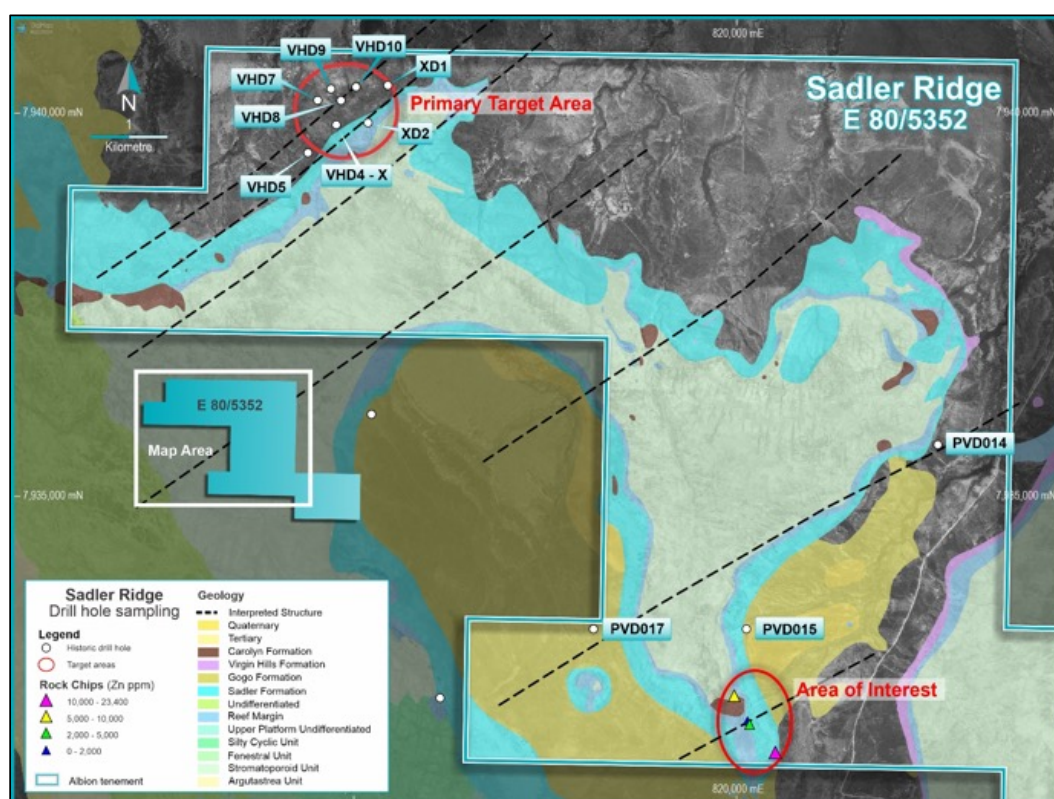
Sample ID	Easting MGA51	Northing MGA51	Zn %	Pb %
A05225	820495	7931646	2.34	1.16
A05249	819961	7932381	0.88	0.75

**(i) Sadler Ridge prospectivity and work plan**

At Sadler Ridge, surface gossans occur within a broad zone of stromatolite-like carbonates at the contact of the Sadler and Gogo Formation. These comprise columnar and plumose carbonate masses growing in all directions into open space cavities or the sea floor. These may or may not be organic, but are interpreted to reflect expulsion of fluids onto the sea floor or into cavities close to the sea floor. Widespread barite occurs as probable replacements of this carbonate, although it could also be interpreted as a primary precipitate, and as remobilised veins. This style of stromatolite-like carbonate has now been recognised widely on the SE Lennard Shelf, in a similar setting and with a similar barite association. Ferruginous gossan at Sadler Ridge occurs as massive linear zones within the belt of stromatolite-like carbonate. Locally, it is seen to rim cavities within the 'stromatolite' system with a later spar fill. The gossans are weakly to moderately anomalous in base metals. The primary target area occurs in the north western portion of the tenement while a second area of interest located close to the southern tenement boundary.

Further work is required on the prospect to increase understanding of the origin and controls on the mineralisation and to determine appropriate follow-up exploration. The proposed exploration program involves a 3D-IP survey over the target area to confirm the location of the targets and to model the target depth, followed by drilling. Further mapping and rock chip sampling will be required around the southern area of interest to assess the mineralisation potential.

**Figure 8: Sadler Ridge Sub-Project showing the location of the target areas, NE structures, drill holes (white circles) and rock chip data (coloured triangles)**



### (i) Oscar Range local geology and mineralisation

Mapping at Oscar Range (ELA 04/2662) has delineated in detail the marginal slope (Nullara) – platform (Pillara) contact and the extent of gossanous zones in the marginal slope has been outlined. The Oscar Range Sub-Project consists mainly of fenestral-pelletal grainstone with locally documented oncolites, stromatoporoids, amphipora and silty beds, suggesting a shallow-water platform environment.

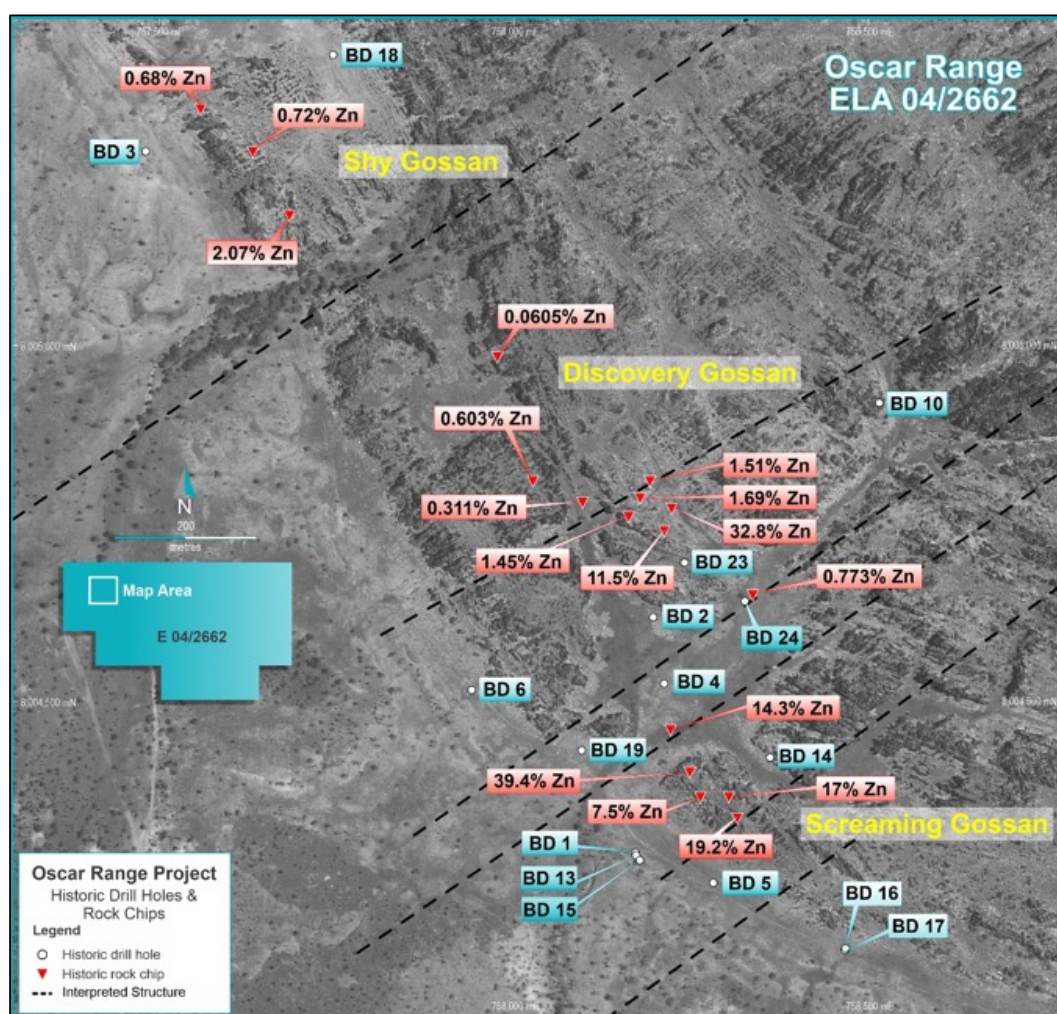
### (ii) Oscar Range previous exploration

Work carried out during BHP's tenure (1977-83) in the area included aerial photography, mapping, gravity profiling, stream sediment and rock chip sampling. Short resistivity depth soundings as well as percussion and diamond drilling were also carried out. Twenty-six percussion holes (4,592 m) and six diamond holes, BD1-BD6 (2,200 m) were drilled. BHP carried out further gravity and induced polarisation (IP) survey and further 11 diamond drill holes during the 1988-1993 period on the current tenement area.

The primary target area occurs in the north western portion of the tenement ELA 04/2662 associated with a number of outcropping gossans and a series of north east trending structures. Rock chip sampling of the gossans in shows elevated Zn ranging up to 39.4% Zn. Historical drill holes were positioned to test the down dip potential of the gossans which were interpreted to be associated with north west trending structures. BHP drilled BD1 in 1981 which intersected 4m @ 4.12% Zn below Screaming Gossan. This was followed up by BD13 drilled by Billiton in 1990 to intersect 50m down dip of BD1. BD13 intersected 19m @ 2.6% Zn. BD15 was drilled by Billiton in 1990 to intersect 50m down dip of BD13, however failed to intersect any significant mineralisation. Further details are contained in Appendix E of the Independent Geologist's Report located at Annexure C to this Prospectus.



Figure 9: Northwest target area of ELA 04/2662 showing location of drill holes (white circles) and Zn in rock chip samples (red triangles) associated with the gossans



### (iii) Oscar Range prospectivity and work plan

The above referenced historical drill holes were orientated on a north-east trending plane (Figure 9), perpendicular to the BHP/Billiton interpreted orientation of the mineralised structures. Following the assessment of the Pillara East and Sadler Ridge projects, it is noted that mineralisation appears to be hosted by the north-east trending structures and the co-incident occurrence of these northeast trending structures across this target area, which suggest the host structure to mineralisation is orientated in the north-easterly direction. As historical drilling parallels this orientation, the north-east structural host orientation has not been tested and there remains scope for this area to host significant mineralisation. The proposed exploration program involves detailed mapping and field checking of the hole positioning followed by 3D-IP surveys orientated to test the mineralisation potential of the north-east trending structures. Drilling will depend on the results of the 3D-IP survey.



**(c) Leinster Project****(i) Introduction**

The Leinster Project comprises of one exploration licence application (E 36/1005). The project covers 14 blocks or approximately 42 km<sup>2</sup> in the East Murchison Mineral Field of Western Australia.

**(ii) Location and access**

The tenement is located approximately 30 kilometres south of the town of Leinster. The tenement straddles the main Kalgoorlie-Wiluna highway and is close to the Eastern Goldfields Gas Pipeline. Numerous pastoral station and fence line tracks provide access off the highway.

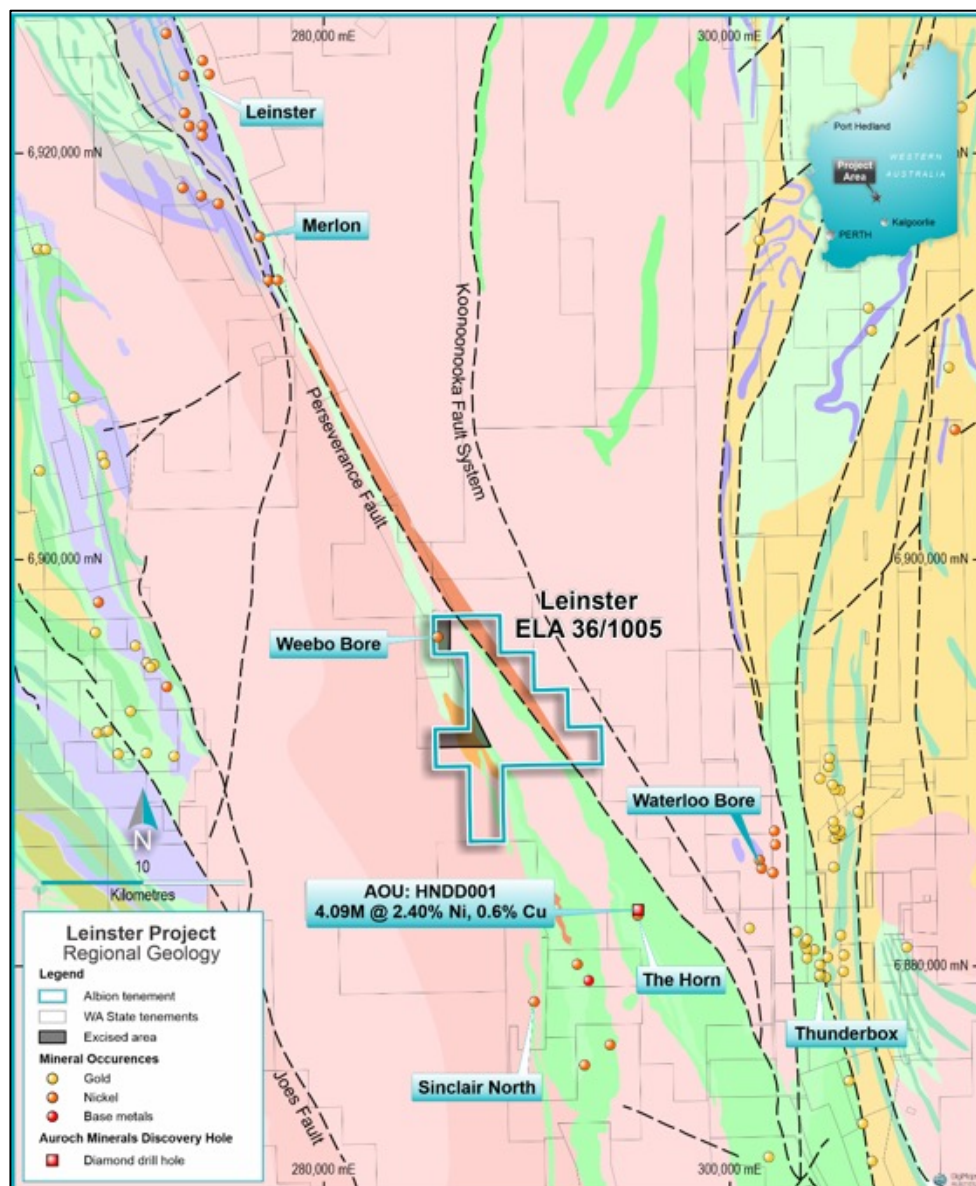
*Figure 10: Leinster Project location and access*

**(iii) Geology**

The project straddles the Weebo-Mt. Clifford greenstone belt, a north-northwest trending folded and thrust stacked sequence of basalts, ultramafics, felsic volcanics and pelitic sediments, intruded by several granitoid plutons. The area is also transected by the north striking Ponds Well shear zone in the west, the north-northwest striking Perseverance Fault (part of the Keith-Kilkenny lineament) in the centre, and the north striking Mt. McClure shear zone in the east.

The tenement is located near historical and developing nickel projects within and immediately adjacent to the project, including the Weebo Bore and Horn deposits. Komatiitic rocks host the nickel sulphide in each deposit.

Figure 11: Leinster Project geology



(iv) **Previous exploration**

A detailed history of previous exploration from 1966 to 2012 is set out in section 4.4 of the Independent Geologist's Report located at Annexure C to this Prospectus.

All drill collar locations and significant drilling results (>0.35% Ni or >0.1g/t Au) for exploration work undertaken from are given in Table 8 of Appendix F of the Independent Geologist's Report located at Annexure C to this Prospectus.

(v) **Prospectivity and work plan**

The tenement is located in close proximity to historical and developing nickel projects within and immediately adjacent to the project, including Weebo Bore and Horn deposits. Extensive nickel exploration was undertaken during the 1960s and 1970s, most notably by WMC, Seltrust, Amax and BP Minerals.

The greenstones are considered equivalent to those in the Mt Keith Perseverance belt to the north and the Mt Clifford-Marshall Pool belt to the south. Consequently, the project area is considered strongly prospective for nickel sulphide mineralisation, such as that present at Mt. Keith, Yackabindie, Perseverance, Rocky's Reward and the recent Harmony discovery. The historical drilling is mostly shallow (<100m) and has not been adequately tested at depth by RC or diamond drilling and present drill-ready targets.

If ELA 36/1005 is granted, an electromagnetic survey (MLTEM) will be undertaken on each of the two principal nickel targets to identify potential conductors along the prospective strike of ultramafic rocks.

## **2.5 Business strategy/objectives of the Company**

The Company's objective is to increase shareholder wealth through the acquisition, exploration and development of mineral resource projects.

The Company's focus immediately upon listing will be to implement the exploration programs it has designed for the Pillara East, Prices Hill and Sadler Ridge sub-projects and if granted, the Oscar Range sub-project and Leinster Project (as described in Section 2.4 above) with the objective of delineating mineralisation. Further details of those programs are set out in Section 2.6 below.

## **2.6 Proposed exploration budgets**

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next two years following Admission.

Activities	Minimum Subscription (\$5m)		
	Year 1	Year 2	Total
<b>Lennard Shelf Project</b>			
Detailed mapping	\$50,000	\$30,000	\$80,000
Surface geochemical sampling	\$80,000	\$30,000	\$110,000
Heritage Surveys	\$30,000	\$35,000	\$65,000
IP Survey and data processing	\$200,000		\$200,000
Drilling & Assay	\$180,000	\$460,000	\$640,000
Tenement compliance	\$15,000	\$20,000	\$35,000
<b>Pillara East Sub-Project</b>	<b>\$555,000</b>	<b>\$575,000</b>	<b>\$1,130,000</b>
Detailed mapping and sampling	\$45,000		\$45,000
IP Survey and data processing	\$140,000		\$140,000
Heritage Surveys	\$30,000	\$35,000	\$65,000
Drilling	\$140,000	\$370,000	\$510,000
Tenement compliance	\$10,000	\$15,000	\$25,000
<b>Prices Hill Sub-Project</b>	<b>\$365,000</b>	<b>\$420,000</b>	<b>\$785,000</b>
Detailed mapping and sampling	\$45,000		\$45,000
IP Survey and data processing	\$110,000		\$110,000
Heritage Surveys	\$30,000	\$30,000	\$60,000
Drilling	\$120,000	\$300,000	\$420,000
Tenement compliance	\$10,000	\$15,000	\$25,000
<b>Sadler Ridge Sub-Project</b>	<b>\$315,000</b>	<b>\$345,000</b>	<b>\$660,000</b>
Data Compilation & Access Costs	\$10,000		\$10,000
Detailed mapping and sampling	\$10,000	\$15,000	\$25,000
Tenement compliance	\$10,000	\$10,000	\$20,000
<b>Oscar Range Sub-Project</b>	<b>\$30,000</b>	<b>\$25,000</b>	<b>\$55,000</b>
<b>Total Lennard Shelf</b>	<b>\$1,265,000</b>	<b>\$1,365,000</b>	<b>\$2,630,000</b>
<b>Leinster Project</b>			
Data Compilation & Access Costs	\$10,000		<b>\$10,000</b>
Geochem, Geophysics and Mapping	\$20,000	\$20,000	<b>\$40,000</b>
Tenement compliance	\$10,000	\$10,000	<b>\$20,000</b>
<b>Total Leinster</b>	<b>\$40,000</b>	<b>\$30,000</b>	<b>\$70,000</b>
<b>Total Exploration Expenditure</b>	<b>\$1,305,000</b>	<b>\$1,395,000</b>	<b>\$2,700,000</b>

## **2.7 Dividend policy**

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

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, 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.



# 3. Risk Factors



### 3 Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

Any investment in the Company under this Prospectus should be considered highly speculative.

#### 3.1 Risks specific to the Company

##### (a) Limited operational history

The Company has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

##### (b) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until a Project or Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future, and has indicated it will undertake an issue of loyalty options within the first three months following listing (see Section 1.8). The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

##### (c) New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project



## Risk Factors

acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

### 3.2 Mining Industry Risks

#### (a) Grant risk for Exploration Licence Applications

Tenements E04/2662 (Oscar Range sub-project) and E36/1006 (Leinster Project) are applications for an exploration licence which must be granted to the Company before the Company may acquire 100% legal and beneficial interest in those tenements.

Whilst the Company has no reason to believe these applications will not be granted, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Company.

If an application is not granted, the Company will not acquire an interest in that tenement. The tenement application therefore should not be considered as an asset of the Company. Information in respect of the tenement applications is provided in this Prospectus to provide investors with sufficient information about each in the event such applications are granted.

#### (b) Tenement title

As at the date of this Prospectus the Company holds the Tenements. The Company's title to Tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.

Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- (i) exploration or production programmes yield negative results;
- (ii) insufficient funding is available;
- (iii) such a tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- (iv) its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- (v) a variety of other reasons.

**(c) Exploration and development risks**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

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, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

**(d) Operating risk**

Should the Company be successful in developing a Project or Projects, the operations of the Company may be affected by various factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

**(e) Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

## **Risk Factors**

### **(f) Resource estimation risks**

At present none of the Projects host a mineral resource or reserve estimate. 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. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

### **(g) Payment obligations**

Pursuant to the licences comprising the Company's Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.

### **(h) Metals and currency price volatility**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold and base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

### **(i) Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although 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 its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

**(j) Land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the Tenements.

**(k) Native title risks**

A number of the Tenements overlap with areas of determined native title, and one Tenement overlaps an area of an unregistered native title claim.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

The existence of native title or native title claims over the area covered by the Tenements (or a subsequent determination of native title over the area), will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

## **Risk Factors**

### **(l) Heritage Risk**

In addition to the registered Aboriginal sites and other heritage sites identified in Part D of the Legal Report on Mining Tenements at Annexure B to this Prospectus, there remains a risk that other Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

Further, a number of the Tenements overlap land included in the National Heritage List (as set out in Part B of the Legal Report on Mining Tenements at Annexure B to this Prospectus), which recognises natural, historic and Indigenous places of outstanding heritage significance to Australia. Permission from the Commonwealth Minister for the Environment is required for actions that may have a significant impact on National Heritage Register listed sites. As noted in the Legal Report on Mining Tenements at Annexure B to this Prospectus, the assessment and approval process may take 18-24 months or longer. There is a risk such approvals are not provided, which would limit the amount of activity that could be undertaken on a particular tenement.

### **(m) Third party risks**

Under Western Australian and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

### **(n) Environmental risk**

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. 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 field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

**(o) Tenure and access risk**

The Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.

As noted in the Legal Report on Mining Tenements in Annexure B, in the event the application for E04/2662 (Oscar Range) is granted, approximately 49.8% of it will overlap with C Class Reserves. Consent of the Minister for Mines is first required prior to undertaking any exploration activities on such land. There is a risk the Company may not be able to access areas of the Leinster Project that overlap with C Class Reserves.

Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.

Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

**(p) Regulatory risk**

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

**(q) Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

### 3.3 General Risks

**(a) Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward-selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

**(b) Market conditions**

## Risk Factors

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

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

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### (c) **Contractual risk**

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

### (d) **Force majeure**

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

### (e) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

### (f) **Litigation risks**

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

The Company is currently not engaged in any litigation.



**(g) Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

**(h) Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

**(i) Unforeseen expenditure risk**

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

**(j) Climate change risks**

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

**(k) Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) 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.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

### 3.4 Speculative investment

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 Securities offered under this Prospectus.

Therefore, the Securities 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 Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.



# 4. Financial Information



## 4 Financial Information

### 4.1 Introduction

This section sets out the Historical Financial Information of the Company. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Initial Public Offering (IPO) of Albion. Bentleys Audit & Corporate (WA) Pty Ltd (Bentleys) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Bentleys' work is set out in Annexure A.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure A.

### 4.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Albion as detailed in note 1 of section 4.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of section 4.7 as if those adjustments had occurred as at 31 December 2020.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the Historical Financial Information):

- The historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the half years ended 31 December 2019 and 31 December 2020;
- The historical Statements of Financial Position as at 30 June 2019, 31 December 2019, 30 June 2020 and 31 December 2020;
- The historical Statements of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the half years ended 31 December 2019 and 31 December 2020.

The pro forma financial information comprises (collectively referred to as the Pro Forma Financial Information):

- The pro forma statement of financial position as at 31 December 2020, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 4.7 had occurred as at 31 December 2020; and
- the notes to the pro forma financial information,

(collectively referred to as the Financial Information).

The Historical Financial Information of Albion has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and the half years ended 31 December 2019 and 31 December 2020. The financial reports were audited by Bentleys in accordance with Australian Auditing Standards (with the exception of 31 December 2019 which was reviewed in accordance with Australian Standards on Review Engagements). Bentleys have issued unqualified audit opinions/review conclusion on the respective financial reports with material uncertainty related to going concern paragraphs.

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



### 4.3 Historical statements of profit or loss and other comprehensive income

	<b>Audited*</b> <b>31 Dec 2020</b> <b>6 Months</b>	<b>Audited*</b> <b>30 June 2020</b> <b>12 Months</b>	<b>Reviewed*</b> <b>31 Dec 2019</b> <b>6 Months</b>	<b>Audited*</b> <b>30 June 2019</b> <b>12 Months</b>
	\$	\$	\$	\$
Revenue	-	-	-	-
Exploration expenditure	(100,281)	(49,550)	(32,361)	(22,842)
Corporate expenses	(3,287)	(3,287)	(3,177)	(3,307)
Administration expenses	(985)	(257)	(62)	(494)
Interest expense	-	(61)	(61)	-
<b>Loss before income tax expense</b>	<b>(104,553)</b>	<b>(53,155)</b>	<b>(35,661)</b>	<b>(26,643)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax relating to continuing operations</b>	<b>(104,553)</b>	<b>(53,155)</b>	<b>(35,661)</b>	<b>(26,643)</b>
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive loss</b>	<b>(104,553)</b>	<b>(53,155)</b>	<b>(35,661)</b>	<b>(26,643)</b>

\* Please refer to Section 4.2 with respect to the audit opinions/review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

### 4.4 Historical statements of financial position

	<b>Audited*</b> <b>31 Dec 2020</b>	<b>Audited*</b> <b>30 June 2020</b>	<b>Reviewed*</b> <b>31 Dec 2019</b>	<b>Audited*</b> <b>30 June 2019</b>
	\$	\$	\$	\$
<b>Current assets</b>				
Cash & cash equivalents	240,048	622	3,654	106
Trade & other receivables	11,198	2,027	1,014	304
<b>Total current assets</b>	<b>251,246</b>	<b>2,649</b>	<b>4,668</b>	<b>410</b>
<b>TOTAL ASSETS</b>	<b>251,246</b>	<b>2,649</b>	<b>4,668</b>	<b>410</b>
<b>Current liabilities</b>				
Trade & other payables	36,927	12,768	7,593	7,362
Borrowings	146	40,408	50,208	10,520

## Financial Information

<b>Total current liabilities</b>	<b>37,073</b>	<b>53,176</b>	<b>57,801</b>	<b>17,882</b>
<b>TOTAL LIABILITIES</b>	<b>37,073</b>	<b>53,176</b>	<b>57,801</b>	<b>17,882</b>
<b>NET ASSETS / (LIABILITIES)</b>	<b>214,173</b>	<b>(50,527)</b>	<b>(53,133)</b>	<b>(17,472)</b>
<b>EQUITY</b>				
Issued capital	403,311	34,058	13,958	13,958
Accumulated losses	(189,138)	(84,585)	(67,091)	(31,430)
<b>TOTAL EQUITY</b>	<b>214,173</b>	<b>(50,527)</b>	<b>(53,133)</b>	<b>(17,472)</b>

\* Please refer to Section 4.2 with respect to the audit opinions/review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

## 4.5 Historical statements of cash flows

	<b>Audited*</b> <b>31 Dec 2020</b> <b>6 Months</b>	<b>Audited*</b> <b>30 June 2020</b> <b>12 Months</b>	<b>Reviewed*</b> <b>31 Dec 2019</b> <b>6 Months</b>	<b>Audited*</b> <b>30 June 2019</b> <b>12 Months</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Payments to suppliers	(89,565)	(49,472)	(36,139)	(22,242)
<b>Total Cash Flows from Operating Activities</b>	<b>(89,565)</b>	<b>(49,472)</b>	<b>(36,139)</b>	<b>(22,242)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings	(40,262)	-	-	-
Proceeds from borrowings	-	29,888	39,687	10,520
Proceeds from issue of shares (net of costs)	369,253	20,100	-	(72)
<b>Net Cash Flows from Financing Activities</b>	<b>328,991</b>	<b>49,988</b>	<b>39,687</b>	<b>10,448</b>
Net increase/(decrease) in cash held	239,426	516	3,548	(11,794)
Cash and cash equivalents at the beginning of the period	622	106	106	11,900
<b>Cash and cash equivalents at the end of the year/period</b>	<b>240,048</b>	<b>622</b>	<b>3,654</b>	<b>106</b>



\* Please refer to Section 4.2 with respect to the audit opinions/review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure A.

#### 4.6 Historical and Pro-forma statements of financial position

	Notes	31 December 2020	Pro forma Subsequent Event Adjustment	Pro forma Adjustments	Pro forma balance
		\$	\$	\$	\$
<b>Current assets</b>					
Cash & cash equivalents	3	240,048	106,000	4,500,300	4,846,348
Trade & other receivables		11,198	-	-	11,198
<b>Total current assets</b>		<b>251,246</b>	<b>106,000</b>	<b>4,500,300</b>	<b>4,857,546</b>
<b>TOTAL ASSETS</b>		<b>251,246</b>	<b>106,000</b>	<b>4,500,300</b>	<b>4,857,546</b>
<b>Current liabilities</b>					
Trade & other payables		36,927	-	-	36,927
Borrowings		146	-	-	146
<b>Total current liabilities</b>		<b>37,073</b>	<b>-</b>	<b>-</b>	<b>37,073</b>
<b>TOTAL LIABILITIES</b>		<b>37,073</b>	<b>-</b>	<b>-</b>	<b>37,073</b>
<b>NET ASSETS</b>		<b>214,173</b>	<b>106,000</b>	<b>4,500,300</b>	<b>4,820,473</b>
<b>EQUITY</b>					
Issued capital	4	403,311	106,000	4,357,959	4,867,270
Reserves	5	-	-	342,341	342,341
Accumulated losses	6	(189,138)	-	(200,000)	(389,138)
<b>TOTAL EQUITY</b>		<b>214,173</b>	<b>106,000</b>	<b>4,500,300</b>	<b>4,820,473</b>

#### 4.7 Notes to and Forming Part of the Historical Financial Information

##### Note 1: Summary of significant accounting policies

###### (a) Basis of Accounting

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

## Financial Information

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2020 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

### (b) **Going Concern**

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

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

### (c) **Exploration and Evaluation Assets**

Exploration and evaluation expenditure in relation to the Company's mineral tenements is expensed as incurred. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

### (d) **Cash and Cash Equivalents**

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

### (e) **Trade and Other Payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

**(f) Trade and Other receivables**

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

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

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

**(g) Borrowings**

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

**(h) Contributed Equity**

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.

