



CARBINE RESOURCES LIMITED

ACN 122 976 818

Prospectus

For an offer of up to 100,000,000 Shares at an issue price of \$0.03 each to raise up to \$3,000,000 (before costs) (*Public Offer*). The minimum subscription under the Public Offer is 83,333,333 Shares to raise \$2,500,000 (before costs).

This Prospectus is also being issued for the following Secondary Offers:

- (a) an offer of up to 200,000,010 Shares to the Ausco Shareholders (or their nominees) and 50,000,003 Options to the Ausco Optionholders (or their nominees) (***Consideration Offer***);
- (b) an offer of 25,000,000 Options to the Facilitator (or its nominees) (***Facilitator Offer***); and
- (c) an offer of 10,000,000 Performance Rights to the Proposed Directors (or their nominees) (***Performance Rights Offer***).

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 document.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature. Refer to Section 4 for a summary of the key risks associated with an investment in the Securities.

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Corporate Directory

Directors

Mr Evan Cranston – Non-Executive Chairman
Ms Oonagh Malone – Non-Executive Director
Mr Mathew O'Hara – Non-Executive Director

Proposed Board of Directors

Mr Peter Main – Non-Executive Chairman
Mr Peter Batten – Managing Director
Mr Evan Cranston – Non-Executive Director

Company Secretary

Ms Oonagh Malone

Registered Office

Carbine Resources Limited
Suite 23, 513 Hay Street
Subiaco WA 6008
Phone: +61 8 6142 0986.
Email: admin@carbineresources.com.au
Website: <https://carbineresources.com.au>

Current ASX Code

ASX:CRB

Mining and Resources Lawyers

Mining Access Legal
28/168 Guildford Road
Maylands WA 6051

Auditor*

Stantons International
Level 2, 1 Walker Avenue
West Perth WA 6005

Legal Advisor

Allens
Level 37, 250 St Georges Terrace
Perth WA 6000

Investigating Accountant

BDO Corporate Finance
38 Station Street
Subiaco WA 6008

Share Registry*

Automic
Level 5, 126 Phillip Street
Sydney, NSW 2000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
Carindale QLD 4152

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

Important Information

Prospectus

This Prospectus is dated 28 April 2021 and was lodged with ASIC on that date. Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to the Prospectus to be admitted for quotation on ASX.

Securities will not be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Securities pursuant to the Offers must do so using the applicable Application Form attached to or accompanying this Prospectus. Before applying for Securities potential investors should carefully read the Prospectus so that they can make an informed assessment of:

- the rights and liabilities attaching to the Securities;
- the assets and liabilities of the Company; and
- the Company's financial position and performance, profits and losses, and prospects.

Investors should carefully consider these factors in light of their own personal financial and taxation circumstances.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offers.

Risks

Any investment in the Company should be considered **highly speculative**. Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the

Company, potential investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and taxation issues). The Securities offered by this Prospectus should be considered highly speculative. Please refer to Section 4 for details relating to risk factors. Persons considering applying for Securities pursuant to the Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest.

Forward-Looking Statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

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 applying for Securities. This examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of

the Corporations Act. Applications for Securities under the Offers set out in this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Re-compliance with Chapters 1 and 2 of the Listing Rules

The Acquisition will constitute a significant change to the nature and scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the Company must re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.4 for further details on the conditions attaching to the Offers.

Secondary Offers

This Prospectus also contains Secondary Offers of Shares, Options and Performance Rights. Please refer to Section 2.3 for further details.

No forecast financial information

After considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared, and accordingly, financial forecasts have not been included in this Prospectus.

Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please contact the Company at admin@carbineresources.com.au and the Company will send you, at no cost, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the

Company's website at <https://carbineresources.com.au/>.

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

Photographs and diagrams

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

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets and exploration results of Ausco 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 Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights Pty Ltd. Mr Wason has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets, and as a Competent Person as defined in the 2012 Edition of the 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 references to “\$”, “A\$”, “AUD”, “dollar” and “cents” are references to Australian currency unless otherwise stated. All references to time

relate to the time in Perth, Western Australia unless otherwise stated.

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 10.

Letter from the Chairman

Dear Investor

It is with great pleasure that I invite you to become a shareholder of Carbine Resources Limited (**Company**).

The Company has recently entered into a binding terms sheet (**Terms Sheet**) with Australian United Silica Corporation Pty Limited (**Ausco**) and certain key shareholders of Ausco that are designated as a Major Shareholder whereby the Company will, on the satisfaction of various conditions precedent, acquire 100% of the issued capital in Ausco (**Acquisition**).

Ausco holds 100% of the Muchea West Silica Sands Project which covers a land area of 102km² consisting of exploration licence E70/4905 (**Tenement**).

Following the successful completion of the Acquisition, the Company proposes to conduct exploration activities on the Tenement following on from work that was conducted in 2019 by Ausco. Following the completion of a successful exploration programme, it is anticipated that a feasibility study and further environmental studies will be conducted. Ultimately, it is intended that the Tenement will be transitioned into a mining lease whereby silica will be sold to customers in industries such as glass making.

The Company is seeking to raise up to \$3 million at \$0.03 per Share under the Public Offer, which, together with its existing cash reserves, will be used towards an exploration programme on the Tenement (see Section 3.4 for further details on use of funds).

An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is set out in Section 4. It is recommended that you consider the terms of the Offers contained in this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult a suitably qualified professional.

On behalf of the Board of the Company, I commend this opportunity to you and look forward to welcoming you as a security holder.

Yours sincerely



Evan Cranston
Non-Executive Chairman
Carbine Resources Limited

Key Offer Details

The Company intends to complete a Consolidation of its issued capital (on a 10-to-9 basis) prior to Completion of the Acquisition. Unless otherwise indicated, references to Securities in this Prospectus are on a post-Consolidation basis. All figures are subject to rounding post Consolidation.

The indicative capital structure of the Company on Completion of the Acquisition and Offers is set out in the table below.

Key details of the Offers	Shares (Min Sub)	% Shares (Min Sub)	Shares (Max Sub)	% Shares (Max Sub)
Existing (pre-Consolidation)	199,746,729	-	199,746,729	-
Existing (post-Consolidation)	179,772,056	38.82%	179,772,056	37.47%
Public Offer	83,333,333	17.99%	100,000,000	20.84%
Consideration Offer	200,000,010	43.19%	200,000,010	41.69%
Total	463,105,399	100%	479,772,066	100%

Notes:

- Please refer to Section 2.5 for further details relating to the proposed capital structure of the Company.
- The Company is seeking to raise a minimum of \$2,500,000 (before costs) and a maximum of \$3,000,000 (before costs) under the Public Offer through an offer of a minimum of 83,333,333 and a maximum of 100,000,000 Shares at an issue price of \$0.03 per Share.

Options	Number of Options	% Options
Existing Options	Nil	-
Consideration Offer ¹	50,000,003	66.7%
Facilitator Offer ¹	25,000,000	33.3%
Total	75,000,003	100%

Notes:

- Unquoted options exercisable at \$0.06 on or before 5 years from the date of grant. The full terms and conditions of the Options are set out in Section 8.3.

Performance Rights	Number of Performance Rights	% Performance Rights
Existing Performance Rights	Nil	-
Performance Rights Offer ¹	10,000,000	100%
Total	10,000,000	100%

Notes:

- Please refer to Section 8.2 for the full terms and conditions of the Performance Rights.

Indicative Timeline

Event	Date
Lodgement of this Prospectus with ASIC	28 April 2021
Opening Date for the Offers	6 May 2021
Annual General Meeting held to approve the Acquisition	20 May 2021
Closing Date for the Offers	27 May 2021
Issue of Securities under the Offers	7 June 2021
Dispatch of holding statements	8 June 2021
Completion of the Acquisition	8 June 2021
Expected date for Shares to be reinstated to trading on ASX	11 June 2021

Note: The dates shown 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 Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form(s) as soon as possible after the Opening Date if they wish to participate in any of the Offers. The Company also reserves the right not to proceed with any of the Offers at any time before the issue of Securities to Applicants.

IMPORTANT NOTE – ASX POLICY ON REMOVAL OF LONG TERM SUSPENDED ENTITIES

The Company reminds investors of ASX's policy for the removal of long term suspended entities detailed in ASX Guidance Note 33 *Removal of Entities from the ASX Official List* (**Guidance Note 33**).

Pursuant to Guidance Note 33, ASX's policy is to remove any entity whose securities have been suspended from quotation for a continuous period of two years. As the Company has been suspended from quotation on ASX since 23 May 2019, it will be automatically removed from the Official List on the second anniversary of its suspension date if it is still suspended. The Company's securities will not re-commence trading before 23 May 2021.

ASX may agree to a short extension of this deadline if the Company can demonstrate to ASX's satisfaction that it is in the final stages of implementing a transaction that will lead to the resumption of trading in its securities within a reasonable period. For these purposes, ASX considers "final stages" to mean:

- having announced the transaction to the market;
- having signed definitive legal agreements for the transaction (including for any financing required in respect of the transaction);
- if the transaction requires a prospectus or product disclosure statement to be lodged with ASIC, having lodged that document with ASIC, and not being the subject of a stop order or other regulatory action by ASIC; and
- if the transaction requires security holder approval, having obtained that approval.

With the lodgement of this Prospectus the Company has met the first three requirements above. Provided that the Company obtains all necessary Shareholder approvals at the General Meeting (refer to Section 1.3 for details) and is not the subject of a stop order or other regulatory action by ASIC, the Company will have met all requirements to enable it to request a short extension from ASX to the de-listing deadline.

The Company confirms it will make such a request at the appropriate time and keep the market updated in this regard.

The Company notes that any such extension of time may not be granted by the ASX and that the ASX has sole discretion on whether an extension of time is approved or not and for what period of time the extension is to be granted.

If the Company is unable to meet the conditions required by ASX to request an extension, or if ASX does not grant an extension, the Offers will be withdrawn and the Company will be removed from the Official List at close of business on 23 May 2021.

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 the Securities.

Topic	Summary	More information
INTRODUCTION		
Who is the Company and what does it do?	Carbine Resources Limited (Company) was incorporated in Western Australia on 4 December 2006 and admitted to the Official List on 13 March 2007. The Company's securities were suspended from official quotation on 23 May 2019 at the request of the Company and have remained suspended since that date. The principal activities of the Company historically consisted of the development of the Mount Morgan Gold and Copper Project in Queensland (until the Company relinquished this project in March 2018), and has since been focussed on the evaluation of potential acquisitions to facilitate reinstatement of the Company's securities to trading on ASX (Reinstatement).	Section 3.1
What is the Acquisition?	On 1 April 2021, the Company announced that it had entered into a binding terms sheet (Terms Sheet) with Australian United Silica Corporation Pty Limited (Ausco) and certain key shareholders of Ausco that are designated as a Major Shareholder (together, the Major Shareholders and each a Major Shareholder) whereby the Company will, on the satisfaction of various conditions precedent, acquire 100% of the issued capital in Ausco (Acquisition). Under the Terms Sheet, the Company will acquire all of the issued shares in Ausco and the outstanding options in Ausco will be cancelled in consideration for the issue of 200,000,010 ordinary shares of the Company to the shareholders of Ausco (Consideration Shares) and 50,000,003 unquoted options with an exercise price \$0.06 and a 5 year expiry date from the date of grant, to be granted to the option holders of Ausco (Optionholders) (Consideration Options). Completion under the Terms Sheet is subject to satisfaction (or waiver) of certain condition precedents. Key remaining outstanding conditions precedent include: (a) (Company financial position and capital structure) Ausco being satisfied with the proforma financial position and capital structure of the Company after Completion; (b) (Shareholder approval) the Company obtaining all necessary shareholder approvals at the General Meeting (refer to Section 1.3); (c) (Public Offer) the Company raising a minimum of \$2,500,000 (before costs) through the issue of a minimum of 83,333,333 Shares at an issue price of \$0.03 per share via the Public Offer;	Sections 1 and 3.1

Topic	Summary	More information
	(d) (ASX Waivers) the Company obtaining all necessary waivers and confirmations required by the Listing Rules; (e) (ASX re-compliance) the Company re-complying with the requirements of Chapters 1 and 2 of the Listing Rules in connection with the Acquisition and receiving conditional approval from ASX to admit its Securities to official quotation on ASX on terms reasonably acceptable to the Company and Ausco; (f) (Minority Shareholder Agreements) each Minority Shareholder providing the company with a Minority Shareholder Agreement under which they agree to sell their respective shares in Ausco to the Company; (g) (Option Cancellation Deeds) each Ausco Optionholder providing the Company with an Option Cancellation Deed; (h) (Access Deed) the Department of Defence agreeing to extend the term of the Access Deed to 20 June 2023 and confirming that it will not terminate the Access Deed following notification of a change of control; (i) (Programme of Work) DMIRS approving the Programme of Work for the use of ground disturbing equipment on the Tenement for the period from 25 June 2021 until 25 June 2023. If any of the conditions precedent set out above are not satisfied (or waived) by 31 May 2021 (or such later date as the parties may agree), either the Company or Ausco may terminate the Terms Sheet. The Company or Ausco may also terminate the Terms Sheet if, among other things, ASX indicates that it will not approve the Acquisition or the re-quotation of the Company's Shares.	
What is the corporate structure of the Company on completion of the Acquisition?	On completion of the Acquisition, Ausco will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be the exploration and development of the Tenement.	Section 3.2
Who is Ausco?	Ausco is the 100% registered holder of the Tenement which is located immediately west of Muchea, about 40km north of Perth. The Tenement is currently due to expire on 23 April 2022 and is capable of extension for a further 5 years. The Tenement covers 35 Blocks in an area considered prospective for silica.	Section 3.3
What is the Company's strategy?	Subject to completing the Acquisition and the Public Offer, the Company intends to undertake an exploration program on the Tenement in an area of known silica sands where previous drilling has confirmed the presence of low impurity silica. The drilling aims to delineate a mineral resource and provide requisite material for metallurgical beneficiation testing. Specifically, the Company intends to undertake the following activities:	Section 3.3(c)

Topic	Summary	More information
	(a) conduct geological modelling based on the previous drilling and integrate with interpreted geology. The modelling will be utilised to define the extent of silica sands and to plan resource definition drilling; (b) requisite permitting surveys including heritage and environmental baseline surveys will be undertaken to facilitate the proposed resource definition drilling program and to support a potential mining lease application; (c) an extensive aircore drilling program is proposed to be completed on a resource definition drilling grid in order to underpin a maiden mineral resource estimate (d) metallurgical beneficiation testing will be utilised to determine the final product specification and yield characteristics of the silica sands from the Muchea West Project; (e) transport and logistics studies will be undertaken to understand the export options from the Project to end user markets; and (f) a detailed pre-feasibility study will be undertaken to define the pathway to development and the relevant project economics based on the inputs derived from the prior work undertaken by Ausco.	
How was the value of, and consideration for, the Acquisition determined?	The Board considers that the quantum of Consideration Shares and Consideration Options to be issued for the Acquisition reflects the reasonable fair value of Ausco in view of the Company having conducted arm's length negotiations with representatives of Ausco to arrive at the commercial terms of the Acquisition.	Section 3.5
Why is the Company required to re-comply with Chapters 1 & 2 of the Listing Rules?	The Acquisition will constitute a significant change to the nature and scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the Company must re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the Official List. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer. The Company's Securities are currently suspended from trading on ASX and will not be reinstated unless ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.	Section 1.2
WHAT ARE THE OFFERS?		
What is the Public Offer?	Pursuant to the Public Offer, the Company offers up to 100,000,000 Shares at an Offer Price of \$0.03 per Share to raise up to \$3,000,000 (before costs). The Public Offer is open to the general public. The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Shares are further described in Section 8.1.	Section 2.1(a) and 8.1

Topic	Summary	More information
What are the Secondary Offers and what are the purposes of the Secondary Offers?	The Secondary Offers are being made under this Prospectus for the purposes described below and also to remove the need for an additional disclosure document to be issued upon the sale of any Securities (or any Shares issued on exercise of any Options or Performance Rights) that are issued under the Secondary Offers. (a) Consideration Offer: this Prospectus also includes the Consideration Offer under which the Company offers 20,000,010 Consideration Shares to the Ausco Shareholders (or their nominees) and 50,000,003 Consideration Options to the Ausco Optionholders (or their nominees) in consideration for the Acquisition; (b) Facilitator Offer: this Prospectus also includes the Facilitator Offer, under which the Company offers 25,000,000 Facilitation Options to the Facilitator (or its nominees); and (c) Performance Rights Offer: this Prospectus also includes the Performance Rights Offer, under which the Company offers 10,000,000 Performance Rights, comprising an offer of 5,000,000 Performance Rights to each Proposed Director (or their nominees).	Section 2.3
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) ASX granting an extension of time so as not to remove the Company from the Official List in accordance with ASX's long term suspended companies policy (see the 'Important Note' below the Indicative Timetable on page ix for further details); (b) the Terms Sheet and Minority Shareholder Agreements becoming unconditional (c) the Company obtaining approval of Shareholders at the General Meeting for all resolutions required to implement the Acquisition (refer to Section 1.3); and (d) the Company raising the Minimum Subscription of at least \$2,500,000, under the Public Offer (refer to Section 2.1(b)); (e) to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and (f) ASX providing the Company with a list of conditions on terms acceptable to the Company (acting reasonably) which, when satisfied, will result in Reinstatement.	Section 2.4

Topic	Summary	More information	
What is the proposed capital structure of the Merged Group?	The proposed pro forma capital structure of the Company following completion of the Consolidation, Offers and the Acquisition is as follows:	Section 2.5	

SUMMARY OF KEY RISKS AND KEY DEPENDENCIES

Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities 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 4 for a more detailed summary of the risks. The risks below assume completion of the Acquisition, and that Ausco will become a wholly owned subsidiary of the Company.