**(i) Revenue**

The Company recognises revenue as follows:

*Interest*

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**(j) Income Tax**

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on

## Financial Information

tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

### (k) **Impairment of Assets**

At the end of each reporting period, the directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

### (l) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

### (m) **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial statements 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 Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

## **Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information**

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Albion as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

- (a) On 1 February 2021, the Company issued 2,800,000 ordinary shares at \$0.04 per share, raising \$112,000 before costs of \$6,000;
- (b) at a General Meeting held on 17 February 2021 shareholders approved the consolidation of the Company's capital on a 2.5 for 1 basis;

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (a) The issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 before costs of \$500,000; and
- (b) The issue of 3,000,000 Lead Manager Options with an exercise price of \$0.25 and an expiry date of 21 January 2024 for consideration of \$0.0001 per option.

## **Note 3: Cash & Cash equivalents**

	<b>Pro forma</b>
	<b>\$</b>
Cash and cash equivalents	4,846,348
Audited balance as at 31 December 2020	240,048
Subsequent events:	
Issue of 2,800,000 ordinary shares at \$0.04 per share net of costs	106,000
Total	106,000
Pro-forma adjustments:	
Issue of 25,000,000 ordinary shares under the Public Offer	5,000,000
Proceeds from the issue of options to Lead Manager	300
Costs of the offer	(500,000)
Total	4,500,300
Pro-forma Balance	4,846,348



## Financial Information

### Note 4: Issued Capital

		Pro forma \$
Issued capital		4,867,270
	Number of shares	\$
Audited issued capital as at 31 December 2020	44,700,000	403,311
<i>Subsequent events:</i>		
Issue of 2,800,000 ordinary shares (pre-consolidation) at \$0.04 per share	2,800,000	112,000
Capital raising costs	-	(6,000)
Consolidation of ordinary shares on a 2.5:1 basis	(28,500,000)	-
<b>Total subsequent events</b>	<b>(25,700,000)</b>	<b>106,000</b>
<i>Pro-forma adjustments:</i>		
Issue of 25,000,000 ordinary shares under the Public Offer	25,000,000	5,000,000
Lead manager cash costs	-	(300,000)
Issue of 3,000,000 lead manager options	-	(342,041)
<b>Total</b>	<b>25,000,000</b>	<b>4,357,959</b>
<b>Pro-forma Balance</b>	<b>44,000,000</b>	<b>4,867,270</b>

### Note 5: Reserves

	Pro forma \$
Reserves	342,341
Audited balance as at 31 December 2020	-
<i>Pro-forma adjustments:</i>	
Issue of 3,000,000 options to the lead manager	342,341
Total pro-forma transactions	342,341
<b>Pro-forma Balance</b>	<b>342,341</b>

### Terms of Lead Manager Options

Pursuant to the Lead Manager, Broker and Corporate Advisor Mandate, CPS Capital are entitled to 3,000,000 options with an exercise price of \$0.25, an expiry date of 21 January 2024 and for consideration of \$0.0001 per option.

The options have been valued using a Black & Scholes Option Valuation model with the valuation inputs as follows:

Spot price	\$0.20
Exercise price	\$0.25
Expiry date	21 January 2024
Expected volatility	100%
Risk free rate	0.08%

**Note 6: Accumulated Losses**

	<b>Pro forma</b>
	<b>\$</b>
Accumulated losses	(389,138)
Audited balance as at 31 December 2020	(189,138)
Pro-forma adjustments	
Costs of the offer	(200,000)
Total pro-forma transactions	(200,000)
Pro-forma Balance	(389,138)

**Note 7: Related Parties**

Refer to Section 5 of the Prospectus for the Board and management interests.

**Note 8: Commitments and Contingent Liabilities**

At the date of the report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus.

**Note 9: Subsequent Events**

Subsequent to 31 December 2020 the following events have occurred which have been reflected in the pro-forma adjustments:

- (a) On 1 February 2021, the Company issued 2,800,000 ordinary shares at \$0.04 per share, raising \$112,000 before costs of \$6,000; and
- (b) at a General Meeting held on 17 February 2021 shareholders approved the consolidation of the Company's capital on a 2.5 for 1 basis.



# 5. **Board, Management** and Corporate Governance



## 5 Board, Management and Corporate Governance

### 5.1 Board of Directors

As at the Prospectus Date, the Board comprises of:

- (a) Mr Colin Locke - Executive Chairman.
- (b) Mr Jonathan King - Non-Executive Director; and
- (c) Mr David Palumbo - Non-Executive Director.

### 5.2 Directors' Profiles

The names and details of the Directors in office as at the Prospectus Date:

#### (a) **Mr Colin Locke – Executive Chairman**

Mr Locke has 30 years' experience in business management, mining and financial services. During his career, Mr Locke has been directly involved in capital raisings, and/or mineral exploration expeditions in Indonesia, Russia, Republic of Congo, Gabon, Namibia, Malawi, Madagascar, Uganda and Zimbabwe as a director or corporate advisor. Mr Locke was the Executive Chairman of ASX listed Aston Minerals Limited (formerly Western Manganese Limited) (ASX:ASO) from listing in March 2011 until January 2013. Mr Locke is currently Executive Chairman of Krakatoa Resources Limited (ASX:KTA), having been in that role since August 2015.

The Board considers that as Mr Locke is the Executive Chairman he is not an independent director.

#### (b) **Mr Jonathan King – Non-Executive Director (Technical)**

Mr King has 30 years' experience in exploration geochemistry and geology. Mr King has been responsible for several major mapping, technical evaluation and geochemistry reinterpretation projects for greenfields and near-mine target generation and explorations programs in Korea, Fiji, Colombia, Mexico, Peru, Brazil, China, Africa, Indonesia, USA and Australia. Mr King has also been instrumental in the discovery of a gold deposit at the Wallbrook prospect, Edjudina, WA, and extensions to existing resources at the Sunrise Deposit, Granny Smith Mine, Laverton and was responsible for the development of the maiden iron ore resource estimate at Red Hill and Beyondie.

The Board considers that as Mr King is also party to a consultancy agreement for the provision of technical services (see Section 6.2(b)) he is not an independent director.

#### (c) **Mr David Palumbo – Non-Executive Director and Company Secretary**

Mr Palumbo is a Chartered Accountant and graduate of the Australian Institute of Company Directors with over 15 years' experience across company secretarial, corporate advisory and financial management and reporting of ASX listed companies. Mr Palumbo is Head of Corporate Compliance at Mining Corporate Pty Ltd, where he has been actively involved in numerous corporate transactions. Mr Palumbo is currently company secretary for several ASX listed companies and is a non-executive director of Krakatoa Resources Limited (ASX:KTA) and Kaiser Reef Limited (ASX:KAU).

The Board considers that Mr Palumbo is not an independent director as he will be a substantial shareholder of the Company on Admission.

### 5.3 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

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

## Board, Management and Corporate Governance

- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Public Offer; or
- (c) the Public Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Public Offer,

except as disclosed in this Prospectus.

### 5.4 Security holdings of Directors

The Directors and their associated entities have the following interests in Securities as at the Prospectus Date:

DIRECTOR	SHARES	% <sup>1</sup>
Mr Colin Locke	3,200,000	16.8
Mr Jonathan King	1,500,000	7.9
Mr David Palumbo	3,700,000	19.5

Notes:

1. Based on 19,000,000 Shares being on issue at the Prospectus Date.

Based on the intentions of the Directors as at the Prospectus Date in relation to the Public Offer, the Directors and their associated entities will have the following interests in Shares on Admission (on a Minimum Subscription basis):

DIRECTOR	SHARES	% <sup>1</sup>
Mr Colin Locke	3,200,000	7.3
Mr Jonathan King	1,500,000	3.4
Mr David Palumbo	3,700,000	8.4

Note:

1. Based on 44,000,000 Shares and 3,000,000 Options being on issue at Admission and that no further Shares are issued.

### 5.5 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$250,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into letters of appointment with Messrs Locke, King and Palumbo as set out in Section 6.2.

The total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year (exclusive of 9.5% compulsory superannuation) are set out below. Note that remuneration becomes payable upon Admission. See Section 6.2 for further details about the agreements between each Director and the Company.



<b>DIRECTOR</b>	<b>30 June 2020 (\$)</b>	<b>30 June 2021 (\$)</b>
Mr Colin Locke	Nil	16,667
Mr Jonathan King	Nil	6,667
Mr David Palumbo	Nil	10,000

## 5.6 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) letters of appointment with each of its Directors on standard terms (refer Section 6.2 for details);
- (b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.3) for details; and
- (c) a consultancy agreement with Collective Prosperity Pty Ltd, an entity controlled by Director Mr Jonathan King (refer Section 6.2(b) for details).

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

## 5.7 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

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

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan will be made available in a dedicated corporate governance information section of the Company's website.

### (a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

## Board, Management and Corporate Governance

- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

### (b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the one Executive Director and two Non-Executive Directors. None of the Board are presently considered independent. The Company is aware of, and will work towards future compliance with, Recommendation 2.4 which recommends that a majority of the board of a listed entity should be independent directors.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

### (c) **Identification and management of risk**

The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which will be made available on the Corporate Governance page of the Company's website.

### (d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

### (e) **Independent professional advice**

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

### (f) **Remuneration arrangements**

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

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

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

**(g) Securities trading policy**

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

**(h) Diversity policy**

The Company recognises the positive advantages of a diverse workplace and is committed to:

- (i) creating a working environment conducive to the appointment of well-qualified employees, Senior Management and Board candidates; and
- (ii) identifying ways to promote a corporate culture which embraces diversity.

The small size of the Company's workforce are such that it cannot realistically be expected to reflect the degree of diversity within the general population. Given those circumstances, and the current nature and scale of the Company's activities, the Board has formally adopted a diversity policy but has determined that it is not practicable to set measurable objectives for achieving gender diversity. The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measure to improve it. The Board will further consider the establishment of objectives for achieving gender diversity as the Company develops and its circumstances change.

**(i) Audit and risk**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to the Audit and Risk Committee to the extent possible under the Audit and Risk Committee Charter. The Charter will be made available on the Corporate Governance page of the Company's website.

The Committee's responsibilities would ordinarily include, but are not limited to:

- (i) verifying and safeguarding the integrity of the Company's stakeholder reporting;
- (ii) reviewing and recommending approval to the Board of the audited annual and half-yearly financial reports;
- (iii) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit and making appropriate recommendations to the full Board; and
- (iv) performing a risk management function (refer to Recommendation 7.1 for further details).

## **Board, Management and Corporate Governance**

### **(j) External audit**

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

### **(k) Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

### **(l) Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

### **(m) Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

## **5.8 Departures from Recommendations**

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

The Company's compliance and departures from the Recommendations will also be announced prior to Admission.



# 6. **Material** Contracts





### 6 Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Public Offer. The provisions of such material contracts are summarised in this Section.

#### 6.1 Lead Manager Mandate

The Company entered into a mandate agreement appointing CPS Capital (**Lead Manager**) to provide corporate advisory services and to act as lead manager and broker in respect of the Public Offer (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

- (a) a management fee of 1% (plus GST) of the total amount raised under the Public Offer; and
- (b) a capital raise fee of 5% (plus GST) of the total amount raised under the Public Offer.

Pursuant to the Lead Manager Mandate, the Company has also agreed to issue the Lead Manager (or its nominees) 3,000,000 Lead Manager Options (equal to 6.38% of the fully diluted issued capital of the Company at Admission) exercisable at \$0.25 each on or before 21 January 2024 on the terms and conditions set out in Section 7.2.

Please see Section 1.9 for further information regarding the Lead Manager's interests in the Offers.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

#### 6.2 Director and consultancy agreements

##### (a) Letter of Appointment – Messrs Colin Locke, Jonathan King and David Palumbo

The Company has entered into an executive director letter of appointment with Mr Locke, and non-executive director letters of appointments with each of Messrs King and Palumbo pursuant to which the Company has agreed to pay

- (i) Mr Locke \$100,000 per annum plus statutory superannuation for services provided as Executive Chair;
- (ii) Mr Jonathan King \$40,000 per annum plus statutory superannuation for services provided as non-executive director; and
- (iii) Mr David Palumbo \$60,000 per annum plus statutory superannuation for services provided as non-executive director.

The directors' letters of appointment contain additional provisions considered standard for agreements of this nature.

##### (b) Consulting agreement – Collective Prosperity Pty Ltd

The Company entered into a consultancy agreement with Collective Prosperity Pty Ltd (**Collective Prosperity**), an entity controlled by Director Mr Jonathan King, pursuant to which Collective Prosperity will perform geophysical, geochemical, geological, operational and management consultancy services (**Collective Prosperity Agreement**).

Collective Prosperity will be paid an hourly rate of \$130 (exclusive of GST) or, if Collective Prosperity is required to travel to be on site, a daily rate of \$1,100 (exclusive of GST).

The term of the Collective Prosperity Agreement commences on, and from, Admission and will continue unless terminated by the Company providing Collective Prosperity with 30

days' written notice, or Collective Prosperity providing the Company with fifteen days' written notice. The Company may also terminate the Collective Prosperity Agreement without notice in circumstances where Collective Prosperity has engaged in, or alleged to have engaged in, serious misconduct.

The Company is not obliged to use Collective Prosperity as a consultant under the agreement, and is free to engage other geological consultants as and when required.

(c) **Consultancy agreement - Mr Jeremy Read**

The Company entered into a geo consultancy agreement with Mr Read pursuant to which Mr Read will perform geophysical, geochemical, geological, operational and management consultancy services (**Geo Consultancy Agreement**).

Mr Read will be paid a monthly retainer of \$2,400 (exclusive of GST) representing two days per month and, subject to the Company's prior authorisation, the Company will pay Mr Read an additional \$1,200 per day (exclusive of GST) for days worked in excess of the agreed time commitment of two days per month.

The term of the Geo Consultancy Agreement commences on, and from, Admission and will continue unless terminated by the Company providing Mr Read with 30 days' written notices, or Mr Read providing the Company with fifteen days' written notice. The Company may also terminate the Geo Consultancy Agreement without notice in circumstances where Mr Read has engaged in, or alleged to have engaged in, serious misconduct.

(d) **Mining Corporate Pty Ltd Services Agreement**

The Company has entered into an agreement with Mining Corporate for Mining Corporate to act as corporate and statutory compliance and financial advisor to, and provide company secretarial, accounting and bookkeeping services for, the Company (**Services Agreement**).

The Services Agreement is for a minimum term of 12 months and, after the expiry of the initial term, the appointment of Mining Corporate will automatically continue on a month to month basis unless the Services Agreement is terminated or as otherwise agreed between the parties.

Pursuant to the Services Agreement, Mining Corporate will be paid the following fees (exclusive of GST):

- (i) \$265 an hour for company secretarial and accounting services; and
- (ii) \$100 an hour for bookkeeping services.

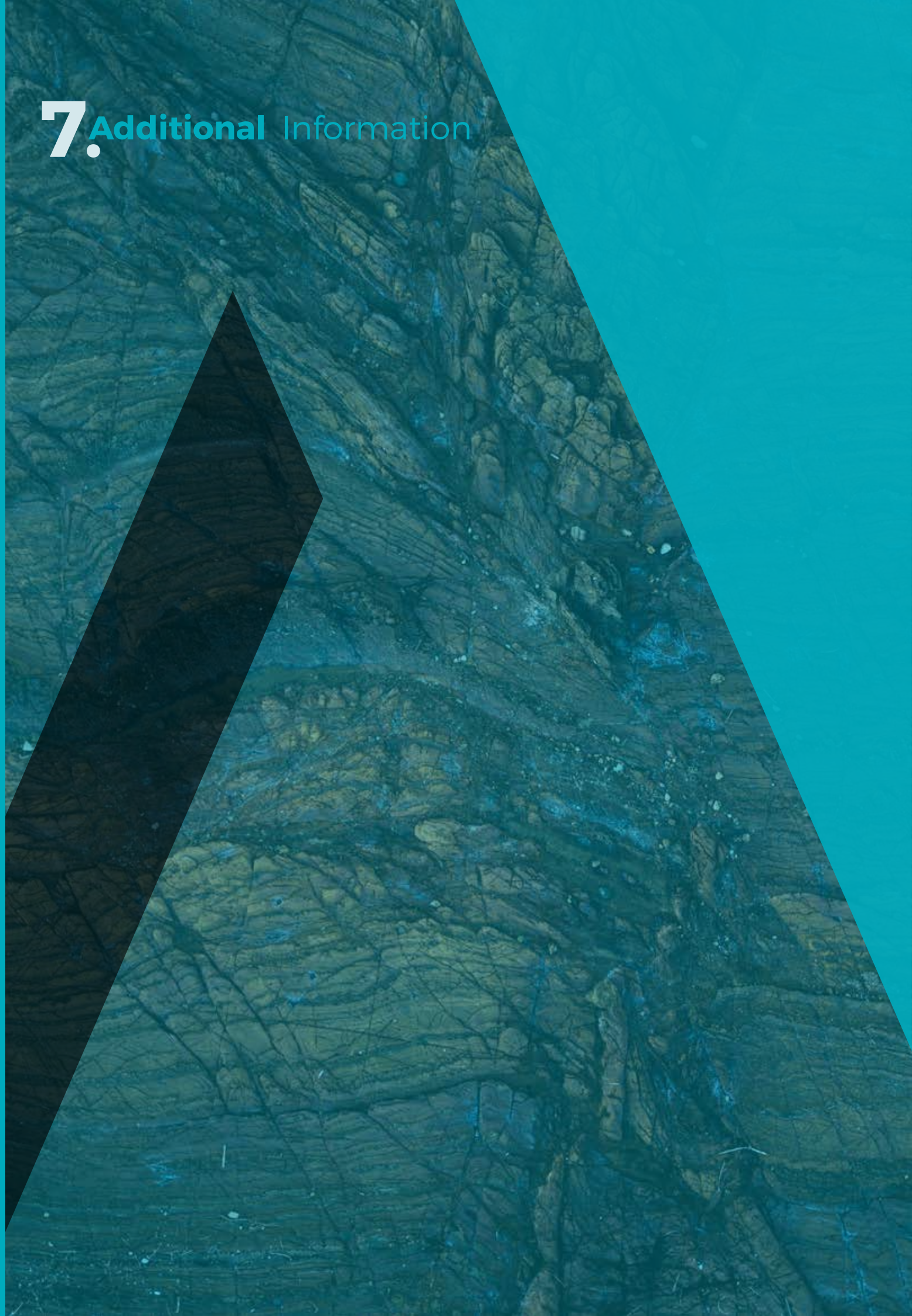
On and from admission to the official list of the ASX, the Company will pay Mining Corporate a monthly fee of \$9,000 (excluding GST). The Services Agreement otherwise contains termination and indemnity provisions considered customary for an agreement of this nature. It is noted that Director and Company Secretary, Mr David Palumbo, is an employee and minority shareholder of Mining Corporate and is not a related party or associate of Mining Corporate. In addition, Mining Corporate will be paid a fee of \$50,000 for assisting with the successful listing of the Company.

### 6.3 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law 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 relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.



# 7. Additional Information





## 7 Additional information

### 7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** As at the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
  - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
  - (ii) has one vote on a show of hands; and
  - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of 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 the liquidator

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considers fair on 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.

- (i) **(Restricted Securities):** a holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

## 7.2 Terms and conditions of Lead Manager Options

### (a) Entitlement

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

### (b) Exercise Price

Subject to paragraph 7.2(k), the amount payable upon exercise of each Option will be \$0.25 **(Exercise Price)**.

### (c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 21 January 2024 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### (d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.

### (e) Notice of Exercise

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

### (f) Exercise Date

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

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

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

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

If a notice delivered under Section 7.2(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.



**(h) Shares issued on exercise**

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

**(i) Reconstruction of capital**

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

**(j) Participation in new issues**

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

**(k) Change in exercise price**

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

**(l) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**7.3 Summary of the Company's Employee Securities Incentive Plan**

A summary of the terms of the Company's Employee Securities Incentive Plan (Plan) is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

**(a) (Eligible Participant):** Eligible Participant means a person that:

- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000). For the avoidance of doubt, this term includes Directors; and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

**(b) (Purpose):** The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

**(c) (Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.**(d) (Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing

## Additional Information

to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

"Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board

otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a Group policy, or has wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

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- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

For the purposes of Listing Rule 7.2 Exception 13, for the three year period post Admission, the Company proposes to issue a maximum of 6 million securities under the Plan (equating to approximately 13.6% of the Company's share capital at Admission).

## 7.4 Effect of the Public Offer on control and substantial Shareholders

Those Shareholders (and their associated entities) holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows. See Section 2.2 for further details on each of the Shareholders' holdings listed in the tables below.

SHAREHOLDER	NUMBER OF SHARES	%	Options	%
Mr David Palumbo <sup>1</sup>	3,700,000	19.5	-	-
Mr Colin Locke <sup>1</sup>	3,200,000	16.8	-	-
Ms Laura Bailey	1,842,000	9.7	-	-
Mr Jonathan King <sup>1</sup>	1,500,000	7.9	-	-
Helmsdale Investments	1,360,000	7.2	-	-

### Notes:

<sup>1</sup> *Collective Prosperity Pty Ltd is an entity controlled by Mr Jonathan King. Messrs Locke, King and Palumbo are Directors of the Company.*

Based on the information known as at the Prospectus Date, and assuming the Minimum Subscription is achieved, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

SHAREHOLDER	NUMBER OF SHARES	% OF SHARES
Mr David Palumbo	3,700,000	8.4
Mr Colin Locke	3,200,000	7.3

## 7.5 Interests of Promoters, Experts and Advisers

### (a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity 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 holds at the Prospectus Date, or held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Public Offer; or
- (iii) the Public Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Public Offer.

### (b) Share registry

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

### (c) Corporate Lawyers

Allens has acted as the corporate lawyers to the Company in relation to the Public Offer. The Company estimates it will pay Allens \$75,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Allens has not provided legal services to the Company.

### (d) Mining and Resources Lawyers

Mining Access Legal has acted as the mining and resources lawyers to the Company and prepared the Legal Report on Mining Tenements. The Company estimates it will pay Mining Access Legal \$7,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Access Legal has been paid approximately \$20,000 for the provision of other legal services to the Company.

### (e) Independent Geologist

Mining Insights has acted as the Independent Geologist to the Public Offer. The Company estimates it will pay Mining Insights a total of \$21,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Insights has not provided services to the Company.

### (f) Auditor and Investigating Accountant

Bentleys Audit & Corporate (WA) Pty Ltd has been appointed to act as auditor and Investigating Accountant to the Company.

The Company estimates it will pay Bentleys Audit & Corporate (WA) Pty Ltd a total of:



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- (i) \$6,500 (excluding GST) for audit services;
- (ii) a total of \$10,000 (excluding GST) for acting as Investigating Accountant and preparing the Independent Limited Assurance Report which is included in Annexure A of this Prospectus.

During the 24 months preceding lodgement of this Prospectus with ASIC, Bentleys Audit & Corporate (WA) Pty Ltd has not been paid any fees for audit and non-audit services.

### (g) **Lead Manager**

CPS Capital has acted as the Lead Manager to the Public Offer. Details of the payments to be made to the Lead Manager are set out in Section 6.1. During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager was paid \$13,980 (excluding GST) for capital raising services provided to the Company.

## 7.6 Consents

### (a) **General**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus.

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below:

- (i) does not make the Offers;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

### (b) **Solicitors**

Allens has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the corporate lawyers to the Company in the form and context in which it is named.

Mining Access Legal has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the mining and resources lawyers to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Legal Report on Mining Tenements and references made to it in the form and context in which it is included.

### (c) **Independent Geologist**

Mining Insights has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and

not withdrawn its consent to the inclusion of the Independent Geologist Report and references made to it in the form and context in which they are included.

**(d) Auditor and Investigating Accountant**

Bentleys Audit & Corporate (WA) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor and Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which they are included.

**(e) Lead Manager**

CPS Capital Group Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

## 7.7 Expenses of Public Offer

The total approximate expenses of the Public Offer payable by the Company are:

	MINIMUM SUBSCRIPTION \$
ASX Quotation and ASIC Lodgement Fee	73,463
Legal Fees <sup>1</sup>	75,000
Other legal fees <sup>2</sup>	7,000
Investigating Accountant Fees	10,000
Lead Manager fees <sup>3</sup>	300,000
Independent Geologist fees	21,000
Printing, Postage and Administration Fees	13,537
<b>TOTAL</b>	<b>500,000</b>

**Notes:**

1 Legal fees comprising fees paid to Allens.

2 Legal fees comprising fees paid to the Company's resources lawyers, Mining Access Legal

3 Refer to Section 6.1 for a summary of the Lead Manager Mandate.

## 7.8 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 7.9 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

## **Additional Information**

### **7.10 Electronic Prospectus**

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

### **7.11 Documents available for inspection**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.6 of this Prospectus.

### **7.12 Statement of Directors**

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.



# 8. Authorisation



## Authorisation

### 8 Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Colin Locke', is written over a horizontal line.

**Colin Locke**  
**Executive Chairman**  
Dated: 18 March 2021



# 9. Glossary of Terms



## 9 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<b>\$ or \$</b>	means Australian dollars.
<b>Admission</b>	means admission of the Company to the Official List, following completion of the Offers.
<b>Albion or Company</b>	means Albion Resources Limited ACN 620 545 664.
<b>Applicant</b>	means a person who submits an Application Form.
<b>Application</b>	means a valid application for Shares pursuant to this Prospectus.
<b>Application Form</b>	means the application form attached to this Prospectus.
<b>Application Monies</b>	means application monies for Shares under the Public Offer received and banked by the Company.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
<b>ASX Settlement</b>	means ASX Settlement Pty Limited ACN 008 504 532.
<b>ASX Settlement Rules</b>	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
<b>Board</b>	means the board of Directors of the Company as at the Prospectus Date.
<b>CHESS</b>	means the Clearing House Electronic Subregister System operated by ASX Settlement.
<b>Closing Date</b>	means the date that the Offers close which is 5.00pm (WST) on 15 April 2021 or such other time and date as the Board determines.
<b>Company or Albion</b>	means Albion Resources Limited ACN 620 545 664.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Directors</b>	means the directors of the Company.
<b>Electronic Prospectus</b>	means the electronic copy of this Prospectus located at the Company's website <a href="https://albionresources.com.au/">https://albionresources.com.au/</a> .
<b>Exposure Period</b>	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
<b>GST</b>	has the meaning given in A New Tax System (Goods and Services Tax) Act 1999 (Cth).
<b>Indicative Timetable</b>	means the indicative timetable for the Offers on page ix of this Prospectus.
<b>Independent Geologist</b>	means Mining Insights Pty Ltd ACN 623 973 311.
<b>Independent Geologist's Report</b>	means the relevant report contained in Annexure C.
<b>Independent Limited Assurance Report</b>	means the report contained in Annexure A.



<b>Investigating Accountant</b>	means Bentleys Audit and Corporate (WA) Pty Ltd ACN 121 222 802.
<b>Issue Date</b>	means the date, as determined by the Directors, on which the Securities offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
<b>JORC</b>	means the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
<b>JORC Code</b>	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by JORC.
<b>Lead Manager</b>	means CPS Capital Group Pty Ltd ACN 088 055 636 (AFSL 294848).
<b>Lead Manager Mandate</b>	means the mandate entered between the Company and the Lead Manager dated 21 January 2021.
<b>Lead Manager Offer</b>	means the offer by the Company, pursuant to this Prospectus, of the Lead Manager Options to the Lead Manager.
<b>Lead Manager Options</b>	means the 3 million Options to be issued to the Lead Manager pursuant to the Lead Manager Mandate on the terms set out in Section 7.2.
<b>Legal Report on Mining Tenements</b>	means the report set out in Annexure B.
<b>Leinster Project</b>	means the project under application regarding exploration licence 36/1005.
<b>Lennard Shelf Project</b>	means the project comprising exploration licences 04/2499, 04/2637, 04/2672, 80/5352 and 04/2504 and one project currently under application, being exploration licence 04/2662.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Minimum Subscription</b>	means the raising of \$5 million pursuant to the Public Offer.
<b>Mining Corporate</b>	means Mining Corporate Pty Ltd ACN 165 688 022.
<b>Offer Price</b>	means \$0.20 per Share under the Public Offer.
<b>Official List</b>	means the official list of ASX.
<b>Official Quotation</b>	means official quotation by ASX in accordance with the Listing Rules.
<b>Opening Date</b>	means the date specified as the opening date in the Indicative Timetable.
<b>Option</b>	means an option to acquire a Share.
<b>Plan</b>	means the Albion Employee Securities Incentive Plan.
<b>Projects</b>	means the Lennard Shelf Project and the Leinster Project, each described in Section 2.4.
<b>Prospectus</b>	means this prospectus dated 18 March 2021.
<b>Prospectus Date</b>	means the date this Prospectus was lodged with ASIC.
<b>Public Offer</b>	means the offer by the Company, pursuant to this Prospectus, of a minimum of 25 million Shares at the Offer Price to raise a minimum of \$5 million .

## Glossary of Terms

<b>Relevant Interest</b>	has the meaning given in the Corporations Act.
<b>Section</b>	means a section of this Prospectus.
<b>Securities</b>	means any securities, including Shares or Options issued or granted by the Company.
<b>Services Agreement</b>	has the meaning ascribed to that term in Section 6.2(d).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	means Computershare Investor Services Pty Limited ACN 078 279 277.
<b>Shareholder</b>	means a holder of one or more Shares.
<b>Tenements</b>	means the exploration licences and exploration licence applications in which the Company has an interest, summarised in Section 2.4.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.

## Annexure A - Independent Limited Assurance Report



17 March 2021

The Directors  
Albion Resources Limited  
Level 11  
216 St Georges Terrace  
PERTH WA 6000

Dear Board of Directors

### Independent Limited Assurance Report on Albion Resources Ltd Historical and Pro forma Financial Information

Bentleys Audit & Corporate  
(WA) Pty Ltd  
London House  
Level 3,  
216 St Georges Terrace  
Perth WA 6000  
PO Box 7775  
Cloisters Square WA 6850  
ABN 33 121 222 802  
T +61 8 9226 4500  
F +61 8 9226 4300  
bentleys.com.au

We have been engaged by Albion Resources Ltd (ACN 620 545 664) ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus (or "the document") is issued for the purposes of raising \$5,000,000 (before costs) via the issue of 25,000,000 fully paid ordinary shares at an issue price of \$0.20 per ordinary share and to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### Scope

You have requested Bentleys to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

You have requested Bentleys to review the following historical financial information (together the "Historical Financial Information") of the Company included in the Prospectus:



A member of Bentleys, a network of independent accounting firms located throughout Australia, New Zealand and China that trade as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation.