Re-Quotation of Shares on ASX	There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules. If the Company is unable to obtain an extension from ASX preventing the automatic removal of entities in continuous suspension for more than two years, the Company will be removed from the Official List at close of business on 23 May 2021. Refer to page ix for further information.	Section 4.1(a)
Liquidity risk	The application of the ASX escrow restrictions may be considered to result in a liquidity risk as the issued capital will not be able to be traded freely for a period of time and the ability of a Shareholder to dispose of his or her Shares in a timely manner may be affected.	Section 4.1(b)
Dilution risk	On completion of the Acquisition and Public Offer, the existing Shareholders will retain approximately 37.47% of the issued Share capital, the Ausco shareholders will hold approximately 41.69% and investors under the Public	Section 4.1(c)

Topic	Summary	More information
	Offer will hold approximately 20.84% on a Maximum Subscription basis (assuming no further Shares are issued). There is a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the future development of the Company.	
Completion, counterparty and contractual risk	There is a risk that the conditions precedent for completion of the Acquisition will not be fulfilled and, in turn, that completion of the Acquisition will not occur. The ability of the Company to achieve its stated objectives will depend on the performance by the Ausco Shareholders of their obligations under the Terms Sheet and Minority Shareholder Agreements (as applicable). If the Ausco Shareholders or any other counterparty 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 and without any certainty of a favourable outcome.	Section 4.1(d)
Access risks	Approximately 65% of the land area comprising the Tenement covers an area known as the Muchea Air Weapons Range and is operated pursuant to the <i>Defence Regulation 2016</i> (Cth) and as such, the Commonwealth retains a large degree of ongoing control of access to the Tenement and activities on the areas of the Tenement which encroach upon the Muchea Air Weapons Range (the Land). Access by Ausco to the Land is permitted pursuant to the Access Deed between Ausco and the Commonwealth of Australia (refer to Section 7.2(a)), dated 28 October 2020, which is due to expire on 28 February 2022. The Access Deed is subject to renewal with the consent of the Department of Defence (not to be unreasonably withheld). The Department of Defence has previously agreed to two extensions to the Access Deed, the first extension being for 13 months on 13 September 2019 and the second extension being for 16 months on 28 October 2020. The Access Deed permits Ausco to enter on to the Land and carry out mineral exploration activities. The Access Deed does not permit Ausco to mine for minerals. The ability for Ausco to mine for minerals on the Land will be subject to Ausco obtaining the consent of the State Minister for Mines and the Commonwealth Minister for Defence to apply for and mark out a mining lease and to conduct mining operations on the relevant parts of the Tenement. Without such consent, neither the Company nor Ausco have the rights to apply for a mining lease or mine for minerals on the area of the Land. The Access Deed expressly prohibits Ausco from pegging out a mining claim on the Land. The Access Deed also provides that, without limitation, nothing in the Access Deed whatsoever constitutes a representation, acknowledgement or agreement by the Commonwealth that it will grant such rights to Ausco in the future or that it will grant any other rights requested by Ausco directly or indirectly in relation to its exploration activities. (a) Commonwealth activities: The Commonwealth has the right to notify Ausco that a Defence operation or practice will be occurring on the	Section 4.2(a)

Topic	Summary	More information
	Land, in which case Ausco must not remain on or access the land during the Defence operation or practice unless the Commonwealth has provided permission. The Commonwealth has not at any time provided Ausco with such a notification. There has not been any activity by the Department of Defence in the Land for a considerable period of time (and any use has been primarily related to access and clearing). Ausco understands the last major activity on the Land was the construction of the Muchea Tracking Station in 1961. The Company and Ausco therefore consider the likelihood of a Defence operation or practice within the Tenement area to be low. In the unlikely event that a Defence operation occurs within the Tenement area and access to the affected Tenement area is restricted, the Company would propose to move its mining exploration activities to other unaffected areas within the Tenement (subject to obtaining the necessary consents and approvals in respect of that area). (b) Change of Control: Upon a change in control of Ausco, Ausco must notify the Commonwealth as soon as practicable. If, as a result of a change in control any persons have access to information regarding the Commonwealth activities within the land, or are in a position to determine policy in respect of Ausco or its business; and in the opinion of the Commonwealth, the Commonwealth's defence or security interests in the land could be prejudiced, the Commonwealth may terminate the Access Deed. (c) Company Composition: Ausco must notify the Commonwealth of any new director appointment within 48 hours of appointment. If Ausco appoints a new director the Commonwealth may require Ausco to agree to amendments to the Access Deed to protect the Commonwealth's defence and security interests on the Land or terminate the Access Deed. (d) Termination: The Commonwealth may terminate the Access Deed for a 'Defence purpose' which is defined to include: (A) any purpose determined by the Department of Defence as necessary or desirable for carrying out its functions; (B) national security, emergency and defence purposes; and (C) anything determined by a Minister, Parliamentary Secretary, Secretary or Assistant Secretary or the Department of Defence as being Defence Purposes. As noted in Section 1.1(h), Completion under the Terms Sheet which contemplates the Acquisition is conditional upon (amongst other things) the Department of Defence agreeing to extend the term of the Access Deed and confirming that it will not terminate the Access Deed following notification of a change in control of Ausco.	

Topic	Summary	More information
	Ausco notified the Department of Defence of the Acquisition on 7 April 2021. On 28 April 2021, the Department of Defence confirmed in writing that it does not intend to terminate the Access Deed, and that it intends to extend the term of the Access Deed to 31 January 2024, subject to the term of the Tenement being renewed beyond the current expiry date (refer to Section 4.2(d) for further details regarding the expiry and renewal of the Tenement). Accordingly, prior to completion of the Acquisition, the Company intends to enter into an amended and restated access deed with the Department of Defence on substantially the same terms as the existing Access Deed, to extend the term of the Access Deed to 31 January 2024. The Company is not aware of any reason why the Department of Defence would not execute an amended and restated access deed to approve the extension of the term of the Access Deed. For further information in respect of the Access Deed, refer to Part A of the Solicitor's Report in Schedule 2.	
Private land	Approximately 20% of the Tenement overlaps freehold land held by various third parties. The Tenement has been granted over sub-surface rights in those areas (i.e. below a depth of 30m below the surface of the land) and Ausco will need the consent of the landholders to obtain surface rights to those areas. There are no agreements in place with those landholders to date and Ausco would only seek to negotiate such agreements and obtain the necessary consents if and when it wishes to conduct activities on those areas.	Section 4.2(b)
Reserve land and forest	Approximately 0.05% of the Tenement is a current Class A reserve for the conservation of flora and fauna. An additional portion of the Tenement (approximately 12.49%) is a proposed Class A reserve for the Perth and Peel Green Growth Plan. Consent of the State Minister for Mines and the Minister for the Environment is required to conduct exploration on a Class A reserve. The consent of both Houses of the Parliament of Western Australia is required before mining operations can be conducted on Class A reserve land. Approximately 0.15% of the Tenement is a Class C reserve for various purposes. Consent of the State Minister for Mines is required for mining activities (including exploration) on a Class C reserve. The Minister for Mines must consult with and obtain the recommendation of the relevant State Minister (depending on the reserve purpose) and the responsible agency before granting consent. Approximately 5.74% of the land is State Forest. Consent of the State Minister for Mines and the Minister for the Environment is required for mining activities (which will include exploration) in State Forest in Mineral Field 70. Neither the Company nor Ausco has obtained the necessary consents to access and conduct activities on the portions of the Tenement covered by the reserved land and the State Forest. Accordingly, the Company has no current rights to access the portions of the Tenement covered by the reserved land and State Forest and has no intention of conducting exploration in those areas of the Tenement.	4.2(c)

Topic	Summary	More information
Title Risk	Ausco's interest in the Tenement (exploration licence E70/4905) is governed by the <i>Mining Act 1978</i> (WA), and related subsidiary legislation. The Tenement carries with it annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. Consequently, Ausco could lose title to, or its interest in, the Tenement if certain licence conditions are not met, or if insufficient funds are available to meet expenditure commitments. The Tenement is for a specific term and is due to expire on 23 April 2022. Ausco will lose its interest in the Tenement on this date if the term of the Tenement is not extended beyond this date. It is in the power of the Western Australian Minister for Mines (Mines Minister) to extend the term of the Tenement by five years, then by successive terms of two years provided that prescribed grounds for extension exist. The Company will apply for an extension of the term of the Tenement at the appropriate time. The Company is not aware of any reason why the Mines Minister would not approve the extension of the Tenement. However, there can be no guarantee that the Mines Minister will approve such an extension, in which case Ausco will lose its interest in the Tenement.	Section 4.2(d)
Royalty deeds	Ausco has entered into two Royalty Deeds (refer to Section 7.2(b)). Each of the Royalty Deeds requires Ausco to pay a royalty of \$0.75 to the counterparty per tonne of silica sand, other sand or minerals extracted from the Tenement in the event of a decision to mine and the extraction of silica sand, other sand or minerals from the Tenement (Royalty Payments). The Royalty Payments will impact profit derived by the Company from the sale of silica sand, other sand or minerals extracted from the Tenement. This may have consequential impacts on project economics and financing. Both counterparties have an express right under the Royalty Deeds to lodge a caveat over the Tenement to protect the counterparty's interest in the Royalty Payments.	Section 4.2(e)
Exploration and development risks	Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.	Section 4.2(f)
Operating risk	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining. No assurances can be given that the Merged Group will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Merged Group is able to realise value from its project, it is likely to incur ongoing operating losses.	Section 4.2(g)

Topic	Summary	More information
Commodity price volatility	The Merged Group's ability to proceed with the development of the Muchea West Silica Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for silica is subject to many variables and may fluctuate markedly. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.	Section 4.2(h)
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. There can be no assurance that the Merged Group can compete effectively with these companies.	Section 4.2(i)
Native title and Aboriginal heritage risks	Native title in the Tenement area were surrendered by the Whadjuk People on and from 13 April 2021 pursuant to a registered Indigenous Land Use Agreement between the Whadjuk People and the State of Western Australia (Whadjuk People ILUA). Regardless of the surrender of native title in the Tenement area, the Company must continue to comply with State and Commonwealth Aboriginal heritage legislation which, among other things, makes it an offence for a person to damage or in any way alter an Aboriginal site. Aboriginal sites and objects exist on the land the subject of the Tenement. There may be additional Aboriginal sites and objects on the land that are not included on the register maintained by the State that are nonetheless protected under State legislation. The existence of such sites or object may preclude or limit exploration and mining activities in certain areas of the Tenement. Further, the disturbance of such sites and objects without the appropriate approvals will be an offence under the applicable legislation, exposing the Company to fines and other penalties. In accordance with the terms of the Whadjuk People ILUA, conditions have been imposed on the Tenement, and will be imposed on any future tenements granted in the Whadjuk People ILUA area, that require the Company (in respect of the Tenement) or any future applicant (in respect of future tenement grants) to enter into a Noongar Standard Heritage Agreement (NSHA) or alternative heritage agreement before exercising any of the rights, powers and duties over the Tenement or future tenement (as the case may be). Ausco entered into a NSHA with South West Aboriginal Land and Sea Council (on behalf of the Whadjuk People) (SWALSC) in respect of the Tenement dated 27 October 2016. Subject to limited exceptions, the NSHA requires Ausco to issue a notice in writing to SWALSC (Activity Notice) to provide adequate information to assist SWALSC to make an assessment as to whether a survey is required in relation to a proposed activity, and if a survey is required, to provide information relevant to the conduct of that survey. On 21 December 2018, Ausco issued an Activity Notice to SWALSC in respect of certain exploration activities on the Tenement and on 8 January 2019, SWALSC confirmed that a survey was not required in respect of activities set out in that Activity Notice, and accordingly the Company is free to conduct	Section 4.2(j)

Topic	Summary	More information
	those activities. Additional Activity Notices will be required to be issued in respect of any additional exploration activities to the extent they are not accommodated for under the Activity Notice dated 21 December 2018. Upon receipt of any additional Activity Notice, SWALSC may determine that further survey work may need to be undertaken in respect of those additional activities. The results of any survey may restrict the ability of the Company to conduct activities on part of the land the subject of the Tenement.	
Third party risks	Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Tenement or future tenements granted to the Company, including overlapping mining tenure, prior to accessing or commencing any exploration or mining activities on the affected areas within the Tenement. Any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company. Even if the grant of overlapping tenure may have a limited direct impact on exploration activities, such tenure may adversely affect those aspects of Ausco's activities which are not directly related to exploration and mining on the Tenement (for example, the transportation of resources or personnel). In particular, the Company is aware that approximately 65% of the Tenement is on Commonwealth land which is subject to the Access Deed as discussed in Section 4.2(a). Further, approximately 20% of the Tenement overlaps freehold land held by various third parties. The Tenement has been granted over sub-surface rights in those areas (i.e. below a depth of 30m below the surface of the land) and Ausco will need the consent of the landholders to obtain surface rights to those areas.	Section 4.2(k)
Environmental risk	The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. 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.	Section 4.2(l)
Permits and approvals	Certain mineral rights and interests to be held by Ausco are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as Ausco's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on Ausco's operations. As noted in Section 1.1(i), Completion under the Terms Sheet which contemplates the Acquisition is conditional upon (amongst other things), DMIRS approving the Programme of Work for the use of ground disturbing equipment on the Tenement for the period from 25 June 2021 until 25 June 2023 (POW). The Company intends to submit an application for the POW and expects to receive DMIRS approval of the POW in due course. The Company is not aware of any reason why the POW would not be approved.	Section 4.2(m)

Topic	Summary	More information
Key personnel risk	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. There is no assurance that the Merged Group will be able to retain the services of these persons.	Section 4.2(n)
Conflicts of interest	Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the Company, actual and potential conflicts of interest among these persons and situations may arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.	Section 4.2(o)
Resource estimation risks	At present the Project does not 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.	Section 4.2(p)
Future capital requirements	Ausco has no operating revenue and is unlikely to generate any operating revenue unless and until the Project is 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. 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 Tenement being subject to forfeiture, and could affect the Company's ability to continue as a going concern.	Section 4.3(a)
Discretion in use of capital	The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. If they are not applied effectively, the Company's financial and/or operational performance may suffer.	Section 4.3(b)

Topic	Summary	More information
Investment in capital markets	Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.	Section 4.3(c)
General economic conditions	The operating and financial performance of the Company is influenced by a variety of general economic and business conditions. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position.	Section 4.3(d)
Changes in government policies and legislation	Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.	Section 4.3(e)
Unforeseen expenditure risk	Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.	Section 4.3(f)
COVID-19 risk	The outbreak of the coronavirus disease COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.	Section 4.3(g)
Climate change risks	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. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company.	Section 4.3(h)
Taxation	The Acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.	Section 4.3(i)
DIRECTORS, RELATED PARTY INTERESTS AND SUBSTANTIAL HOLDERS		
Who are the Directors?	As at the date of this Prospectus, the Board comprises: (a) Mr Evan Cranston; (b) Ms Oonagh Malone; and (c) Mr Mathew O'Hara. On completion of the Acquisition, Ms Malone and Mr O'Hara will resign from the Board and the Company will appoint the following Proposed Directors: (a) Mr Peter Main – Non-Executive Chairman; and (b) Mr Peter Batten – Managing Director.	Sections 3.6 and 6.1

Topic	Summary	More information																																				
	Profiles of each of the Proposed Directors is set out in Section 3.6.																																					
What interests do Directors have in the Securities of the Company?	Set out in the table below are details of the anticipated relevant interests of the existing Directors and Proposed Directors (and their respective related entities) in the Securities of the Company upon Reinstatement: <table><tr><th>Name</th><th>Shares</th><th>% Shares (Min Sub)</th><th>% Shares (Max Sub)</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Evan Cranston</td><td>16,830,917</td><td>3.63</td><td>3.51</td><td>-</td><td>-</td></tr><tr><td>Mathew O'Hara</td><td>666,667</td><td>0.14</td><td>0.14</td><td>-</td><td>-</td></tr><tr><td>Oonagh Malone</td><td>666,667</td><td>0.14</td><td>0.14</td><td>-</td><td>-</td></tr><tr><td>Peter Main</td><td>1,000,000</td><td>0.22</td><td>0.21</td><td>-</td><td>5,000,000</td></tr><tr><td>Peter Batten</td><td>1,000,000</td><td>0.22</td><td>0.21</td><td>-</td><td>5,000,000</td></tr></table>	Name	Shares	% Shares (Min Sub)	% Shares (Max Sub)	Options	Performance Rights	Evan Cranston	16,830,917	3.63	3.51	-	-	Mathew O'Hara	666,667	0.14	0.14	-	-	Oonagh Malone	666,667	0.14	0.14	-	-	Peter Main	1,000,000	0.22	0.21	-	5,000,000	Peter Batten	1,000,000	0.22	0.21	-	5,000,000	Section 6.2
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Peter Batten	1,000,000	0.22	0.21	-	5,000,000																																	
What benefits are being paid to the Directors?	The Company has entered into a new letter agreement with Mr Evan Cranston pursuant to which the Company will pay Mr Cranston \$40,000 per annum (excluding superannuation) for services provided to the Company as a Non-Executive Director. The Company has entered into a services agreement with Peter Batten pursuant to which the Company has agreed to pay Mr Batten a base salary of \$200,000 per annum (plus superannuation) for services provided to the Company as Managing Director and issue Mr Batten (or his nominees) 5,000,000 Performance Rights. The Company has entered into a letter agreement with Peter Main pursuant to which the Company has agreed to pay Mr Main \$60,000 per annum (plus superannuation) for services provided to the Company as Non-Executive Chairman and issue Mr Main (or his nominees) 5,000,000 Performance Rights.	Sections 6.3, 7.3(b), 7.3(c) and 7.3(d)																																				
Other transactions with entities in which the Directors have an interest	The Company and Konkera Corporate are parties to the Konkera Mandate (refer to Section 7.3(e)). Konkera Corporate is an entity controlled by a Director, Mr Evan Cranston. Accordingly, Konkera Corporate is considered a related party of the Company. The Company has also entered into deeds of indemnity, insurance and access with each of its Directors, the Proposed Directors and the Company Secretary (refer to Section 7.3(f)).	Sections 6.4, 7.3(e) and 7.3(f)																																				