### Independent Limited Assurance Report Albion Resources Limited

- The audited historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the half year ended 31 December 2020, as well as the reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2019;
- The audited historical Statements of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 as well as the reviewed historical Statement of Financial Position as at 31 December 2019; and
- The audited historical Statements of Cashflows for the years ended 30 June 2019 and 30 June 2020 and the half year ended 31 December 2020, as well as the reviewed historical Statement of Cashflows for the half year ended 31 December 2019.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the years ended 30 June 2019, 30 June 2020 and for the half years ended 31 December 2019 and 31 December 2020. The financial reports were audited by Bentleys in accordance with Australian Auditing Standards (with the exception of 31 December 2019 which was reviewed in accordance with Australian Standards on Review Engagements); unqualified audit opinions/review conclusion were issued on the respective financial reports with material uncertainty related to going concern paragraphs.

#### **Pro Forma historical financial information**

You have requested Bentleys to review the pro forma historical Statement of Financial Position as at 31 December 2020 referred to as "the pro forma historical financial information."

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 4.7 of the document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 4.7 of the document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position or financial performance.

The pro forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred in the period since 31 December 2020:

- (a) On 1 February 2021, the Company issued 2,800,000 fully paid ordinary shares at \$0.04 per share, raising \$112,000 before costs of \$6,000;



### Independent Limited Assurance Report Albion Resources Limited

- (b) at a General Meeting held on 17 February 2021 shareholders approved the consolidation of the Company's capital on a 2.5 for 1 basis;

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (c) The issue of 25,000,000 fully paid ordinary shares at \$0.20 per share to raise \$5,000,000 before costs of \$500,000; and
- (d) The issue of 3,000,000 Lead Manager Options with an exercise price of \$0.25 and an expiry date of 21 January 2024 for consideration of \$0.0001 per option.

#### Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

#### Our responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma historical financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

#### Historical Financial Information

#### Conclusions

#### Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:



### Independent Limited Assurance Report Albion Resources Limited

- The historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the half year ended 31 December 2020, as well as the reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2019;
- The historical Statements of Cashflows for the years ended 30 June 2019 and 30 June 2020 and the half year ended 31 December 2020, as well as the reviewed historical Statement of Cashflows for the half year ended 31 December 2019; and
- The historical Statements of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 as well as the reviewed historical Statement of Financial Position as at 31 December 2019;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the document.

#### **Pro Forma Historical Financial Information**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 31 December 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the document.

#### **Restriction on Use**

Without modifying our conclusions, we draw attention to Section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

#### **Consent**

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

#### **Liability**

The Liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this report in the Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

## Annexure A - Independent Limited Assurance Report



### Independent Limited Assurance Report Albion Resources Limited

#### Declaration of Interest

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of the report.

Yours Faithfully,

**DOUG BELL ca**  
Partner

**CONFIDENTIAL**

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PO Box 592, Maylands, WA 6931  
28/168 Guildford Rd, Maylands, WA 6051  
(08) 6151 4650  
admin@miningaccesslegal.net.au

8 March 2021

The Directors  
Albion Resources Limited  
C/- Mining Corporate  
Level 11, London House  
216 St Georges Terrace  
Perth WA 6000

Dear Directors

**Albion Resources Limited (ACN 620 545 664) Legal Report on Mining Tenements**

This report (**Report**) has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Albion Resources Limited ACN 620 545 664 (**Company**) on or about 9 March 2021 for the offer of 20 million fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.20 per Share to raise \$5 million (before associated costs) (**Offer**).

### INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this report in respect of the mining tenure in which the Company has an interest at the time of the Offer (**Tenements**) (**Report**).
2. The purpose of this Report is to identify:
  - (a) the interests held by the Company in the Tenements;
  - (b) any third party interests, including encumbrances, in relation to the Tenements;
  - (c) any material issues existing in respect of the Tenements;
  - (d) the good standing, or otherwise, of the Tenements; and
  - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**).
3. Details of the Tenements are listed in a schedule of tenements to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
4. Details of non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.





### Solicitor's Report

#### SEARCHES

5. We have conducted the following searches of information available on public registers in respect of the Tenements:
  - (a) searches of the Tenements in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 19 January 2021 and 4 March 2021 in respect of all Tenements (**Tenement Searches**);
  - (b) quick appraisal searches of DMIRS' electronic register on 19 January 2021 and 4 March 2021 in respect of the Tenements (**Quick Appraisals**);
  - (c) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 19 January 2021 and 4 March 2021 in respect of the Tenements (**Heritage Searches**); and
  - (d) searches of the Register of Native Title Claims and Register of Native Title Determinations maintained by the National Native Title Tribunal (**NNTT**) on 21 January 2021 and 5 March 2021 in respect of the Gooniyandi Determinations and Indigenous Land Use Agreements (**ILUAs**), the Bunbuba Determinations and ILUAs, the Brooking Springs Station, Ellendale and Jubilee Downs Station ILUAs, and the Darlot Application, (together, **Searches**).
6. This Report is subject to the assumptions and qualifications set out in paragraph 136 of this Report.

#### EXECUTIVE SUMMARY

7. Material Information relating to the Tenements is summarised in Schedule 1 of this Report.
8. By way of summary:
  - (a) we confirm that all of the Tenements have been validly granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**);
  - (b) upon the basis of the Searches, we confirm that no caveats have been lodged in relation to the Tenements;
  - (c) upon the basis of the Searches, we confirm the Tenements are not subject to any registered mortgages or charges;
  - (d) upon the basis of the Searches, we confirm that the Tenements are currently in good standing and not subject to forfeiture;
  - (e) exploration licence 04/2499 (as set out in paragraph 21) has an operations report setting out a summary of the mineral exploration and/or mining activities (**Form 5**) due before 14 April 2021. We are not aware of any reason as to why the Form 5 will not be filed on or before 14 April 2021;
  - (f) a number of the Tenements are subject to concurrent interests, including in respect of Crown land, pastoral and historical leases. Details of these concurrent interests are set out in Part B of this Report;
  - (g) a number of the Tenements overlap land included in the National Heritage List. Further details are set out in paragraph 68 to 75 of this Report;



### Solicitor's Report

- (h) a number of the Tenements overlap area of registered Aboriginal heritage sites. Details of these are set out in paragraphs 88 and 89 of this Report;
- (i) a number of the Tenements overlap Other Heritage Places recorded on the Register of Aboriginal Sites; and
- (j) we have been advised by the Company that there are no material third party agreements or arrangements in place in connection with the Tenements.

## PART A – TENEMENTS

### Exploration licences

- 9. As at the date of this Report the Company:
  - (a) is the sole registered holder of E04/2499, E04/2504, E04/2637, E04/2672 and E80/5352 (**Exploration Licences**); and
  - (b) is the sole applicant for E04/2662 and E36/1005 (**Exploration Licence Applications**)
- 10. Upon the basis of the Searches, the Company has no interest in any mining tenements other than in relation to the Exploration Licences and the Exploration Licence Applications.
- 11. As stated above, none of the Exploration Licences are subject to caveats.
- 12. An exploration licence granted under the Mining Act empowers the holder to:
  - (a) enter onto the land the subject of the exploration licence;
  - (b) explore that land;
  - (c) remove mineral bearing substances from the land to a prescribed limit; and
  - (d) take and divert water from that land.
- 13. An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
- 14. The prescribed grounds for extension include:
  - (a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
  - (b) the land being in an unworkable state for the whole or considerable part of the term; and
  - (c) that the work carried out on the land justifies additional exploration.
- 15. We note that:
  - (a) E04/2499, E04/2504 and E80/5352 are due to expire in 2024; and
  - (b) E04/2637 and E04/2672 are due to expire in 2025.
- 16. It is in the power of the relevant Minister to extend the term of an exploration licence by five years, then by successive terms of two years provided that prescribed grounds for extension exist. Prescribed grounds comprise the following:

## Annexure B – Legal Report on Mining Tenements



### Solicitor's Report

- (a) an exploration program could not be undertaken or completed or was otherwise restricted upon the basis of difficulties or delays:
    - (i) of a legal nature;
    - (ii) flowing from administrative, political, environmental or other requirements of government or associated authorities;
    - (iii) arising from the conduct of an Aboriginal heritage survey;
    - (iv) obtaining the necessary consents or approvals for exploration activities;
    - (v) in gaining access to land as a result of adverse weather conditions; or
    - (vi) the Minister considers that the land has been unworkable for all or part of the term;
  - (b) work already undertaken on the licence justifies further exploration; or
  - (c) if the relevant exploration licence has retention status, the grounds for continuation of the status subsist.
17. The holder of an exploration licence must:
- (a) pay annual rent;
  - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
  - (c) surrender 40% of the number of blocks granted within six years after the date of grant.
18. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
19. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further conditions may be imposed by the relevant Minister in respect of a particular mining tenements (such as restrictions on mining or access to certain reserves).
20. The Tenements are subject to standard conditions. In addition to those standard conditions, the Tenements are subject to:
- (a) certain conditions which prevent interference with Geodetic Survey Stations;
  - (b) a condition relating to ingress and egress from miscellaneous licence 04/17; and
  - (c) a condition requiring the consent of the Minister be obtained before commencing exploration activities.
21. It is also a condition of all exploration licences that Forms 5 are lodged within 60 days after the anniversary of the commencement of term of that tenement. The following tenement has a Form 5 due before 13 April 2021, that, at the time of the Searches, had not been lodged (**Upcoming Form 5**):

Tenement	Expend year end
E04/2499	12/02/2021



### Solicitor's Report

22. We are not aware of any reason as to why the Upcoming Form 5 will not be filed on or before the relevant due date.
23. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Form 5 by 13 April 2021), the Warden or the relevant 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.
24. If a tenement holder fails to satisfy the annual minimum expenditure obligation, it is possible to make an application for exemption.
25. If an exemption application is refused then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.
26. A third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations.
27. A significant number of the Tenements are part of the combined reporting group C04/2021. As a result, the Company is able to streamline its reporting obligations under the Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of C04/2021 if the aggregate exploration expenditure across all of the mining tenements that form part of C04/2021 would be enough to satisfy the expenditure requirements for that particular tenement.
28. Other than as outlined above, the Searches that we have carried out in relation to the Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.
29. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
30. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
31. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

## PART B – CONCURRENT INTERESTS

### Co-existence

32. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
  - (a) in the case of miscellaneous licences, with other mining tenements; and
  - (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

### Miscellaneous licences

33. The land the subject of E04/2504 overlaps a miscellaneous licence held under the Mining Act as set out in the table below:

## Annexure B – Legal Report on Mining Tenements



### Solicitor's Report

Encroaching Tenement	Granted on	Encroached Area (%)	Tenement
L04/17 (for the purpose of an access road)	25/08/1994	23.8692HA (0.61%)	E04/2504

34. Under the Mining Act, a mining tenement can coexist with a miscellaneous licence.
35. DMIRS imposes standard conditions on overlapping mining tenements and miscellaneous licences. E04/2504 is granted pursuant to standard conditions to preserve ingress and egress from L04/17, and prevent interference with the purpose or installations connected to, the area of coexistence with L04/17.

### Petroleum titles

36. The land the subject of E04/2504 overlaps a petroleum exploration permit held under the *Petroleum and Geothermal Energy Resources Act 1967* (WA) as set out in the table below:

Encroaching Tenement	Held by	Encroached Area (%)	Tenement
STP-EPA-0163	Goshawk Energy (Canning Basin) Pty Ltd	3297.0469HA (84.7%)	E04/2504

37. Under the Mining Act, a mining tenement can coexist with a petroleum exploration permit.
38. To the extent of the encroachment of the petroleum permits and E04/2504, each respective holder has the right to exercise its statutory rights. In the event that a dispute arises as a result of the encroachment of the petroleum permit on E04/2504, either party to the dispute may refer the matter to the Warden. Following institution of proceedings in the Wardens Court by an aggrieved party, the Warden must inquire into the dispute and provide a report to the Minister. Following provision of the report, the Minister will make an order or provide directions to the disputants based on the circumstances of the case that are in the public interest and just and equitable between the parties.
39. In the event that there is a dispute arising as a result of an encroachment by the petroleum permit, we are unable to comment on the prospective outcome of any inquiry by the Warden or what directions or orders the Minister may or may not make.

### Crown land

#### General Provisions

40. The land the subject of the Tenements overlaps Crown land as further detailed in paragraphs 44 to 67.
41. In respect of all Crown land, 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;





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- (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 paragraph 41(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 paragraph 41(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 paragraph 41(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 paragraph 41(a).
42. The Warden may not give the order referred to in paragraph 41(a) that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 41(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.
43. The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

## Annexure B – Legal Report on Mining Tenements

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#### Class C Reserves

44. Application for E04/2662, upon grant, will overlap with Class C Reserves as set out in the table below:

C Class Reserves	Encroached Area (%)	Tenement
Land Reserve: "C" Class Reserve Stock Route (ID R 12475) (Department of Planning, Lands and Heritage (SLSD))	108.4932HA (1.45%)	E04/2662
Land Reserve: "C" Class Reserve Conservation Park (ID R 43101) (Department of Biodiversity, Conservation and Attractions (SCLM); Vest: National Parks and Nature Conservation Authority Pursuant to Sec 7 of CALM Act 1984)	3391.3223HA (45.26%)	E04/2662
Land Reserve: "C" Class Reserve Water (ID R 5096) (Water Corporation)	229.3162HA (3.06%)	E04/2662

45. Under the *Land Administration Act 1997* (WA) (**LAA**), Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title.
46. Once a Crown reserve is created, it 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.
47. The Mining Act:
- (a) prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the Minister for Mines; and
  - (b) requires that before the Minister for Mines may give written consent to mining on reserved land, the Minister for Mines must consult with, and obtain the consent of the responsible Minister and the local government, public body, or trustees or other persons in which the control and management of such land is vested.
48. In practice, the Company will be required to consult with the vesting authority before consent will be granted.
49. The Class C Reserves all relate to the Exploration Licence Applications. Consent cannot be obtained to access the relevant areas of encroachment of the Class C Reserves until such time as the relevant Exploration Licence Application has been granted.
50. Upon grant of the relevant Exploration Licence Applications, we would expect that the Exploration Licence Applications will be granted with conditions restricting access to the areas of the encroachment of the Class C Reserves until such time as written consent of the Minister for Mines has been obtained.

#### Pastoral and historical leases

51. Certain Tenements overlap with pastoral, historical and general leases, as set out in the table below:

Pastoral Lease	Encroached Area (%)	Tenement
Historical Pastoral Lease (ID 396 441)	5769.1061HA (61.22%)	E80/5352

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Pastoral Lease	Encroached Area (%)	Tenement
Historical Pastoral Lease (ID 396 448)	3654.1814HA (38.78%)	E80/5352
	2657.964HA (68.29%)	E04/2504
Pastoral Lease – Mt Pierre – Aboriginal Corporation (ID PL N049790)	9423.2875HA (100%)	E80/5352
	206.0054HA (2.18%)	E04/2637
Historical Pastoral Lease (ID 396 440)	7481.1515HA (100%)	E04/2499
	1626.1339HA (100%)	E04/2672
	9430.978HA (100%)	E04/2637
	1234.5039HA (31.72%)	E04/2504
Pastoral Lease – Gogo (ID PL N049678)	7481.1515HA (100%)	E04/2499
	1626.1336HA (100%)	E04/2672
	9224.9733HA (97.82%)	E04/2637
	1311.6231HA (33.7%)	E04/2504
Pastoral Lease – Leinster Downs (ID PL N049438)	480.3311HA (11.34%)	E36/1005
Pastoral Lease – Weebo (ID PL N049440)	3706.3882HA (87.47%)	E36/1005
Historical Pastoral Lease (ID 369 429)	1430.2645HA (19.09%)	E04/2662
Pastoral Lease – Brooking Springs (ID PL N050173)	1308.2893HA (17.46%)	E04/2662
Pastoral Lease – Brooking Springs (ID PL N050174)	1805.5037HA (24.09%)	E04/2662
Pastoral Lease – Jubilee Downs (ID PL N050571)	650.2508HA (8.68%)	E04/2662
Pastoral Lease – Christmas Creek (ID PL N049681)	2580.8067HA (66.3%)	E04/2504

### 52. 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 pastoral, historical and general leases) 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 (i.e. the 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.

### 53. 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 and historical 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.

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54. 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 an agreement, the Warden's Court determines compensation payable.
55. DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 2, the Tenements incorporate the standard conditions.

### Plan for Our Parks

56. The land the subject of some of the Tenements overlaps land identified for potential reservation in connection with the State Government's "Plan for Our Parks" program, as set out in the table below:

Plan for Our Parks area	Encroached Area (%)	Tenement
FNA 14698 File Notation Area Plan for Our Parks – proposed Fitzroy River National Park – Gooniyandi Scoping Areas	0.0108HA (<0.01%)	E80/5352
	0.1581HA (<0.01%)	E04/2504
FNA 14854 File Notation Area Plan for Our Parks – proposed Fitzroy River National Park – Bunuba Scoping Areas – Stage 2	135.0979HA (1.8%)	E04/2662

57. These areas have been identified as potential national park and unclassified conservation park areas. However, the potential reservation of the land has not yet been confirmed and there is no further information available at the time of this Report regarding whether the potential reservation of this land will proceed.
58. In the event that the land is reserved, the reservation will likely impact the activities that may be conducted on the overlap areas and the grant of future tenements and approvals in the overlap areas. In particular:
- (a) the grant of a mining lease or a general purpose lease over a national park or "Class A" reserve requires the consent of both Houses of the Parliament of Western Australia;
  - (b) consent of the Minister for Mines and the Minister for the Environment is required to conduct exploration or mining operations in a national park or a "Class A" reserve;
  - (c) consent of the Minister for Mines is required to conduct exploration or mining operations in an unclassified conservation park. The Minister for Mines must consult with, and obtain the recommendation of, the Minister for the Environment and the reserve management body before granting consent;
  - (d) management orders and plans will likely be implemented for national parks and conservation reserves, which may further restrict activities in the overlap area; and
  - (e) the existence of potential areas of conservation significance in the overlap area could result in:
    - (i) a higher threshold for obtaining necessary activity approvals;
    - (ii) increased costs and timeframes for obtaining approvals; or
    - (iii) the imposition of more onerous conditions on the grant of approvals.



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#### Geoheritage reserve

59. The land the subject of E80/5352 overlaps land identified for potential reservation as a geoheritage reserve, as set out in the table below:

Geoheritage area	Encroached Area (%)	Tenement
FNA 9795 File Note Area – proposed Mount Pierre Geoheritage Reserve	292.9682HA (3.11%)	E80/5352

60. The proposed reservation of this area as a geoheritage reserve indicates that the area is of geoheritage significance and may be reserved as a “Class C” geoheritage reserve in the future. However, the potential reservation of the land has not yet been confirmed and there is no further information available at the time of this Report regarding whether the potential reservation of this land will proceed.
61. In the event that the land is reserved, the reservation will likely impact the activities that may be conducted on the overlap area and the grant of future tenements and approvals in the overlap area. In particular:
- (a) the consent of the Minister for Mines is required to conduct exploration or mining operations in a “Class C” reserve area. The Minister for Mines must consult with, and obtain the recommendation of, the reserve management body before granting consent;
  - (b) management orders and plans are typically implemented for geoheritage reserves, which will likely provide further restrictions on activities in the overlap area; and
  - (c) the existence of potential areas of geoheritage significance in the overlap area may result in:
    - (i) a higher threshold for obtaining necessary activity approvals;
    - (ii) increased costs and timeframes for obtaining approvals; and
    - (iii) the imposition of more onerous conditions on the grant of approvals.

#### Section 91 Licence

62. The land the subject of E80/5352 overlaps land the subject of a proposed section 91 licence under the LAA, as set out in the table below:

Proposed section 91 licence area	Encroached Area (%)	Tenement
FNA 13435 File Notation Area – proposed licence over portion of Mount Pierre Pastoral lease N049790, being lots 511 and 788, Mueller Ranges Shire of Halls Creek – Section 91 LAA (Department of Lands)	269.8551HA (2.86%)	E80/5352

63. FNA 13435 indicates that the area may be the subject of a licence grant under section 91 of the LAA (**Section 91 Licence**) in the future. However, the grant of the licence has not yet been confirmed and there is no further information available at the time of this Report regarding whether the Section 91 Licence grant will proceed.



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64. Section 91 Licences may co-exist with mining tenements granted under the Mining Act. However, the consent of the Minister for Mines is required under section 16(3) of the Mining Act before the Minister for Lands can grant a Section 91 Licence in the area of a mineral field. DMIRS currently applies a policy that requires the consent of all existing mining tenement holders who may be affected by the grant of a Section 91 Licence to be obtained before the Minister for Mines will provide consent to the grant of a Section 91 Licence. We are not aware of any consents provided or sought from the Company in respect of the proposed Section 91 Licence.
65. The rights associated with Section 91 Licences are limited. In the event that the proposed Section 91 Licence is granted:
- (a) conditions may be imposed on the Section 91 Licence to protect the Company's existing interests in the E80/5352 area; and
  - (b) the existence of the Section 91 Licence may affect the ability of the Company to conduct activities on the relevant area in the future.

### Cable installation area

66. The land the subject of application for E36/1005, will upon grant, overlap land the subject of cable installation, as set out in the table below:

Proposed section 91 licence area	Encroached Area (%)	Tenement
FNA 2101 File Notation Area – cable installation between Leonora & Leinster (Telstra reference: 1299/661390/1, SEQ #7207)	10.196HA (0.24%)	E36/1005

67. FNA 2101 indicates potential for cable infrastructure to be installed in the overlap area in the future. In the event that the cable infrastructure is installed, conditions may be imposed on E36/1005 when granted to protect the cable infrastructure. This may limit the activities of the Company in the overlap area, particularly in relation to excavation activities in the area of the proposed cable installation.

### National Heritage Listing

68. The land the subject of the Tenements overlaps land included on the National Heritage List, as set out in the table below:

National Heritage List entry	Encroached Area (%)	Tenement
106063 National Heritage Listing – The West Kimberley	9423.2875HA (100%)	E80/5352
	7481.1515HA (100%)	E04/2499
	1626.1336HA (100%)	E04/2672
	5337.7876HA (71.23%)	E04/2662
	9430.978HA (100%)	E04/2637
	3892.4294HA (100%)	E04/2504

69. The National Heritage List recognises natural, historic and Indigenous places of outstanding heritage significance to Australia.



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70. National Heritage List sites are afforded protection under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). In particular, the approval of the Commonwealth Minister for the Environment is required under Chapter 2 Part 9 of the EPBC Act for actions that have, will have or are likely to have a significant impact on National Heritage values associated with National Heritage List sites.
71. "Actions" are broadly defined in the EPBC Act to include, among other things, mineral and petroleum resource exploration and extraction. An "impact" will be significant if it is important, notable, or of consequence, having regard to its context or intensity. Whether or not an action is likely to have a significant impact depends upon the sensitivity, value, and quality of the environment which is impacted, and upon the intensity, duration, magnitude and geographic extent of the impacts.
72. The Australian Government Department of the Environment publishes guidance to assist proponents to identify whether or not an action may have a significant impact. The EPBC Act provides for the referral of actions for a determination on whether EPBC Act approval is required before the conduct of the action.
73. Where EPBC Act approval is required, the assessment and approval process may take 18-24 months or longer from initial referral of the action to the grant of Ministerial approval.
74. Approval of actions that may have a significant impact on the West Kimberley National Heritage Site is likely to be granted subject to conditions to mitigate and manage impacts to heritage values.
75. We have not conducted further investigations or searches to determine whether:
  - (a) any existing or proposed activities in the area of the Tenements may have a significant impact on the West Kimberley National Heritage Site; or
  - (b) if any actions have been referred and/or assessed under the EPBC Act in respect of the impact of any actions on the Tenements on the West Kimberley National Heritage Site.

### Section 19 area

76. The land the subject of application for E04/2662, will upon grant, overlap land the subject of a declaration of the Minister for Mines under section 19 of the Mining Act (**Section 19 Declaration**), as set out in the table below:

Section 19 area	Encroached Area (%)	Tenement
S 19 381 Section 19 (Department of Biodiversity, Conservation and Attractions)	0.006HA (<0.01%)	E04/2662

77. A Section 19 Declaration allows the Minister for Mines, subject to the Mining Act, to exempt any land that is not private land or subject to an existing tenement or application from:
  - (a) mining;
  - (b) a specified purpose;
  - (c) the Mining Act; or
  - (d) a provision of the Mining Act.



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78. Subject to some limited exceptions, applications for the grant of mining tenements in respect of land the subject of a Section 19 Declaration (**Section 19 Land**) may be dealt with the Minister as he or she determines or directs.
79. The Searches indicate that only a very small portion (0.006HA, or <0.01%) of E04/2662 overlaps Section 19 Land. The minimal nature of the overlap indicates that the overlap is most likely the result of historical adjustments to the boundaries of graticular exploration blocks designated by the State of Western Australia as available for exploration over time.
80. We have not conducted the detailed investigations to determine whether the area of the Section 19 Declaration is valid in respect of the area of encroachment with E04/2662. If it is, the portion of E04/2662 that overlaps Section 19 Land will be excised from the area of E04/2662 on grant and the Company will be prevented from accessing or conducting exploration on the Section 19 Land.

### PART C – COMPLIANCE

81. The Company's interests in or rights in relation to the Tenements are subject to the holder continuing to comply with the respective terms and conditions of the Tenements under the provisions of the relevant legislation, together with the conditions specifically applicable to any granted mining tenement.
82. The Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.

### PART D – ABORIGINAL HERITAGE

#### Commonwealth legislation

83. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.
84. The Commonwealth Minister for Indigenous Australians may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

#### Western Australian legislation

85. The *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**) applies to the Tenements as they are located in Western Australia. The WA Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
86. An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
87. An Aboriginal site may be registered under the WA Heritage Act, but the WA Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

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88. The WA Heritage Searches indicate the following Registered Aboriginal Sites:

Registered Aboriginal Site	Type	Restricted	Gender Restrictions	Tenement
Yuwalawan (ID 13708)	Rockshelter, Camp	No	No	E04/2499
Menyous Gap (ID 14411)	Mythological, Painting, Camp	No	No	E04/2499
Gap Creek (ID 13010)	Artefacts/Scatter	No	No	E04/2504
Walawaya (ID 13705)	Artefacts/Scatter, Ceremonial	No	No	E04/2637
Oscar Range (ID 12700)	Artefacts/Scatter, Painting, Arch Deposit, Water Source, Other	No	No	E04/2662
Oscar Range (ID12701)	Painting	No	No	E04/2662
Bambururu (ID 12736)	Mythological, Repository/Cache	File restricted, Boundary restricted	No	E04/2662
Langkur Spring (ID 12799)	Ceremonial	No	No	E04/2662
Langkur Cave (ID 12800)	Artefacts/Scatter, Painting	No	No	E04/2662
Kulata (ID 12802)	Mythological	No	No	E04/2662
Oscar Range (ID 15777)	Artefacts/Scatter, Grinding Patches/Grooves, Painting, Repository/Cache, Skeletal Material/Burial	File restricted, Boundary restricted	No	E04/2662
Home Range Paintings 1 (ID 12539)	Painting	No	No	E04/2672
Home Paintings 2 (ID 12540)	Painting	No	No	E04/2672
Leonora-Leinster 20 (ID 2549)	Artefacts/Scatter	No	No	E36/1005
Wiwiri (ID 15940)	Artefacts/Scatter, Painting, Rockshelter, Arch Deposit, BP Dating: >40,000, Camp	File restricted, Boundary restricted	No	E80/5352
Nyllinyi (ID 15941)	Mythological, Natural Feature	File restricted, Boundary restricted	No	E80/5352
Japi (ID 15942)	Artefacts/Scatter, Grinding Patches/Grooves, Historical, Painting, Rockshelter, Arch Deposit; BP Dating: 340 BP, Camp	File restricted, Boundary restricted	No	E80/5352

89. The WA Heritage Searches indicate the following Other Heritage Places:

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Other Heritage Place	Type	Restricted	Gender Restrictions	Status	Tenement
Pillara Range (ID 13292)	Rockshelter	No	No	Lodged	E04/2499
Ngalilay (ID 13710)	Rockshelter, Skeletal material/Burial, Water Source	File restricted, Boundary restricted	No	Lodged	E04/2499
Limestone Billy Hills (ID 13986)	Mythological, Camp, Water Source	File restricted, Boundary restricted	No	Lodged	E04/2499
Virgin Hills (ID 13273)	Plant resource	No	No	Stored Data/Not a Site	E04/2637
Walari (ID 13287)	Named Place	No	No	Stored Data/Not a Site	E04/2637
Home Range 3 (ID 13742)	Rockshelter	No	No	Lodged	E04/2637
Home Range 4 (ID 13743)	Rockshelter	No	No	Lodged	E04/2637
Oscar Range Homestead (old) (ID 12699)	Artefacts/Scatter	No	No	Stored Data/Not a Site	E04/2662
One Mile Spring (ID 12801)	Man-Made Structure, Water Source	No	No	Stored Data/Not a Site	E04/2662
Oscar Range Cache (ID 12803)	Repository/Cache	File restricted, Boundary restricted	No	Lodged	E04/2662
Oscar Range Homestead (ID 14402)	Painting	No	No	Lodged	E04/2662
Homestead Site (ID 14403)	Painting	No	No	Lodged	E04/2662
Home Range 5 (ID 13250)	Rockshelter	No	No	Lodged	E04/2672
Home Range 6 (ID 13251)	Rockshelter	No	No	Lodged	E04/2672
Home Range 1 (ID 13740)	Rockshelter	No	No	Lodged	E04/2672
Home Range 2 (ID 13741)	Rockshelter	No	No	Lodged	E04/2672
Birthday Pool Camp (ID 22104)	Artefacts/Scatter, Historical, Camp, Named Place, Water Source	No	No	Lodged	E36/1005
Wildara Old Fencing Camp (ID 22105)	Historical, Camp	No	No	Lodged	E36/1005
Weebo Site 2 (ID 29087)	Natural Feature	No	No	Lodged	E36/1005
Weebo Site 6 (ID 29091)	Hunting Place, Natural Feature	No	No	Lodged	E36/1005



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Other Heritage Place	Type	Restricted	Gender Restrictions	Status	Tenement
Weebo Site 8 (ID 29093)	Natural Feature	No	No	Lodged	E36/1005
Gap Creek (ID 13222)	Not listed	No	No	Lodged	E80/5352

90. We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.
91. On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the WA Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
92. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.
93. We are not aware of any current section 18 consents or Aboriginal heritage agreements that apply to the Tenements.

## PART E – NATIVE TITLE

### Overlapping claims and determinations

94. The Searches indicate that the following Tenements wholly overlap the Gooniyandi Combined #2 native title determination area (WCD2013/003):
- (a) E04/2499;
  - (b) E04/2504;
  - (c) E04/2637;
  - (d) E04/2672; and
  - (e) E80/5352.
95. A mix of exclusive and non-exclusive native title rights and interests have been determined to exist in parts of the WCD2013/003 area. Mining tenements that are validly granted under the Mining Act and the Native Title Act are "Other Interests" for the purposes of the determination and prevail over the exercise of native title rights and interests in the WCD2013/003 area to the extent of any inconsistency.
96. The Searches indicate that E04/2662 (19.1%) partially overlaps the Bunuba native title determination area (WCD2012/006).



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97. A mix of exclusive and non-exclusive native title rights and interests have been determined to exist in parts of the WCD2012/006 area. Mining tenements that are validly granted under the Mining Act and the Native Title Act are "Other Interests" for the purposes of the determination and prevail over the exercise of native title rights and interests in the WCD2012/006 area to the extent of any inconsistency.
98. The Searches indicate that E04/2662 (80.0%) partially overlaps the Bunuba #2 Part A native title determination area (WCD2015/009).
99. A mix of exclusive and non-exclusive native title rights and interests have been determined to exist in parts of the WCD2015/009 area. Mining tenements that are validly granted under the Mining Act and the Native Title Act are "Other Interests" for the purposes of the determination and prevail over the exercise of native title rights and interests in the WCD2015/009 area to the extent of any inconsistency.
100. The Searches indicate that E04/2662 (0.90%) partially overlaps the Bunuba Part B native title determination area (WCD2015/008).
101. Non-exclusive native title rights and interests have been determined to exist in parts of the WCD2015/008 area. Mining tenements that are validly granted under the Mining Act and the Native Title Act are "Other Interests" for the purposes of the determination and prevail over the exercise of native title rights and interests in the WCD2015/008 area to the extent of any inconsistency.
102. The Searches indicate that E36/1005 partially overlaps the Darlot native title claim area (WC2018/005) (unregistered).
103. WC2018/005 has not been accepted for inclusion on the Register of Native Title Claims maintained under Part 7 of the Native Title Act. Native title claimants in respect of unregistered native title claims are not afforded any special "future act" procedural rights under the Native Title Act in relation to the grant of tenements under the Mining Act.
104. We have not undertaken any historical, anthropological and ethnographic work that would be required to determine the likelihood of native title being held to exist in the WC2018/005 claim area, or the possibility of any changes to the WCD2013/003, WCD2012/006, WCD2015/009 or WCD2015/008 determinations or of further claims being made in the future.
105. On the basis that a determination and a claim have been made, and that there may be further changes to the native title landscape in the future, we provide an overview of native title below.

### Overlapping Indigenous Land Use Agreements and Common Law Agreements

106. The Searches indicate that the following Tenements wholly or partially overlap the Gooniyandi and Gogo Station Pty Ltd registered Indigenous Land Use Agreement (ILUA) area (WI2013/011):
  - (a) E04/2499 (100%);
  - (b) E04/2504 (33.7%);
  - (c) E04/2637 (97.82%); and
  - (d) E04/2672 (100%).



### Solicitor's Report

107. The Searches indicate that E04/2504 partially overlaps the Gooniyandi and Christmas Creek registered ILUA area (WI2013/010) (66.30%).
108. The Searches indicate that E04/2662 partially overlaps the Brooking Springs Station registered ILUA area (WI2016/017) (24.09%) and the Jubilee Downs Station registered ILUA area (WI2016/018) (8.68%).
109. The Searches indicate that neither the Company nor the State of Western Australia is a party to any of WI2013/011, WI2013/010, WI2016/017 or WI2016/018. These ILUAs do not therefore apply to the Tenements.
110. The Searches indicate that the State of Western Australia is a party to WI2014/002 but that the subject matter of WI2014/002 is limited to mining tenements granted to Kimberley Diamond Corporation NL. WI2014/002 does not therefore apply to the Tenements.
111. We are not aware of any native title agreements or common law agreements concerning native title matters that apply to the Tenements.

### Native Title Act Notifications and Objections

112. The Searches indicate that the following pending Tenements are affected by existing objections under the Native Title Act:
  - (a) E04/2662: WO2020/0422 lodged on 18 May 2020 by Bunuba Dawangarri Aboriginal Corporation RNTBC objecting to the grant of E04/2662 pursuant to the Native Title Act expedited procedure.
113. The Searches indicate that E36/1005 is awaiting notification under the Native Title Act.

### Native Title Overview

114. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.
115. The High Court held in the Mabo Case that native title rights to land will be recognised where:
  - (a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
  - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
  - (c) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).
116. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth).



### Solicitor's Report

117. Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
118. In response to the Mabo Case the Commonwealth Parliament responded by passing the Native Title Act which came into effect in January 1994.
119. As a statement of general principles, the Native Title Act:
  - (a) provides for recognition and protection of native title;
  - (b) provides a framework of specific procedures for determining claims for native title such as the "right to negotiate" which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
  - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or "past acts", which would otherwise be invalidated upon the basis of the existence of native title; and
  - (d) establishes ways in which titles or interests granted by the Commonwealth Government prior after 1994, or "future acts", affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.
120. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the Native Title Act in Western Australia.
121. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
  - (a) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
  - (b) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

### Validity of the Tenements

122. Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.
123. As each of the Tenements have been granted or were applied for following 23 December 1996, we have assumed that the relevant Native Title Act procedures were followed or will be followed (as applicable) in relation to each Tenement for the purposes of this Report. We are not aware of any reason why the granted Tenements would be regarded as having not been validly granted.

### Future tenement grants

124. On the basis that the Tenements may be converted into mining leases, or any tenements acquired in the future may be, the future act provisions under the Native Title Act will apply.



### Solicitor's Report

125. The future act provisions under the Native Title Act will also apply to the grant of the pending Tenements E04/2662 and E36/1005.
126. The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the Native Title Act in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
127. There are various procedural rights afforded to registered native title claimants and determined native title holders under the Native Title Act, with the key right being the “right to negotiate” process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of good faith negotiation between the State or Territory Government, the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
128. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the Native Title Act. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the Native Title Act which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the Native Title Act in the proposed tenement area.
129. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
130. Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.
131. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the “expedited procedure” under the Native Title Act applies.
132. The expedited procedure applies to a future act under the Native Title Act if:
  - (a) the act is not likely to 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 act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
  - (c) the act 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.





### Solicitor's Report

133. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
134. The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
135. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

### QUALIFICATIONS AND ASSUMPTIONS

136. We note the following qualifications and assumptions in relation to this Report:
  - (a) the information in Schedule 1 and Schedule 2 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 a Search and the date of this Report;
  - (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;
  - (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
  - (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;
  - (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
  - (f) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
  - (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and/or the information provided to us;
  - (h) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
  - (i) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
  - (j) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
  - (k) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the Native Title Act;

## Annexure B – Legal Report on Mining Tenements



### Solicitor's Report

- (l) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (m) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (n) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (o) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

### CONSENT

- 137. This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or 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.
- 138. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgment of the Prospectus with the Australian Securities and Investment Commission.

Yours faithfully

Hayley McNamara  
**Principal**  
**Mining Access Legal**

## Annexure B – Legal Report on Mining Tenements

Solicitor's Report



### Schedule 1 - Tenement Schedule

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E04/2499	AR	100/100	13/02/2019	12/02/2024	23 BL	\$23,000 No expenditure lodged to date for expended year end 12/02/2021 Form 5 due for lodgement by 14 April 2021 Combined Report C4/2021	\$5,474	Nil	Wholly within Goonyandi Combined #2 Determination (WCD2013/003) (100%) Wholly within Goonyandi and Goog Station Pty Ltd (WI2013/011) (ILUA) (100%)
E04/2504	AR	100/100	07/01/2019	06/01/2024	12 BL	\$20,000 Expended in full for prior year Form 5 lodged with DMIRS 04/02/2021 Combined Reporting C4/2021	\$2,856	Nil	Wholly within Goonyandi Combined #2 Determination (WCD2013/003) (100%) Partially within Goonyandi and Christmas Creek (WI2013/010) (ILUA) (66.30%) Partially within Goonyandi and Gogo Station Pty Ltd (WI2013/011) (ILUA) (33.7%)
E04/2637	AR	100/100	07/12/2020	06/12/2025	29 BL	\$29,000 Combined Reporting C4/2021	\$4,089	Nil	Wholly within Goonyandi Combined #2 Determination (WCD2013/003) (100%) Partially within Goonyandi and Gogo Station Pty Ltd (WI2013/011) (ILUA) (97.82%)
E04/2662	AR	100/100	Applied for 13/11/2019 08:46	N/A	23 BL	N/A	N/A	N/A	Partially within Bunuba Determination (WCD2012/006) (19.1%) Partially within Bunuba #2 Part A Determination (WCD2015/009) (80%) Partially within Bunuba Part B Determination (WCD2015/008) (0.9%) Partially within Brooking Springs Station (WI2016/017) (ILUA) (24.09%)

## Annexure B – Legal Report on Mining Tenements



### Solicitor's Report

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
									Partially within Jubilee Downs Station (WI2016/018) (ILUA) (8.68%)
E04/2672	AR	100/100	07/12/2020	06/12/2025	5 BL	\$15,000 Combined Reporting C4/2021	\$705	Nil	Wholly within Goonyandi Combined #2 Determination (WCD2013/013) (100%) Wholly within Goonyandi and Gogo Station Pty Ltd (WI2013/013) (ILUA)(100%)
E36/1005	AR	100/100	Applied for 20/11/2020 15:50	N/A	14 BL	N/A	N/A	N/A	Partially within Darlot (WC2018/005) Application (Schedule – unregistered) (96.49%)
E80/5352	AR	100/100	11/12/2019	10/12/2024	29 BL	\$29,000 Expended in full for prior year Combined Reporting C4/2021	\$4,089	Nil	Wholly within Goonyandi Combined #2 (WCD2013/013) (100%)

## Annexure B – Legal Report on Mining Tenements

Solicitor's Report



### Schedule 2 - Non-Standard Conditions

Tenement	Conditions
E04/2499	<ul style="list-style-type: none"><li>No interference with Geodetic Survey Station B1 and J6 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.</li></ul>
E04/2504	<ul style="list-style-type: none"><li>The rights of ingress to and egress from Miscellaneous Licence 04/17 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.</li></ul>
E80/5352	<ul style="list-style-type: none"><li>No interference with Geodetic Survey Station MOUNT RAMSAY 55 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.</li><li>The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on the area outlined in red in Tengraph and designated FNA 9795 (Proposed Mount Pierre Geoheritage Reserve)</li></ul>





## Independent Geologist Report

Albion Resources Ltd.

March 2021



## **Albion Resources Limited**

### **Independent Geologist Report – Lennard Shelf and Leinster Projects, Western Australia**

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#### **Mining Insights Pty Ltd (Mining Insights)**

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**March 2021**

#### **Independent Geologist**

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#### **Peer Review**

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Manish Garg, Director - Advisory  
BEng (Minerals Eng.), Master of Applied Finance  
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Mining Insights Pty Ltd.



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### Key Abbreviations

\$ or AUD	Australian Dollar
AusIMM	Australasian Institute of Mining and Metallurgy
Albion Resources	Albion Resources Ltd
Au	Gold
ha	Hectare(s)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
k	Thousand
km	Kilometres(s)
km <sup>2</sup>	Square kilometre(s)
M	Million
m	Meter
m <sup>3</sup>	cubic metre
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Mining Insights	Mining Insights Pty Ltd.
Ni	Nickel
Pb	Lead
ppm	Parts per million, same as grams per tonne
t	Tonne
Zn	Zinc



### Executive Summary

Mining Insights Pty Ltd (Mining Insights) was requested by Albion Resources Limited ("Albion Resources" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated 18 March 2021 for an initial public offer of 25,000,000 shares at an issue price of \$0.20 each to raise \$5,000,000 (Minimum Subscription) (before costs) on the Australian Securities Exchange (ASX).

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

The funds raised will be used for exploration and evaluation of the project areas in Western Australia. This IGR details two principal project areas (Lennard Shelf and Leinster) in Western Australia ("Projects").

#### Lennard Shelf Project

The Lennard Shelf Project comprises of five granted exploration licences (E 04/2499, 04/2637, 04/2672, 04/2504 and 80/5352) and one exploration licence application (E 04/2662) which collectively cover a total area of 393km<sup>2</sup> in the Lennard Shelf, Kimberly Region, WA. The project is sub-divided into four sub-projects, namely:

- Pillara East (E 04/2499, 04/2637 and 04/2672)
- Prices Hill (E 04/2504)
- Sadler Ridge (E 80/5352)
- Oscar Range (ELA 04/2662)

The Lennard Shelf Project area is situated on the Devonian – age Lennard Shelf, which forms a northwest trending belt between the Proterozoic Kimberley block and the Fitzroy Trough, the deepest part of the Canning Basin. Mississippi Valley Type (MVT) Zn-Pb deposits in the Devonian carbonates are believed to have formed in the latest Devonian or earliest Carboniferous from basinal brines emanating from the Fitzroy Trough. Fluid pathways were controlled by a combination of structural zones and formational aquifers. Depositional sites were controlled by a combination of favourable host lithologies and dilational structural sites.

The **Pillara East Sub-Project** comprises of over 18km of Givetian to Frasnian platform and reef complexes deposited unconformably on Proterozoic basement in the footwall of the Virgin Hills Fault. This area includes limestone platform highs on tilted fault blocks and intervening shale-dominated basins. The area is an eastern extension of the historical Pillara Mine.

At Pillara East, mineralisation occurs as sulphidic breccias, veins and minor replacement along a set of N-NNE trending faults, developed as dilational Riedel splays from the major NE-trending structures of the Pillara Relay Zone. Mineralisation is best developed where structures displace a structurally favourable, competent fenestral limestone unit. Previous exploration includes geological mapping, aerial photography and photo lineament interpretation, gravity (4.2 line-kilometres) and induced polarisation (15.8 line-kilometres)



surveys, rock chip sampling and drilling. The data compilation has defined two obvious targets associated with ENE trending, steep SE dipping faults where historic drill holes have intersected significant Zn and Pb.

The **Prices Hill** Sub-Project is situated at the NW end of the Emanuel Range and is an area of outcropping Pillara Formation with strong geochemical response in stream sediment sampling. The ranges are dissected by a set of N- to NNE-trending faults within the Prices Hill Relay Zone, which transfers movement between Cadjebut-Pinnacle Fault zone and the Virgin Hills Fault zone to the north. BHP completed wide-spaced grid drilling during 1980s but failed to intersect any significant mineralisation. Three lines of IP were surveyed over Prices Hill where mapping and sampling has shown the presence of anomalous gossans associated with north trending structures. Some anomalism was reported from the IP survey, within a highly polarisable background response. The target area occurs in the northern portion of the tenement and is associated with a number of IP targets that remain untested.

The **Sadler Ridge** Sub-Project covers the central part of the Emanuel Range. At Sadler Ridge, surface gossans occur within a broad zone of stromatolite-like carbonates at the contact of the Sadler and Gogo Formation. These comprise columnar and plumose carbonate masses growing in all directions into open space cavities or the sea floor. This style of stromatolite-like carbonate has now been recognised widely on the SE Lennard Shelf. Ferruginous gossan at Sadler Ridge occurs as massive linear zones within the belt of stromatolite-like carbonate. Locally, it is seen to rim cavities within the 'stromatolite' system with a later spar fill. The gossans are weakly to moderately anomalous in base metals. The primary target area occurs in the north western portion of the tenement while a second area of interest is located close to the southern tenement boundary. Further work is required on the prospect to increase understanding of the origin and controls on the mineralisation and to determine appropriate follow-up exploration.

The **Oscar Range** Sub-Project consists mainly of fenestral - pelletal grainstone with locally oncolites, stromatoporoids, amphipora and silty beds recognized suggesting a shallow water platform environment. Drilling indicates for most of the Pillara platform intersected, a very uniform well protected back reef - platform carbonate facies with local calcarenite rich units. Following the assessment of the Pillara East and Sadler Ridge projects, it is noted that mineralisation appears to be hosted by the north-east trending structures and the co-incident occurrence of these northeast trending structures across this target area, which suggest the host structure to mineralisation is orientated in the north-easterly direction. The north-east structural host orientation has not been tested and there remains scope for this area to host significant mineralisation. The proposed exploration program should involve detailed mapping and field checking of the hole positioning followed by 3D-IP surveys orientated to test the mineralisation potential of the north-east trending structures.

### Leinster Project

The Leinster Project comprises of one exploration licence application (ELA 36/1005). The project covers 14 blocks or approximately 45 km<sup>2</sup> in the East Murchison Mineral Field of Western Australia. The tenement is located approximately 30 kilometres south of the town of Leinster. The tenements straddle the main Kalgoorlie-Wiluna highway and are close to the Eastern Goldfields Gas Pipeline.

The project straddles the Weebo-Mt. Clifford greenstone belt, a north-northwest trending folded and thrust stacked sequence of basalts, ultramafics, felsic volcanics and pelitic



sediments, intruded by several granitoid plutons. The area is also transected by the north striking Ponds Well shear zone in the west, the north-northwest striking Perseverance Fault (part of the Keith-Kilkenny lineament) in the centre, and the north striking Mt. McClure shear zone in the east.

The tenement is located in close proximity to historical and developing Nickel projects within and immediately adjacent to the project, including Weebo Bore and Horn deposits. Komatiitic rocks host the nickel sulphide in each deposit. Extensive nickel exploration was undertaken during the 1960's and 1970's, most notably by WMC, Seltrust, Amax and BP Minerals. The greenstones are considered to be the equivalent of those in the Mt. Keith Perseverance belt to the north and the Mt. Clifford-Marshall Pool belt to the south. Consequently, the project area is considered strongly prospective for nickel sulphide mineralisation such as that present at Mt. Keith, Yackabindie, Perseverance, Rocky's Reward and the recent Harmony discovery. The historical drilling is mostly shallow (<100m) and has not been adequately tested at depth by RC or diamond drilling and present drill-ready targets. If granted, an electromagnetic survey (MLTEM) should be considered for each of the two principal nickel targets to identify potential conductors along the prospective strike of ultramafic rocks.

Some grassroots gold and PGE exploration has been undertaken during and since the 1980s, primarily by BHP, Dominion & Dalrymple Resources. Gold mineralisation in the Leinster area occurs where multiple major shear zones intersect the Perseverance Fault, which traverses NNW centrally through the project area. The geological setting is reminiscent of the gold mineralisation at Thunderbox, located 20km SE of the project. Gold occurs in a heavily distorted, silicified and carbonate-altered albite-quartz porphyry host. Gold mineralisation in the Leinster area is also associated with late extensional structures developed in greenstones adjacent to granite domes.

Recommendations for future work include reviewing the voluminous previous exploration data, and re-evaluating all previous drilling within ultramafic lithologies from a nickel and gold exploration perspective; mapping and soil sampling; electromagnetic survey for each of the two principal nickel targets to identify potential conductors along the prospective strike of ultramafic rocks and testing the targets for nickel and gold prospect with traverse RAB drilling, infill and extensional RAB drilling followed by targeted RC drilling.

### Summary

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

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

## Annexure C – Independent Geologist's Report



### Exploration Expenditure Budget

Project	Minimum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)
Lennard Shelf	1,265,000	1,365,000	2,630,000
Leinster	40,000	30,000	70,000
<b>Total</b>	<b>1,305,000</b>	<b>1,395,000</b>	<b>2,700,000</b>

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

The Independent Geologist's Report has been prepared on information available up to and including 10 March 2021 and Mining Insights is not aware of any material change to the Company's mineral interests since that date.





### 1 Introduction

Mining Insights Pty Ltd (Mining Insights) was requested by Albion Resources Limited ("Albion Resources" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated 18 March 2021 for an initial public offer of 25,000,000 shares at an issue price of \$0.20 each to raise \$5,000,000 (Minimum Subscription) (before costs) on the Australian Securities Exchange (ASX).

The funds raised will be used for exploration and evaluation of the project areas in Western Australia. This IGR details two principal project areas (Lennard Shelf and Leinster) in Western Australia.

The Report is complete up to 10 March 2021. A draft of the technical component of the report was provided to Albion Resources, along with a written request to identify any material errors or omissions before lodgement.

#### 1.1 Compliance with JORC and VALMIN Code

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

#### 1.2 Competent Person Statement

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

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

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



### 1.3 Data Sources

Mining Insights has based its review of the Projects on the information made available to the principal authors by Albion Resources along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Albion Resources' management for the information contained within this assessment. This Report has been based upon information available up to and including 10 March 2021.

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

Albion Resources was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

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

### 1.4 Site Visit

Mining Insights' did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

### 1.5 Tenement Status Verification

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

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report within the Prospectus.

### 1.6 Independence

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

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



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

### 1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of the 10 March 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, and that no material change has occurred from 10 March 2021 to 18 March 2021 (the Publication Date) that would require any amendment to the IGR. Mining Insights consents to the inclusion of this IGR and reference to any part of the report in the Prospectus.

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

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

- results from Mining Insights' reliance on information provided by Albion Resources and/or Independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 10 March 2021. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.



## 2 Overview of Albion Resources and its assets

### 2.1 Introduction to Albion Resources

Albion Resources Limited (Albion Resources or the Company) is an unlisted mineral exploration company incorporated in July 2017 with its headquarters in Perth. Albion Resources has built a diverse portfolio of exploration projects in Western Australia. Albion Resources is focused on the exploration for lead, zinc, gold and nickel. Its projects are located in the Kimberly Region and East Murchison Mineral Field of Western Australia.

### 2.2 Company Strategy

The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration projects. Albion Resources' initial exploration focus is directed predominately towards lead-zinc in the established Lennard shelf mineral district and gold-nickel in the Leinster region (Figure 2:1). The two exploration assets are:

- Lennard Shelf Project; and
- Leinster.



Figure 2:1 Albion Resources - Portfolio of Projects

## Annexure C – Independent Geologist's Report



Albion Resources plans to increase shareholder value by spending up to approximately A\$2.7 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

### 2.3 Tenure

The tenement packages being owned or to be acquired by Albion Resources are detailed in Table 2:1. Five (5) of these exploration licences are already granted while two (2) are at Exploration Licence Application stage.

**Table 2:1 Mineral Tenement Licence Schedule**

Project	Sub-Project	Tenement	Status	Grant Date	Expiry	Blocks	Area (km <sup>2</sup> )	Expenditure Commitment	Rent Amount
Lennard Shelf	Pillara East	E04/2499	Granted	13/02/2019	12/02/2024	23	74.8	23,000	5,474
		E04/2637	Granted	7/12/2020	6/12/2025	29	94.3	29,000	4,089
		E04/2672	Granted	7/12/2020	6/12/2025	5	16.3	15,000	705
	Prices Hill	E04/2504	Granted	7/01/2019	6/01/2024	12	38.9	20,000	2,856
	Sadler Ridge	E80/5352	Granted	11/12/2019	10/12/2024	29	94.2	29,000	4,089
	Oscar Range	E04/2662	Pending, applied 13/11/2020			23	74.9	N/A	N/A
Leinster		E36/1005	Pending, applied 20/11/2020			14	42.4	N/A	N/A

Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.





### 3 Lennard Shelf Project

#### 3.1 Introduction

The Lennard Shelf Project comprises of five granted exploration licences (E 04/2499, 04/2637, 04/2672, 04/2504 and 80/5352) and one exploration licence application (E 04/2662) which collectively cover a total area of 393km<sup>2</sup> in the Lennard Shelf, Kimberly Region, WA. The project is sub-divided into four sub-projects, namely:

- Pillara East (E 04/2499, 04/2637 and 04/2672)
- Prices Hill (E 04/2504)
- Sadler Ridge (E 80/5352)
- Oscar Range (ELA 04/2662)

#### 3.2 Location, Access & Topography

The Lennard Shelf Project is situated approximately 30km southeast of Fitzroy Crossing on the Lennard Shelf in the Kimberley and West Kimberley Mineral Fields of Western Australia.

Access to the area is via the Great Northern Highway, which links to the coastal towns of Derby and Broome and then by station tracks (Figure 3:1).



**Figure 3:1 Lennard Shelf Project – Location & Access**

Low-lying black soil plains and alluvial flood plains around the Margaret River and its tributaries dominate the project area. Low-relief limestone ranges rise from the plains, principally the Pillara Range and Limestone Billy Hills in the core of the project area and the Horseshoof



Range in the northeast of the project area. The limestone ranges are rugged and karstified. Low-lying rounded hills are developed over mixed shale/carbonate sequences around Pinbilly Hills, Mount Pierre and Piker Hills in the north of the area and the Virgin Hills in the south of the area.

### 3.3 Regional Geology

The Lennard Shelf Project area is situated on the Devonian – age Lennard Shelf, which forms a northwest trending belt between the Proterozoic Kimberley block and the Fitzroy Trough, the deepest part of the Canning Basin. During the late Devonian, a carbonate platform/reef complex developed along the length of the Lennard Shelf during a period of active tectonism and rapid subsidence in the Fitzroy Trough. The boundary with the Fitzroy Trough is defined by the Pinnacle Fault and related structures, a complex system of northwest-southeast trending normal faults with maximum displacements of 6km (Playford, 1984). A detailed description of the evolution of the Canning Basin and its structural elements is given in Purcell (1984).

The complex was deposited in two main cycles, the Givetian to Frasnian Pillara Cycle and the Famennian Nullara Cycle. The Frasnian - Famennian boundary was a significant faunal extinction event and marked the demise of the stromatoporoids. It is marked by a period of non-deposition and local unconformities and possible sub-aerial exposure.

The Pillara Cycle records the transgressive development of a shallow-marine platform, with local evaporites over the Proterozoic basement, into a period of increasing tectonism with development of well-defined stromatoporoid-reef margins between platform carbonates and inter-reef basins. Rapid subsidence and back-stepping reef margins resulted in the decreasing areal extent of platform through the cycle. As tectonism increased, faulting within the Lennard Shelf localised reef and platform development to the uptilted margins of fault blocks. Platform carbonates contain a significant silty and organic component in the early part of the cycle but are dominated by clean limestone in the latter part, reflecting increasing isolation from sediment sources. Marginal slope carbonate deposits formed basinwards of the reef margins, inter-fingering and transitional with mixed clastic-carbonate sequences in the intervening basins. In the later Pillara Cycle, extensive clastic conglomerate deposits were shed from fault scarps on the Proterozoic basement and spilled across the carbonate platforms and into the inter-reef basins.

The Nullara Cycle reflects decreasing tectonism and is marked by extensive clean platform carbonates and prograding cyanobacteria reef margins during a period of slower subsidence. The Nullara Cycle platform and reef have been eroded over much of the SE Lennard Shelf and their original extent is unknown. The end of the cycle is marked by the swamping of the reefs by deposition of the shallow to deep shelf mixed carbonate-clastics of the Tournaisian Fairfield Group.

Mississippi Valley Type (MVT) Zn-Pb deposits in the Devonian carbonates are believed to have formed in the latest Devonian or earliest Carboniferous from basinal brines emanating from the Fitzroy Trough. Fluid pathways were controlled by a combination of structural zones and formational aquifers. Depositional sites were controlled by a combination of favourable host lithologies and dilational structural sites.

Playford (1984) has described the geological evolution of the Devonian reef complexes. The setting of the MVT deposits within the Devonian has been described by Vearncombe et al. (1995).



**Figure 3:2 Lennard Shelf Project – GSWA 1:500K geology with surrounding historical projects**

Mineral Resource Estimate for neighbouring properties sourced from U.S. Geological Survey, "Compilation of Mineral Resource Data for Mississippi Valley-Type and Clastic-Dominated Sediment-Hosted Lead-Zinc Deposits". USGS Open-File Report 2009-1297.



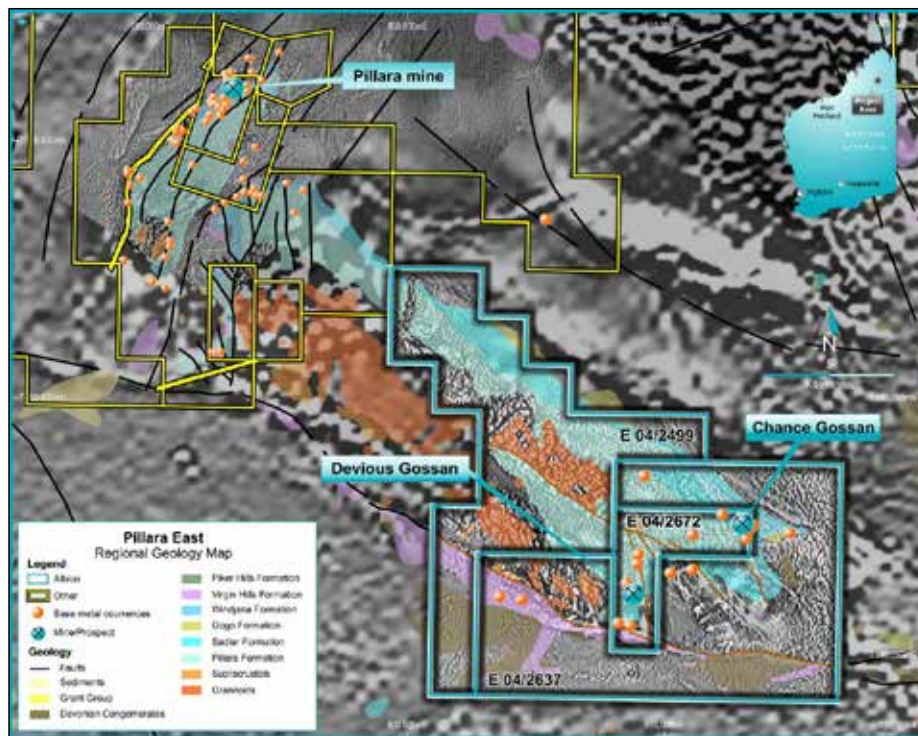
### 3.4 Pillara East Sub-Project

The Pillara East Sub-Project comprises of three contiguous exploration licences: E 04/2499, 04/2637 and 04/2672.

#### 3.4.1 Local Geology

The Pillara East Sub-Project covers an extensive area on the eastern margin of the Margaret Embayment, extending from Pillara Range and Virgin Hills in the south to Mount Pierre and Piker Hills in the north and to the Horseshoe Range in the northeast. This area includes limestone platform highs on tilted fault blocks and intervening shale-dominated basins.

The area is an eastern extension of the historical Pillara Mine now held by Lennard Shelf Pty Limited (Figure 3:3).