Topic	Summary	More information										
Who will be the substantial holders of the Company?	At the date of this Prospectus, the following Shareholders hold a relevant interest in 5% or more of the Shares on issue.	Section 8.5										
	<table><tr><th>Name</th><th>Shares (pre-Consolidation)</th><th>% Shares</th></tr><tr><td>GR Engineering Services Limited</td><td>15,886,726</td><td>7.95</td></tr><tr><td>Kingslane Pty Ltd</td><td>14,163,869</td><td>7.09</td></tr></table>		Name	Shares (pre-Consolidation)	% Shares	GR Engineering Services Limited	15,886,726	7.95	Kingslane Pty Ltd	14,163,869	7.09	
	Name		Shares (pre-Consolidation)	% Shares								
	GR Engineering Services Limited		15,886,726	7.95								
	Kingslane Pty Ltd		14,163,869	7.09								
	Based on the information known as at the date of this Prospectus, upon Reinstatement, the following persons will have an interest in 5% or more of the Shares on issue.											
<table><tr><th>Name</th><th>Shares</th><th>%Shares (Min Sub)</th><th>% Shares (Max Sub)</th></tr><tr><td>Wendy Carolyn Coombe Hogan</td><td>50,000,000</td><td>10.80%</td><td>10.42%</td></tr><tr><td>Sivagami Selvakumar</td><td>26,666,667</td><td>5.76%</td><td>5.56%</td></tr></table>	Name	Shares	%Shares (Min Sub)	% Shares (Max Sub)	Wendy Carolyn Coombe Hogan	50,000,000	10.80%	10.42%	Sivagami Selvakumar	26,666,667	5.76%	5.56%
Name	Shares	%Shares (Min Sub)	% Shares (Max Sub)									
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FINANCIAL INFORMATION												
How have the Company and Ausco performed over the past 3 years?	BDO Corporate Finance has prepared an Independent Limited Assurance Report in respect of the Historical Financial Information of the Company and Pro Forma Historical Financial Information of the Company following the Acquisition. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant’s work, is set out in Schedule 1. A summary of the financial history of the Company and Ausco is set out in the financial information section and Independent Limited Assurance Report in 5.1 and Schedule 1.	Section 5.1 and Schedule 1										
What is the financial outlook for the Merged Group?	There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company’s growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company’s markets, the Company’s performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.	Section 5.2										
Will the Merged Group have sufficient funds for its activities?	The Board is satisfied that, upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.	Section 3.4										

Topic	Summary	More information																												
What is the proposed use of funds raised under the Public Offer?	The Company intends to use the funds raised under the Public Offer, together with the Company's estimated existing cash reserves post-Transaction as follows:	Section 3.4																												
	<table><tr><th>Minimum Subscription</th><th>Year 1 (\$)</th><th>Year 2 (\$)</th><th>Total (\$)</th></tr><tr><td>Exploration expenditure</td><td>1,350,000</td><td>1,600,000</td><td>2,950,000</td></tr><tr><td>Proposed cash payment¹</td><td>500,000</td><td>-</td><td>500,000</td></tr><tr><td>Corporate costs (including Directors' fees)²</td><td>750,000</td><td>750,000</td><td>1,500,000</td></tr><tr><td>Working capital</td><td>350,000</td><td>180,000</td><td>530,000</td></tr><tr><td>Expenses of the Public Offer³</td><td>300,000</td><td>-</td><td>300,000</td></tr><tr><td>Total</td><td>3,250,000</td><td>2,530,000</td><td>5,780,000</td></tr></table>		Minimum Subscription	Year 1 (\$)	Year 2 (\$)	Total (\$)	Exploration expenditure	1,350,000	1,600,000	2,950,000	Proposed cash payment ¹	500,000	-	500,000	Corporate costs (including Directors' fees) ²	750,000	750,000	1,500,000	Working capital	350,000	180,000	530,000	Expenses of the Public Offer ³	300,000	-	300,000	Total	3,250,000	2,530,000	5,780,000
	Minimum Subscription		Year 1 (\$)	Year 2 (\$)	Total (\$)																									
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	<table><tr><th>Maximum Subscription</th><th>Year 1 (\$)</th><th>Year 2 (\$)</th><th>Total (\$)</th></tr><tr><td>Exploration expenditure</td><td>1,450,000</td><td>1,750,000</td><td>3,200,000</td></tr><tr><td>Proposed cash payment¹</td><td>500,000</td><td>-</td><td>500,000</td></tr><tr><td>Corporate costs (including Directors' fees)²</td><td>750,000</td><td>750,000</td><td>1,500,000</td></tr><tr><td>Working capital</td><td>380,000</td><td>400,000</td><td>780,000</td></tr><tr><td>Expenses of the Public Offer³</td><td>300,000</td><td>-</td><td>300,000</td></tr><tr><td>Total</td><td>3,380,000</td><td>2,900,000</td><td>6,280,000</td></tr></table>		Maximum Subscription	Year 1 (\$)	Year 2 (\$)	Total (\$)	Exploration expenditure	1,450,000	1,750,000	3,200,000	Proposed cash payment ¹	500,000	-	500,000	Corporate costs (including Directors' fees) ²	750,000	750,000	1,500,000	Working capital	380,000	400,000	780,000	Expenses of the Public Offer ³	300,000	-	300,000	Total	3,380,000	2,900,000	6,280,000
	Maximum Subscription		Year 1 (\$)	Year 2 (\$)	Total (\$)																									
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	Total		3,380,000	2,900,000	6,280,000																									
	Notes																													
	1. Proposed \$500,000 cash payments to Ausco which will be utilised to pay certain creditors of Ausco, including directors and consultants.																													
	2. Corporate administration costs include company secretary fees, rent, audit and executive team and support fees.																													
3. Expenses of the Public Offer including legal, accounting, independent geologist, ASIC, ASX and share registry fees.																														

ADDITIONAL INFORMATION

Topic	Summary	More information																		
What are the key dates of the Offers?	The key dates of the Offers are set out below: <table><tr><th>Event</th><th>Date</th></tr><tr><td>Lodgement of this Prospectus with ASIC</td><td>28 April 2021</td></tr><tr><td>Opening Date for the Offers</td><td>6 May 2021</td></tr><tr><td>Annual General Meeting held to approve the Acquisition</td><td>20 May 2021</td></tr><tr><td>Closing Date for the Offers</td><td>27 May 2021</td></tr><tr><td>Issue of Securities under the Offers</td><td>7 June 2021</td></tr><tr><td>Dispatch of holding statements</td><td>8 June 2021</td></tr><tr><td>Completion of the Acquisition</td><td>8 June 2021</td></tr><tr><td>Expected date for Shares to be reinstated to trading on ASX</td><td>11 June 2021</td></tr></table>	Event	Date	Lodgement of this Prospectus with ASIC	28 April 2021	Opening Date for the Offers	6 May 2021	Annual General Meeting held to approve the Acquisition	20 May 2021	Closing Date for the Offers	27 May 2021	Issue of Securities under the Offers	7 June 2021	Dispatch of holding statements	8 June 2021	Completion of the Acquisition	8 June 2021	Expected date for Shares to be reinstated to trading on ASX	11 June 2021	Indicative Timetable
Event	Date																			
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Completion of the Acquisition	8 June 2021																			
Expected date for Shares to be reinstated to trading on ASX	11 June 2021																			
What rights and liabilities attach to the Securities on issue post-Acquisition?	The rights and liabilities attaching to the Shares are described in Section 8.1. The rights and liabilities attaching to Performance Rights and Options are described in Sections 8.2 and 8.3 respectively.	Sections 8.1, 8.2 and 8.3																		
How do I apply for Securities under the Offers?	Applications for Shares under the Public Offer must be made on the Public Offer Application Form accompanying this Prospectus 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 2.6 for further details and instructions.	Section 2.6																		
What fees are payable to the Facilitator?	The Company has agreed to grant to an unrelated party, Golden Triangle Capital Pty Ltd (Facilitator), as nominee of SmallCap Corporate and subject to Shareholder approval, the Facilitation Options. The Facilitation Options are being issued as a facilitation fee to the Facilitator for services provided to Ausco in facilitating the Acquisition. The terms of the Facilitation Options are set out in Section 8.3. The issue of the Facilitation Options as a facilitation fee is not consideration for the acquisition of Ausco. The Facilitator is not a shareholder or related party of Ausco. Other than as set out above, no other fees are payable by the Company to any person for finding, arranging or facilitating the Acquisition.	Sections 2.3(b) and 2.8																		
What are the Facilitator's interests in the Securities of the Company?	As at the date of this Prospectus, the Facilitator (and its associates) do not hold a relevant interest in the Company. Assuming neither the Facilitator nor its associates take up Shares under the Public Offer, the Facilitator and its associates will have a relevant interest in 25,000,000 Options, which represent 33.3% of all Options on issue upon Reinstatement and 4.43% of all Securities on issue following Reinstatement (on a Maximum Subscription basis, and assuming no further Securities are issued).	Section 2.8																		

Topic	Summary	More information
Who is the lead manager and/or underwriter to the Public Offer?	The Company has not appointed a lead manager or underwriter in respect of the Public Offer. Accordingly, the Public Offer is not underwritten.	Section 2.2
What is the allocation policy for the Public Offer?	The Directors will allocate Shares under the Public Offer at their sole discretion with a view to: (a) obtaining an appropriate spread of Shareholders to satisfy Listing Rule 1.1 condition 8; (b) recognising the ongoing support of existing Shareholders, the Ausco Shareholders and the Ausco Optionholders; (c) identifying new potential long-term or cornerstone investors; and (d) ensuring an appropriate Shareholder base for the Company going forward. The Directors reserve the right to reject any Application or to allot a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no allotment is made, any surplus Application Monies will be promptly refunded without interest.	Section 2.7
Will any Securities be subject to escrow?	Subject to the Company's Shares being reinstated to trading on the ASX, certain Securities in the Company will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. The Securities likely to be subject to escrow are approximately 53,700,000 Consideration Shares, all of the Consideration Options and all of the Securities to be issued under the Facilitator Offer and Performance Rights Offer. The Company anticipates that upon Reinstatement, assuming that the Public Offer is fully subscribed, approximately 53,700,000 Shares will be classified as restricted securities by ASX, which will comprise approximately 11.2% of the issued share capital upon Reinstatement. Shares offered under the Public Offer will not be subject to any escrow restrictions. The Company's free float at the time of Reinstatement will be not less than 20%.	Section 2.10
When will I receive confirmation that my application has been successful?	The Company participates in CHESS. All trading on the ASX in existing Shares is, and in new Shares will be, settled through CHESS. Holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment.	Section 2.11
What is the Company's	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	Section 8.6

Topic	Summary	More information
dividend policy?	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.	
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to the Company on +61 8 6142 0986.	Section 2.17

1 Transaction Overview

On 1 April 2021, the Company announced that it had entered into a binding terms sheet (**Terms Sheet**) with Australian United Silica Corporation Pty Ltd (**Ausco**) and certain key shareholders of Ausco that are designated as a Major Shareholder (together, the **Major Shareholders** and each a **Major Shareholder**) whereby the Company will, on the satisfaction of various conditions precedent, acquire 100% of the issued capital in Ausco (**Acquisition**).

Ausco holds 100% of the Muchea West Silica Sands Project which covers a land area of 102km² consisting of exploration licence E70/4905 (**Tenement**).

Following the successful completion of the Acquisition, the Company proposes to conduct exploration activities on the Tenement following on from work that was conducted in 2019 by Ausco. Following the completion of a successful exploration programme, it is anticipated that a feasibility study and further environmental studies will be conducted. Ultimately, it is intended that the Tenement will be transitioned into a mining lease whereby silica will be sold to customers in industries such as glass making.

On completion of the Acquisition, the primary undertaking of the Company will be the exploration and development of the Tenement.

1.1 The Acquisition

The Company has entered into a Terms Sheet with Ausco and the Major Shareholders of Ausco dated 18 March 2021 (and amended on 19 April 2021) which contemplates the Company acquiring 100% of the issued capital in Ausco and the cancellation of outstanding options in Ausco in consideration for 200,000,010 fully paid ordinary shares in the Company to be issued to the shareholders of Ausco (**Consideration Shares**) and 50,000,003 unquoted options exercisable at \$0.06 on or before 5 years from the date of grant, to be granted to the option holders of Ausco (**Ausco Optionholders**) (**Consideration Options**).

Completion under the Terms Sheet remains subject to satisfaction (or waiver) of certain conditions precedent, including:

- (a) (**Company financial position and capital structure**) Ausco being satisfied with the proforma financial position and capital structure of the Company after Completion;
- (b) (**Shareholder approval**) the Company obtaining all necessary shareholder approvals at the General Meeting (refer to Section 1.3);
- (c) (**ASX Waivers**) the Company obtaining all necessary waivers and confirmations required by the Listing Rules;
- (d) (**ASX re-compliance**) the Company re-complying with the requirements of Chapters 1 and 2 of the Listing Rules in connection with the Acquisition and receiving conditional approval from ASX to admit its Securities to official quotation on ASX on terms reasonably acceptable to the Company and Ausco;
- (e) (**Public Offer**) the Company raising a minimum of \$2,500,000 through the issue of a minimum of 83,333,333 Shares at an issue price of \$0.03 per share via the Public Offer;
- (f) (**Minority Shareholder Agreements**) each Minority Shareholder providing the company with a Minority Shareholder Agreement under which they agree to sell their respective shares in Ausco to the Company;
- (g) (**Option Cancellation Deeds**) each Ausco Optionholder providing the Company with an Option Cancellation Deed;

- (h) **(Access Deed)** the Department of Defence agreeing to extend the Access Deed to 30 June 2023 and confirming that it will not terminate the Access Deed following notification of a change in control of Ausco; and
- (i) **(Programme of Work)** DMIRS approving the Programme of Work for the use of ground disturbing equipment on the Tenement for the period from 25 June 2021 until 25 June 2023.

If any of the conditions precedent set out above are not satisfied (or waived) by 31 May 2021 (or such later date as the parties may agree), either the Company or Ausco may terminate the Terms Sheet. The Company or Ausco may also terminate the Terms Sheet if, among other things, ASX indicates that it will not approve the Acquisition or the re-quotation of the Company's Shares.

Completion of the Acquisition will take place 5 business days after satisfaction or waiver of the Conditions Precedent (or such other date as the parties may agree). On completion of the Acquisition, the Company will acquire 100% of the issued capital in Ausco in consideration for the issue of Consideration Shares and Consideration Options and all existing Directors except Mr Evan Cranston will resign, with the nominees of Ausco (being Messrs Peter Batten and Peter Main) to be appointed to the Board.

The Terms Sheet contains additional provisions, including warranties and indemnities in relation to the status and operations of Ausco, which are considered standard for agreements of this kind. These warranties have been provided by Ausco and the Major Shareholders.

1.2 Suspension and reinstatement on ASX

ASX has determined that the Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities and therefore requires:

- (a) the approval of Shareholders (which the Company will seek to obtain at the General Meeting); and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Securities are currently suspended from trading on ASX and will not be reinstated unless:

- (a) ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules;
- (b) the Company obtains approval of Shareholders at the General Meeting for all resolutions required to implement the Acquisition (refer to Section 1.3 for further details); and
- (c) the Company meets the requirements of ASX pursuant to Guidance Note 33 and ASX grants an extension of time so as not to remove the Company from the Official List in accordance with ASX's long term suspended companies policy (see the 'Important Note' below the Indicative Timetable on page ix for further details).

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

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

It is expected that the conduct of the Public Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to official quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Public Offer and will repay all Application Monies received by it in connection with this Prospectus (without interest).

The Company will apply to ASX no later than 7 days from the date of this Prospectus for ASX to grant official quotation of the Shares issued pursuant to this Prospectus. If the Shares are not admitted to quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies received under the Public Offer will be refunded in full without interest in accordance with the Corporations Act.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.3 General Meeting

The Company will hold the General Meeting primarily for the purpose of seeking the approval of Shareholders for a number of resolutions required to implement the Acquisition, including approval for:

- (a) **Consolidation:** the Consolidation (on a 10 to 9 basis);
- (b) **Change in nature and scale of activities:** the Company changing the nature and scale of its activities as a result of the Acquisition;
- (c) **Consideration Offer:** the issue of 200,000,010 Consideration Shares to the Ausco Shareholders (or their nominees) and 50,000,003 Consideration Options to the Ausco Optionholders under the Consideration Offer (refer to Section 2.3(a));
- (d) **Public Offer:** the issue of up to 100,000,000 Shares at an issue price of \$0.03 each to raise up to \$3,000,000 (before costs) under the Public Offer (refer to Section 2.1);
- (e) **Related party participation:** the Directors and Proposed Directors to participate in the Public Offer (refer to Section 6.2);
- (f) **Facilitator Offer:** the issue of 25,000,000 Facilitation Options to the Facilitator under the Facilitator Offer (refer to Section 2.3(b));
- (g) **Appointment of Proposed Directors:** the appointment of Peter Batten and Peter Main as Directors (**Proposed Directors**) subject to completion of the Acquisition (refer to Section 6); and
- (h) **Performance Rights Offer:** the issue of 10,000,000 Performance Rights to the Proposed Directors as follows:
 - (i) 5,000,000 Performance Rights to Mr Peter Batten (or his nominees); and
 - (ii) 5,000,000 Performance Rights to Mr Peter Main (or his nominees),(refer to Section 2.3(c)).

If any of the resolutions referred to above are not approved by Shareholders, the Acquisition and the Offers under this Prospectus will not be completed and the Company will be removed from the Official List.

2 Details of the Offers

2.1 Public Offer

(a) General

Pursuant to the Public Offer, the Company offers up to 100,000,000 Shares at an Offer Price of \$0.03 per Share to raise up to \$3,000,000 (before costs). The Public Offer is open to the general public.

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Public Offer must be made on the Public Offer Application Form accompanying this Prospectus 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 2.6 for further details and instructions.

(b) Minimum subscription

The minimum level of subscription for the Public Offer is 83,333,333 Shares to raise a minimum of \$2,500,000 (before costs) (**Minimum Subscription**). If the Minimum Subscription has not been achieved within four months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any Securities under this Prospectus and will repay all Application Monies in accordance with the Corporations Act.

(c) Purpose of the Public Offer

The purposes of the Public Offer are to:

- (i) assist with the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules following a significant change to the nature and scale of the Company's activities; and
- (ii) provide funding for the purposes outlined in Section 3.4.

2.2 Lead Manager and Underwriter

The Company has not appointed a lead manager or underwriter in respect of the Public Offer. Accordingly, the Public Offer is not underwritten.

2.3 Secondary Offers

The Company is also undertaking the Secondary Offers (described below) in connection with the Acquisition. The Secondary Offers are being made under this Prospectus for the purposes described below and also to remove the need for an additional disclosure document to be issued upon the sale of any Securities (or any Shares issued on exercise of any Options or Performance Rights) that are issued under the Secondary Offers.