**Figure 3:3 Pillara East – GSWA 1:500K geology with location of historical Pillara Mine to NW**

The Pillara East block comprises of over 18km of Givetian to Frasnian platform and reef complexes deposited unconformably on Proterozoic basement in the footwall of the Virgin Hills Fault. Initial shallow water Givetian carbonates and the basal units of the Pillara Formation represent clastics deposited in a relatively quiescent tectonic environment. Faulting increased through the Frasnian as Pillara Formation reef-fringed platforms developed, passing basinwards through Sadler Formation marginal slope limestone into Gogo Formation basinal





shale. The ranges largely reflect exhumed reef topography of the Pillara Formation. Off the ranges, Gogo Formation overlies lower Pillara Formation units, reflecting the back-stepping geometry of the stratigraphy. North of the ranges, basinal shales of the Famennian Virgin Hills Formation overlie the Gogo Formation. At East Pillara, clastic conglomerates overlie Gogo Formation shale in the Eastern and Western Embayments an extension of the Sparke Range Conglomerate, which spilled over the fault scarp to form the slope and basin accumulations of the Bobs Bore Conglomerate. The stratigraphy of the Pillara block is described in detail in papers by Benn (1984), Hall (1984) and Cooper et al. (1984).

Virgin Hills Fault running NW through tenure with several NNE transfer faults and shear zones transecting the carbonate complexes, potentially carrying the zinc/lead bearing hydrothermal fluids. Virgin Hills Formation basinal shales and carbonates are locally overlain by Virgin Hills Formation carbonates. These are interpreted as fore-reef deposits to a prograding Famennian reef complex on the leading edge of the footwall block of the Virgin Hills Fault, now entirely eroded. The Virgin Hills Formation interfingers with the Bobs Bore Conglomerate, conglomerates with mixed clastic and carbonate blocks that spilled into the basin from the platform areas of the Sparke Range to the east. The throw on the Virgin Hills Fault is estimated at more than 1km. The principal potential host comprises carbonate-rich units within the Virgin Hills Formation.

North of the Pillara Range, the Mount Pierre Fault marks the southern edge of the Mount Pierre block. This fault is a northwest trending listric structure on the leading edge of an uptilted basement block. Pillara Cycle carbonates are exposed at Little Mount Pierre, where Pillara Formation and Sadler Formation limestone show extensive barite veining with minor galena. Drilling in this area established that the Pillara Formation occurs at relatively shallow depths for over 5km of strike in the footwall of the fault. Another 12km along the fault, south of Mount Pierre, diamond drill hole MSD002 also intersected Pillara Formation at shallow depth (180m). Outcrop at Mount Pierre comprises younger banded shales and carbonates of the Nullara Cycle Virgin Hills Formation overlain by carbonate-rich Piker Hills Formation, which also forms outcrops at Fossil Hill and Piker Hill to the north and at Pinbilly Hill to the west.

In the east of the project area, the north-to-north northwest trending Minnie Pool/Siphon Springs Fault zone marks the western edge of the Minnie Pool block. Shallow Proterozoic basement is locally exposed in this block, overlain by Pillara platform complexes along the footwall of the fault from Sparke Range north to the Horseshoe Range. The Pillara platform has been tilted and rotated along the fault zone prior to deposition of Virgin Hills Formation banded shales and carbonates.

Deformation in the Devonian sequence is limited. Bedding locally shows open flexure folding, but bedding dips predominantly reflect depositional slopes, differential compaction, and later fault-block tilting. In the Pillara Range tectonic tilting locally reaches 20°, but is up to 60° along the Minnie Pool Fault.

Faulting is extensively developed, dominated by west northwest to northwest trending listric structures paralleling the Fitzroy Trough, including the Virgin Hills and Mount Pierre faults, and northwest to northeast trending structures within north northeast to northeast trending relay zones. Relay structures are strongly developed in the Pillara Relay zone and the Prices Hill Relay zone at East Pillara. North-northwest and west trending structures are also locally important and may reflect basement control on extensional orientations. Major structures in



these orientations include the Minnie Pool Fault and the eastern extension of the Virgin Hills Fault respectively.

Faulting was active from the time of Pillara Cycle deposition through mineralisation in the latest Devonian and continued to be reactivated through to the Triassic and beyond. Faulting is a major control on mineralisation in the project area, including the Pillara Mine where mineralisation is hosted by north trending faults within the Pillara Relay Zone. Similar structures host widespread mineralisation throughout the relay zone and fault-controlled mineralisation is also well developed at East Pillara. Mineralisation at the Enigma Gossan in the Horseshoe Range is controlled by a dilational bend in the Lindner Hill Fault, a splay from the Minnie Pool/Siphon Springs Fault zone.

### 3.4.2 Mineralisation

At Pillara East, mineralisation occurs as sulphidic breccias, veins and minor replacement along a set of N-NNE trending faults, developed as dilational Riedel splays from the major NE-trending structures of the Pillara Relay Zone (Döring 1997, Vearncombe et al 1995a and b). The main host structures, the Western and Eastern Faults, define an extensional graben. Mineralisation also occurs within numerous synthetic and antithetic splays to these faults and in broad breccia bodies developed in the hanging wall of the faults, reaching maximum dimensions at splay junctions. Mineralisation is best developed where structures displace a structurally favourable, competent fenestral limestone unit.

### 3.4.3 Previous Exploration

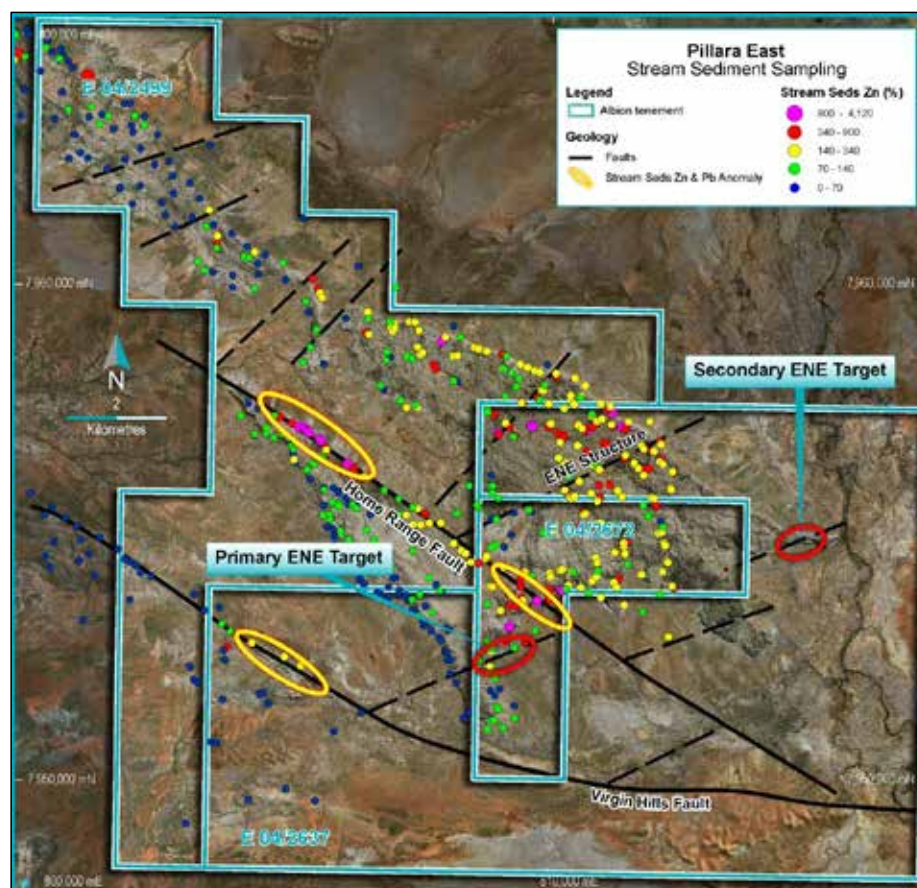
In 1973, Amax Exploration (Aust) Inc. carried out reconnaissance and detailed geological mapping, gossan sampling, reconnaissance stream sediment sampling, IP surveys and RAB drilling (22 holes).

During the 1980 – 1992 period, BHP completed geological mapping, aerial photography and photo lineament interpretation, gravity (4.2 line-kilometres) and induced polarisation (15.8 line-kilometres) surveys, stream sediment sampling (Figure 3:4).

Both series of faults were clearly noted on the aerial photography (Figure 3:4) showing disruption in the outcropping sedimentary bedding suggesting these structures are present in the underlying granitic basement and have acted as conduits for hydrothermal fluids, depositing Zn and Pb in the overlying Pillara Formation in sites of structural dilation.

BHP conducted two (Line 10 and Line 11) 200m Dipole-Dipole IP traverses to the south of the target, presumably targeting the mineralisation on the north – south trending structures which are approximately perpendicular to the orientation of the IP traverses. The BHP IP traverses have not tested the Primary ENE Target Fault.

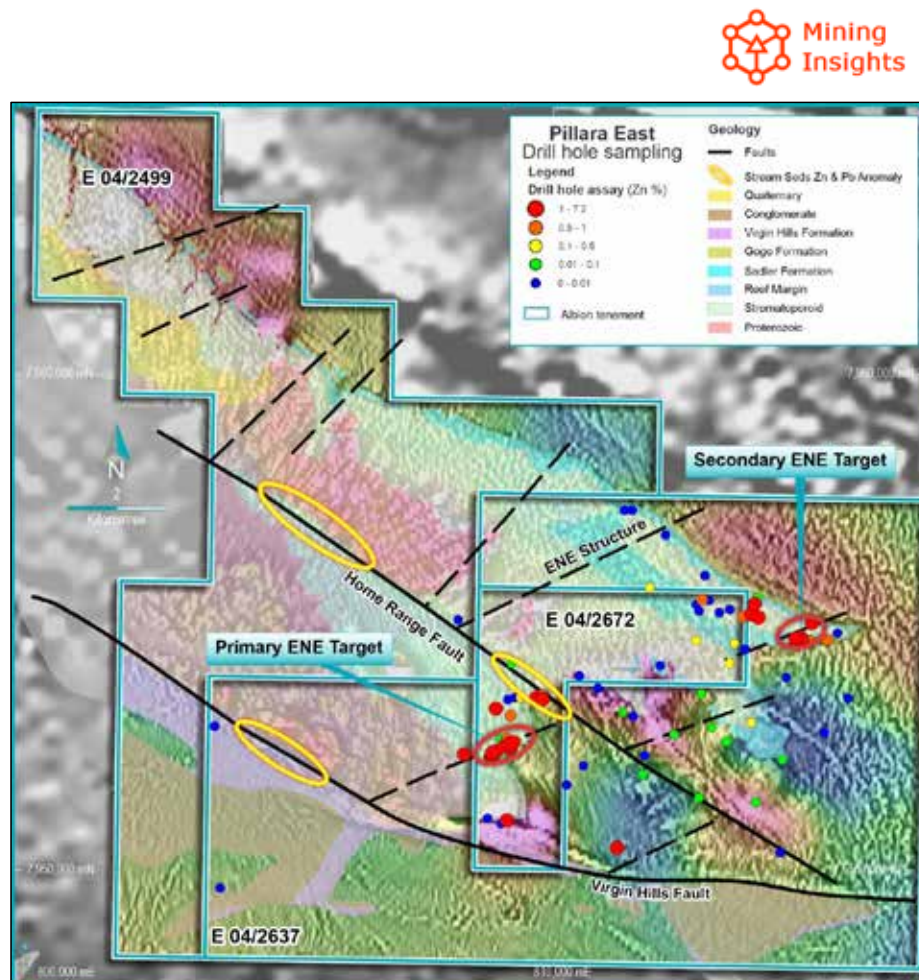




**Figure 3:4 Aerial imagery showing the regional NW faults and the associated ENE target structures with stream sediment samples coloured by Zn.**

Significant results (>500 ppm Zn) from the stream sediment sampling are given in Table 1 of Appendix B.

Subsequently, BHP conducted drilling on the project area (66 holes). The majority of the BHP drilled ED series diamond drill holes were vertical and appeared to be targeting either stratigraphic hosted mineralisation within the Pillara Formation or holes were located over mapped structures across the project area to assess the down dip potential of the structures.



**Figure 3:5** Aerial imagery showing the regional NW faults and the associated ENE target structures with historical drill holes coloured by Zn and the main target areas.

All drill collar locations and significant drilling results (>1% Zn+Pb) are given in Table 2 of Appendix B.

Six of the holes intersected Zn (+/-Pb) mineralisation associated with the ENE Target Fault (Table 3:1)

**Table 3:1** Significant Drilling Results (>1% Zn+Pb)

Hole ID	Depth from (m)	Depth to (m)	Intersection (m)	Zn%	Pb%
EPP11	48.7	50.3	1.6	3.4	0.2
	53.3	57.9	4.6	5.0	30.5
EPP14	27.4	32	4.6	0.4	0.3
ED3	38	46	8	2.1	0.9
	50	56	6	2.4	0.7
ED5	55	59	4	1.3	0.0



Hole ID	Depth from (m)	Depth to (m)	Intersection (m)	Zn%	Pb%
ED38	70	74	4	1.0	0.0
ED39	34	36	2	1.0	0.0

### 3.4.4 Exploration Potential

The WAMEX data compilation has defined two obvious targets associated with ENE trending, steep SE dipping faults where historic drill holes have intersected significant Zn and Pb. Another series of Zn-Pb targets occurs along the regional NW trending Home Range and Virgin Hill Faults.

Previous exploration has been primarily focussed on stratigraphic drilling targeting the occurrence of shallow granitic basement and the Pillara Formation, along with the north trending structures. The data assessment and interpretation of the aerial imagery suggests the ENE trending structures are a favourable orientation for mineralisation and provides further upside within the project area with several obvious ENE structures that remain untested.

It is proposed that the exploration program should involve a detailed mapping, surface geochemistry sampling, 3D-IP survey over the target area to confirm the location of the targets and to model the target depth, followed by drilling.

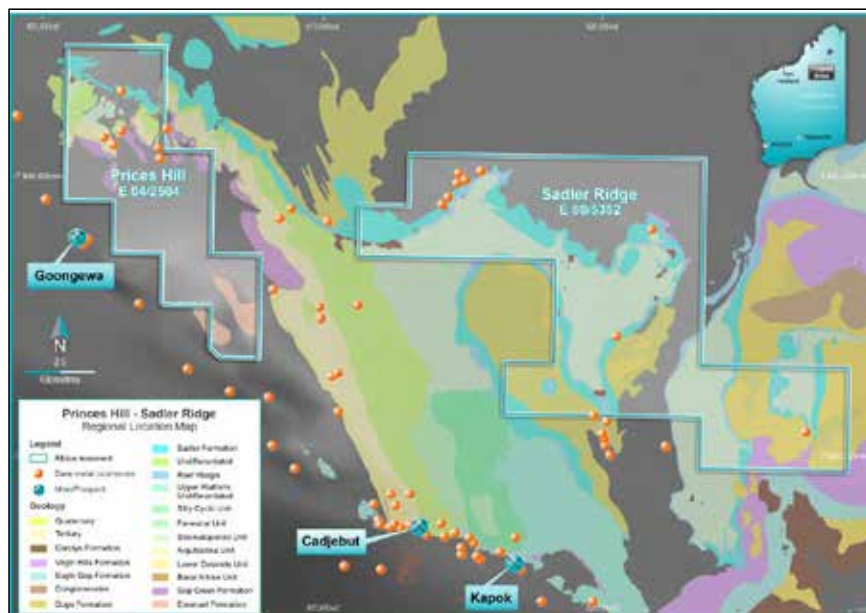


### 3.5 Prices Hill Sub-Project

The Prices Hill Sub-Project comprises of exploration licence E 04/2504.

#### 3.5.1 Local Geology

Prices Hill is situated at the NW end of the Emanuel Range and is an area of outcropping Pillara Formation with strong geochemical response in stream sediment sampling. The ranges are dissected by a set of N- to NNE-trending faults within the Prices Hill Relay Zone, which transfers movement between Cadjebut-Pinnacle Fault zone and the Virgin Hills Fault zone to the north.



**Figure 3-6 Prices Hill & Sadler Ridge Sub-Projects – GSWA 1:500K geology with location of historical Cadjebut Mine**

The Devonian stratigraphy of the Emanuel Range is now well understood and is described in detail by Playford (1984). The platform is Pillara Cycle in age and commences with the Givetian Cadjebut Formation, comprising a basal arkose unit and an overlying mixed carbonate-clastic unit with evaporite horizons. The overlying Pillara Formation platform is of Givetian to Frasnian age and is in part laterally equivalent to the marginal slope carbonates of the Sadler Formation and basinal shales of the Gogo Formation. In the project area, the Pillara platform has been subdivided into three facies, reef margin, reef flat and reef back.

The development of the Devonian reef-platform complex was strongly tectonically controlled by a combination of NW to WNW-trending listric normal basin-parallel faults and N to NE trending relay or transfer fault zones. The NW-trending Cadjebut-Pinnacle Fault complex was active during and after sedimentation and controls the edge of the back-stepping Pillara platform margin. Tilting of the fault block exposes the Ordovician near the leading edge at Gap





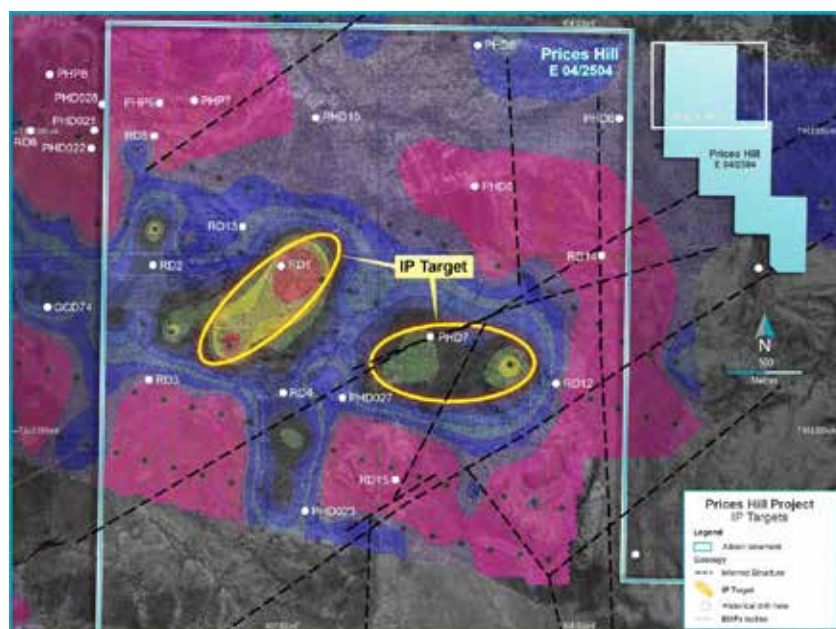
Creek and brings the Proterozoic basement close to surface. N to NE trending cross faulting is also well developed, particularly at the northwest end of the Emanuel Range within the Prices Hill Relay Zone. Movement is transferred across this zone from the Cadjebut-Pinnacle Faults to the Virgin Hills Fault to the north. The Devonian sequence to the north of the Cadjebut Fault generally dips gently to the northeast at 8° to 10°.

### 3.5.2 Previous Exploration

BHP completed wide-spaced grid drilling during 1980s but failed to intersect any significant mineralisation. The location of this RD series holes was digitised from a map (A21316); however, the downhole geology and assays have not been located.

During 1997, three lines of IP survey were conducted by Western Metals Ltd over the northern margin of Prices Hill and led to the discovery of an anomalous gossan (Cappa's Gossan) at the NE edge of the outcropping limestones, in the footwall of the NE-trending splay of the Cadjebut Fault. The IP anomaly over the structure suggested a shallow source less than 100m. Mapping suggested a main WNW -dipping structure with an E-dipping antithetic structure to the west and extensive gossanous breccias over 50-100m between the structures. The survey outlined a number of very high phase anomalies (Figure 11) that remain untested.

Subsequently, during 1998, two additional drillholes were drilled at Prices Hill (within the E04/2504 - PHD023 and 027) to test a combination of structural, geochemical and geophysical targets arising from a program of mapping, soil sampling and IP surveying. Both drillholes failed to intersect Zn (+/-Pb) mineralisation (McCracken et al, 1999).



**Figure 3:7 Prices Hill Project showing the IP targets and historical drill holes**



All drill collar locations and significant drilling results ( $>1\%$  Zn+Pb) are given in Table 3 of Appendix C.

### 3.5.3 Exploration Potential

Three lines of IP were surveyed over Prices Hill where mapping and sampling has shown the presence of anomalous gossans associated with north trending structures. Some anomalism was reported from the IP survey, within a highly polarisable background response.

Results of drilling at Prices Hill were generally mixed. Although a well-developed structure with strong marcasite mineralisation was defined at Cappa's Gossan, base metal mineralisation appears very weak. However, marcasite may represent a halo to base metal mineralisation and limited deeper testing is warranted. Structural and Lower Dolomite targets elsewhere at Prices Hill have not produced any significant base metal mineralisation. It is possible that the Gap Creek Formation provided the main hydrothermal fluid pathway in this area and that structural and/or stratigraphic pinch-outs of this formation represent the best target.

The target area occurs in the northern portion of the tenement (Figure 10) and is associated with a number of IP targets that remain untested. It is proposed that the exploration program should involve a detailed mapping, 3D-IP survey over the target area to confirm the location of the targets and to model the target depth, followed by drilling.





### 3.6 Sadler Ridge Sub-Project

The Sadler Ridge Project comprises of exploration licence E 80/5352.

#### 3.6.1 Local Geology

The tenement covers the central part of the Emanuel Range. The Gap Creek Formation is underlain by nodular shales of the Emanuel Formation which lie unconformably on Proterozoic granitic basement. The Gap Creek Formation is unconformably overlain by the Lower Dolomite unit of the Pillara Formation (now distinguished as the Cadjebut Formation) along the southwest edge of the Emanuel Range.

The northeast of the licence is within the Prices Hill Relay zone and is cut by N- to NNE-trending cross faults. The linear NW- and N-trending Paddy's Valley and Bugle Gap are probably structurally controlled. No major through-going faults are evident but a strong NNW-trending remote sensing linear runs through the Laidlaw Range to Ross Hill. Structural controls on the northern range margin are not obvious, but a zone of ENE linears is prominent in the Sadler Ridge. Within the range area, complex fracture patterns are clearly evident but most do not have significant offset. The most significant fault is the WNW-trending Emanuel Gossan Fault, which approximately parallels the Cadjebut kink zone. A similar structure with less offset runs through Gap Spring. NW-trending fractures sub-parallel to the Cadjebut Fault are also prominent.

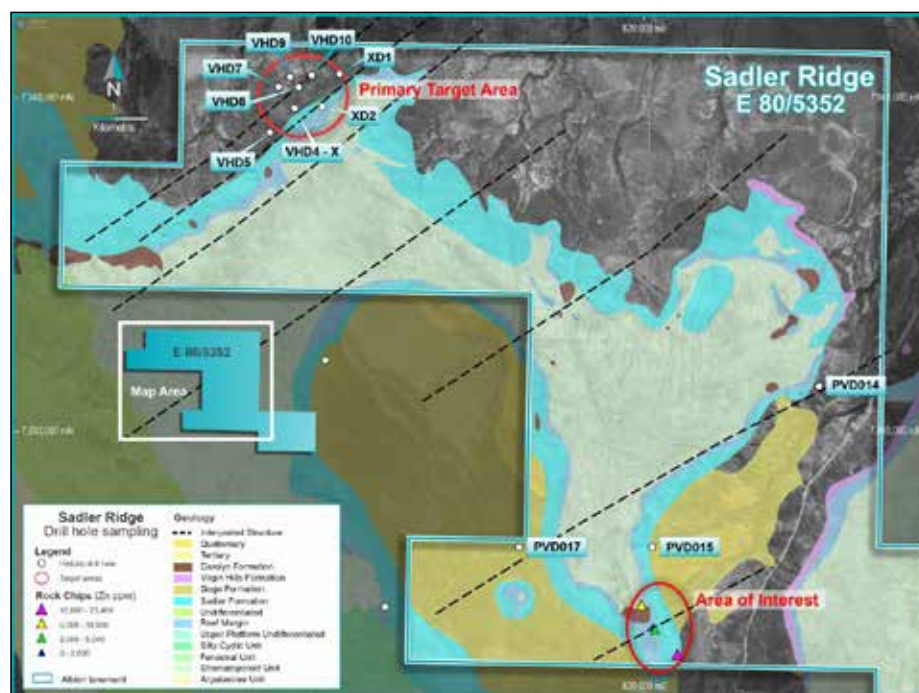
#### 3.6.2 Previous Exploration

Esso conducted a more substantial programme in 1984/5 including gridding, Landsat imagery, soil, stream-sediment and ironstone sampling, mapping and geophysics.

BHP carried out detailed mapping, stream-sediment sampling and diamond drilling on an exploration licence over the northern margin of the Emanuel Range near Window Mountain. Two diamond drill holes targeted at the reef margin to gain stratigraphic information intersected minor Pb-Zn mineralisation in platform facies of the Pillara Formation.

Subsequently, Geopeko conducted a drilling program in 1991 and 1992 in the northern portion of the tenement. Mt. Magnet drilling were contracted to drill three diamond holes, one of which was to be an extension of VHD-4. VHD-4 was initially terminated at a depth of 211.5m despite a depth to basement in excess of 725m (BHP hole XD2 was terminated at 725m without reaching basement). The location of drillholes VHD-7 and 8 were planned to provide a cross-section across the reef margin extending from VHD-4 at a spacing of 200m. However, when VHD-7 failed to intersect the calcirudite, VHD-8 was moved off section by 250m (Figure 3:6).

Significant rock chip samples (>0.5% Zn+Pb) and drilling results (>1% Zn+Pb) are shown in Table 4 and Table 5 of Appendix D respectively.



### 3.6.3 Exploration Potential

Further work is required on the prospect to increase understanding of the origin and controls on the mineralization and to determine appropriate follow-up exploration. The proposed exploration program should involve a 3D-IP survey over the target area to confirm the location of the targets and to model the target depth, followed by drilling. Further mapping and rock chip sampling will be required around the southern area of interest to assess the mineralisation potential.

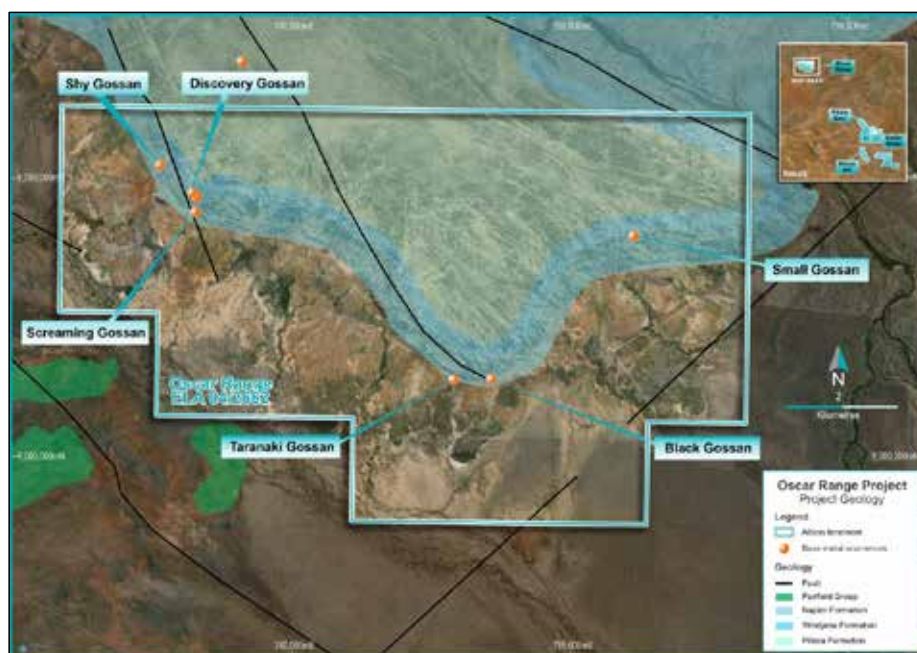


### 3.7 Oscar Range Sub-Project

The Oscar Range Project comprises of one exploration licence application ELA 04/2662.

#### 3.7.1 Local Geology

Mapping at Oscar Range (ELA 04/2662) has delineated in detail the marginal slope (Nullara) – platform (Pillara) contact and the extent of gossanous zones in the marginal slope has been outlined. Mapping shows the disruption and variation in bedding and dip in the Pillara platform which previous workers have not recognised. Bedding trend lines indicate a complex structure for the platform which is generally flat to shallow dipping 1-2° towards the basin. A large (2 km) circular feature defined by inwardly dipping layers, to the north of the Black Gossan area is of uncertain origin.



**Figure 3:9 Oscar Range Sub-Project – Local Geology**

The platform consists mainly of fenestral - pelletal grainstone with locally oncolites, stromatoporoids, amphipora and silty beds recognized suggesting a shallow water platform environment. Drilling indicates for most of the Pillara platform intersected, a very uniform well protected back reef - platform carbonate facies with local calcarenite rich units.

In the north-west corner of the licence, the Djowi Fault, separates the upper and lower platform margins. Movement appears to be northern block upthrown exposing the Lower Pillara platform.



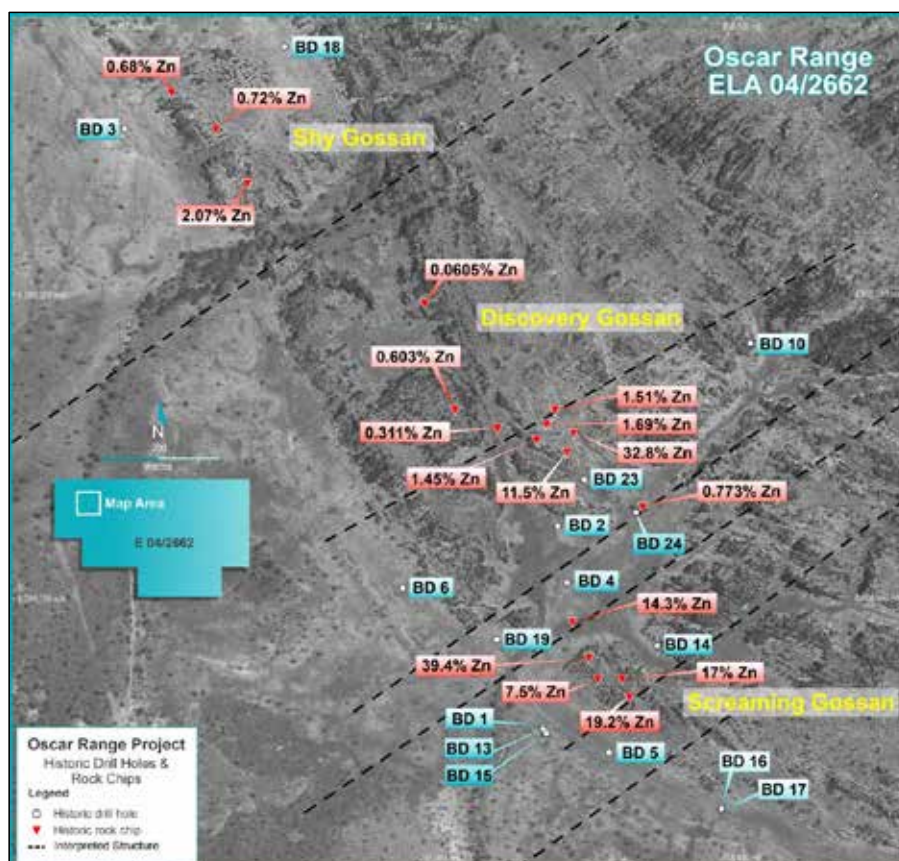
### 3.7.2 Previous Exploration

Parts of the Brooking Gorge (ELA 04/2662) had been explored by various companies since 1969. These explorers were Serem (Aust) Pty Ltd (1969-70), Shell Minerals – Trend Exploration (1970-75) and BHP (1977-83).

Most of the work in the area from 1969 to 1977 was fairly low key. This consisted of mainly geochemical sampling, stream sediment, soil and rock chip. Mapping was also carried out in some localities. Several anomalous areas/gossans were defined in this area, with some follow up with percussion drilling.

Work carried out during BHP's tenure (1977-83) in the area included aerial photography, mapping, gravity profiling, stream sediment and rock chip sampling. Short resistivity depth soundings as well as percussion and diamond drilling were also carried out. Twenty-six percussion holes (4592 m) and six diamond holes, BD1-BD6 (2200 m) were drilled. BHP carried out further gravity and induced polarisation (IP) survey and further 11 diamond drill holes during the 1988-1993 period on the current tenement area.

The primary target area occurs in the north western portion of the tenement ELA 04/2662 associated with a number of outcropping gossans and a series of north east trending structures. Rock chip sampling of the gossans in shows elevated Zn ranging up to 39.4% Zn. Historical drill holes were positioned to test the down dip potential of the gossans which were interpreted to be associated with north west trending structures. BHP drilled BD1 in 1981 which intersected 4m @ 4.12% Zn below Screaming Gossan. This was followed up by BD13 drilled by Billiton in 1990 to intersect 50m down dip of BD1. BD13 intersected 19m @ 2.6% Zn. BD15 was drilled by Billiton in 1990 to intersect 50m down dip of BD13, however failed to intersect any significant mineralisation (Figure 3:10).



**Figure 3:10 Northwest target area of ELA 04/ 2662 showing location of drill holes (white circles) and Zn in rock chip samples (red triangles) associated with the gossans**

Significant rock chip samples (>0.5% Zn+Pb) and drilling results (>1% Zn+Pb) are shown in Table 6 and Table 7 of Appendix E respectively.

### 3.7.3 Exploration Potential

The above referenced historical drill holes were orientated on a north-east trending plane (Figure 3:10), perpendicular to the BHP/Billiton interpreted orientation of the mineralised structures. Following the assessment of the Pillara East and Sadler Ridge projects, it is noted that mineralisation appears to be hosted by the north-east trending structures and the co-incident occurrence of these northeast trending structures across this target area, which suggest the host structure to mineralisation is orientated in the north-easterly direction. As historical drilling parallels this orientation, the north-east structural host orientation has not been tested and there remains scope for this area to host significant mineralisation. The proposed exploration program should involve detailed mapping and field checking of the hole positioning followed by 3D-IP surveys orientated to test the mineralisation potential of the north-east trending structures. Drilling should depend on the results of the 3D-IP survey.





## 4 Leinster Project

### 4.1 Introduction

The Leinster Project comprises of one exploration licence application (E 36/1005). The project covers 14 blocks or approximately 45 km<sup>2</sup> in the East Murchison Mineral Field of Western Australia.

### 4.2 Location and Access

The tenement is located approximately 30 kilometres south of the town of Leinster (Figure 4:1).

The tenement straddles the main Kalgoorlie-Wiluna highway and is close to the Eastern Goldfields Gas Pipeline. Numerous pastoral station and fence line tracks provide access off the highway.



**Figure 4:1 Leinster Project – Location Map**

The project area is covered by overlapping native title claims by the Wutha, Wongatha and Koara groups.



### 4.3 Regional and Local Geology

The project straddles the Weebo-Mt. Clifford greenstone belt, a north-northwest trending folded and thrust stacked sequence of basalts, ultramafics, felsic volcanics and pelitic sediments, intruded by several granitoid plutons. The area is also transected by the north striking Ponds Well shear zone in the west, the north-northwest striking Perseverance Fault (part of the Keith-Kilkenny lineament) in the centre, and the north striking Mt. McClure shear zone in the east.

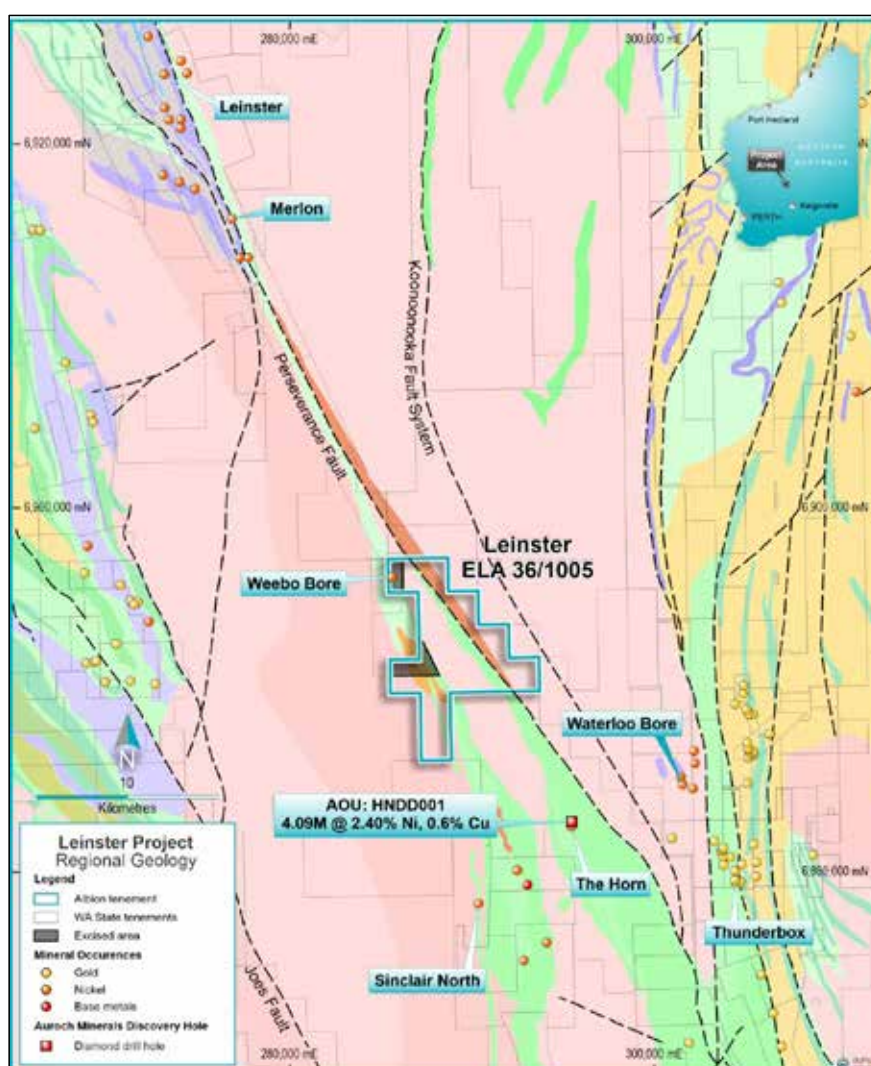


Figure 4:2 Leinster Project – 500k Geology



The granite-greenstone architecture, relationships and contacts are largely defined by these tectonic zones, and 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 shear zones.

Despite the greenstones having been considerably shortened and attenuated along the Perseverance Fault, it is readily apparent in aeromagnetic data that parts of the ultramafic stratigraphy are correlative with the Perseverance ultramafic lens to the north. The Perseverance and Mt. McClure structures coalesce to the south of one of the granitoid plutons as shown in Figure 4:2, a simplified regional geological map.

Most of the area is covered by a combination of aprons of windblown sand; a veneer of colluvium, generally sourced locally from the deflation of residual weathering profiles; or intact weathering profiles with duricrust-derived pisolitic gravels at surface. Lateritic residuum is variably stripped or preserved, but is in general thicker over high MgO 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 western part of the project area, running N-S, appears to comprise strongly deformed (gneissic) granitoids and very little else.

The eastern part of the project area, running N-S, is underlain by the Mt. McClure shear zone which juxtaposes one of the deformed granites against basalts and sedimentary rocks of a distinctly different "eastern" terrain.

The central part of the project area contains the main zone of greenstones. These strike NNW and are dominated by thick sequences of basaltic and komatiitic volcanics. The main greenstone belt is itself constrained to the west and east by sizeable granitoid plutons. The greenstones adjacent to these contacts are strongly deformed and the granitoids are gneissic, suggesting that these contacts are also tectonic. The overall structural architecture suggests that the granites are pre-tectonic and have behaved as lenticular rigid blocks in a matrix of more ductile greenstones during shortening of the terrain. The configuration of these granitoid bodies has strongly influenced the development, location and sense of movement on the regional shear zones.

The main greenstone belt is itself split into a western and eastern zone, separated by an NNW trending spine of foliated granitoid. On the basis of the field evidence seen to date, this spine is interpreted to represent an anticlinal hinge and the adjacent greenstones appear to have been thrust over it. Foliations are typically subhorizontal over the granitoid and dip gently away from it on either side.

Within the greenstones in the eastern zone of the central belt, the stratigraphy is dominated by the presence of a thick cumulate ultramafic body (the "Roadside" ultramafic) which has been variably structurally attenuated or dismembered to form a string of lenticular pods, each comparable in size and geometry to the Perseverance dunite.

The western zone of the central greenstone belt is dominated by the presence of a thick pile of komatiites. Where observed in outcrop or historical RAB drilling, these are generally low to moderate MgO ultramafics containing numerous thin flows with marked development of classic A and B zones.



### 4.4 Exploration History

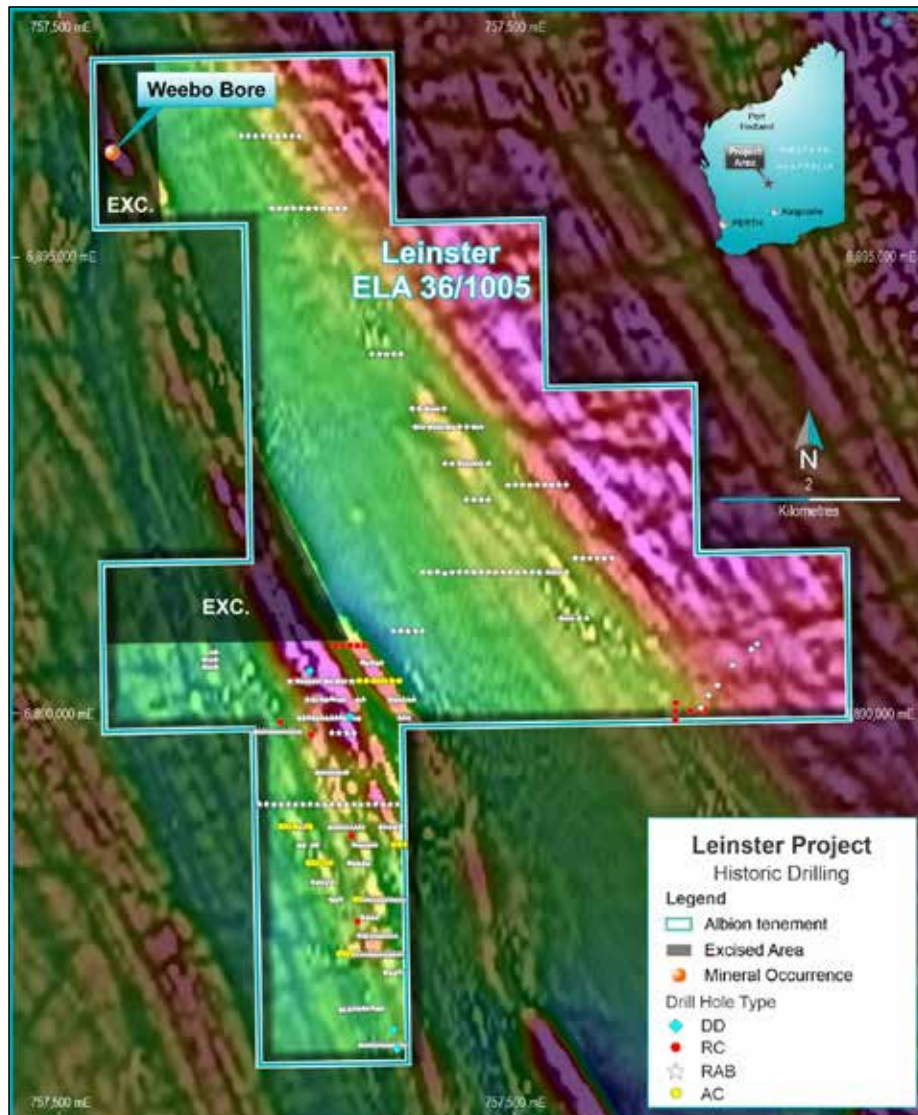
Most of the early exploration of the area was carried out between 1960 and 1970 for nickel. A very large and detailed database is available from this period, which is briefly summarised below.

- From 1966 to 1971, Western Mining Corporation Ltd explored a large area for nickel and asbestos. From 1966-1972 Australian Selection Pty. Ltd. and Seltrust Mining Corporation Ltd explored a very large area for nickel and copper-zinc mineralisation. Leinster project is included within this area - an aerial magnetic and electro-magnetic survey located anomalies which were followed up by ground surveys. Ground confirmation was followed by soil sampling and, where warranted, drilling. As a result of this program, the Perseverance Bore nickel sulphide mineralisation was discovered, in 1981, located outside the present property.
- From 1970 to 1976, Western Mining Corporation Ltd also explored for nickel in the vicinity. Between 1971 and 1976 Allstate Exploration NL and Occidental Minerals Corporation explored for nickel-copper mineralisation in an area included within but excised from the central part of the Leinster prospect area. The program led to the discovery of several small lenticular serpentinised peridotite bodies with values up to 1.5% nickel.
- From 1971 to 1987, BP Minerals Australia Pty. Ltd., Newmont Pty. Ltd., Samson Exploration NL and Seltrust Mining Corporation Ltd explored for nickel-copper and platinum group elements in an area within the south eastern part of the project area.
- Between 1972 and 1973, Amax Exploration Australia Inc. explored for nickel and base metals in an area. Their target was serpentinite lenses within granitic rocks. Although Amax failed to find a nickel sulphide body, they reported a 0.28% nickel intercept over a 15m drill core length.
- In 1973 Asarco Australia Ltd and Katanning Holdings Ltd explored an area abutting the eastern margin of the project for nickel. Their target was ultramafic rocks within Archaean layered sequence.

Some grassroots gold and PGE exploration was undertaken during and since the 1980's, primarily by BHP, Dominion, Dalrymple Resources and Miralga Mining.

- In the 1984-1987 period, BP Minerals Australia Pty. Ltd. explored the area for gold and nickel-copper mineralisation. BP's objective was to evaluate the gold and nickel-copper mineralisation possibilities within the Wildara Greenstone belt, along strike from the Weebo Bore nickel mineralisation and in the vicinity of the Keith-Kilkenny lineament. The follow up work included aerial magnetic and electro-magnetic surveys follow up by rock chip sampling and Percussion drilling. A stream sediment program for gold, using BLEG analytical procedures returned a maximum gold value of 4.3ppb.
- During 1988-1989, Dalrymple Resources NL completed an exploration program for gold and base metals. Dalrymple explored an outcropping sequence of granite, sediment, talc-chlorite-carbonate schist and massive pyroxenite-serpentinite. BLEG sample traverses over the sediment ultramafic contact returned a maximum value of 2.4ppb gold.
- Between 1988 and 1991, Western Mining Corporation Ltd exploration program included geophysical surveys, groundwater studies and Rotary Airblast (RAB) drilling. They interpreted that the area was underlain by granitic rocks, and explored for aquifers in fracture zones and Tertiary clays. Their drilling intersected a ferruginous sandy aquifer extending from near the surface down to a depth of 6 to 12m, and a basal gravel and sand

aquifer, between 45 and 63m, with a moderate to good water flow. Gold analyses of the drilling gave no significant results.



**Figure 4:3 Leinster Project - Drill Holes by Type overlying aeromagnetic data**

- Between 1989 and 1992, Western Mining Corporation Ltd explored the area around the Leinster Project using aero-magnetics and lag sampling techniques. Their target is thought to be gold and nickel mineralisation. Western Mining reported gold values of up to 242ppb gold with other areas of more than 299ppb gold from -6mm, +2mm surface lag samples.





- A lag sampling and gridding program was completed by the Dalrymple-Dominion JV during the period July 1993 to December 1994.
- Work completed by Forrester Gold and Dalrymple Resources between 1995 and 2006 comprises aerial photography and satellite imagery, acquisition of aeromagnetic data, gridding, geological mapping, soil sampling, rock chip sampling, and RAB, RC and diamond drilling.
- Breakaway Resources Limited completed 27 RAB holes on the property between 2006 and 2012.

All drill collar locations and significant drilling results ( $>0.35\%$  Ni or  $>0.1\text{g/t}$  Au) are given in Table 8 of Appendix F.

### 4.5 Exploration Potential

The tenement is located in close proximity to historical and developing Nickel projects within and immediately adjacent to the project, including Weebo Bore and Horn deposits. The Weebo Bore deposit, held by Nickel West, is excised from within the ELA. Auroch's Horn deposit, lies immediately south of the project. Komatiitic rocks host the nickel sulphide in each deposit. The locally mineralised, magnetic ultramafic bands extend beyond the resource and into the Leinster project area.

Extensive nickel exploration was undertaken during the 1960's and 1970's, most notably by WMC, Seltrust, Amax and BP Minerals. Some grassroots gold and PGE exploration has been undertaken during and since the 1980s, primarily by BHP, Dominion & Dalrymple Resources.

The greenstones are considered to be the equivalent of those in the Mt. Keith Perseverance belt to the north and the Mt. Clifford-Marshall Pool belt to the south. Consequently, the project area is considered strongly prospective for nickel sulphide mineralisation such as that present at Mt. Keith, Yackabindie, Perseverance, Rocky's Reward and the recent Harmony discovery.

Drill-indicated nickel mineralisation is known from the historic drilling within the project area. The drilling is mostly shallow ( $<100\text{m}$ ) and has not been adequately tested at depth by RC or diamond drilling and present drill-ready targets. An electromagnetic survey (MLTEM) should be considered for each of the two principal nickel targets to identify potential conductors along the prospective strike of ultramafic rocks.

Gold mineralisation in the Leinster area occurs where multiple major shear zones intersect the Perseverance Fault, which traverses NNW centrally through the project area. The geological setting is reminiscent of the gold mineralisation at Thunderbox, located 20km SE of the project. Gold occurs in a heavily distorted, silicified and carbonate-altered albite-quartz porphyry host. Gold mineralisation in the Leinster area is also associated with late extensional structures developed in greenstones adjacent to granite domes. The deposits are restricted to the shear planes of the extensional foliations and have very deep extents down the stretching direction.

Recommendations for future work include reviewing the voluminous previous exploration data, and re-evaluating all previous drilling within ultramafic lithologies from a nickel and gold exploration perspective; mapping and soil sampling; electromagnetic survey for each of the two principal nickel targets to identify potential conductors along the prospective strike of ultramafic rocks and testing the targets for nickel and gold prospect with traverse RAB drilling, infill and extensional RAB drilling followed by targeted RC drilling.



### 5 Risks

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

The key technical risks are as follows:

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

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





## 6 Exploration Strategy & Use of Funds

### 6.1 Exploration Expenditure

Albion Resources has proposed a staged program of exploration for its projects over two years following its listing on the ASX. Albion Resources' exploration program going forward will mainly focus on drilling, followed by verification and critical re-assessment of the geology and historic exploration data to generate detailed targets for subsequent follow-up assessment. The proposed exploration budget for each of the projects is shown in Table 6:1.

**Table 6:1 Exploration Expenditure Budget**

Activities	Minimum Subscription (\$5m)		
	Year 1	Year 2	Total
<b>Lennard Shelf Project</b>			
Detailed mapping	\$50,000	\$30,000	\$80,000
Surface geochemical sampling	\$80,000	\$30,000	\$110,000
Heritage Surveys	\$30,000	\$35,000	\$65,000
IP Survey and data processing	\$200,000		\$200,000
Drilling & Assay	\$180,000	\$460,000	\$640,000
Tenement compliance	\$15,000	\$20,000	\$35,000
<b>Pillara East Sub-Project</b>	<b>\$555,000</b>	<b>\$575,000</b>	<b>\$1,130,000</b>
Detailed mapping and sampling	\$45,000		\$45,000
IP Survey and data processing	\$140,000		\$140,000
Heritage Surveys	\$30,000	\$35,000	\$65,000
Drilling	\$140,000	\$370,000	\$510,000
Tenement compliance	\$10,000	\$15,000	\$25,000
<b>Prices Hill Sub-Project</b>	<b>\$365,000</b>	<b>\$420,000</b>	<b>\$785,000</b>
Detailed mapping and sampling	\$45,000		\$45,000
IP Survey and data processing	\$110,000		\$110,000
Heritage Surveys	\$30,000	\$30,000	\$60,000
Drilling	\$120,000	\$300,000	\$420,000
Tenement compliance	\$10,000	\$15,000	\$25,000
<b>Sadler Ridge Sub-Project</b>	<b>\$315,000</b>	<b>\$345,000</b>	<b>\$660,000</b>
Data Compilation & Access Costs	\$10,000		\$10,000
Detailed mapping and sampling	\$10,000	\$15,000	\$25,000
Tenement compliance	\$10,000	\$10,000	\$20,000
<b>Oscar Range Sub-Project</b>	<b>\$30,000</b>	<b>\$25,000</b>	<b>\$55,000</b>
<b>Total Lennard Shelf</b>	<b>\$1,265,000</b>	<b>\$1,365,000</b>	<b>\$2,630,000</b>
<b>Leinster Project</b>			
Data Compilation & Access Costs	\$10,000		\$10,000
Geochem, Geophysics and Mapping	\$20,000	\$20,000	\$40,000
Tenement compliance	\$10,000	\$10,000	\$20,000
<b>Total Leinster</b>	<b>\$40,000</b>	<b>\$30,000</b>	<b>\$70,000</b>
<b>Total Exploration Expenditure</b>	<b>\$1,305,000</b>	<b>\$1,395,000</b>	<b>\$2,700,000</b>



Summarised budget for exploration expenditure on a project level is shown in Table 6:2.

**Table 6:2 Exploration Expenditure Budget Summary**

Project	Minimum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)
Lennard Shelf	1,265,000	1,365,000	2,630,000
Leinster	40,000	30,000	70,000
<b>Total</b>	<b>1,305,000</b>	<b>1,395,000</b>	<b>2,700,000</b>

### 6.2 Conclusions

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

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

The Independent Geologist's Report has been prepared on information available up to 10 March 2021 and Mining Insights is not aware of any material change to the Company's mineral interests since that date.



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## Annexure C – Independent Geologist's Report



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## Appendix A: JORC Code (2012) Table 1

### Lennard Shelf Project

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was undertaken using Industry-standard practices utilising mostly reverse circulation drilling (RC) and diamond drilling (DD).</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, no information is available about sample representivity and calibration.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.</li> </ul>
	<ul style="list-style-type: none"> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques.</li> <li>Where information was available in historical reports, RC samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Most of the drilling was based on reverse circulation (RC) drilling. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs</li> <li>No bias was noted between sample recovery and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Logs for the drill holes were generally of reasonable quality.</li> <li>Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.</li> </ul>



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Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Limited data is available for subsampling techniques.</li> <li>• Sampling appears to have been carried out using industry-standard practise.</li> <li>• No QA/QC procedures have been reviewed on for the historical sampling.</li> <li>• The sample size is considered appropriate for the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected.</li> <li>• No adjustments have been made to original assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS.</li> <li>• No field validation has been undertaken.</li> <li>• No downhole surveys were recorded for the RC drilling.</li> <li>• Topographic control is considered adequate for the early stage of exploration.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings.</li> <li>• There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.</li> <li>• Assays have been composited into significant intersections.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling</li> </ul>	<ul style="list-style-type: none"> <li>• Holes were angled perpendicular to the strike of the geology as known at the time of drilling.</li> <li>• No orientation-based sampling bias is known at this time.</li> </ul>

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	<i>orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No Audits or reviews of sampling techniques and data have been undertaken.</li> </ul>

### Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 2:1 and Section 2:3 in the IGR.</li> <li>Access to the area is via the Great Northern Highway, which links to the coastal towns of Derby and Broome and then by station tracks.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report and Appendix B, C, D, E of this report.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>See Section 3.3 of this report for regional geological setting and Sections 3.4.1, 3.5.1, 3.6.1 and 3.7.1 for local geological setting.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole collar locations and significant drill results have been identified in Appendix B, C, D, E of this report</li> <li>No relevant data has been excluded from this report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections (&gt;1% Zn+Pb) have been calculated with no edge dilution and a minimum of 1m downhole length.</li> <li>No top cuts have been applied.</li> <li>No metal equivalent values are reported</li> </ul>

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Only downhole lengths are reported.</li> <li>The exact geometry of the mineralisation is not known as such true width is not known.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate plans are included in this report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Significant exploration drill results (&gt;1% Zn+Pb) are included in this report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will include systematic exploration drilling.</li> <li>Appropriate plans are included in Section 3 of this report.</li> <li>See Section 6 for recommended future exploration activities.</li> </ul>

### Leinster Project

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was undertaken using Industry-standard practices utilising mostly rotary air blast drilling (RAB).</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, no information is available about sample representivity and calibration.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>The RAB drilling was completed by composite sampling normally 4m with resampling to single metres for anomalous zones.</li> </ul>
	<ul style="list-style-type: none"> <li>In cases where 'industry standard' work</li> </ul>	<ul style="list-style-type: none"> <li>From the information reviewed, it appears that</li> </ul>

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	<p><i>has been done this would be relatively simple (e.g. reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>drilling and sampling was conducted using industry-standard techniques.</p> <ul style="list-style-type: none"> <li>Where information was available in historical reports, RC samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Most of the drilling was based on rotary air blast (RAB) drilling. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs</li> <li>No bias was noted between sample recovery and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Logs for the drill holes were generally of reasonable quality.</li> <li>Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Limited data is available for subsampling techniques.</li> <li>Sampling appears to have been carried out using industry-standard practise.</li> <li>No QA/QC procedures have been reviewed on for the historical sampling.</li> <li>The sample size is considered appropriate for the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations</li> </ul>	<ul style="list-style-type: none"> <li>Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.</li> </ul>

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	<ul style="list-style-type: none"> <li>factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected.</li> <li>No adjustments have been made to original assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS.</li> <li>No field validation has been undertaken.</li> <li>No downhole surveys were recorded for the drilling.</li> <li>Topographic control is considered adequate for the early stage of exploration.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings.</li> <li>There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.</li> <li>Assays have been composited into significant intersections.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Holes were angled perpendicular to the strike of the geology as known at the time of drilling.</li> <li>No orientation-based sampling bias is known at this time.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No Audits or reviews of sampling techniques and data have been undertaken.</li> </ul>

### Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 2:1 and Section 2:3 in the IGR.</li> <li>The tenement is located approximately 30 kilometres south of the town of Leinster. The tenement straddles the main Kalgoorlie-Wiluna highway and is close to the Eastern Goldfields Gas Pipeline.</li> </ul>



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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body and Appendix F of the report.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>See Section 4.3 of this report for regional and local geological setting.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:                             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole collar locations and significant drill results have been identified in Appendix F of this report</li> <li>No relevant data has been excluded from this report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections (&gt;0.35% Ni or &gt;0.1ppm Au) have been calculated with no edge dilution and a minimum of 1m downhole length.</li> <li>No top cuts have been applied.</li> <li>No metal equivalent values are reported</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Only downhole lengths are reported.</li> <li>The exact geometry of the mineralisation is not known as such true width is not known.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate plans are included in this report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Significant exploration drill results (&gt;1% Zn+Pb) are included in this report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test</li> </ul>	<ul style="list-style-type: none"> <li>To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Further work will include systematic exploration drilling.</li> <li>Appropriate plans are included in Section 3 and 4 of this report.</li> <li>See Section 6 for recommended future exploration activities.</li> </ul>



## Appendix B: Pillara East Sub-Project

**Table 1: Stream Sediment Samples with Significant Results (>140ppm Zn)**

Sample	Easting AMG	Northing AMG	Pb ppm	Zn ppm	Year
BH243	807323	7958717	4350	4120	1983
BP3951	804850	7956750	640	2800	1983
BP3947	804556	7956962	392	2020	1983
2491	809237	7953479	1060	1980	1983
BP3953	804880	7956716	303	1950	1983
BP3935	804599	7956907	238	1840	1983
BP3949	804642	7956884	432	1830	1983
2073	810953	7956991	2100	1700	1983
2077	810751	7957265	478	1630	1983
2501	808688	7952973	720	1500	1983
BP3945	804437	7957000	236	1410	1983
2633	808455	7956860	590	1320	1983
2091	810259	7956937	426	1250	1983
2453	809749	7953698	550	1200	1983
2499	808671	7952955	421	1130	1983
BP3961	805419	7956241	89	1070	1983
2137	810331	7956361	650	1020	1983
2173	809142	7956998	141	1010	1983
2175	809121	7957020	150	960	1983
2075	811034	7957016	780	920	1983
2057	810586	7956673	780	850	1983
2055	810654	7956627	351	850	1983
2093	810211	7956931	388	830	1983
2485	809492	7953514	264	820	1983
2087	810440	7957060	490	760	1983
2053	810586	7956645	346	740	1983
2139	810240	7956487	266	700	1983
2149	809642	7956871	175	690	1983
BP3959	804987	7956580	150	680	1983
BH193	804718	7959964	470	630	1983
2145	809757	7956830	272	630	1983
2623	808800	7956800	349	600	1983
BP3937	804289	7957075	105	590	1983
BP3613	808061	7954246	77	580	1983
2509	808999	7952652	318	570	1983
BP3943	804068	7957195	95	540	1983
2043	811422	7956132	479	540	1983
2495	808832	7953373	116	500	1983
2039	811546	7956501	436	500	1983
2027	811718	7956688	186	500	1983