(a) Consideration Offer

This Prospectus also includes the Consideration Offer under which the Company offers 200,000,010 Shares (**Consideration Shares**) to the Ausco Shareholders (or their nominees) and 50,000,003 unquoted Options (**Consideration Options**) to the Ausco Optionholders (or their nominees) in consideration for the Acquisition.

The Consideration Shares to be issued pursuant to the Consideration Offer are of the same class and will rank equally in all respects with the existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares is set out in Section 8.1 of the Prospectus. The Consideration Options to be issued pursuant to the Consideration

Offer have an exercise price of \$0.06 each and expire five years from the date of grant. The terms of the Consideration Options are set out in Section 8.3.

Applications for Consideration Shares and Consideration Options under the Consideration Offer may only be made by the Ausco Shareholders (or their nominees) and Ausco Optionholders (or their nominees) respectively on the personalised Consideration Offer Application Form issued to the Ausco Shareholders and the Ausco Optionholders together with a copy of this Prospectus, and must be completed and received by the Company on or before the Closing Date. The Company will only provide Consideration Offer Application Forms to persons entitled to participate in the Consideration Offer.

The Ausco Shareholders and the Ausco Optionholders should refer to Section 2.6 for further details and instructions. No Application Monies are payable under the Consideration Offer.

(b) **Facilitator Offer**

This Prospectus also includes the Facilitator Offer, under which the Company offers 25,000,000 unquoted Options to Golden Triangle Capital Pty Ltd (**Facilitation Options**). The Facilitation Options are being issued as a facilitation fee to the Facilitator for services provided to Ausco in facilitating the Acquisition. The Facilitation Options to be issued pursuant to the Facilitator Offer have an exercise price of \$0.06 each and expire five years from the date of grant. The terms of the Facilitation Options are set out in Section 8.3.

The issue of the Facilitation Options as a facilitation fee is not consideration for the acquisition of Ausco. The Facilitator is not a shareholder or related party of Ausco. The Facilitation Options are being offered at a nominal issue price of \$0.0001 each.

Other than as set out above, no other fees are payable by the Company to any person for finding, arranging or facilitating the Acquisition.

Applications for Options under the Facilitator Offer as set out above may only be made by Golden Triangle Capital Pty Ltd on the personalised Facilitator Offer Application Form issued to Golden Triangle Capital Pty Ltd together with a copy of this Prospectus, and must be completed and received by the Company on or before the Closing Date. The Company will only provide Facilitator Offer Application Forms to persons entitled to participate in the Facilitator Offer.

Applicants for the Facilitator Offer should refer to Section 2.6 for further details and instructions.

The Company expects all Options issued under the Facilitator Offer will be escrowed for 24 months from Reinstatement in accordance with the Listing Rules.

(c) **Performance Rights Offer**

This Prospectus also includes the Performance Rights Offer, under which the Company offers 10,000,000 Performance Rights to the Proposed Directors of the Company (**Performance Rights**) as follows:

- (i) 5,000,000 Performance Rights to Mr Peter Batten (or his nominees); and
- (ii) 5,000,000 Performance Rights to Mr Peter Main (or his nominees).

The terms and conditions of the Performance Rights are set out in Section 8.2 of this Prospectus. Applications for Performance Rights under the Performance Rights Offer as set out above may only be made by the Proposed Directors on the personalised

Performance Rights Offer Application Form issued to the Proposed Directors together with a copy of this Prospectus, and must be completed and received by the Company on or before the Closing Date. The Company will only provide Performance Right Offer Application Forms to persons entitled to participate in the Performance Rights Offer. No Application Monies are payable under the Performance Rights Offer.

The Company expects all Performance Rights issued under the Performance Rights Offer will be escrowed for 24 months from Reinstatement in accordance with the Listing Rules.

2.4 Conditional Offers

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

- (a) ASX granting an extension of time so as not to remove the Company from the Official List in accordance with ASX's long term suspended companies policy (see the 'Important Note' below the Indicative Timetable on page ix for further details);
- (b) the Terms Sheet and Minority Shareholder Agreements becoming unconditional;
- (c) the Company obtaining approval of Shareholders at the General Meeting for all resolutions required to implement the Acquisition (refer to Section 1.3 for further details);
- (d) the Company raising the Minimum Subscription of at least \$2,500,000, under the Public Offer (refer to Section 2.1(b));
- (e) to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and
- (f) ASX providing the Company with a list of conditions on terms acceptable to the Company (acting reasonably) which, when satisfied, will result in Reinstatement.

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.

2.5 Capital structure

The proposed capital structure of the Company following completion of the Offers (based on both a Minimum Subscription and Maximum Subscription) is set out below:

Key details of the Offers	Shares (Min Sub)	% Shares (Min Sub)	Shares (Max Sub)	% Shares (Max Sub)
Existing (pre-Consolidation)	199,746,729	—	199,746,729	—
Existing (post-Consolidation)	179,772,056	38.82%	179,772,056	37.47%
Public Offer	83,333,333	17.99%	100,000,000	20.84%
Consideration Offer	200,000,010	43.19%	200,000,010	41.69%
Total	463,105,399	100%	479,772,066	100%

Notes:

- The Company is seeking to raise a minimum of \$2,500,000 (before costs) and a maximum of \$3,000,000 (before costs) under the Public Offer through an offer of a minimum of 83,333,333 and a maximum of 100,000,000 Shares at an issue price of \$0.03 per Share. All figures are subject to rounding post-Consolidation.

Options	Number of Options	% Options
Existing Options	Nil	N/A
Consideration Offer ¹	50,000,003	66.7%
Facilitator Offer ²	25,000,000	33.3%
Total	75,000,003	100%

Notes:

1. Unquoted options exercisable at \$0.06 on or before 5 years from the date of grant to be issued to Ausco Optionholders under the Consideration Offer in consideration for the Acquisition. The full terms and conditions of the Consideration Options are set out in Section 8.3.
2. Unquoted options exercisable at \$0.06 on or before 5 years from the date of grant to be issued to Golden Triangle Capital Pty Ltd under the Facilitator Offer. The full terms and conditions of the Facilitation Options are set out in Section 8.3.

Performance Rights	Number of Performance Rights	% Performance Rights
Existing Performance Rights	Nil	N/A
Performance Rights Offer ¹	10,000,000	100%
Total	10,000,000	100%

Notes:

1. The Performance Rights are to be issued to the Proposed Directors (or their respective nominees). The full terms and conditions of the Performance Rights are set out in Section 8.2.

2.6 Applications

(a) General

Applications for Shares under the Public Offer can be made using the relevant 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.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account. Applicants wishing to provide Application Monies via electronic funds transfer should follow the instructions on the Application Form or contact the Company.

(i) Option 1: Submit an online Application Form and pay with BPAY or EFT

For online applications, investors can apply online by following the instructions at <https://investor.automic.com.au/#/w/carbineresources> with payment made electronically via BPAY® or EFT. Investors applying online will be directed to use an online Application Form and make payment by BPAY® or EFT. Applicants will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions 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:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) 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® or EFT payment and the cut off time for the BPAY® or EFT payment.

Investors can apply online by following the instructions set out in the Application Form and completing a BPAY® or EFT payment. If payment is not made via BPAY® or EFT, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® or EFT payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form with a cheque**

Investors may complete an Application Form which accompanies and forms part of this Prospectus and enclose a cheque, made payable to "Carbine Resources Limited" and crossed "Not Negotiable". Investors must mail both the Application Form (completed in accordance with the terms set out in the Application Form) and the cheque to the address set out below by no later than 5.00pm (AEDT) on the Closing Date:

Carbine Resources Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

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

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

- (i) agrees to be bound by the terms of the relevant Offer;

- (ii) declares that all details and statements in the Application Form are complete and accurate;
- (iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and
- (vi) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Public Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

(b) **Public Offer**

Applications under the Public Offer must be for a minimum of 66,666 Shares (\$2,000) and then in increments of 16,666 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 the relevant Application Form for further details and instructions.

(c) **Consideration Offer**

Only the Ausco Shareholders (or their respective nominees) and the Ausco Optionholders (or their respective nominees) may accept the Consideration Offer. The Company will only provide an Application Form in relation to the Consideration Offer to the Ausco Shareholders and the Ausco Optionholders, together with a copy of this Prospectus. No monies are payable for the Securities under the Consideration Offer.

(d) **Facilitator Offer**

Only Golden Triangle Capital Pty Ltd may accept the Facilitator Offer. The Company will only provide an Application Form in relation to the Facilitator Offer to Golden Triangle Capital Pty Ltd, together with a copy of this Prospectus. The Facilitation Options are being offered at a nominal issue price of \$0.0001 each.

(e) **Performance Rights Offer**

Only the Proposed Directors may accept the Performance Rights Offer. The Company will only provide an Application Form in relation to the Performance Rights Offer to the Proposed Directors, together with a copy of this Prospectus. No monies are payable for the Securities under the Performance Rights Offer.

2.7 Allocation and allotment of Shares under the Public Offer

The Directors will allocate Shares under the Public Offer at their sole discretion with a view to:

- (a) obtaining an appropriate spread of Shareholders to satisfy Listing Rule 1.1 condition 8;
- (b) recognising the ongoing support of existing Shareholders and the Ausco Shareholders and the Ausco Optionholders;
- (c) identifying new potential long-term or cornerstone investors; and
- (d) ensuring an appropriate Shareholder base for the Company going forward.

The Directors reserve the right to reject any Application or to allot a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no allotment is made, any surplus Application Monies will be promptly refunded without interest.

Subject to the satisfaction of the conditions of the Public Offer, the allotment of Shares will occur as soon as practicable after the Public Offer closes. Holding statements will be dispatched as required by ASX. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares.

Applicants who sell the Shares before they receive their holding statement will do so at their own risk. There is no assurance that any Applicant will be allocated any Shares for which the Applicant has applied.

2.8 Facilitator's interests in the Public Offer

The Company has agreed to grant to an unrelated party, Golden Triangle Capital Pty Ltd (**Facilitator**), as nominee of SmallCap Corporate and subject to Shareholder approval, 25,000,000 unquoted Options with an exercise price of \$0.06 and a 5 year expiry date (**Facilitation Options**) (refer to Section 2.3(b)).

As at the date of this Prospectus, the Facilitator (and its associates) do not hold a relevant interest in the Company. Assuming neither the Facilitator nor its associates take up Shares under the Public Offer, the Facilitator and its associates will have a relevant interest in 25,000,000 Options, which represent 33.3% of all Options on issue upon Reinstatement and 4.43% of all Securities on issue following Reinstatement (on a Maximum Subscription basis, and assuming no further Securities are issued).

As outlined within the Investigating Accountant's Limited Assurance Report (see Schedule 1), the Facilitation Options have a fair value of \$0.019 per Option (being a total value of \$475,000).

The Facilitator (and its associates) have not participated in a placement of Securities by the Company in the two years preceding the date of this Prospectus.

2.9 Application Monies to be held in trust

The Application Monies for Shares to be issued pursuant to the Public Offer will be held in a separate bank account on behalf of Applicants until the Shares are allotted. If the Shares to be issued under this Prospectus are not admitted to official quotation within a period of three months from the date of this Prospectus, the Application Monies will be refunded in full without interest, and any Shares issued will be deemed to be void. All interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

2.10 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Securities in the Company will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Reinstatement. During the period in which these

Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

Shares offered under the Public Offer will not be subject to any escrow restrictions.

The Securities likely to be subject to escrow are approximately 53,700,000 Consideration Shares, all of the Consideration Options and all of the Securities to be issued under the Facilitator Offer and Performance Rights Offer. The Company anticipates that upon Reinstatement, assuming that the Public Offer is fully subscribed, approximately 53,700,000 Shares will be classified as restricted securities by ASX, which will comprise approximately 11.2% of the issued share capital upon Reinstatement.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into Restriction Agreements with the recipients of the restricted securities or issue escrow notices in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

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

2.11 CHES and issuer sponsorship

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

Under CHES, the Company does 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 CHES (for Shareholders who elect to hold Shares on the CHES sub-register) or by the Company's Share Registry (for 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 CHES 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.

2.12 Reinstatement and Official Quotation

Within seven days after lodgement of this Prospectus, the Company will apply to ASX for re-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 date of this Prospectus (or within such longer period as may be permitted by ASIC), none of the Securities 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 Securities offered pursuant to this Prospectus.

2.13 Risks

As with any investment in securities, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 4 of this Prospectus. The Securities offered under this Prospectus should be considered highly speculative. Accordingly, before deciding to invest in the Company, Applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

2.14 Overseas investors

An offer made pursuant to this Prospectus is not made to persons or in places which would not be lawful to make the offer. No action has been taken to register the Offers under this Prospectus or otherwise permit the Offers to be made in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should observe any such restrictions. 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 in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia.

2.15 Privacy disclosure

Persons who apply for Securities 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 Securities, to provide facilities and services to Security holders, and to carry out various administrative functions.

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

If the information requested is not supplied, the Company may not be able to process your application for Securities. By submitting an Application Form, you agree that the Company may use the information provided by you on the Application Form for the purposes set out herein and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

A Security holder has a right to gain access to, correct and update 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.

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

2.16 Taxation

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

2.17 Enquiries

This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for Securities under this Prospectus. Any investment in the Company under this Prospectus should be considered highly speculative.

Questions relating to the Offers and the completion of an Application Form can be directed to the Company on +61 8 6142 0986 or admin@carbineresources.com.au.

3 Overview of the Company, Ausco and the Merged Group

3.1 Existing activities of the Company

Carbine Resources Limited (**Company**) was incorporated in Western Australia on 4 December 2006 and admitted to the Official List on 13 March 2007. The Company's securities were suspended from official quotation on 23 May 2019 at the request of the Company and have remained suspended since that date.

The principal activities of the Company historically consisted of the development of the Mount Morgan Gold and Copper Project in Queensland (until the Company relinquished this project in March 2018), and has since been focussed on the evaluation of potential acquisitions to facilitate Reinstatement.

On 1 April 2021, the Company announced that it had entered into a binding terms sheet (**Terms Sheet**) with Australian United Silica Corporation Pty Limited (**Ausco**) and certain key shareholders of Ausco that are designated as a Major Shareholder (together, the **Major Shareholders** and each a **Major Shareholder**) whereby the Company will, on the satisfaction of various conditions precedent, acquire 100% of the issued capital in Ausco (**Acquisition**).

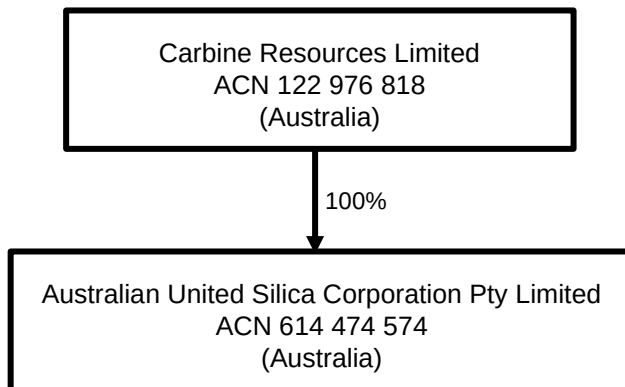
Ausco holds 100% of the Muchea West Silica Sands Project which covers a land area of 102km² consisting of exploration licence E70/4905 (**Tenement**).

Following the successful completion of the Acquisition, the Company proposes to conduct exploration activities on the Tenement following on from work that was conducted in 2019 by Ausco. Following the completion of a successful exploration programme, it is anticipated that a feasibility study and further environmental studies will be conducted. Ultimately, it is intended that the Tenement will be transitioned into a mining lease whereby silica will be sold to customers in industries such as glass making. Further information in respect of Ausco is set out in Section 3.3.

On completion of the Acquisition, the primary undertaking of the Company will be the exploration and development of the Tenement.

3.2 The Merged Group

On completion of the Acquisition, Ausco will become a wholly owned subsidiary of the Company, and the Company's main undertaking will be the exploration and development of the Tenement in accordance with the strategy described in Section 3.3(c). The corporate structure of the Merged Group will be as follows:



3.3 About Ausco

(a) Overview of Ausco

Ausco was incorporated as an Australian proprietary company limited by shares on 26 August 2016. Ausco is the 100% registered holder of the Tenement which is located immediately west of Muchea, about 40km north of Perth. The Tenement is currently due to expire on 23 April 2022 and is capable of extension for a further 5 years. The Tenement covers 35 Blocks in an area considered prospective for silica.

The current directors of Ausco are Mr Selvakumar Arunachalam and Mr Barry Fehlberg, who upon Completion, will resign as directors of Ausco and be replaced by Messrs Peter Main, Peter Batten and Evan Cranston.

(b) Muchea West Silica Sand Project

(i) Location, Access & Proximal Infrastructure

The Muchea West Project is located approximately 40km north-northeast of Perth and approximately 500m to the west of Muchea. Direct access from the tenure is via the Brand Highway thence via farm tracks and fence lines. Both the Brand Highway and the Moora-Kwinana Railway provide a direct connection with the Kwinana Bulk Terminal. The Muchea West Project is located directly adjacent to VRX Silica Ltd's Muchea Project. VRX Silica Ltd's Muchea Project is shown in black line above the Tenement (blue line) in Figure 1 below.