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Sample	Easting AMG	Northing AMG	Pb ppm	Zn ppm	Year
2427	810709	7955829	158	497	1983
2147	809728	7956798	167	481	1983
2131	809635	7958004	423	468	1983
2503	808613	7952672	260	458	1983
2071	811018	7956943	474	454	1983
BP3995	806986	7955234	71	452	1983
2611	810090	7954969	91	450	1983
2493	808932	7953543	82	445	1983
2635	808386	7957244	259	433	1983
2021	811996	7956068	285	424	1983
2631	808473	7956831	99	422	1983
2123	809243	7957578	210	421	1983
BH4557	800186	7964059	650	420	1983
2061	810997	7956369	243	418	1983
2627	808686	7956989	178	415	1983
2487	809470	7953589	140	410	1983
BP3963	805553	7956164	123	409	1983
BH261	807155	7958241	280	407	1983
BH255	808537	7958460	333	396	1983
2041	811500	7956147	316	395	1983
2421	811057	7954667	310	380	1983
BP3939	803976	7957181	66	379	1983
2489	809511	7953718	117	378	1983
2089	810356	7956987	155	378	1983
2081	810657	7957324	214	378	1983
2177	808952	7957458	145	370	1983
2151	809463	7956983	80	370	1983
2051	810749	7957002	225	369	1983
2621	810505	7955563	92	368	1983
2385	811644	7955398	225	367	1983
BH263	807195	7958160	209	365	1983
BH171	802781	7960682	169	362	1983
2613	810104	7954942	98	358	1983
2643	809817	7955683	116	357	1983
2033	811742	7956348	680	357	1983
BP3911	802984	7952552	630	356	1983
2497	808683	7953378	398	355	1983
2607	810165	7955249	137	353	1983
BH195	804819	7959778	68	350	1983
2601	810486	7955810	75	350	1983
2563	808902	7953906	88	348	1983
2143	809777	7956786	402	348	1983
2655	811996	7953743	408	348	1983
BH211	805784	7958890	67	343	1983
2561	808898	7953770	60	343	1983

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Sample	Easting AMG	Northing AMG	Pb ppm	Zn ppm	Year
2441	810886	7953931	145	340	1983
2157	809295	7958080	335	332	1983
2047	811284	7956156	295	328	1983
BH223	806370	7958985	124	327	1983
2095	810144	7956958	110	326	1983
2437	810291	7956348	195	326	1983
BP3611	807902	7954263	64	322	1983
2619	810453	7955495	82	322	1983
2641	809793	7955714	131	320	1983
2111	809919	7957625	472	320	1983
BP3999	807293	7955053	66	317	1983
2583	809817	7956266	42	314	1983
BH221	806775	7959101	134	312	1983
2419	810988	7954652	89	310	1983
2605	810217	7955235	132	308	1983
BP3977	806598	7955211	82	306	1983
2565	808565	7954161	41	305	1983
2447	810995	7953400	510	304	1983
2159	809182	7958119	382	302	1983
2603	810333	7955647	58	301	1983
2063	811194	7956259	232	298	1983
2553	808498	7953293	135	297	1983
2609	810175	7955214	85	297	1983
241	811514	7957097	80	295	1972
2085	810441	7957102	109	292	1983
BP3971	806324	7955272	30	289	1983
BP3983	806895	7955013	35	283	1983
BP3997	807071	7955050	54	283	1983
2615	810460	7955048	129	280	1983
2399	811681	7954845	125	280	1983
2471	809506	7953973	239	279	1983
2141	810055	7956613	132	278	1983
2401	811819	7954598	240	271	1983
2029	811733	7956636	349	270	1983
2405	811875	7954258	540	270	1983
BH237	806827	7958599	329	266	1983
2031	811599	7956496	197	266	1983
2161	809043	7958188	326	264	1983
2059	811024	7956418	180	264	1983
2101	810542	7957144	157	261	1983
2559	808293	7953778	32	260	1983
2069	811079	7957095	293	259	1983
2115	809986	7957441	152	256	1983
2465	810419	7954355	378	253	1983
254	808955	7953490	105	250	1972

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Sample	Easting AMG	Northing AMG	Pb ppm	Zn ppm	Year
2035	811709	7956290	274	250	1983
BH257	807546	7958417	126	247	1983
2397	811758	7954866	390	246	1983
2649	809462	7954866	100	244	1983
2579	809671	7956359	80	242	1983
2647	809552	7954906	105	240	1983
2407	811961	7953785	278	239	1983
BP3981	806734	7955024	50	238	1983
2455	808284	7952162	210	237	1983
2129	809622	7958061	112	236	1983
2659	811771	7954072	178	236	1983
2383	811546	7955557	185	234	1983
BH259	807639	7958426	243	233	1983
BH215	806361	7959068	79	231	1983
2103	810527	7957457	163	230	1983
BH225	806329	7958914	70	228	1983
2617	810525	7955052	83	226	1983
BH4533	806853	7958933	302	225	1983
2403	811800	7954642	173	224	1983
2595	809925	7955547	59	220	1983
2067	811348	7956610	107	220	1983
2117	809787	7957363	121	217	1983
2575	809701	7956678	79	216	1983
BP3907	804145	7952362	197	214	1983
2645	809562	7954982	97	210	1983
251	811884	7952764	26	210	1972
2431	810362	7956216	40	209	1983
BH217	806290	7958971	92	207	1983
2045	811385	7956014	279	205	1983
BH239	806930	7958483	70	204	1983
2585	809671	7956076	61	202	1983
2065	811388	7956551	139	201	1983
BP3905	803489	7952646	158	199	1983
2097	810074	7957018	60	199	1983
2429	810491	7956128	98	197	1983
BP3615	808200	7954335	58	196	1983
2135	809359	7957728	110	196	1983
BH279	806830	7957383	44	195	1983
BH209	805826	7959307	50	194	1983
BH241	806886	7958446	78	194	1983
2037	811776	7956239	203	194	1983
BH179	803549	7960508	151	193	1983
BP3605	807560	7954643	45	192	1983
2587	809666	7956045	62	192	1983
2105	810216	7957815	135	191	1983



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Sample	Easting AMG	Northing AMG	Pb ppm	Zn ppm	Year
BP3965	805759	7955991	31	189	1983
2507	808310	7952473	41	189	1983
2599	809988	7955590	106	189	1983
BP3957	804991	7956527	72	186	1983
2593	810091	7955886	38	186	1983
2451	810120	7953749	78	186	1983
2557	808343	7953774	28	185	1983
2127	810003	7957972	203	185	1983
2099	810071	7957040	47	185	1983
2425	810863	7955703	190	185	1983
BH219	806657	7959107	192	184	1983
2049	810739	7957031	97	183	1983
2015	811945	7955728	268	182	1983
2155	809520	7957056	64	181	1983
BH245	807389	7958793	185	180	1983
2479	809939	7954067	80	179	1983
2417	810987	7954579	78	178	1983
2163	808901	7958251	121	176	1983
BH253	808225	7958508	181	174	1983
2381	811598	7955548	190	174	1983
2591	809813	7956044	56	173	1983
2483	809866	7953800	208	172	1983
2467	810451	7954248	74	171	1983
2445	810843	7953752	67	171	1983
BP3609	807802	7954436	68	168	1983
2573	809127	7953937	152	168	1983
2153	809499	7957056	45	168	1983
2477	809745	7954116	62	168	1983
2459	810353	7953891	90	168	1983
2461	810435	7953971	58	167	1983
BH275	806600	7957380	46	165	1983
2629	808603	7957066	52	165	1983
2125	809321	7957735	80	165	1983
2449	810525	7953553	200	165	1983
2415	811012	7954432	150	164	1983
2581	809761	7956227	47	163	1983
2411	811348	7954014	165	163	1983
BH169	802796	7960836	36	162	1983
BH197	804859	7959688	52	161	1983
BP3617	808223	7954380	52	161	1983
2023	811975	7956084	160	161	1983
2423	810955	7955578	140	157	1983
2439	810806	7954454	70	156	1983
2473	809489	7954045	63	153	1983
2079	810346	7957207	98	152	1983

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Sample	Easting AMG	Northing AMG	Pb ppm	Zn ppm	Year
2013	811938	7955759	171	152	1983
BH165	802626	7961361	61	151	1983
BH199	804905	7959591	48	151	1983
BH213	805847	7958850	56	151	1983
2597	809889	7955565	42	150	1983
240	810717	7957399	65	150	1972
2443	810793	7953852	75	150	1983
BP3909	804465	7952181	117	149	1983
2185	808541	7958165	83	149	1983
2113	809918	7957529	155	148	1983
BH249	807977	7958585	650	146	1983
2475	809694	7954103	72	146	1983
BP3637	804339	7956330	64	145	1983
2179	808924	7957472	83	145	1983
2119	809475	7957451	84	145	1983
BP3607	807714	7954494	104	144	1983
BP3985	806827	7955347	29	143	1983
2569	808993	7954062	108	142	1983
2109	810125	7957608	67	141	1983
BH251	808060	7958561	165	140	1983

Source: Wamex a32563, a32823, a33578, a37262 and a37606

**Table 2: All Drill hole Collars & Significant Results (>1% Zn+Pb)**

DH	North AMG51	East AMG51	Depth m	Dip	Azimuth	From m	To m	Zn %	Pb %	Year	Report ID
DDH3	7954537	814462	108.8	65	360	91.0	90.0	1.00	0.12	1973	A32823
EPP1	7954458	815112	76.2	90	0	0.0	0.0			1973	A32823
EPP2	7954475	814584	121.9	90	0	21.3	22.9	1.30	0.46	1973	A32823
						48.8	50.3	0.88	3.80	1973	A32823
EPP3	7957120	811165	68.6	90	0	0.0	0.0			1973	A32823
EPP4	7956620	811842	59.4	60	200	0.0	0.0			1973	A32823
EPP5	7954640	815309	103.6	60	310	0.0	0.0			1973	A32823
EPP6	7954312	813446	50.3	60	360	0.0	0.0			1973	A32823
EPP7	7954485	814759	50.3	90	0	0.0	0.0			1973	A32823
EPP8	7954434	813229	76.2	90	0	1.5	3.0	0.35	0.88	1973	A32823
EPP9	7952832	813567	45.7	90	0	0.0	0.0			1973	A32823
EPP10	7953047	810981	71.6	60	30	0.0	0.0			1973	A32823
EPP11	7952231	808344	76.2	60	295	48.7	50.3	3.40	0.20	1973	A32823
						53.3	57.9	5.00	30.50	1973	A32823
						54.8	56.4	7.20	49.40	1973	A32823
EPP12	7952157	808320	121.9	60	330	33.5	39.6	2.15	0.85	1973	A32823
EPP13	7952146	808258	76.2	60	330	0.0	0.0			1973	A32823
EPP14	7952256	808393	61.0	60	330	0.0	0.0			1973	A32823
EPP15	7952164	808350	74.0	60	290	40.0	44.0	1.00	0.40	1973	A32823
EPP16	7952146	808398	52.0	60	290	0.0	0.0			1973	A32823
EPP17	7954539	814579	100.0	60	360	0.0	0.0			1973	A32823

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DH	North AMG51	East AMG51	Depth m	Dip	Azimuth	From m	To m	Zn %	Pb %	Year	Report ID
EPP18	7954497	815111	14.0	60	360	0.0	0.0			1973	A32823
ED1	7954487	812455	363.0	90	0	0.0	0.0			1980	A32823
ED2	7954032	813127	318.6	90	0	0.0	0.0			1980	A32823
ED3	7952411	808677	227.2	90	0	38.0	46.0	2.14	0.85	1980	A32823
						50.0	56.0	2.38	0.67	1980	A32823
ED4	7952975	808710	309.5	90	0	0.0	0.0			1980	A32823
ED5	7952263	808420	186.3	90	0	55.0	59.0	1.26	0.02	1980	A32823
ED6	7953382	809311	316.0	90	0	35.0	39.0	0.77	3.18	1980	A32823
ED7	7953777	810101	183.3	90	0	0.0	0.0			1980	A32823
ED8	7953342	808904	278.6	90	0	0.0	0.0			1980	A32823
ED9	7953524	810474	141.4	90	0	0.0	0.0			1980	A32823
ED10	7955554	811520	450.0	90	0	0.0	0.0			1980	A32823
ED11	7953415	812561	247.6	90	0	0.0	0.0			1980	A32823
ED12	7952206	808313	129.5	90	0	63.0	65.0	0.62	1.10	1980	A32823
ED13	7952510	808492	255.7	90	0	0.0	0.0			1980	A32823
ED14	7952964	811183	251.0	90	0	0.0	0.0			1982	A32823
ED15	7951962	810185	353.0	90	0	0.0	0.0			1982	A32823
ED16	7953308	808653	311.0	90	0	0.0	0.0			1982	A32823
ED17	7953339	808797	281.0	90	0	0.0	0.0			1982	A32823
ED18	7953117	808414	268.0	90	0	153.0	154.0	2.59	0.01	1982	A32823
ED19	7951577	809842	323.0	90	0	0.0	0.0			1982	A32823
ED20	7953747	814278	500.5	90	0	0.0	0.0			1983	A32823
ED21	7955225	813637	493.9	60	232	110.0	115.0	1.88	0.10	1983	A32823
ED22	7955800	812637	400.9	60	232	0.0	0.0			1983	A32823
ED23	7957119	811010	390.0	45	208	0.0	0.0			1983	A32823
PD345	7954910	807650	171.5	90	0	0.0	0.0			1984	A15317
ED24B	7955115	813136	340.9	90	0	0.0	0.0			1985	A32823
ED25	7954966	813409	503.2	90	0	0.0	0.0			1985	A32823
ED26	7955301	812718	500.3	90	0	0.0	0.0			1985	A32823
ED27	7955312	812575	491.3	90	0	0.0	0.0			1985	A32823
ED28	7954955	813715	405.3	90	0	133.0	134.0	1.36	0.05	1985	A32823
ED29	7955086	812517	275.3	90	0	0.0	0.0			1985	A32823
ED30	7955014	813563	413.2	90	0	5.0	10.0	1.20	0.14	1985	A32823
						201.0	202.0	1.26	0.01	1985	A32823
						208.0	209.0	1.59	0.03	1985	A32823
ED31	7955051	812925	215.3	90	0	0.0	0.0			1985	A32823
ED32	7955214	812458	94.3	90	0	0.0	0.0			1985	A32823
ED33	7954839	814793	353.0	90	0	16.0	17.0	1.64	0.43	1989	A32823
						18.0	19.0	1.97	0.00	1989	A32823
						20.0	21.0	2.39	0.75	1989	A32823
						101.0	102.0	1.00	0.00	1989	A32823
						189.0	190.0	2.50	0.00	1989	A32823
						335.0	337.0	1.00	0.00	1989	A32823
ED34	7952633	815044	209.0	90	0	0.0	0.0			1989	A32823
ED35	7955356	813700	352.9	60	196	108.0	109.0	0.06	3.86	1989	A32823

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DH	North AMG51	East AMG51	Depth m	Dip	Azimuth	From m	To m	Zn %	Pb %	Year	Report ID
ED36	7953323	815514	221.0	60	0	0.0	0.0			1989	A32823
ED37	7952319	808715	196.8	90	0	40.0	44.0	1.50	0.00	1990	A32563
ED38	7952360	808584	204.2	90	0	70.0	74.0	1.00	0.00	1990	A32563
ED39	7952440	808773	186.6	90	0	34.0	36.0	1.00	0.00	1990	A32563
ED40	7952504	808639	204.6	90	0	0	0			1990	A32563
ED41	7953286	809285	306.6	90	0	162.0	166.0	1.68	0.36	1990	A32563
ED42	7953302	809353	306.6	90	0	71.0	75.0	1.32	0.37	1990	A32563
ED43	7953338	809227	306.6	90	0	16.0	20.0	2.29	0.08	1990	A32563
						87.0	91.0	1.29	0.03	1990	A32563
ED44	7953982	811727	222.6	90	0	0	0			1990	A32563
ED45	7954020	808730	119.0	80	82	0	0			1991	A37262
ED46	7951320	812510	232.9	87	230	0	0			1991	A37262
ED47	7952450	813070	194.6	87	244	0	0			1991	A37262
ED48	7951225	813660	179.1	90	0	0	0			1991	A37262
ED49	7952591	812014	267.3	88	167	0	0			1991	A37262
ED50	7952090	814195	248.1	90	0	0	0			1991	A37262
ED51	7951790	811377	425.0	86	173	0	0			1991	A37262
VHD-1	7952760	802736	117.7	60	30	0	0			1991	A33578
VHD-2	7950797	808518	197.2	60	360	0	0			1991	A33578
VHD-3	7950864	808644	103.0	60	360	19.3	20.6	1.20	1.54	1991	A33578
VHD-6	7950904	808246	164.0	60	360	0.0	0.0			1991	A33578
PHD019	7947000	804400	499.0	90	0	0.0	0.0			1992	A37606
PHD020	7949500	802850	494.8	90	0	0.0	0.0			1992	A37606
ED52	7952732	812778	140.2	55	45	0.0	0.0			1998	A57754
ED53	7952170	811420	357.4	60	45	0.0	0.0			1998	A57754
ED54	7950220	814160	300.3	90	0	0.0	0.0			1998	A57754
ED55	7950310	810865	444.2	90	0	425.0	426.0	1.02	0.55	1998	A57754

Source: Wamex a32563, a32823, a33578, a37262, a37606 and a57754



## Appendix C: Prices Hill Sub-Project

**Table 3: All Drill hole Collars & Significant Results (>1% Zn+Pb)**

DH ID	North AMG51	East AMG51	Depth m	Dip	Azimuth	From m	To m	Zn%	Pb%	Year	Report ID
GCD001	7938673	801393.6	22.4	90	0	0	0			1984	A15597
RD1	7942935	801857.5	0	0	0	0	0			1986	A21316
RD2	7942940	800997.2	0	0	0	0	0			1986	A21316
RD3	7942172	800968.4	245	90	0	0	0			1986	A21316
RD4	7942084	801872.1	0	0	0	0	0			1986	A21316
RD5	7943807	801005	0	0	0	0	0			1986	A21316
RD6	7943844	800176.1	0	0	0	0	0			1986	A21316
RD12	7942150	803700	202.32	90	0	0	0			1986	A21316
RD13	7943200	801600	359	90	0	0	0			1986	A21316
RD14	7943010	804010	140.3	90	0	0	0			1987	A23616
RD15	7941500	802625	129.3	90	0	0	0			1987	A23616
ECP2	7933161	804834.2	0	0	0	0	0			1990	A38136
ECP3	7933444	805115.8	0	0	0	0	0			1990	A38136
ECP4	7933721	805390.5	0	0	0	0	0			1990	A38136
ECP5	7934034	805663	129	90	0	0	0			1990	A38136
ECP6	7934317	805946	103	90	0	0	0			1990	A38136
ECP7	7934599	806229	105	90	0	0	0			1990	A38136
ECP8	7934882	806512	199	90	0	0	0			1990	A38136
ECP9	7935165	806795	199	90	0	0	0			1990	A38136
ECP10	7935448	807077	199	90	0	0	0			1990	A38136
ECP11	7935731	807360	199	90	0	0	0			1990	A38136
ECP13	7936454	803457.2	199	90	0	0	0			1990	A39979
ECP14	7936746	803736.3	199	90	0	0	0			1990	A39979
GCD66	7938913	800360	306.4	90	0	0	0			1990	A33342
GCD68	7939054	800501.4	107.1	90	0	0	0			1990	A33342
GCD74	7942660	800289.3	389.1	90	0	0	0			1990	A33342
PHD1	7940035	804240	668.1	90	0	0	0			1990	A33342
PHD2	7941000	804240	119.2	90	0	0	0			1990	A33342
PHD3	7940350	804490	113	90	0	0	0			1990	A33342
PHD5	7942920	805060	343.25	90	0	233	234	2.7	0.0	1990	A33342
PHD6	7943925	804130	203.1	90	0	0	0			1990	A33342
PHD7	7942460	802860	281.1	90	0	0	0			1990	A33342
PHD8	7943470	803160	371.1	90	0	0	0			1990	A33342
PHD9	7944415	803180	347.1	90	0	0	0			1990	A33342
PHD10	7943930	802090	362.4	90	0	0	0			1990	A33342
ECD2	7934007	805646.9	188.9	90	0	0	0			1990	A38136
ECD4	7932022	807951.5	279	90	0	254	255	2.9	0.1	1991	A36409
ECD5	7933446	807944.1	328.5	90	0	0	0			1991	A36409
ECD6	7933436	806528.8	149.5	90	0	0	0			1991	A36409
ECD7	7934847	805119.7	141.4	90	0	0	0			1991	A36409
ECD8	7936479	804893.5	313	90	0	0	0			1991	A36409

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DH ID	North AMG51	East AMG51	Depth m	Dip	Azimuth	From m	To m	Zn%	Pb%	Year	Report ID
ECD9	7937670	803713.2	301	90	0	0	0			1991	A36409
ECD10	7937693	802281.3	0	0	0	0	0			1991	A36409
ECD11	7939109	802272	0	0	0	0	0			1991	A36409
PCD12	7936998	802031.6	0	0	0	0	0			1991	A36409
PCD16	7932992	805025.9	0	0	0	0	0			1991	A36409
PCD16R	7935269	803288.6	0	0	0	0	0			1991	A36409
PHD021	7943847	800604.1	189.2	60	109.5	0	0			1998	A57754
PHD022	7943725	800582.3	121.4	60	109.5	0	0			1998	A57754
PHD023	7941290	802020	175.2	90	0	0	0			1998	A57932
PHD024	7941930	799600	135.2	90	0	0	0			1998	A57932
PHD025	7942720	799950	314.7	60	102	0	0			1998	A57932
PHD026	7944025	800650	399.4	80	110	0	0			1998	A57754
PHD027	7942050	802270	213.6	90	0	0	0			1998	A57932

Source: Wamex a15597, a21316, a23616, a33342, a36409, a38136, a39979, a57754 and a57932





## Appendix D: Sadler Ridge Sub-Project

**Table 4: Rock Chip Samples with Significant Results (>0.5% Zn+Pb)**

Sample ID	Easting MGA51	Northing MGA51	Zn %	Pb %
A05225	820495	7931646	2.34	1.16
A05249	819961	7932381	0.88	0.75

Source: Wamex a57568

**Table 5: All Drill hole Collars & Significant Results (>1% Zn+Pb)**

DH ID	North AMG51	East AMG51	Depth m	Dip	Azimuth	From m	To m	Zn%	Pb%	Year	Report ID
XD1	7940192	815318	560	90	0	0	0			1981	A11183
XD2	7939704	815059	725	90	0	0	0			1981	A11183
VHD4X	7939667	814641	504.1	90	360	0	0			1991	A35758
VHD5	7939308	814281	199.5	90	0	0	0			1991	A35758
PVD014	7935500	822500	505	90	0	0	0			1991	A37504
PVD015	7933100	820000	616	90	0	0	0			1991	A37504
PVD016	7930000	821000	463	90	0	0	0			1991	A37504
PVD017	7933100	818000	601	90	0	0	0			1991	A37504
PVD018	7935900	815100	0	0	0	0	0			1991	A37504
PVD019	7932200	816000	565	90	0	0	0			1991	A46139
VHD7	7940000	814400	307.1	90	0	0	0			1992	A57568
VHD8	7940000	814700	251.1	90	0	0	0			1992	A57568
VHD9	7940145	814575	300.3	90	0	0	0			1993	A39973
VHD10	7940174	814901	303.3	90	0	207	208	0.14	2.75	1993	A39973

Source: Wamex a11183, a35758, a37504, a39973, a46139 and a57568



## Appendix E: Oscar Range Sub-Project

**Table 6: Rock Chip Samples with Significant Results (>0.5% Zn+Pb)**

Sample ID	Gossan	Easting MGA51	Northing MGA51	Zn %	Pb %	Year	Report ID
F1053	Screaming	758221	8004461	14.30	0.49	1981	A11418
F1054	Screaming	758248	8004401	39.40	0.76	1981	A11418
F1055	Screaming	758263	8004366	7.50	0.60	1981	A11418
F1067	Screaming	758303	8004366	17.00	0.68	1981	A11418
F1068	Screaming	758316	8004337	19.20	0.66	1981	A11418
F1056	Discovery	758223	8004773	32.80	0.84	1981	A11418
F1057	Discovery	758179	8004788	1.69	1.10	1981	A11418
F1062	Shy	757684	8005185	2.07	0.27	1981	A11418
F1061	Shy	757633	8005275	0.72	0.07	1981	A11418
F1060	Shy	757559	8005336	0.68	0.17	1981	A11418
LSR111574	Discovery	758027	8004811	0.60	0.88	1993	A39793
LSR111576	Discovery	758097	8004781	0.31	0.32	1993	A39793
LSR111577	Discovery	758162	8004761	1.45	0.35	1993	A39793
LSR111578	Discovery	758212	8004741	11.50	0.29	1993	A39793
LSR111579	Discovery	758337	8004651	0.77	0.39	1993	A39793
LSR111580	Discovery	758192	8004811	1.51	0.29	1993	A39793

Source: Wamex a11418 and a39793

**Table 7: Oscar Range Drilling – Collars and Significant Results (>1% Pb+Zn)**

DH	North AMG51	East AMG51	Depth m	Dip	Azimuth	From m	To m	Zn%	Pb%	Year	Report ID
OD6	8005467	756095	248.65	-90	0	0	0			1977	7827
OP9	8005946	756411	200	-90	0	0	0			1976	7827
BD 1	8004116	758041.1	472	-45	36	218	222	4.12	0.43	1981	11418
BD 2	8004458	758061.5	300.3	-45	36	73	75	0.94	0.09	1981	11418
BD 3	8005114	757345.5	300.2	-45	39	0	0			1981	11418
BD 4	8004365	758075.6	272	-90	0	196	200	0.82	0.39	1981	11418
BD 5	8004084	758145.8	257.1	-50	41	122	126	2.01	0.58	1982	12272
BD 6	8004355	757805.1	599	-90	0	0	0			1982	12272
BD 7	8001220	763060	250	-70	25	0	0			1989	30458
BD 8	8001960	763890	300.8	-60	265	0	0			1989	30458
BD 9	8004080	761500	350	-85	80	0	0			1989	30458
BD 10	8004760	758380	300	-80	30	0	0			1989	30458
BD 11	8006190	757050	300	-90	0	0	0			1989	30458
BD 12	8006450	757360	300.1	-80	35	0	0			1989	30458
BD 13	8004125	758036	350	-65	37	252	256	2.6	0.15	1990	34075
						259	263	4.3	0.25	1990	34075
						264	268	4.2	0.17	1990	34075
BD 14	8004260	758226	347.7	-72	220	126	130	1.15	0.05	1990	34075
BD 15	8004123	758036	400.1	-80	37	0	0			1990	34075

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DH	North AMG51	East AMG51	Depth m	Dip	Azimuth	From m	To m	Zn%	Pb%	Year	Report ID
BD 16	8003990	758331	299.7	-90	0	0	0			1990	34075
BD 17	8003990	758332	305.3	-60	45	0	0			1991	36500
BD 18	8005250	757610	350.4	-60	45	0	0			1991	36500
BD 19	8004270	757960	454.5	-60	45	282	288	1.43	0.48	1991	36500
BD 20	8001260	762760	344.4	-60	30	0	0			1991	36500
BD 21	8000980	763800	452.7	-90	0	0	0			1991	36500
BD 22	8001890	764460	293.7	-90	0	0	0			1991	36500
BD 23	8004535	758105	125	-45	45	48	54	1	0.1	1993	39793
BD 24	8004480	758190	126	-45	45	0	0			1993	39793

Source: Wamex a7827, a11418, a12272, a30458, a34075, a36500 and a39793



## Appendix F: Leinster Project

**Table 8: Leinster – All Drill hole Collars**

Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
LSD 446	DD	285417	6896193	298	-60	69					A52317
LRC1032	RC	286510	6890849	120	-60	69					A60033
LRC1033	RC	286556	6890871	120	-60	69	98	100		0.26	A60033
							108	112		0.29	
							118	120		0.15	
LRC1034	RC	286603	6890889	120	-60	69					A60033
LRC1035	RC	286648	6890905	120	-60	69					A60033
LRC960	RC	286677	6890916	120	-60	69	75	77		0.36	A60033
							104	110		0.23	
LYER0055	RAB	288797	6886359	41	-60	90					A61885
LYER0056	RAB	288757	6886359	45	-60	90					A61885
LYER0057	RAB	288717	6886359	55	-60	90					A61885
LYER0058	RAB	288677	6886359	77	-60	90					A61885
LYER0059	RAB	288637	6886359	74	-60	90					A61885
LYER0060	RAB	288597	6886359	49	-60	90					A61885
LYER0061	RAB	288557	6886359	65	-60	90					A61885
LYER0062	RAB	288517	6886359	71	-60	90					A61885
LYER0063	RAB	288477	6886359	67	-60	90					A61885
LYER0064	RAB	288437	6886359	64	-60	90					A61885
LYER0065	RAB	288397	6886359	45	-60	90					A61885
LYER0066	RAB	288357	6886359	40	-60	90					A61885
LYER0067	RAB	288317	6886359	36	-60	90					A61885
LYER0068	RAB	286677	6890679	58	-60	90					A61885
LYER0069	RAB	286717	6890679	64	-60	90					A61885
LYER0070	RAB	286637	6890599	72	-60	90					A61885
LYER0071	RAB	286597	6890599	50	-60	90					A61885
LYER0072	RAB	286677	6890599	59	-60	90					A61885
LYER0073	RAB	286717	6890599	58	-60	90					A61885
LYER0074	RAB	286677	6890519	58	-60	90					A61885
LYER0075	RAB	286637	6890519	64	-60	90					A61885
LYER0076	RAB	286597	6890519	39	-60	90					A61885
LYER0077	RAB	286717	6890519	50	-60	90					A61885
LYER0078	RAB	287637	6889809	54	-60	90					A61885
LYER0079	RAB	287597	6889809	65	-60	90					A61885
LYER0080	RAB	287557	6889809	67	-60	90					A61885
LYER0081	RAB	287517	6889809	55	-60	90					A61885
LYER0082	RAB	287477	6889809	69	-60	90					A61885
LYER0083	RAB	287437	6889809	71	-60	90					A61885
LYER0084	RAB	287397	6889809	73	-60	90					A61885

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Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
LYER0085	RAB	287357	6889809	54	-60	90					A61885
LYER0086	RAB	287317	6889809	57	-60	90					A61885
LYER0087	RAB	287277	6889809	69	-60	90					A61885
LYER0088	RAB	287237	6889809	69	-60	90					A61885
LYER0089	RAB	287197	6889809	71	-60	90					A61885
LYER0090	RAB	287157	6889809	71	-60	90					A61885
LYER0106	RAB	288717	6889009	49	-60	90					A61885
LYER0107	RAB	288637	6889009	60	-60	90					A61885
LYER0108	RAB	288557	6889009	62	-60	90					A61885
LYER0109	RAB	288477	6889009	49	-60	90					A61885
LYER0110	RAB	288397	6889009	40	-60	90					A61885
LYER0111	RAB	288317	6889009	59	-60	90					A61885
LYER0112	RAB	288237	6889009	47	-60	90					A61885
LYER0113	RAB	288157	6889009	47	-60	90					A61885
LYER0114	RAB	288077	6889009	60	-60	90					A61885
LYER0115	RAB	287997	6889009	57	-60	90					A61885
LYER0116	RAB	287917	6889009	33	-60	90					A61885
LYER0117	RAB	287837	6889009	29	-60	90					A61885
LYER0118	RAB	287757	6889009	36	-60	90					A61885
LYER0119	RAB	287677	6889009	52	-60	90					A61885
LYER0120	RAB	287597	6889009	60	-60	90					A61885
LYER0121	RAB	287517	6889009	55	-60	90					A61885
LYER0122	RAB	287437	6889009	39	-60	90					A61885
LYER0123	RAB	287357	6889009	43	-60	90					A61885
LYER0124	RAB	287277	6889009	49	-60	90					A61885
LYER0125	RAB	287197	6889009	41	-60	90					A61885
LYER0129	RAB	288237	6889794	49	-60	90					A61885
LYER0130	RAB	288157	6889794	63	-60	90					A61885
LYER0131	RAB	288077	6889794	35	-60	90					A61885
LYER0132	RAB	287997	6889794	41	-60	90					A61885
LYER0133	RAB	289637	6893159	53	-60	90					A61885
LYER0134	RAB	289597	6893159	36	-60	90					A61885
LYER0135	RAB	289557	6893159	55	-60	90					A61885
LYER0136	RAB	289477	6893159	33	-60	90					A61885
LYER0137	RAB	289397	6893159	28	-60	90					A61885
LYER0138	RAB	289317	6893159	41	-60	90					A61885
LYER0139	RAB	289237	6893159	82	-60	90					A61885
LYER0140	RAB	289277	6893159	62	-60	90					A61885
LYER0141	RAB	289197	6893159	72	-60	90					A61885
LYER0142	RAB	289157	6893159	57	-60	90					A61885
LYER0143	RAB	289117	6893159	62	-60	90					A61885
LYER0144	RAB	289077	6893159	20	-60	90					A61885

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Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
LYEC0001	RC	288212	6888659	156	-60	90					A64422
LYEC0002	RC	288037	6890749	200	60	90					A66001
LYEC0007	RC	288357	6890749	143	60	90					A66001
LYEC0008	RC	288277	6890749	179	60	90					A66001
LYEC0009	RC	288197	6890749	200	60	90					A66001
LYEC0010	RC	288117	6890749	200	60	90					A66001
LWDH0001	RC	292049	6890025	50	-90	360					A68164
LWDH0002	RC	291938	6890031	39	-90	360					A68164
LWDH0007	RC	291774	6889925	41	-90	360					A68164
LWDH0008	RC	291771	6890026	30	-90	360					A68164
LWDH0009	RC	291776	6890120	29	-90	360					A68164
LWDH0010	RC	292104	6890039	37	-90	360					A68164
LYED0011	DD	288192	6889968	267	-59	90					A68164
LYED0013	DD	288674	6886518	301	-60	90					A68164
LYER0234	RAB	288994	6890918	85	-60	90					A68164
LYER0235	RAB	288914	6890918	80	-60	90					A68164
LYER0236	RAB	288834	6890918	72	-60	90					A68164
LYER0237	RAB	288754	6890918	47	-60	90					A68164
LYER0238	RAB	288674	6890918	48	-60	90					A68164
LYER0239	RAB	291074	6891718	34	-60	90					A68164
LYER0240	RAB	290994	6891718	44	-60	90					A68164
LYER0241	RAB	290914	6891718	41	-60	90					A68164
LYER0242	RAB	290834	6891718	25	-60	90					A68164
LYER0243	RAB	290754	6891718	6	-60	90					A68164
LYER0244	RAB	290674	6891718	21	-60	90					A68164
LYER0263	RAB	290574	6892518	41	-60	90					A68164
LYER0264	RAB	290494	6892518	41	-60	90					A68164
LYER0265	RAB	290414	6892518	24	-60	90					A68164
LYER0266	RAB	290334	6892518	19	-60	90					A68164
LYER0267	RAB	290254	6892518	19	-60	90					A68164
LYER0268	RAB	290174	6892518	39	-60	90					A68164
LYER0269	RAB	290094	6892518	41	-60	90					A68164
LYER0270	RAB	290014	6892518	48	-60	90					A68164
LYER0271	RAB	289934	6892518	39	-60	90					A68164
LYED0016	DD	288712	6886309	424	-60	90					A69919
LYEA0360	AC	288737	6890359	65	-60	90					A71758
LYEA0361	AC	288657	6890359	58	-60	90					A71758
LYEA0362	AC	288577	6890359	66	-60	90					A71758
LYEA0363	AC	288537	6890359	62	-60	90					A71758
LYEA0364	AC	288497	6890359	42	-60	90					A71758
LYEA0365	AC	288457	6890359	33	-60	90					A71758
LYEA0366	AC	288377	6890359	26	-60	90					A71758



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Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
LYEA0367	AC	288297	6890359	26	-60	90					A71758
LYER0336	RAB	288217	6890359	33	-60	90					A71758
LYER0337	RAB	288137	6890359	70	-60	90					A71758
LYER0338	RAB	288097	6890359	21	-60	90					A71758
LYER0339	RAB	288057	6890359	65	-60	90					A71758
LYER0340	RAB	287977	6890359	35	-60	90					A71758
LYER0341	RAB	287937	6890359	25	-60	90					A71758
LYER0342	RAB	287857	6890359	71	-60	90					A71758
LYER0343	RAB	287817	6890359	45	-60	90					A71758
LYER0344	RAB	287777	6890359	44	-60	90					A71758
LYER0345	RAB	287737	6890359	49	-60	90	28	40	0.39		A71758
LYER0346	RAB	287697	6890359	66	-60	90					A71758
LYER0347	RAB	287657	6890359	58	-60	90	24	36	0.42		A71758
LYER0348	RAB	287617	6890359	55	-60	90					A71758
LYER0349	RAB	287537	6890359	48	-60	90					A71758
LYER0350	RAB	289232	6893359	30	-60	90					A71758
LYER0351	RAB	289157	6893359	47	-60	90					A71758
LYER0352	RAB	289117	6893359	60	-60	90					A71758
LYER0353	RAB	289077	6893359	52	-60	90					A71758
LYER0354	RAB	289037	6893359	25	-60	90					A71758
LYER0355	RAB	288957	6893359	23	-60	90					A71758
LYER0356	RAB	288877	6893359	27	-60	90					A71758
LYER0357	RAB	289077	6893159	22	-60	90					A71758
LYER0358	RAB	288997	6893159	26	-60	90					A71758
LYER0359	RAB	288957	6893159	32	-60	90					A71758
LYER0360	RAB	288917	6893159	32	-60	90					A71758
LYER0361	RAB	289717	6892759	23	-60	90					A71758
LYER0362	RAB	289637	6892759	40	-60	90					A71758
LYER0363	RAB	289597	6892759	45	-60	90					A71758
LYER0364	RAB	289557	6892759	40	-60	90					A71758
LYER0365	RAB	289517	6892759	41	-60	90					A71758
LYER0366	RAB	289477	6892759	31	-60	90					A71758
LYER0367	RAB	289437	6892759	36	-60	90					A71758
LYER0368	RAB	289397	6892759	40	-60	90					A71758
LYER0369	RAB	289317	6892759	47	-60	90					A71758
LYER0370	RAB	289237	6892759	26	-60	90					A71758
LYER0371	RAB	289717	6892359	31	-60	90					A71758
LYER0372	RAB	289637	6892359	34	-60	90					A71758
LYER0373	RAB	289557	6892359	38	-60	90					A71758
LYER0374	RAB	289477	6892359	46	-60	90					A71758
LYER0375	RAB	290577	6891559	25	-60	90					A71758
LYER0380	RAB	290797	6891059	23	-60	90					A71758

## Annexure C – Independent Geologist's Report



Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
LYER0381	RAB	290717	6891059	37	-60	90					A71758
LYER0382	RAB	290637	6891059	34	-60	90					A71758
LYER0383	RAB	290597	6891059	52	-60	90					A71758
LYER0384	RAB	290557	6891059	51	-60	90					A71758
WDR0148	RAB	292674	6890775	32	-90	0					A74119
WDR0149	RAB	292611	6890718	37	-90	0					A74119
WDR0150	RAB	292405	6890538	45	-90	0					A74119
WDR0151	RAB	292239	6890317	25	-90	0					A74119
WDR0152	RAB	292140	6890211	36	-90	0					A74119
WDR0153	RAB	292057	6890073	36	-90	0					A74119
06BYEA0073	AC	287597	6888759	43	-60	90					A74528
06BYEA0074	AC	287557	6888759	41	-60	90					A74528
06BYEA0075	AC	287517	6888759	34	-60	90					A74528
06BYEA0076	AC	287477	6888759	38	-60	90					A74528
06BYEA0077	AC	287437	6888759	38	-60	90					A74528
06BYEA0078	AC	287717	6888759	53	-60	90					A74528
06BYEA0079	AC	287757	6888759	57	-60	90					A74528
06BYEA0080	AC	287977	6888359	30	-60	90					A74528
06BYEA0081	AC	287937	6888359	44	-60	90					A74528
06BYEA0082	AC	287897	6888359	38	-60	90					A74528
06BYEA0083	AC	287857	6888359	43	-60	90					A74528
06BYEA0084	AC	287817	6888359	51	-60	90					A74528
06BYEA0085	AC	287777	6888359	40	-60	90					A74528
06BYEA0086	AC	287737	6888359	43	-60	90					A74528
06BYEA0088	AC	288797	6888559	63	-60	90					A74528
06BYEA0089	AC	288757	6888559	54	-60	90					A74528
06BYEA0090	AC	288717	6888559	40	-60	90					A74528
06BYEA0091	AC	288737	6888559	59	-60	90					A74528
06BYEA0092	AC	288677	6888559	37	-60	90					A74528
06BYEA0093	AC	288197	6887359	52	-60	90					A74528
06BYEA0094	AC	288157	6887359	43	-60	90					A74528
06BYEA0095	AC	288117	6887359	32	-60	90					A74528
06BYEA0096	AC	288077	6887359	28	-60	90					A74528
06BYEA0097	AC	288297	6887959	60	-60	90					A74528
06BYEA0098	AC	288257	6887959	64	-60	90					A74528
06BYER0001	RAB	288157	6889359	13	-60	90					A74528
06BYER0002	RAB	288117	6889359	10	-60	90					A74528
06BYER0003	RAB	288077	6889359	7	-60	90					A74528
06BYER0004	RAB	288037	6889359	45	-60	90					A74528
06BYER0005	RAB	287997	6889359	48	-60	90					A74528
06BYER0006	RAB	287957	6889359	55	-60	90					A74528
06BYER0007	RAB	287917	6889359	54	-60	90					A74528

## Annexure C – Independent Geologist's Report



Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
06BYER0008	RAB	287877	6889359	58	-60	90					A74528
06BYER0009	RAB	287837	6889359	44	-60	90					A74528
06BYER0010	RAB	288337	6888759	50	-60	90					A74528
06BYER0011	RAB	288297	6888759	38	-60	90					A74528
06BYER0012	RAB	288257	6888759	45	-60	90					A74528
06BYER0013	RAB	288217	6888759	51	-60	90					A74528
06BYER0014	RAB	288177	6888759	52	-60	90					A74528
06BYER0015	RAB	288137	6888759	42	-60	90					A74528
06BYER0016	RAB	288097	6888759	46	-60	90					A74528
06BYER0017	RAB	288057	6888759	13	-60	90					A74528
06BYER0018	RAB	288017	6888759	15	-60	90					A74528
06BYER0019	RAB	287977	6888759	11	-60	90					A74528
06BYER0021	RAB	288797	6888559	30	-60	90					A74528
06BYER0022	RAB	288477	6888559	46	-60	90					A74528
06BYER0023	RAB	288437	6888559	46	-60	90					A74528
06BYER0024	RAB	288397	6888559	49	-60	90					A74528
06BYER0025	RAB	288357	6888559	33	-60	90					A74528
06BYER0026	RAB	288317	6888559	43	-60	90					A74528
06BYER0027	RAB	288277	6888559	43	-60	90					A74528
06BYER0028	RAB	288237	6888559	37	-60	90					A74528
06BYER0033	RAB	288777	6887959	28	-60	90					A74528
06BYER0034	RAB	288737	6887959	21	-60	90					A74528
06BYER0035	RAB	288697	6887959	23	-60	90					A74528
06BYER0036	RAB	288657	6887959	19	-60	90					A74528
06BYER0037	RAB	288617	6887959	22	-60	90					A74528
06BYER0038	RAB	288577	6887959	22	-60	90					A74528
06BYER0039	RAB	288537	6887959	25	-60	90					A74528
06BYER0040	RAB	288497	6887959	20	-60	90					A74528
06BYER0041	RAB	288457	6887959	21	-60	90					A74528
06BYER0042	RAB	288417	6887959	25	-60	90					A74528
06BYER0043	RAB	288377	6887959	32	-60	90					A74528
06BYER0044	RAB	288337	6887959	40	-60	90					A74528
06BYER0045	RAB	288697	6887559	41	-60	90					A74528
06BYER0046	RAB	288657	6887559	47	-60	90					A74528
06BYER0047	RAB	288617	6887559	40	-60	90					A74528
06BYER0048	RAB	288577	6887559	31	-60	90					A74528
06BYER0049	RAB	288537	6887559	31	-60	90					A74528
06BYER0050	RAB	288497	6887559	31	-60	90					A74528
06BYER0051	RAB	288457	6887559	35	-60	90					A74528
06BYER0052	RAB	288417	6887559	37	-60	90					A74528
06BYER0053	RAB	288377	6887559	49	-60	90					A74528
06BYER0054	RAB	288337	6887559	44	-60	90					A74528

## Annexure C – Independent Geologist's Report



Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
06BYER0055	RAB	288357	6887559	45	-60	90					A74528
06BYER0056	RAB	288297	6887559	56	-60	90					A74528
06BYER0057	RAB	288757	6887359	35	-60	90					A74528
06BYER0058	RAB	288717	6887359	30	-60	90					A74528
06BYER0059	RAB	288677	6887359	30	-60	90					A74528
06BYER0060	RAB	288637	6887359	31	-60	90					A74528
06BYER0061	RAB	288597	6887359	30	-60	90					A74528
06BYER0062	RAB	288557	6887359	28	-60	90					A74528
06BYER0063	RAB	288517	6887359	30	-60	90					A74528
06BYER0064	RAB	288477	6887359	28	-60	90					A74528
06BYER0065	RAB	288437	6887359	25	-60	90					A74528
06BYER0066	RAB	288397	6887359	32	-60	90					A74528
06BYER0067	RAB	288357	6887359	42	-60	90					A74528
06BYER0068	RAB	288317	6887359	30	-60	90					A74528
06BYER0069	RAB	288277	6887359	39	-60	90					A74528
06BYER0070	RAB	288237	6887359	37	-60	90					A74528
06BYER0071	RAB	287677	6888759	51	-60	90					A74528
06BYER0072	RAB	287637	6888759	39	-60	90					A74528
LYER0245	RAB	290437	6891559	32	-60	90					A75187
LYER0246	RAB	290277	6891559	14	-60	90					A75187
LYER0247	RAB	290197	6891559	32	-60	90					A75187
LYER0248	RAB	290117	6891559	53	-60	90					A75187
LYER0249	RAB	290037	6891559	44	-60	90					A75187
LYER0250	RAB	289957	6891559	32	-60	90					A75187
LYER0251	RAB	289877	6891559	47	-60	90					A75187
LYER0252	RAB	289797	6891559	40	-60	90					A75187
LYER0253	RAB	289717	6891559	27	-60	90					A75187
LYER0254	RAB	289637	6891559	23	-60	90					A75187
LYER0255	RAB	289557	6891559	27	-60	90					A75187
LYER0256	RAB	289477	6891559	34	-60	90					A75187
LYER0257	RAB	289397	6891559	46	-60	90					A75187
LYER0258	RAB	289317	6891559	59	-60	90					A75187
LYER0259	RAB	289237	6891549	48	-60	90					A75187
LYER0260	RAB	289157	6891559	48	-60	90					A75187
LYER0261	RAB	289077	6891559	68	-60	90					A75187
LYER0262	RAB	288997	6891559	57	-60	90					A75187
LYER0376	RAB	290497	6891559	41	-60	90	4	12	0.43		A75187
LYER0377	RAB	290457	6891559	32	-60	90					A75187
LYER0378	RAB	290417	6891559	31	-60	90					A75187
LYER0379	RAB	290377	6891559	10	-60	90					A75187
LYER0385	RAB	290517	6891059	61	-60	90					A75187
07BWDR0012	RAB	288536	6890560	60	-60	0					A77568

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Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
07BWDR0013	RAB	288492	6890559	53	-60	0					A77568
07BWDR0014	RAB	288438	6890561	52	-60	0					A77568
07BWDR0015	RAB	288383	6890557	44	-60	0					A77568
07BWDR0016	RAB	288336	6890564	50	-60	0					A77568
07BWDR0017	RAB	288891	6890161	54	-60	0					A77568
07BWDR0018	RAB	288839	6890161	46	-60	0					A77568
07BWDR0019	RAB	288789	6890159	49	-60	0					A77568
07BWDR0020	RAB	288742	6890159	48	-60	0					A77568
07BWDR0021	RAB	288695	6890159	68	-60	0					A77568
07BWDR0022	RAB	288640	6890157	35	-60	0					A77568
07BWDR0023	RAB	288342	6890161	25	-60	0					A77568
07BWDR0024	RAB	288281	6890156	30	-60	0					A77568
07BWDR0025	RAB	288131	6890159	55	-60	0					A77568
07BWDR0026	RAB	288083	6890159	40	-60	0					A77568
07BWDR0027	RAB	288031	6890162	21	-60	0					A77568
07BWDR0028	RAB	287992	6890169	31	-60	0					A77568
07BWDR0029	RAB	287932	6890156	37	-60	0					A77568
07BWDR0030	RAB	287885	6890164	36	-60	0					A77568
07BWDR0031	RAB	287823	6890156	46	-60	0					A77568
07BWDR0032	RAB	287787	6890153	32	-60	0					A77568
07BWDR0033	RAB	287728	6890161	18	-60	0					A77568
07BWDR0034	RAB	288289	6889955	8	-60	0					A77568
07BWDR0035	RAB	288238	6889957	24	-60	0					A77568
07BWDR0036	RAB	288189	6889967	26	-60	0					A77568
07BWDR0037	RAB	288139	6889955	73	-60	0	12	16	0.35		A77568
							64	68	0.36		
07BWDR0038	RAB	288087	6889965	16	-60	0					A77568
07BWDR0039	RAB	288043	6889963	18	-60	0					A77568
07BWDR0040	RAB	287991	6889957	25	-60	0					A77568
07BWDR0041	RAB	287937	6889952	24	-60	0					A77568
07BWDR0042	RAB	287887	6889959	27	-60	0					A77568
07BWDR0043	RAB	287838	6889959	28	-60	0					A77568
07BWDR0044	RAB	287788	6889959	30	-60	0					A77568
07BWDR0045	RAB	287735	6889965	39	-60	0					A77568
07BWDR0046	RAB	287687	6889956	46	-60	0					A77568
07BWDR0047	RAB	287635	6889957	46	-60	0					A77568
07BWDR0048	RAB	288837	6889960	65	-60	0					A77568
07BWDR0049	RAB	288791	6889962	41	-60	0					A77568
07BWDR0050	RAB	288743	6889960	11	-60	0					A77568
07BWDR0054	RAB	288757	6888768	49	-60	0					A77568
07BWDR0055	RAB	288692	6888755	48	-60	0					A77568
07BWDR0056	RAB	288634	6888760	37	-60	0					A77568

## Annexure C – Independent Geologist's Report



Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
07BWDR0057	RAB	288584	6888760	34	-60	0					A77568
07BWDR0058	RAB	288533	6888764	29	-60	0					A77568
07BWDR0059	RAB	287837	6888559	57	-60	0					A77568
07BWDR0060	RAB	287787	6888562	52	-60	0					A77568
07BWDR0061	RAB	287827	6888559	50	-60	0					A77568
07BWDR0062	RAB	287687	6888555	46	-60	0					A77568
07BWDR0063	RAB	287638	6888557	50	-60	0					A77568
07BWDR0064	RAB	288390	6888362	28	-60	0					A77568
07BWDR0065	RAB	288340	6888358	29	-60	0					A77568
07BWDR0066	RAB	288286	6888360	33	-60	0					A77568
07BWDR0067	RAB	288234	6888361	49	-60	0					A77568
07BWDR0068	RAB	288190	6888363	44	-60	0					A77568
07BWDR0069	RAB	287991	6888156	39	-60	0					A77568
07BWDR0070	RAB	287940	6888155	13	-60	0					A77568
07BWDR0071	RAB	287887	6888154	44	-60	0					A77568
07BWDR0072	RAB	287843	6888154	33	-60	0					A77568
07BWDR0073	RAB	287789	6888156	41	-60	0					A77568
07BWDR0074	RAB	288087	6887965	38	-60	0					A77568
07BWDR0075	RAB	288038	6887958	44	-60	0					A77568
07BWDR0076	RAB	287986	6887957	56	-60	0					A77568
07BWDR0077	RAB	288486	6887760	27	-60	0					A77568
07BWDR0078	RAB	288442	6887761	24	-60	0					A77568
07BWDR0079	RAB	288389	6887767	32	-60	0					A77568
07BWDR0080	RAB	288335	6887763	38	-60	0					A77568
07BWDR0081	RAB	288742	6887166	36	-60	0					A77568
07BWDR0082	RAB	288693	6887159	36	-60	0					A77568
07BWDR0083	RAB	288637	6887155	48	-60	0					A77568
07BWDR0084	RAB	288587	6887158	31	-60	0					A77568
07BWDR0085	RAB	288540	6886762	29	-60	0					A77568
07BWDR0086	RAB	288495	6886762	45	-60	0					A77568
07BWDR0087	RAB	288441	6886767	36	-60	0					A77568
07BWDR0088	RAB	288379	6886761	34	-60	0					A77568
07BWDR0089	RAB	288340	6886762	33	-60	0					A77568
07BWDR0090	RAB	288281	6886763	34	-60	0					A77568
07BWDR0091	RAB	288234	6886760	35	-60	0					A77568
07BWDR0092	RAB	288185	6886758	41	-60	0					A77568
07BWDR0093	RAB	288128	6886752	28	-60	0					A77568
07BWDR0094	RAB	288091	6886746	22	-60	0					A77568
10BWDC0107	RC	287786	6890357	126	-60	90					A89558
10BWDC0108	RC	287680	6890357	180	-60	90					A89558
10BWDC0109	RC	287590	6890358	204	-60	90					A89558
10BWDC0110	RC	287431	6889909	198	-60	90					A89558



## Annexure C – Independent Geologist's Report



Hole Id	Type	MGA	MGA	Depth	Dip	Azimuth	From m	To m	Ni %	Au ppm	Source
10BWDC0111	RC	287763	6889765	198	-60	90					A89558
10BWDC0114	RC	288278	6887715	186	-60	90					A89558
11BWDD0005	DD	287750	6890470	553	-60	90					A93272
LYER0272	RAB	288757	6893959	23	-60	90					A95719
LYER0273	RAB	288677	6893959	19	-60	90					A95719
LYER0274	RAB	288597	6893959	24	-60	90					A95719
LYER0275	RAB	288517	6893959	22	-60	90					A95719
LYER0276	RAB	288437	6893959	55	-60	90					A95719
LYER0277	RAB	288137	6895559	48	-60	90					A95719
LYER0278	RAB	288057	6895559	28	-60	90					A95719
LYER0279	RAB	287977	6895559	21	-60	90					A95719
LYER0280	RAB	287897	6895559	25	-60	90					A95719
LYER0281	RAB	287817	6895559	36	-60	90					A95719
LYER0282	RAB	287737	6895559	43	-60	90					A95719
LYER0283	RAB	287657	6895559	18	-60	90					A95719
LYER0284	RAB	287577	6895559	17	-60	90					A95719
LYER0285	RAB	287497	6895559	22	-60	90					A95719
LYER0286	RAB	287417	6895559	31	-60	90					A95719
LYER0287	RAB	287337	6895559	45	-60	90					A95719
LYER0288	RAB	287637	6896359	26	-60	90					A95719
LYER0289	RAB	287557	6896359	26	-60	90					A95719
LYER0290	RAB	287477	6896359	15	-60	90					A95719
LYER0291	RAB	287397	6896359	16	-60	90					A95719
LYER0292	RAB	287317	6896359	27	-60	90					A95719
LYER0293	RAB	287237	6896359	29	-60	90					A95719
LYER0294	RAB	287157	6896359	29	-60	90					A95719
LYER0295	RAB	287077	6896359	24	-60	90					A95719
LYER0296	RAB	286997	6896359	41	-60	90					A95719
LYER0297	RAB	286917	6896359	60	-60	90					A95719

Source: Wamex a52317, a60033, a61885, a64422, a66001, a68164, a69919, a71758, a74119, a74528, a75187, a77568, a89558, a95719

# 10. Application **Forms**

## Lead Manager Options Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisor without delay.

You should read the Albion Resources Limited Prospectus dated 18 March 2021 and any relevant Supplementary Prospectus (if applicable) (**Prospectus**), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus (whether in paper or electronic form).

**A** I/we apply for 

--	--	--	--	--	--	--	--

**B** I/we lodge full Application Monies \$ 

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Options at \$0.0001 per Option or such lesser number of Options which may be allocated to me/us.

[illegible]

**D** Enter the postal address - include State and Postcode

Unit	Street Number	Street Name or PO Box/Other information
<input type="text"/>	<input type="text"/>	<input type="text"/>

City/Suburb/Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

[illegible]

<b>F</b> <b>CHESS Participant</b>									
Holder Identification Number (HIN)									
<b>X</b>									

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Options issued as a result of the Offer will be held on the issuer sponsored subregister.

**G** Payment details - Please follow the payment instructions provided to you. If paying by cheque, provide your cheque details below.

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				\$

**Cheques should be drawn according to the instructions provided by your Broker.**

**By submitting this Application Form:**

- I/we declare that this Application is complete and lodged according to the Prospectus and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Albion Resources Limited.

**See overleaf for completion guidelines** ➔

# How to complete this Application Form

**A****Number of Options applied for**

Enter the number of Options you wish to apply for.

**B****Application Monies**

Enter the amount of Application Monies. To calculate the amount, multiply the number of Options applied for in Step A by the issue price of \$0.0001.

**C****Applicant Name(s)**

Enter the full name you wish to appear on the statement of optionholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

**D****Postal Address**

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

**E****Contact Details**

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

**F****CHES**

Albion Resources Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Options issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Albion Resources Limited and allocated a Securityholder Reference Number (SRN).

**G****Payment**

You should ask your Broker for information about how and when to lodge this Application Form, and lodge this Application Form and your payment with your Broker in accordance with their instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application Form relates. By lodging the Application Form, the Applicant agrees that this Application for Options in Albion Resources Limited is upon and subject to the terms of the Prospectus and the Constitution of Albion Resources Limited, agrees to take any number of Options that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

**Lodgement of Application**

Your Broker must receive your completed Application Form and Application Monies in time to arrange settlement on your behalf by the Closing Date for the Lead Manager Offer. You should allow sufficient time for this to occur.

**Privacy Notice**

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and Albion Resources Limited Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

**Correct forms of registrable title(s)**

Note that ONLY legal entities are allowed to hold Options. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the issuer. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

# Public Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisor without delay. You should read the Albion Resources Limited Prospectus dated 18 March 2021 and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

<b>A</b>	I/we apply for <table border="1" style="display: inline-table; border-collapse: collapse; width: 100px; height: 30px; vertical-align: middle;"> <tr> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> <td style="width: 25px; height: 25px;"></td> </tr> </table> Shares at \$0.20 per Share					<b>B</b>	I/we lodge full Application Money
	or such lesser number of Shares which may be allocated to me/us.		A\$ <table border="1" style="display: inline-table; border-collapse: collapse; width: 150px; height: 30px; vertical-align: middle;"> <tr> <td style="width: 37.5px; height: 25px;"></td> <td style="width: 37.5px; height: 25px;"></td> <td style="width: 37.5px; height: 25px;"></td> <td style="width: 37.5px; height: 25px;"></td> </tr> </table>				

**B**  
PAY

[WWW.ALBIONRESOURCES.COM.AU](http://WWW.ALBIONRESOURCES.COM.AU)

IF YOU WISH TO PAY YOUR APPLICATION MONIES VIA BPAY®, VISIT THE ALBION RESOURCES LIMITED OFFER WEBSITE [WWW.ALBIONRESOURCES.COM.AU](http://WWW.ALBIONRESOURCES.COM.AU) TO MAKE AN ONLINE APPLICATION.

[illegible][illegible][illegible]

<b>F</b> <b>CHESS Participant</b>									
Holder Identification Number (HIN)									
<b>X</b>									

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister.

**G Payment details** - Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A\$

**Make your cheque, bank draft or money order payable to "Albion Resources Limited " and cross it "Not Negotiable".**

**By submitting this Application Form:**

- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Albion Resources Limited.

**See overleaf for completion guidelines ➡**

# How to complete this Application Form

**A**

## Number of Shares applied for

Enter the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares (A\$2,000). Applications for greater than 10,000 Shares must be in multiples of 2,500 Shares (A\$500).

**B**

## Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A\$0.20.

**C**

## Applicant Name(s)

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

**D**

## Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

**E**

## Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

**F** **CHES**

Albion Resources Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Albion Resources Limited and allocated a Securityholder Reference Number (SRN).

**G**

## Payment

Make your **cheque, bank draft or money order** payable in Australian dollars to **"Albion Resources Limited"** and cross it **"Not Negotiable"**. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account.

If you wish to pay your Application Monies via **BPAY**, visit the Albion Resources Limited Offer website [www.albionresources.com.au](http://www.albionresources.com.au) to make an online application.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for New Shares in Albion Resources Limited is upon and subject to the terms of the Prospectus and the Constitution of Albion Resources Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

## Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (**CIS**) by no later than 5.00pm WST on the Closing Date. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

**Computershare Investor Services Pty Limited, GPO Box 52, MELBOURNE VIC 3001**

Neither CIS nor Albion Resources Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

## Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

## Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Albion Resources Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund