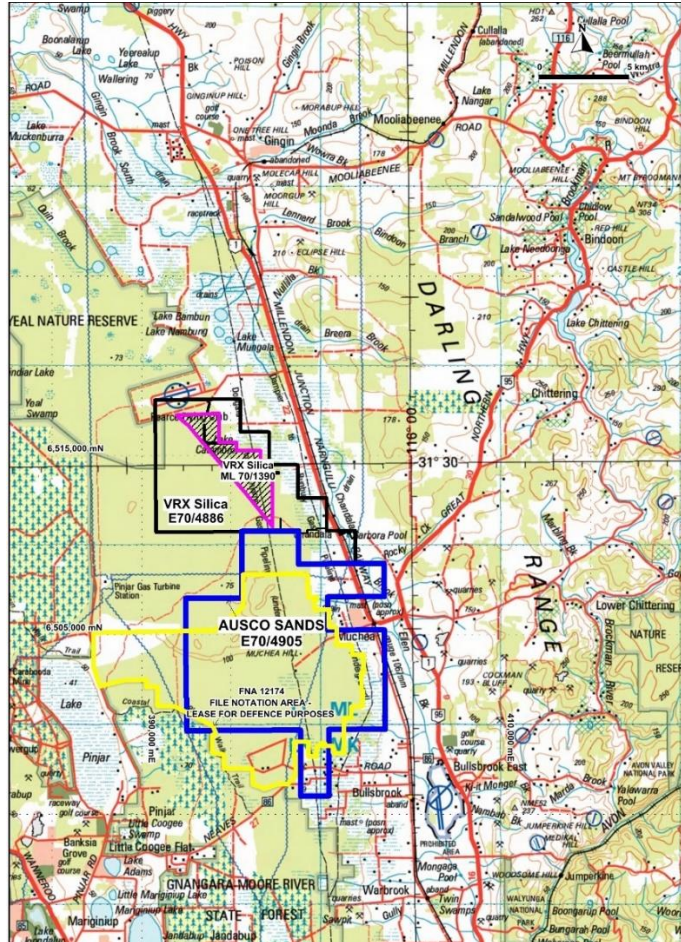


Figure 1: Project Location Plan

(ii) Tenure

The Muechea West Project covers a land area of 102km² and consists of a single granted exploration licence, E70/4905. Approximately 65% of the land area comprising the Tenement covers an area known as the Muechea Air Weapons Range and is operated pursuant to the *Defence Regulation 2016* (Cth) (refer to Section 4.2(a) for further details).

Figure 2 below shows the location of the Tenement (black line) and the area known as the Muechea Air Weapons Range (blue line).

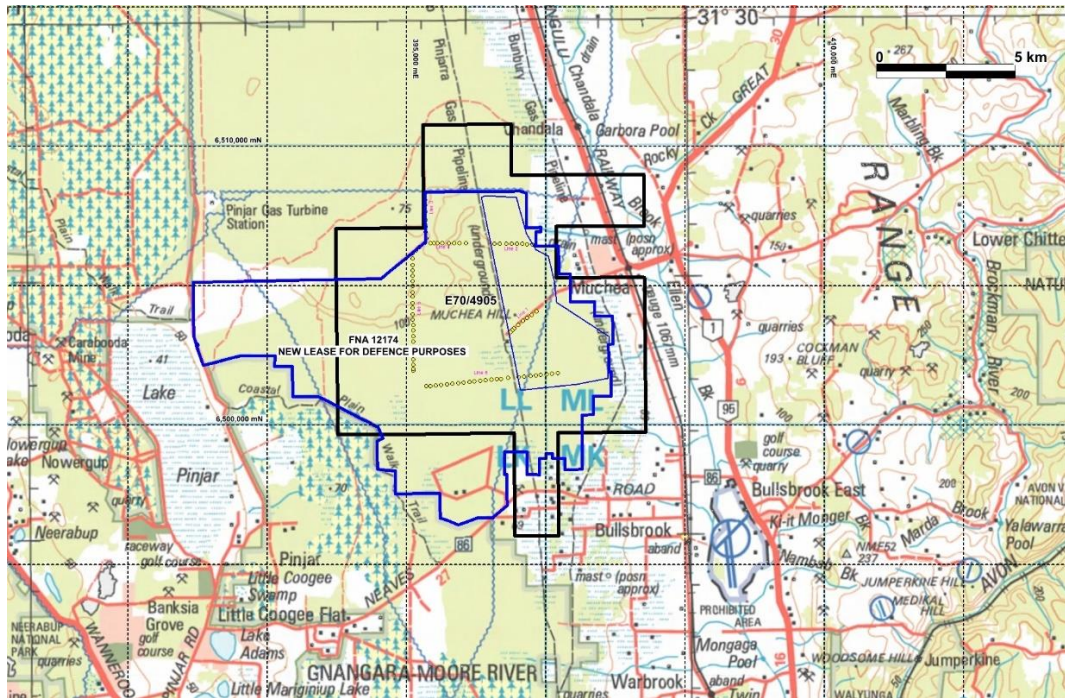


Figure 2: Project Location – Mucnea Air Weapons Range

(iii) Project Geology

The Project is underlain by the Bassendean Sand Formation, which extends over large areas of the Swan Coastal Plains of the Perth Basin from about 23 km north of Jurien, to about 15km southwest of Busselton. The Bassendean Sand Formation is considered to have a maximum thickness of about 45 m, and the unit is found as a strip parallel to the coast, having a width of about 10-20 km, and its western edge about 5-10km inland. Concretionary ferruginous material, locally known as “coffee rock”, is developed discontinuously in the sand near the groundwater table. In the Tenement, good quality silica sand overlies iron rich brown sand, occasionally interspersed with ferruginous nodules.

The upper units of the Bassendean Sand Formation are typically clean, well-rounded and well sorted sands. At depth, it is commonly brown to dark brown with high iron contents, however closer to the surface the sand is cream/white. The physical, chemical and mineralogical characteristics of the Bassendean Sands can vary considerably, resulting in variation in the quality of the sand regionally as well as locally. In general, the Bassendean Sand Formation is covered with very little or no overburden.

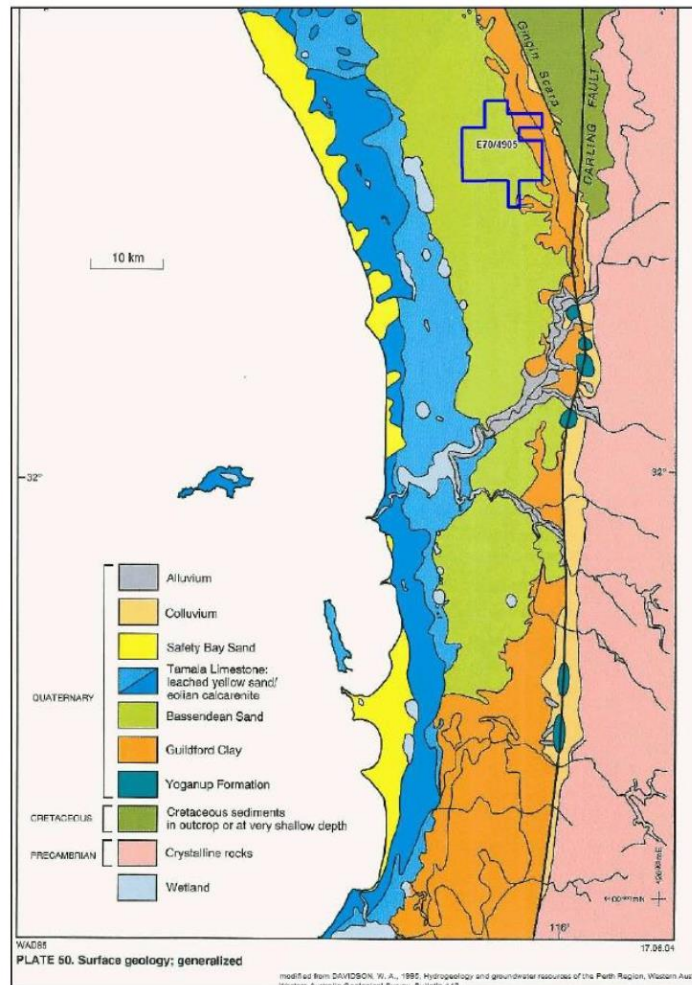


Figure 3: Project Geological Setting

(iv) Previous Exploration Undertaken

Historically, Muchea and the surrounding area has been explored for heavy minerals and silica sand.

During 1986-2005, ACI operations Pty Ltd (**ACI**) owned and operated silica sand mining in this area to produce container glass products. The majority of the abandoned silica sand mine area falls under the Tenement.

During 2000-2015, Image Resources NL and Iluka Resources Limited held various tenements which partly overlap with the Tenement. Both companies carried out an intense ground geophysical survey and preliminary drilling for heavy minerals. Most of their exploration works were unsuccessful

(v) Recent Exploration Activities

In October 2019, a total of 82 aircore drill holes (78 drill holes to depth of 10m and 4 to depth of 15 to 20m) were drilled at nominal 200m spacing on six drill lines along existing tracks (as shown in Figure 4 below within the Tenement area). The drilling locations were located using hand held GPS.

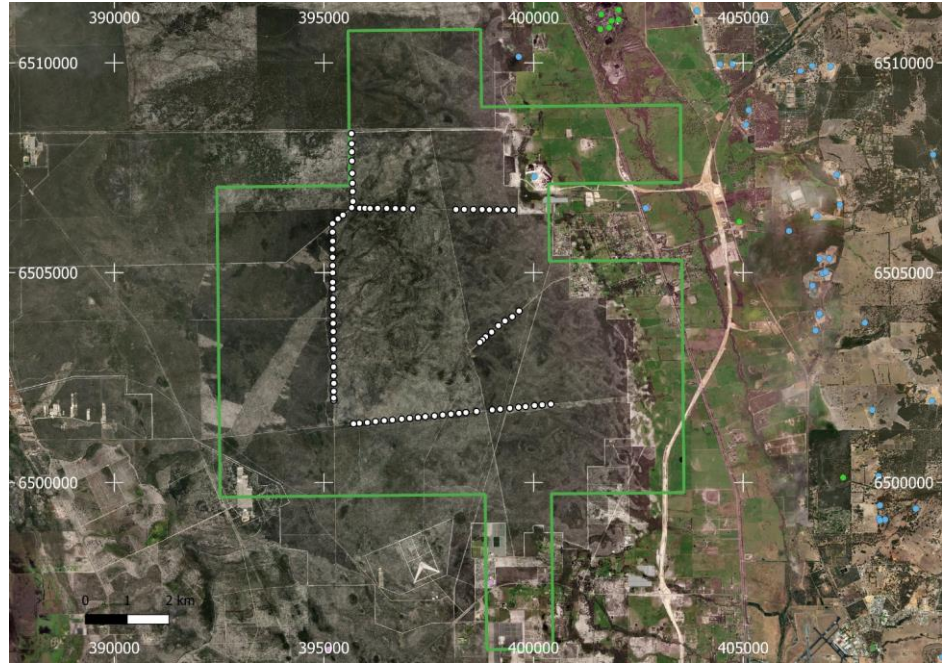


Figure 4: Location of recent drilling

The drilling encountered unconsolidated sand and was terminated either at designated depth or the water table. One metre downhole samples were collected at each drilling location. Aircore drill samples are collected in a plastic tub and homogenised, rotary split into one larger sample bag (~3kg) and 2 smaller 250g subsamples. One of the subsamples is prepared for laboratory and the other is retained for repeat analysis and QA/QC purposes. The bulk sample is retained for later metallurgical test work. The sample splitter and cyclone are cleaned regularly to prevent sample contamination.

Drilled samples for each 1 m interval were also placed into chip trays which are then photographed to provide a permanent record of the downhole lithology. Detailed visual assessment and logging of sample recovery are provided in the drill logs. The first metre of all the drill holes is mainly the humus layer.

The sample assays were carried out to determine the major and trace elements such as SiO_2 (%), Fe_2O_3 (%), Al_2O_3 (%), CaO (%), MgO (%), K_2O (%), TiO_2 (%) and LOI (%). Major and trace elements in exception to SiO_2 were analysed using a four-acid digest followed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES) analysis. Loss on Ignition (LOI) at 1000°C was analysed by Thermal Gravimetric Analyser. SiO_2 was back calculated by subtracting all ICP major and trace elements plus LOI from 100%.

Significant results from drilling include:

- (A) Hole Aus011: 9m at 99.8% SiO₂ from 1m;
- (B) Hole Aus013: 9m at 99.8% SiO₂ from 1m;
- (C) Hole Aus014: 9m at 99.9% SiO₂ from 1m;
- (D) Hole Aus044: 19m at 99.7% SiO₂ from 1m; and
- (E) Hole Aus068: 15m at 99.6%SiO₂ from 5m.

All 82 holes drilled returned white sand profiles of greater than 99.0% SiO₂ and over 80% of holes drilled had white sand profiles greater than 99.6% SiO₂.

For further details in respect of the Muchea West Silica Sand Project, refer to the Independent Geologist's Report in Schedule 3.

(c) **Strategy of the Company Post-Acquisition**

Subject to completing the Acquisition and the Public Offer, the Company intends to undertake an exploration program on the Tenement in an area of known silica sands where previous drilling has confirmed the presence of low impurity silica. The drilling aims to delineate a mineral resource and provide requisite material for metallurgical beneficiation testing.

Specifically, the Company intends to undertake the following activities:

- (i) conduct geological modelling based on the previous drilling and integrate with interpreted geology. The modelling will be utilised to define the extent of silica sands and to plan resource definition drilling;
- (ii) requisite permitting surveys including heritage and environmental baseline surveys will be undertaken to facilitate the proposed resource definition drilling program and to support a potential mining lease application;
- (iii) an extensive aircore drilling program is proposed to be completed on a resource definition drilling grid in order to underpin a maiden mineral resource estimate
- (iv) metallurgical beneficiation testing will be utilised to determine the final product specification and yield characteristics of the silica sands from the Muchea West Project;
- (v) transport and logistics studies will be undertaken to understand the export options from the Project to end user markets; and
- (vi) a detailed pre-feasibility study will be undertaken to define the pathway to development and the relevant project economics based on the inputs derived from the prior work undertaken by Ausco.

The Company proposes to conduct a drilling program comprising approximately 250-300 new drill holes. Approximately half of these will be "in-fill" drilling along existing drill tracks between existing drill holes. The remainder will be located along two proposed new drill lines over an area of 4 – 5 km².

Figure 5 below shows the location of proposed new drilling lines (green and blue lines) on the Tenement.

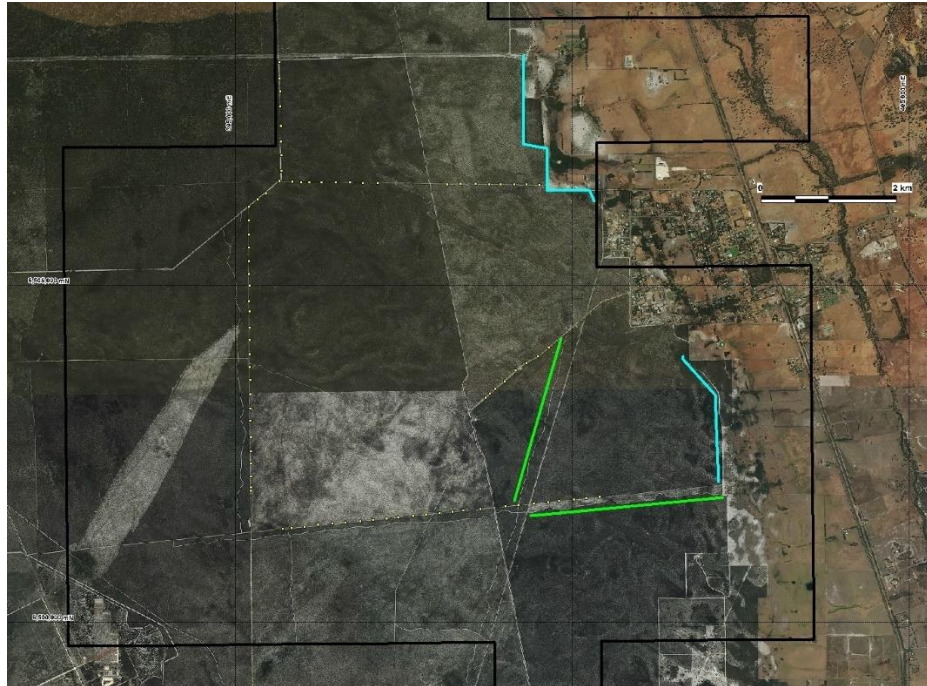


Figure 5: Location of proposed drilling

Although the Company's focus will be on the Project, as with most exploration entities, it will assess other new business opportunities in the resource sector over time which complement its business and create additional Shareholder value. 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 will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

(d) Proposed exploration budget

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 budget 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 Project and may lead to increased or decreased levels of expenditure, reflecting a change in emphasis. Subject to the above, the following exploration budget takes into account the proposed expenses over the next 2 years (on both a Minimum Subscription and Maximum Subscription

basis). As budgeted below, the Company's exploration expenditure will exceed the expenditure requirement for the Tenement.

Minimum Subscription			
Proposed work	Year 1 (\$)	Year 2 (\$)	Total (\$)
Desktop studies	\$100,000	-	\$100,000
Environmental Baseline Studies	\$350,000	-	\$350,000
Heritage Surveys	\$150,000	-	\$150,000
Resource Definition Drilling	\$500,000	\$350,000	\$850,000
Scout Metallurgical Testing	\$120,000	-	\$120,000
Mineral Resource Estimation	\$130,000	\$125,000	\$255,000
Detailed Metallurgical Testwork	-	\$400,000	\$400,000
Transport and Logistics Study	-	\$275,000	\$275,000
Pre-Feasibility Study	-	\$450,000	\$450,000
Total	1,350,000	1,600,000	2,950,000

Maximum Subscription			
Proposed work	Year 1 (\$)	Year 2 (\$)	Total (\$)
Desktop studies	\$100,000	-	\$100,000
Environmental Baseline Studies	\$350,000	-	\$350,000
Heritage Surveys	\$150,000	-	\$150,000
Resource Definition Drilling	\$600,000	\$350,000	\$950,000
Scout Metallurgical Testing	\$120,000	-	\$120,000
Mineral Resource Estimation	\$130,000	\$125,000	\$255,000
Detailed Metallurgical Testwork	-	\$500,000	\$500,000
Transport and Logistics Study	-	\$275,000	\$275,000
Pre-Feasibility Study	-	\$500,000	\$500,000
Total	\$1,450,000	\$1,750,000	\$3,200,000

3.4 Proposed use of funds

The Company intends to use the funds raised under the Public Offer, together with the Company's estimated existing cash reserves post-Transaction as follows:

Minimum Subscription	Year 1 (\$)	Year 2 (\$)	Total (\$)
Exploration expenditure	1,350,000	1,600,000	2,950,000
Proposed cash payment ¹	500,000	-	500,000
Corporate costs (including Directors' fees) ²	750,000	750,000	1,500,000
Working capital	350,000	180,000	530,000
Expenses of the Public Offer ³	300,000	-	300,000
Total	3,250,000	2,530,000	5,780,000

Maximum Subscription	Year 1 (\$)	Year 2 (\$)	Total (\$)
Exploration expenditure	1,450,000	1,750,000	3,200,000
Proposed cash payment ¹	500,000	-	500,000
Corporate costs (including Directors' fees) ²	750,000	750,000	1,500,000
Working capital	380,000	400,000	780,000
Expenses of the Public Offer ³	300,000	-	300,000
Total	3,380,000	2,900,000	6,280,000

Notes

1. Proposed \$500,000 cash payments to Ausco which will be utilised to pay certain creditors of Ausco, including directors and consultants.
2. Corporate administration costs include company secretary fees, rent, audit and executive team and support fees.
3. Expenses of the Public Offer including legal, accounting, independent geologist, ASIC, ASX and share registry fees.

The above table is a statement of the Board's current intentions as at the date of this Notice. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including:

- (a) the risk factors outlined in Section 4; and
- (b) the outcome of operational activities, regulatory developments and market and general economic conditions.

In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.

The Company notes there is no certainty to when or to what extent any Options will be exercised. Depending on the amount raised (if any) from the exercise of any Options, the Directors' current intention is to apply funds towards:

- (a) further marketing and business development; and
- (b) general working capital, including identifying and pursuing other opportunities.

3.5 Consideration for Acquisition

The Board considers that the quantum of Consideration Shares and Consideration Options to be issued for the Acquisition reflects reasonable fair value of Ausco in view of the Company having conducted arm's length negotiations with representatives of Ausco to arrive at the commercial terms of the Acquisition.

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

- (a) third party transactions in the mining and resources industry;
- (b) the experience and strengths of incoming management; and
- (c) the Board's assessment of the future prospects of Ausco.

As with the acquisition of any growth business or asset that does not have a stable track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the purchase price. As such, the Board did not adopt a particular formal valuation methodology but rather the Board undertook a comparable transaction approach and was required to take into account qualitative factors such as those set out above in coming to a decision on price.

The Board is of the opinion that the opportunity presented under the Acquisition represents an opportunity that is in the best interests of current Shareholders of the Company and was involved in a lengthy negotiation process prior to executing the Terms Sheet.

The opportunity structured and presented under the Acquisition presents Shareholders with the opportunity to hold a position in an exciting silica sands project with development potential.

The Company's entry into the Terms Sheet followed an extensive search for potential acquisition assets by the Board to facilitate Reinstatement.

The existing Directors have spent significant time and resources identifying and conducting due diligence on a number of potential acquisition opportunities in a range of sectors. Following the identification of Ausco as a potential acquisition, the Directors conducted due diligence on Ausco and the Tenement, met the directors and senior management of Ausco and conducted negotiations. As noted in Section 3.1, the primary role of the existing Directors was to identify and implement a transaction to facilitate Reinstatement, and delivering value for shareholders. As such, on completion of the Acquisition, all existing Directors (other than Mr Evan Cranston) will resign and be replaced by the Proposed Directors.

3.6 Board of Directors

On completion of the Acquisition, Ms Malone and Mr O'Hara will resign as Directors and Messrs Batten and Main will be appointed to the Board.

Set out below is background information in relation to the skills and experience of Mr Cranston and the Proposed Directors.

Mr Evan Cranston – Current Non-Executive Chairman and proposed Non-Executive Director

Mr Cranston is the current Chairman of the Company and is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations. Mr Cranston holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. Mr Cranston is currently a director of ASX-listed companies Vital Metals Ltd, Benz Mining Corp, Firebird Metals Ltd and African Gold Ltd.

Mr Cranston is considered to be an independent Director.

Mr Peter Batten – proposed Managing Director

Mr Batten is a geologist with 35 years of experience in the resources industry as a geologist, mine manager and consultant and has worked on nickel, gold, graphite, uranium and iron or related projects. Mr Batten has worked in Bougainville, Australia, Argentina, Guinea, Indonesia, Namibia, New Zealand, South Africa, Sweden, USA and Zimbabwe. Mr Batten was a director for MCB Resources Limited (ASX:MCB) from 9 January 2018 until 5 August 2019. Mr Batten holds a BSC Geology and MAusIMM. Mr Batten is not currently a director of any ASX-listed companies, however has been the director of six other ASX listed companies in the past including being elected as the Managing Director of Bannerman Resources Limited and the Managing Director of White Canyon Uranium Limited.

Mr Batten will not be considered an independent Director.

Mr Peter Main – proposed Non-Executive Chairman

Mr Main is a mining and finance professional with experience spanning more than 30 years. During that time, Mr Main has gained working knowledge in financial markets around the mining sector and industry experience. During his career Mr Main has spent 13 years in the mining industry from operations through to CEO of a TSX-V listed mining company, obtaining experience across most facets of the industry. He spent 20 years in finance, more recently in an advisory capacity to the mining and finance industries. Prior to that Mr Main worked for investment banks. He has managed the Royal Bank of Canada's (TSX:RY) Australian equity sales and trading business for 11 years and also Royal Bank of Canada's regional business. Mr Main also spent six years at Hartley Poynton as a mining analyst and almost nine years full time service in the Australian Army. Mr Main was also a director of Rizal Resources (TSXV:RZL). Mr Main is currently a Non-Executive Director of Paladin Energy Ltd (ASX:PDN) where he is chairman of the Audit & Risk Committee and a member of the Remuneration, Nomination & Governance, and Sustainability Committees.

Mr Main will be considered an independent Director.

Mr Peter Main was appointed as a director of Maroon Gold Pty Ltd (**Maroon**) in August 2018 as the nominee director of TransAsia Private Capital Limited (**TransAsia**), a secured lender of Maroon. Mr Main received no remuneration or other financial benefits in connection with his appointment as TransAsia's nominee director on the board of Maroon. On 6 August 2020, McGrathNicol were appointed by TransAsia as receivers and managers of Maroon as a result of an inability of Maroon to secure additional funding to continue its activities. Subsequent to the appointment of McGrathNicol, Mr Matthew Donnelly and Mr Grant Sparks were appointed as voluntary administrators of Maroon on 26 February 2021. The creditors of Maroon have since met and voted to accept a deed of company arrangement. No criminal or civil penalty proceedings or other enforcement or disciplinary action has been taken against Mr Main or Maroon by the

receivers and managers, voluntary administrators, deed administrators, a shareholder or any regulatory authority.

3.7 Voting power of Ausco Shareholders

As detailed in Sections 8.5 and 2.5, on Completion, it is expected that the Ausco Shareholders will hold approximately 43.19% of the issued capital in the Company on a Minimum Subscription basis and 41.69% on a Maximum Subscription basis and that Wendy Carolyn Coombe Hogan and Sivagami Selvakumar (together with their respective associates) will each be a substantial shareholder in the Company (with an anticipated 10.80% and 5.76% interest in Shares respectively) on a Minimum Subscription basis. No Ausco Shareholder (together with any associates) will hold more than 20% of the issued capital of the Company on completion of the Acquisition.

4 Risk Factors

This Section identifies the key dependencies and areas of risk associated with the Acquisition, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. References to the Company in this Section 4 include the Merged Group.

4.1 Risks relating to the change in nature and scale of activities

(a) Re-Quotation of Shares on ASX

The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

If the Company is unable to obtain an extension from ASX preventing the automatic removal of entities in continuous suspension for more than two years, the Company will be removed from the Official List at close of business on 23 May 2021. Refer to page ix for further information.

(b) Liquidity risk

On Completion, the Company will issue certain Securities which may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. Details of the expected escrow restrictions are set out in Section 2.10. The application of the ASX escrow restrictions may be considered to result in a liquidity risk as the issued capital will not be able to be traded freely for a period of time and the ability of a Shareholder to dispose of his or her Shares in a timely manner may be affected.

(c) Dilution risk

As detailed in Section 2.5, the Company currently has 199,746,729 Shares on issue (on a pre-Consolidation basis). On Completion (assuming the Maximum Subscription is raised):

- (i) the existing Shareholders will retain approximately 37.47% of the Company's issued Share capital on an undiluted basis and 31.83% of the Company's issued Share capital on a fully diluted basis;
- (ii) the Ausco Shareholders will hold approximately 41.69% of the Company's issued Share capital on an undiluted basis and 35.41% of the Company's issued Share capital on a fully diluted basis; and
- (iii) the investors under the Public Offer will hold approximately 20.84% of the Company's issued Share capital on an undiluted basis and 17.71% of the Company's issued Share capital on a fully diluted basis.

There is a risk that the interests of Shareholders will be further diluted as a result of future capital raisings that will be required in order to fund the future development of the Company.

(d) **Completion, counterparty and contractual risk**

As set out in Section 7.3(a), the Company has agreed to acquire 100% of the issued capital of Ausco subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for completion of the Acquisition will not be fulfilled and, in turn, that completion of the Acquisition will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by the Ausco Shareholders of their obligations under the Terms Sheet and Minority Shareholder Agreements (as applicable). If the Ausco Shareholders or any other counterparty 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 and without any certainty of a favourable outcome.

4.2 Specific risks applicable to the Merged Group

On completion of the Acquisition, Ausco will become a wholly owned subsidiary of the Company and the exploration and development of the Tenement will become the Company's primary undertaking. Set out below is a non-exhaustive list of key risks applicable to the Merged Group.

(a) **Access**

Approximately 65% of the land area comprising the Tenement covers an area known as the Muchea Air Weapons Range and is operated pursuant to the *Defence Regulation 2016* (Cth) and as such, the Commonwealth retains a large degree of ongoing control of access to the Tenement and activities on the areas of the Tenement which encroach upon the Muchea Air Weapons Range (the **Land**).

Access by Ausco to the Land is permitted pursuant to the Access Deed between Ausco and the Commonwealth of Australia (refer to Section 7.2(a)), dated 28 October 2020, which is due to expire on 28 February 2022. The Access Deed is subject to renewal with the consent of the Department of Defence (not to be unreasonably withheld). The Department of Defence has previously agreed to two extensions to the Access Deed, the first extension being for 13 months on 13 September 2019 and the second extension being for 16 months on 28 October 2020.

The Access Deed permits Ausco to enter on to the Land and carry out mineral exploration activities. The Access Deed does not permit Ausco to mine for minerals. The ability for Ausco to mine for minerals on the Land will be subject to Ausco obtaining the consent of the State Minister for Mines and the Commonwealth Minister for Defence to apply for and mark out a mining lease and to conduct mining operations on the relevant

parts of the Tenement. Without such consent, neither the Company nor Ausco have the rights to apply for a mining lease or mine for minerals on the Tenement.

The Access Deed expressly prohibits Ausco from pegging out a mining claim on the Land. The Access Deed also provides that, without limitation, nothing in the Access Deed whatsoever constitutes a representation, acknowledgement or agreement by the Commonwealth that it will grant such rights to Ausco in the future or that it will grant any other rights requested by Ausco directly or indirectly in relation to its exploration activities.

(i) **Commonwealth activities:**

The Commonwealth has the right to notify Ausco that a Defence operation or practice will be occurring on the Land, in which case Ausco must not remain on or access the land during the Defence operation or practice unless the Commonwealth has provided permission. The Commonwealth has not at any time provided Ausco with such a notification.

There has not been any activity by the Department of Defence in the Land for a considerable period of time (and any use has been primarily related to access and clearing). Ausco understands the last major activity on the Land was the construction of the Muchea Tracking Station in 1961. The Company and Ausco therefore consider the likelihood of a Defence operation or practice within the Tenement area to be low. In the unlikely event that a Defence operation occurs within the Tenement area and access to the affected Tenement area is restricted, the Company would propose to move its mining exploration activities to other unaffected areas within the Tenement (subject to obtaining the necessary consents and approvals in respect of that land).

(ii) **Change of Control:**

Upon a change in control of Ausco, Ausco must notify the Commonwealth as soon as practicable. If, as a result of a change in control any persons have access to information regarding the Commonwealth activities within the land, or are in a position to determine policy in respect of Ausco or its business; and in the opinion of the Commonwealth, the Commonwealth's defence or security interests in the land could be prejudiced, the Commonwealth may terminate the Access Deed.

(iii) **Company composition:**

Ausco must notify the Commonwealth of any new director appointment within 48 hours of appointment. If Ausco appoints a new director the Commonwealth may require Ausco to agree to amendments to the Access Deed to protect the Commonwealth's defence and security interests on the land or terminate the Access Deed.

(iv) **Termination:**

The Commonwealth may terminate the Access Deed for a 'Defence purpose' which is defined to include:

- (A) any purpose determined by the Department of Defence as necessary or desirable for carrying out its functions, including:
 - (1) any activities or requirements of the Australian Defence Forces; the management, disposal, divestment, leasing, licensing, acquisition, development, reorganisation and general administration of Department of Defence's property holdings;

- (2) the management, disposal, divestment, leasing, licensing, acquisition, development, reorganisation and general administration of Department of Defence's property holdings;
- (3) safety, security, work health and safety; or
- (4) heritage and environment;
- (B) national security, emergency and defence purposes; and
- (C) anything determined by a Minister, Parliamentary Secretary, Secretary or Assistant Secretary or the Department of Defence as being Defence Purposes.

As noted in Section 1.1(h), Completion under the Terms Sheet which contemplates the Acquisition is conditional upon (amongst other things) the Department of Defence agreeing to extend the term of the Access Deed and confirming that it will not terminate the Access Deed following notification of a change in control of Ausco.

Ausco notified the Department of Defence of the Acquisition on 7 April 2021. On 28 April 2021, the Department of Defence confirmed in writing that it does not intend to terminate the Access Deed, and that it intends to extend the term of the Access Deed to 31 January 2024, subject to the term of the Tenement being renewed beyond the current expiry date (refer to Section 4.2(d) for further details regarding the expiry and renewal of the Tenement). Accordingly, prior to completion of the Acquisition, the Company intends to enter into an amended and restated access deed with the Department of Defence on substantially the same terms as the existing Access Deed, to extend the term of the Access Deed to 31 January 2024. The Company is not aware of any reason why the Department of Defence would not execute an amended and restated access deed to approve the extension of the term of the Access Deed.

For further information in respect of the Access Deed, refer to Part A of the Solicitor's Report in Schedule 2.

(b) Private land

Approximately 20% of the Tenement overlaps freehold land held by various third parties. The Tenement has been granted over sub-surface rights in those areas (i.e. below a depth of 30m below the surface of the land) and Ausco will need the consent of the landholders to obtain surface rights to those areas. There are no agreements in place with those landholders to date and Ausco would only seek to negotiate such agreements and obtain the necessary consents if and when it wishes to conduct activities on those areas.

For further information in respect of freehold land that overlaps with the Tenement, refer to Part C of the Solicitor's Report in Schedule 2.

(c) Reserve land and Forest

Approximately 0.05% of the Tenement is a current Class A reserve for the conservation of flora and fauna. An additional portion of the Tenement (approximately 12.49%) is a proposed Class A reserve for the Perth and Peel Green Growth Plan. Consent of the State Minister for Mines and the Minister for the Environment is required to conduct exploration on a Class A reserve. The consent of both Houses of the Parliament of Western Australia is required before mining operations can be conducted on Class A reserve land.

Approximately 0.15% of the Tenement is a Class C reserve for various purposes. Consent of the State Minister for Mines is required for mining activities (including

exploration) on a Class C reserve. The Minister for Mines must consult with and obtain the recommendation of the relevant State Minister (depending on the reserve purpose) and the responsible agency before granting consent.

Approximately 5.74% of the land is State Forest. Consent of the State Minister for Mines and the Minister for the Environment is required for mining activities (which will include exploration) in State Forest in Mineral Field 70.

Neither the Company nor Ausco has obtained the necessary consents to access and conduct activities on the portions of the Tenement covered by the reserved land and the State Forest. Accordingly, the Company has no current rights to access the portions of the Tenement covered by the reserved land and State Forest and has no intention of conducting exploration in those areas of the Tenement.

For further information in respect of reserve land and forest, refer to Part C of the Solicitor's Report in Schedule 2.

(d) **Title risk**

Ausco's interest in the Tenement (exploration licence E70/4905) is governed by the *Mining Act 1978* (WA), and related subsidiary legislation. The Tenement carries with it annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. Consequently, Ausco could lose title to, or its interest in, the Tenement if certain licence conditions are not met, or if insufficient funds are available to meet expenditure commitments.

The Tenement is for a specific term and is due to expire on 23 April 2022. Ausco will lose its interest in the Tenement on this date if the term of the Tenement is not extended beyond this date. It is in the power of the Western Australian Minister for Mines (Mines Minister) to extend the term of the Tenement by five years, then by successive terms of two years provided that prescribed grounds for extension exist. Prescribed grounds in respect of an exploration licence comprise the following:

- (i) an exploration program could not be undertaken or completed or was otherwise restricted upon the basis of difficulties or delays:
 - (A) of a legal nature;
 - (B) flowing from administrative, political, environmental or other requirements of government or associated authorities;
 - (C) arising from the conduct of an Aboriginal heritage survey;
 - (D) obtaining the necessary consents or approvals for exploration activities;
 - (E) in gaining access to land as a result of adverse weather conditions; or
 - (F) the Minister considers that the land has been unworkable for all or part of the term;
- (ii) work already undertaken on the relevant exploration licence justifies further exploration; or
- (iii) if the relevant exploration licence has retention status, the grounds for continuation of the status subsist.

The Company will apply for an extension of the term of the Tenement at the appropriate time. The Company is not aware of any reason why the Mines Minister would not approve the extension of the Tenement. However, there can be no guarantee that the Mines

Minister will approve such an extension, in which case Ausco will lose its interest in the Tenement.

For further information in respect of the legal status of the Tenement, refer to Part B of the Solicitor's Report in Schedule 2.

(e) **Royalty deeds**

Ausco has entered into two Royalty Deeds (refer to Section 7.2(b)). Each of the Royalty Deeds requires Ausco to pay a royalty of \$0.75 to the counterparty per tonne of silica sand, other sand or minerals extracted from the Tenement in the event of a decision to mine and the extraction of silica sand, other sand or minerals from the Tenement **(Royalty Payments)**.

The Royalty Payments will impact profit derived by the Company from the sale of silica sand, other sand or minerals extracted from the Tenement. This may have consequential impacts on project economics and financing.

Both counterparties have an express right under the Royalty Deeds to lodge a caveat over the Tenement to protect the counterparty's interest in the Royalty Payments.

For further information in respect of the Royalty Deeds, refer to Part A of the Solicitor's Report in Schedule 2.

(f) **Exploration and development risks**

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

In addition to the access issues described in Section 4.2(a), 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 project, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its project.

(g) **Operating risk**

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

No assurances can be given that the Merged Group will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and

until the Merged Group is able to realise value from its project, it is likely to incur ongoing operating losses.

(h) **Commodity price volatility**

The Merged Group's ability to proceed with the development of the Muchea West Silica Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of silica. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

The world market for silica is subject to many variables and may fluctuate markedly. These variables include world demand for silica that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Silica prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(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. There can be no assurance that the Merged Group can compete effectively with these companies.

(j) **Native title and Aboriginal heritage risks**

The *Native Title Act 1993* (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished in a number of ways, including by valid grants of land (such as freehold title) or waters to people other than the native title holders, by valid use of land or waters, or if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining tenement prevails over native title to the extent of any inconsistency for the duration of the title.

Native title can also be surrendered by agreement between the native title holders and the State. Native title in the Tenement area were surrendered by the Whadjuk People on and from 13 April 2021 pursuant to a registered Indigenous Land Use Agreement between the Whadjuk People and the State of Western Australia (***Whadjuk People ILUA***).

Regardless of the surrender of native title in the Tenement area, the Company must continue to comply with State and Commonwealth Aboriginal heritage legislation which, among other things, makes it an offence for a person to damage or in any way alter an Aboriginal site or object.

Aboriginal sites and objects exist on the land the subject of the Tenement. There may be additional Aboriginal sites and objects on the land that are not included on the register maintained by the State that are nonetheless protected under State legislation. The existence of such sites or objects may preclude or limit exploration and mining activities in certain areas of the Tenement. Further, the disturbance of such sites and objects without the appropriate approvals will be an offence under the applicable legislation, exposing the Company to fines and other penalties.

In accordance with the terms of the Whadjuk People ILUA, conditions have been imposed on the Tenement, and will be imposed on any future tenements granted in the Whadjuk People ILUA area, that require the Company (in respect of the Tenement) or any future applicant (in respect of future tenement grants) to enter into a Noongar Standard Heritage Agreement (**NSHA**) or alternative heritage agreement before exercising any of the rights, powers and duties over the Tenement or future tenement (as the case may be).

The relevant conditions allow the Company to proceed with activities without a heritage agreement where it has:

- (i) sought to negotiate but been unable to reach a heritage agreement with the Whadjuk People or their representative within 20 business days of the commencement of negotiations;
- (ii) offered a signed Noongar Alternative Heritage Agreement to the Whadjuk People or their representative and they do not sign and return the agreement within 20 business days of receipt; and
- (iii) provided a statutory declaration to DMIRS in the required form.

Ausco entered into a NSHA with South West Aboriginal Land and Sea Council (on behalf of the Whadjuk People) (**SWALSC**) in respect of the Tenement dated 27 October 2016. Subject to limited exceptions, the NSHA requires Ausco to issue a notice in writing to SWALSC (**Activity Notice**) to provide adequate information to assist SWALSC to make an assessment as to whether a survey is required in relation to a proposed activity, and if a survey is required, to provide information relevant to the conduct of that survey. On 21 December 2018, Ausco issued an Activity Notice to SWALSC in respect of exploration activities on the Tenement and on 8 January 2019, SWALSC confirmed that a survey was not required in respect of activities set out in that Activity Notice, and accordingly, the Company is free to conduct those activities. Additional Activity Notices will be required to be issued in respect of any additional exploration activities to the extent they are not accommodated for under the Activity Notice dated 21 December 2018. Upon receipt of any additional Activity Notice, SWALSC may determine that further survey work may need to be undertaken in respect of those additional activities. The results of any survey may restrict the ability of the Company to conduct activities on part of the land the subject of the Tenement.

For further information in respect of native title and Aboriginal heritage issues, refer to Part E and Part F of the Solicitor's Report in Schedule 2.

(k) **Third party risks**

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Tenement or future tenements granted to the Company, including overlapping mining tenure and native title claims, prior to accessing or commencing any exploration or mining activities on the affected areas within the Tenement. Any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

Even if the grant of overlapping tenure may have a limited direct impact on exploration activities, such tenure may adversely affect those aspects of Ausco's activities which are not directly related to exploration and mining on the Tenement (for example, the transportation of resources or personnel).

In particular, the Company is aware that approximately 65% of the Tenement is on Commonwealth land which is subject to the Access Deed as discussed above in Section 4.2(a).

Further, approximately 20% of the Tenement overlaps freehold land held by various third parties. The Tenement has been granted over sub-surface rights in those areas (i.e. below a depth of 30m below the surface of the land) and Ausco will need the consent of the landholders to obtain surface rights to those areas.

(l) **Environmental risk**

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or 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 Ausco 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.

In addition to the above, 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.

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.

(m) **Permits and approvals**

Certain mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as Ausco's activities develop. Delays in

obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

As noted in Section 1.1(i), Completion under the Terms Sheet which contemplates the Acquisition is conditional upon (amongst other things), DMIRS approving the Programme of Work for the use of ground disturbing equipment on the Tenement for the period from 25 June 2021 until 25 June 2023 (**POW**). The Company intends to submit an application for the POW and expects to receive DMIRS approval of the POW in due course. The Company is not aware of any reason why the POW would not be approved.

For further information in respect of the POW, refer to Part D of the Solicitor's Report in Schedule 2.

In addition to the issues discussed in this Section and Section 4.2(a), the Company's capacity to undertake future mining operations in the Tenement area will be affected by various factors such as:

- (i) potential inability to obtain necessary consents and approvals to mine;
- (ii) delay to obtaining necessary consents and approvals to mine;
- (iii) increased costs in obtaining necessary consents and approvals to mine; and
- (iv) limited ground available for mining due to access restrictions and limitations.

(n) **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.

There is no assurance that the Merged Group will be able to retain the services of these persons.

(o) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the Company, actual and potential conflicts of interest among these persons and situations may arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

(p) **Resource estimation risks**

At present the Project does not 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.

4.3 General risks

(a) Future capital requirements

Ausco has no operating revenue and is unlikely to generate any operating revenue unless and until the Project is 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 Project 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 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 Tenement being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

(b) Discretion in use of capital

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(c) Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(d) General economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future

possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(e) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(f) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Notice. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(g) **COVID-19 risk**

The outbreak of the coronavirus disease COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

(h) **Climate change risks**

The 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.

(i) **Taxation**

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

5 Financial Information

5.1 Financial Information

The Independent Limited Assurance Report contained in Schedule 1 sets out:

- (a) The historical financial information of the Company and Ausco including:
 - (i) the Company's audited statement of financial position as at 31 December 2020 and statements of profit or loss and other comprehensive income and statements of cash flows for the years ended 31 December 2018, 31 December 2019 and 31 December 2020; and
 - (ii) Ausco's reviewed statement of financial position as at 31 December 2020 and statements of profit or loss and other comprehensive income and statements of cash flows for the half year ended 31 December 2019 and 31 December 2020, and audited statements of profit or loss and other comprehensive income and statements of cash flows for the years ended 30 June 2019 and 30 June 2020, (collectively, the **Historical Financial Information**); and
- (b) the pro forma historical statement of financial position as at 31 December 2020 (**Pro Forma Historical Financial Information**).

The Directors are responsible for the preparation and inclusion of the Historical Financial Information and Pro Forma Historical Financial Information (together, the **Financial Information**) in the Prospectus. BDO Corporate Finance has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Schedule 1.

5.2 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

6 Directors, Key Management and Corporate Governance

6.1 Board of Directors

As at the date of this Prospectus, the Board comprises:

- (a) Mr Evan Cranston – Non-Executive Chairman;
- (b) Ms Oonagh Malone – Non-Executive Director and Company Secretary; and
- (c) Mr Mathew O'Hara – Non-Executive Director.

On completion of the Acquisition, Ms Malone and Mr O'Hara will resign from the Board and the Company will appoint the following persons as directors at Completion, subject to prior shareholder approval:

- (a) Mr Peter Batten – Managing Director; and
- (b) Mr Peter Main – Non-Executive Chairman.

Profiles of each of the Proposed Directors are set out in Section 3.6.

6.2 Directors' interests

The existing Directors and Proposed Directors (and their respective related entities) have the following interests in Securities as at the date of this Prospectus:

Name	Shares (pre-Consolidation)	% Shares	Options	Performance Rights
Evan Cranston ¹	182,500	0.09	-	-
Oonagh Malone	-	-	-	-
Mathew O'Hara	-	-	-	-
Peter Main	-	-	-	-
Peter Batten	-	-	-	-

Notes:

- 1 Shares held by Konkera Pty Ltd.

Set out in the table below are details of the anticipated relevant interests of the existing Directors and Proposed Directors (and their respective related entities) in the Securities of the Company upon Reinstatement:

Name	Shares	% Shares (Min Sub)	% Shares (Max Sub)	Options	Performance Rights
Evan Cranston ¹	16,830,917	3.63	3.51	-	-
Mathew O'Hara ²	666,667	0.14	0.14	-	-
Oonagh Malone ³	666,667	0.14	0.14	-	-
Peter Main ⁴	1,000,000	0.22	0.21	-	5,000,000
Peter Batten ⁵	1,000,000	0.22	0.21	-	5,000,000

Notes:

- As at the date of this Notice, Mr Cranston intends to subscribe for up to 16,666,667 Shares under the Public Offer subject to Shareholder approval.
- As at the date of this Notice, Mr O'Hara intends to subscribe for up to 666,667 Shares under the Public Offer subject to Shareholder approval.
- As at the date of this Notice, Ms Malone intends to subscribe for up to 666,667 Shares under the Public Offer subject to Shareholder approval.
- As at the date of this Notice, Mr Main intends to subscribe for up to 1,000,000 Shares under the Public Offer subject to Shareholder approval.
- As at the date of this Notice, Mr Batten intends to subscribe for up to 1,000,000 Shares under the Public Offer subject to Shareholder approval.

6.3 Directors' remuneration

As set out in Section 7.3(b), the Company has entered into a new letter agreement with Mr Evan Cranston pursuant to which the Company will pay Mr Cranston \$40,000 per annum (excluding superannuation) for services provided to the Company as a Non-Executive Director.

The Company has entered into a services agreement with Peter Batten pursuant to which the Company has agreed to pay Mr Batten a base salary of \$200,000 per annum (plus superannuation) for services provided to the Company as Managing Director and issue Mr Batten (or his nominees) 5,000,000 Performance Rights.

The Company has entered into a letter agreement with Peter Main pursuant to which the Company has agreed to pay Mr Main \$60,000 per annum (plus superannuation) for services provided to the Company as Non-Executive Chairman and issue Mr Main (or his nominees) 5,000,000 Performance Rights.

The key terms of Mr Batten and Mr Main's agreements with the Company are set out in Sections 7.3(c) and 7.3(d).

6.4 Transactions with entities in which the Directors have an interest

The Company and Konkera Corporate are parties to the Konkera Mandate (refer to Section 7.3(e)). Konkera Corporate is an entity controlled by a Director, Mr Evan Cranston. Accordingly, Konkera Corporate is considered a related party of the Company.

The Company has also entered into deeds of indemnity, insurance and access with each of its Directors, the Proposed Directors and the Company Secretary (refer to Section 7.3(f)).

Other than as set out above and in Sections 6.3 and 7.3(b) to 7.3(f), the Company has not entered into any related party transactions.

6.5 Corporate Governance

The Board is responsible for establishing the Company's corporate governance framework, the key features of which are set out in this Section 6.5. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**). To the extent applicable, commensurate with the Company's size and nature, the Company has adopted the Recommendations.

The Board seeks, where appropriate, to provide accountability levels that meet or exceed the Recommendations.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and further details on the Company's corporate governance procedures, policies and practices can be obtained from the Company website at <https://carbineresources.com.au/>.

(a) Board of Directors

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

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

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

- (i) providing leadership to the Company by:
 - (A) defining the Company's purpose;

- (B) approving the Company's Code of Conduct to underpin the desired culture within the Company; and
 - (C) always acting in a manner consistent with the Company's culture and Code of Conduct;
- (ii) overseeing the development and implementation of an appropriate strategy, the instilling of the Company's values and performance by:
 - (A) working with the senior management team to ensure that an appropriate strategic direction and array of goals are in place;
 - (B) regularly reviewing and amending or updating the Company's strategic direction and goals;
 - (C) ensuring that an appropriate set of internal controls are implemented and reviewed regularly;
 - (D) ensuring an appropriate framework exists for relevant information to be reported by the management to the Board;
 - (E) when required, overseeing planning activities including the development and approval of strategic plans, annual plans, annual corporate budgets and long-term budgets including operating budgets, capital expenditure budgets and cash flow budgets; and
 - (F) reviewing the progress and performance of the Company in meeting these plans and corporate objectives, including reporting the outcome of such reviews on at least an annual basis;
- (iii) overseeing the control and accountability systems that ensure the Company is progressing towards the goals set by the Board and in line with the Company's purpose, the agreed corporate strategy, legislative requirements and community expectations;
- (iv) ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and, through the Chair, being the key interface between the Company and its shareholders;
- (v) ensuring the integrity of the Company's accounting systems including the external audit;
- (vi) ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively;
- (vii) appointing, and where necessary removing and/or replacing, the Chair;
- (viii) being responsible for the Company's senior management and personnel including:
 - (A) directly managing the performance of the Chief Executive Officer (**CEO**) (if appointed);
 - (B) ratifying the appointment, the terms and conditions of the appointment and, where appropriate, removal of the Chief Financial Officer (**CFO**) (if appointed) and/or Company Secretary and other senior executives;
 - (C) ensuring appropriate checks are undertaken prior to the appointment of directors and senior executives;

- (D) ensuring that an appropriate succession plan for the CEO, CFO and Company Secretary is in place; and
- (E) when required, ensuring appropriate human resource systems (including OH&S systems) are in place to ensure the well-being and effective contribution of all employees;
- (ix) ensuring that the Company's remuneration and nomination policies are aligned with the entity's purpose, values, strategic objectives and risk appetite.
- (x) delegating appropriate powers to the CEO, management and committees to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;
- (xi) ensuring Directors receive briefings on material developments in laws, regulations and accounting standards relevant to the Company;
- (xii) where required, challenging management and holding it to account; and
- (xiii) making all decisions outside the scope of these delegated powers.

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

In light of the Company's size and nature, the Board considers that the proposed board is a cost effective and practical method of directing and managing the Company. If 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.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. However, subject thereto, the Company is committed to the following principles:

- (i) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (ii) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

The Board currently consists of 3 members. Following completion of the Offers and the Acquisition, the Board will consist of 3 members (following the resignation of Ms Malone and Mr O'Hara). The Company has adopted a Remuneration Committee Charter, but has not formally adopted a Nomination and Remuneration Committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity, to justify the formation of a Remuneration Committee. The responsibilities of a Remuneration Committee are currently carried out by the Board.

Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the current Board, holds office until the next general meeting and is then eligible for re-election by the Shareholders.

(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 prior consultation with the Chairman, 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 total maximum remuneration of Non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of Non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-executive Director.

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

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

(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 managing director). The policy generally provides that prior written approval of the Chairman or Directors must be obtained prior to trading.

(h) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(i) **External audit**

The Board is responsible for the for the initial appointment of external auditors of the Company and the Company at the next general meeting must ratify the appointment of any external auditor. The Board from time to time will review the scope, performance and fees of those external auditors.

(j) **Diversity Policy**

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

(k) Whistleblower Policy

The Company has adopted a Whistleblower Policy which encourages employees to raise any concerns and report instances of illegal or unethical behaviour, without fear of reprisal. The Whistleblower Policy establishes the mechanisms and procedures for employees to report unethical or illegal conduct in a manner which protects the whistleblower and gathers the necessary information for the Company to investigate such reports and act appropriately.

(l) 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.

(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.

(n) Compliance with Recommendations

The Company is required to report any departures from the Recommendations in the form of an Appendix 4G lodged with ASX. The Company's compliance with and departures from the Recommendations as at the date of this Prospectus are detailed in the table below:

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 1.1		
A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Company's Board Charter sets out the roles and responsibilities of the Board and management. It is available for review at www.carbineresources.com.au
Recommendation 1.2		
A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and	Yes	The Company has implemented a policy of undertaking police and bankruptcy checks on all senior employees and Directors before appointment or putting to shareholders for election.

Principles and Recommendations	Comply (Yes/No)	Explanation
(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.		The Company provides all relevant information on all Directors in its annual report and in the relevant notice of meeting when seeking election or re-election of a Director.
Recommendation 1.3		
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company requires that a detailed letter of appointment or employment contract is agreed with each Director and employee.
Recommendation 1.4		
The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company's organisation chart reflects the position of the Company Secretary within the Company structure in compliance with the recommendation.
Recommendation 1.5		
A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Partially	The Company has adopted a formal Diversity Policy, a summary of which is provided above. However, the Company is yet to define measurable objectives to achieve gender diversity. As at 31 December 2020: • the Board comprised three members, two of whom were male and one female. • the senior executives comprised three people (defined by the Board as the directors and other key management personnel), two of whom were male and one female. • the whole organisation comprised four people, three of whom were male and one female. Upon reinstatement, all members of the Board will be male.
Recommendation 1.6		
A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	No	The Performance Evaluation Policy is available at www.carbineresources.com.au

Principles and Recommendations	Comply (Yes/No)	Explanation
(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.		The Company did not undertake performance evaluations during the reporting period.
Recommendation 1.7		
A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	No	The Performance Evaluation Policy is available at www.carbineresources.com.au The Company did not undertake performance evaluations during the reporting period.
Recommendation 2.1		
The board of a listed entity should: (a) have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Partially	The Board has adopted a Remuneration and Nomination Committee Charter, available at www.carbineresources.com.au. The Board considers that given the current size of the Board and the Company, this function is efficiently achieved with full Board participation. Accordingly, the Board has not established a nomination committee. Upon Reinstatement, the Board will consist of three directors. Messrs Peter Main and Evan Cranston are deemed to be independent. Mr Batten is not deemed to be independent.
Recommendation 2.2		
A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	At this stage the Board is comprised of Directors with a strong background in asset identification, acquisitions and company administration which is appropriate for the current status of the Company. The Board has not developed a Board skills matrix, however, following Reinstatement, the Board will re-evaluate skills and diversity required for the Board and develop a matrix reflecting this to enable recruitment accordingly.
Recommendation 2.3		
A listed entity should disclose:	Yes	The Company discloses the independence and length of service for

Principles and Recommendations	Comply (Yes/No)	Explanation
(a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.		each director in the Directors' Report of its annual report. Upon Reinstatement, the Board will consist of three directors. Messrs Peter Main and Evan Cranston are deemed to be independent. Mr Batten is not deemed to be independent.
Recommendation 2.4		
A majority of the board of a listed entity should be independent directors.	Yes	The Company complies with this recommendation with all current Directors considered to be independent. Upon Reinstatement, the Board will consist of three directors. Messrs Peter Main and Evan Cranston are deemed to be independent. Mr Batten is not deemed to be independent.
Recommendation 2.5		
The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	Mr Evan Cranston is an independent director and does not act in the role of CEO.
Recommendation 2.6		
A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their roles as directors effectively.	Yes	The Company has an induction program for all new directors to appropriately familiarise them with the policies and procedures of the Company. The Company encourages and facilitates all Directors to develop their skills, including with the provision of in-house seminars to maintain compliance in areas such as risk and disclosure.
Recommendation 3.1		
A listed entity should articulate and disclose its values.	Yes	The Company is committed to doing business based on its values of integrity, honesty and accountability as set out in its Statement of Values. The Board has adopted a Code of Conduct, Securities Trading Policy, Social Media Policy, Whistleblower Policy, Continuous Disclosure Policy and Shareholder Communication Policy which detail frameworks for acceptable corporate behaviour.
Recommendation 3.2		

Principles and Recommendations	Comply (Yes/No)	Explanation
A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company's Code of Conduct is available at www.carbineresources.com.au It is a requirement of the Board that it is informed of any material breaches, none of which occurred during the reporting period.
Recommendation 3.3		
A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company's Whistleblower Policy is available at www.carbineresources.com.au. It is a requirement of the policy that the Board is informed of any material incidents, none of which occurred during the reporting period.
Recommendation 3.4		
A listed entity should: (a) have and disclose a an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company's Anti-Bribery and Anti-Corruption Policy is available at www.carbineresources.com.au. It is a requirement of the policy that the Board is informed of any material breaches of that policy, none of which occurred during the reporting period.
Recommendation 4.1		
The board of a listed entity should: (a) have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board; and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Partially	The Company does not have an audit committee due the current size of the Board and Company. The Company has adopted a policy whereby the full Board fulfils the duties of the audit committee and abides by the adopted Audit Committee Charter (available at www.carbineresources.com.au). The Directors require that reports regularly on all financial and commercial aspects of the Company to ensure that they are familiar with all aspects of corporate reporting and believe this to mitigate the risk of not having an independent committee. The Board has adopted a formal policy regarding the appointment, removal and rotation of the Company's external auditor and audit partner.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 4.2		
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively.	Yes	The Board receives a section 295A declaration from the equivalent of the CEO and CFO for each quarterly, half yearly and full year report in advance of approval of these reports.
Recommendation 4.3		
A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	As well as receiving monthly management accounts, the Board receives a section 295A declaration from the equivalent of the CEO and CFO for each quarterly in advance of approval of these reports.
Recommendation 5.1		
A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	Yes	The Board has adopted a formal Continuous Disclosure Policy to ensure compliance with the Listing Rules. The Policy is available at www.carbineresources.com.au .
Recommendation 5.2		
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board approves all material market announcements made by the Company prior to release to the ASX and is notified once release has occurred.
Recommendation 5.3		
A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company lodges all investor presentation materials on the ASX Market Announcements Platform ahead of the presentation. No presentations were made during the reporting period.
Recommendation 6.1		
A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company complies with this recommendation and all relevant information can be found at www.carbineresources.com.au .
Recommendation 6.2		
A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has developed a Shareholder Communications Strategy to ensure all relevant information is identified and reported accordingly.
Recommendation 6.3		

Principles and Recommendations	Comply (Yes/No)	Explanation
A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company encourages all shareholders to attend General Meetings of the Company, and in the event they cannot attend, to participate by recording their votes by lodgement of a proxy form. The Company has implemented an online voting system to further encourage participation by shareholders.
Recommendation 6.4		
A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.	Yes	The Company puts all resolutions that are subject to the Listing Rules to a poll. Further the Chair has regard for the results of the proxy voting when deciding if a non-Listing Rule resolution should be put to a poll instead of by show of hands.
Recommendation 6.5		
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company and its share registry actively encourage electronic communication. All new shareholders are issued with a letter encouraging the registration of electronic contact methods.
Recommendation 7.1		
The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Partially	The Company does not have a risk committee due the current size of the Board and Company. The Company has adopted a policy whereby the full Board, including Executive Directors, fulfil the duties of the risk committee and abides by the adopted Risk Management Policy (available at the Company's website, www.carbineresources.com.au). The Directors require that management report regularly on all financial and commercial aspects of the Company to ensure that they are familiar with all aspects of corporate reporting and believe this to mitigate the risk of not having an independent committee.
Recommendation 7.2		
The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and	Yes	The Board reviews its risk management strategy annually and considers it to be sound.

Principles and Recommendations	Comply (Yes/No)	Explanation
(b) disclose, in relation to each reporting period, whether such a review has taken place.		
Recommendation 7.3		
A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	No	The Company is not of the size or scale to warrant the cost of an internal audit function. This function is undertaken by the Board as a whole via the regular and consistent reporting in all risk areas.
Recommendation 7.4		
A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company's Risk Management Policy is available at www.carbineresources.com.au. The Board reviews all major strategies and purchases for their impact on the risk facing the Company and makes appropriate recommendations. The Company also undertakes an annual review of operations to update its risk profile.
Recommendation 8.1		
The board of a listed entity should: (a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Partially	The Board consider that given the current size of the Board, this function is efficiently achieved with full Board participation. The Company has a remuneration policy, but does not have a separately constituted remuneration committee. The Board considers industry peers when evaluating the remuneration for all directors and executives. The Board is cognisant of the fact that it wishes to attract and retain the best people, and considers strategies other than monetary to balance the need for the best people and the financial position of the Company.
Recommendation 8.2		
A listed entity should separately disclose its policies and practises regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company discloses its policies on remuneration in the Remuneration Report set out in its annual report.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 8.3		
A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company recognises that Director, executives and employees may hold securities in the Company and that most investors are encouraged by these holdings. The Company's Securities Trading Policy (available at the Company's website, www.carbineresources.com.au) explains and reinforces the Corporations Act requirements relating to insider trading. The Policy applies to all Directors, executives, employees and consultants and their associates and closely related parties.

7 Material Contracts

7.1 Introduction

The Directors consider that certain contracts entered into by the Company and Ausco are material to the Company and Merged Group 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 key terms of these material contracts and arrangements are summarised in this Section.

7.2 Ausco material contracts and arrangements

(a) Access Deed

Access by Ausco to the parts of the Tenement which encroach upon the Muchea Air Weapons Range (the **Land**) is permitted pursuant to an access deed between Ausco and the Commonwealth of Australia, Department of Defence (**Access Deed**) dated 28 October 2020. The current term of the Access Deed will expire on 28 February 2022, unless extended by mutual agreement of the parties.

The Access Deed permits Ausco to enter on to the Land and carry out mineral exploration activities. The Access Deed does not permit Ausco to mine for minerals. The ability for Ausco to mine for minerals on the Land will be subject to Ausco obtaining the consent of the State Minister for Mines and the Commonwealth Minister for Defence to apply for and mark out a mining lease and to conduct mining operations on the Land. Without such consent, neither the Company nor Ausco have the rights to apply for a mining lease or mine for minerals on the Land.

The Access Deed expressly prohibits Ausco from pegging out a mining claim on the Land. The Access Deed also provides that, without limitation, nothing in the Access Deed whatsoever constitutes a representation, acknowledgement or agreement by the Commonwealth that it will grant such rights to Ausco in the future or that it will grant any other rights requested by Ausco directly or indirectly in relation to its exploration activities.

The Commonwealth may terminate the Access Deed for a 'Defence purpose' which is defined to include:

- (i) any purpose determined by the Department of Defence as necessary or desirable for carrying out its functions, including:

- (A) any activities or requirements of the Australian Defence Forces; the management, disposal, divestment, leasing, licensing, acquisition, development, reorganisation and general administration of Department of Defence's property holdings;
- (B) the management, disposal, divestment, leasing, licensing, acquisition, development, reorganisation and general administration of Department of Defence's property holdings;
- (C) safety, security, work health and safety; or
- (D) heritage and environment;
- (ii) national security, emergency and defence purposes; and
- (iii) anything determined by a Minister, Parliamentary Secretary, Secretary or Assistant Secretary or the Department of Defence as being Defence Purposes.

The Commonwealth may also terminate the Access Deed by written notice to Ausco for a number of reasons, including:

- (i) in the case of an insolvency event;
- (ii) failure by Ausco to obtain or maintain any authorisation required under the Access Deed;
- (iii) breaches of various provisions of the Access Deed that expressly allow the Commonwealth to terminate the Access Deed for default by Ausco;
- (iv) a purported assignment or novation of the Access Deed by Ausco contrary to the Access Deed terms;
- (v) failure to remedy an alleged default; or
- (vi) where Ausco has otherwise, regularly or persistently, failed to meet a requirement of the Access Deed (regardless of whether the Commonwealth has previously asked Ausco to remedy that failure).

The Commonwealth retains a large degree of ongoing control of access to the Tenement and activities on the Land during the term of the Access Deed. This is discussed further in Section 4.2(a).

Upon a change in control of Ausco, Ausco must notify the Commonwealth as soon as practicable. The Commonwealth may require Ausco to agree to such amendments to the Access Deed that, in the opinion of the Commonwealth, are necessary to protect the Commonwealth's defence and security interests in the Land in the event of a change of control. If Ausco does not agree to such amendments, the Commonwealth may terminate the Access Deed.

Ausco must notify the Commonwealth of any new director appointment within 48 hours of appointment. If Ausco appoints a new director the Commonwealth may require Ausco to agree to amendments to the Access Deed to protect the Commonwealth's defence and security interests on the land or terminate the Access Deed.

As noted in Section 1.1(h), completion under the Terms Sheet which contemplates the Acquisition is conditional upon (amongst other things) the Department of Defence agreeing to extend the term of the Access Deed and confirming that it will not terminate the Access Deed following notification of a change in control of Ausco.

Ausco notified the Department of Defence of the Acquisition on 7 April 2021. On 28 April 2021, the Department of Defence confirmed in writing that it does not intend to terminate

the Access Deed, and that it intends to extend the term of the Access Deed to 31 January 2024, subject to the term of the Tenement being renewed beyond the current expiry date (refer to Section 4.2(d) for further details regarding the expiry and renewal of the Tenement). Accordingly, prior to completion of the Acquisition, the Company intends to enter into an amended and restated access deed with the Department of Defence on substantially the same terms as the existing Access Deed, to extend the term of the Access Deed to 31 January 2024. The Company is not aware of any reason why the Department of Defence would not execute an amended and restated access deed to approve the extension of the term of the Access Deed.

For a discussion of the risks regarding access and the Access Deed, please see Section 4.2(a) and Part A of the Solicitor's Report in Schedule 2.

(b) **Royalty Deeds**

Ausco has entered into the following two royalty deeds in respect of the Tenement:

- (i) royalty deed dated 31 October 2019 between Ausco and Brenton Anthony Parry (**Parry Deed**); and
- (ii) royalty deed dated 31 October 2019 between Ausco and Rene Investments Pty Ltd and Trustee for the Muchea Trust (**Muchea Trust Deed**),

(together, the **Royalty Deeds**).

The Royalty Deeds are on the same terms and require Ausco to pay a royalty of A\$0.75 per tonne of silica sand, other sand or minerals extracted from the Tenement to the counterparty in the event of a decision to mine and the extraction of silica sand, other sand or minerals from the Tenement (**Royalty**). The Royalty must be paid on a quarterly basis and within 30 days of the expiry of each calendar quarter.

Under the Royalty Deeds, Ausco:

- (i) must keep the Tenement in full force and effect under the *Mining Act 1978* (WA) for the duration of the Royalty Deeds; and
- (ii) must give each counterparty at least 30 days prior notice in writing of its intention for any reason to relinquish, surrender or not renew or extend the whole or any part of the Tenement and the counterparty may elect within 30 days of such notice to purchase a 50% interest in the Tenement from Ausco for consideration of \$1.00.

Either party has the right to assign the Tenement (in whole or in part) or the entitlement to a Royalty (as the case may be) at any time and either counterparty has an express right under the Royalty Deeds to lodge a caveat over the Tenement to protect their interest in the Royalty.

The Royalty Deeds are otherwise on industry standard terms.

7.3 Company material contracts

(a) **Terms Sheet and Minority Shareholder Agreements**

The Company has entered into the Terms Sheet and Minority Shareholder Agreements to acquire 100% of the issued capital of Ausco. Key terms of these agreements are detailed in section 1.1.

(b) **Mr Evan Cranston – Letter of Appointment**

The Company has entered into a new letter agreement with Mr Evan Cranston pursuant to which the Company will pay Mr Cranston \$40,000 per annum (excluding superannuation) for services provided to the Company as a Non-Executive Director.

The letter agreement will commence on and from completion of the Acquisition, is for an indefinite term and shall cease when Mr Cranston advises in writing his resignation or as otherwise in accordance with the Constitution.

(c) **Mr Peter Batten**

The Company has entered into a services agreement with Peter Batten pursuant to which the Company has agreed to pay Mr Batten a base salary of \$200,000 per annum (plus superannuation) for services provided to the Company as Managing Director and issue Mr Batten (or his nominees) 5,000,000 Performance Rights on the terms and conditions set out in 8.2.

The services agreement will commence on and from completion of the Acquisition, is for an indefinite term and shall cease when Mr Batten advises in writing his resignation or as otherwise in accordance with the Constitution.

The Company or Mr Batten may terminate the services agreement at any time during the term by giving the other party not less than three months' written notice.

(d) **Mr Peter Main**

The Company has entered into a letter agreement with Peter Main pursuant to which the Company has agreed to pay Mr Main \$60,000 per annum (plus superannuation) for services provided to the Company as Non-Executive Chairman and issue Mr Main (or his nominees) 5,000,000 Performance Rights on the terms and conditions set out in 8.2.

The letter agreement will commence on and from completion of the Acquisition, is for an indefinite term and shall cease when Mr Main advises in writing his resignation or as otherwise in accordance with the Constitution.

(e) **Konkera Mandate**

The Company is a party to an engagement letter with Konkera Corporate dated 1 July 2019 and amended on 7 April 2021 (**Konkera Mandate**) under which Konkera Corporate is engaged to provide the Company with administration, bookkeeping and accounting services, and a serviced office space.

The Company has agreed to pay Konkera Corporate \$10,000 per month pursuant to the Konkera Mandate for the above services. No fee is payable in respect of the serviced office space.

The term of the Konkera Mandate will continue for a two-year fixed period from the date of Reinstatement. Following this period, either party may terminate the Konkera Mandate by providing the other party six months' notice (or a shorter period in limited circumstances).

The Konkera Mandate is otherwise on industry standard terms and is considered to be on arm's length terms.

(f) **Deeds of indemnity, insurance and access**

The Company has entered into deeds of indemnity, insurance and access with each of its Directors, the Proposed Directors and the Company Secretary.

Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company or a related body corporate (subject to customary exceptions). The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers and other documents provided to the Board in certain circumstances.

As noted in Section 6.1, upon completion of the Acquisition, Mat O'Hara and Oonagh Malone will resign as Directors. The existing deed of indemnity, insurance and access between the Company and Mat O'Hara will be terminated upon completion of the Acquisition. The deeds of indemnity, insurance and access with each of Evan Cranston, Oonagh Malone (who will remain in the position of Company Secretary) and the Proposed Directors will remain in force following completion of the Acquisition

8 Additional Information

8.1 Rights and liabilities attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) **(Ranking of Shares):** At the date of this Prospectus, 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):** Subject to the rights of any preference Shares, the Directors may declare a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter such declaration before the payment is made. No dividend carries interest against the Company.

The Directors may also resolve a dividend be satisfied by a distribution of specific assets, provide Shareholders the right to participate in a dividend reinvestment plan or capitalise the reserves and profits of the Company.
- (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. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.
- If permitted by the Listing Rules, the Company may refuse to register a transfer of Shares and must refuse to register a transfer, where the transfer would result in a breach of the Listing Rules or a Restriction Agreement.
- (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 the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid-up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (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.

8.2 Terms and conditions of Performance Rights

The following terms apply to the Performance Rights:

- (a) The Performance Rights will vest in five equal tranches, subject to the applicable vesting condition relating to the volume weighted average price (**VWAP**) of fully paid ordinary shares in Carbine Resources Limited (**Company**) (**Shares**) being met:

Tranche No.	Performance Rights	Vesting condition
1	2,000,000	20-day VWAP of Shares is equal to or greater than \$0.06
2	2,000,000	20-day VWAP of Shares is equal to or greater than \$0.09
3	2,000,000	20-day VWAP of Shares is equal to or greater than \$0.15
4	2,000,000	20-day VWAP of Shares is equal to or greater than \$0.25
5	2,000,000	20-day VWAP of Shares is equal to or greater than \$0.35

- (b) Subject to the following terms, on the satisfaction of the applicable vesting condition, the specified number of Performance Rights will vest which will automatically entitle the holder to be issued with one Share for each Performance Right that vests.
- (c) The Performance Rights will be issued for nil cash consideration.

- (d) No consideration will be payable on the vesting of the Performance Rights.
- (e) The Shares issued on conversion of the Performance Rights will rank equally in all respects with all other issued Shares from the date of issue and will be held subject to the Company's constitution.
- (f) The Company will make an application to ASX for official quotation of the Shares issued upon the vesting of each Performance Right within the time period required by the ASX Listing Rules. The Company will not apply for quotation of the Performance Rights on ASX.
- (g) Any Performance Rights that have not vested in accordance with these terms on or before the date that is five years after the date of issue will automatically lapse and become incapable of vesting into Shares.
- (h) If the Board of the Company determines, acting in good faith and in accordance with their fiduciary duties, that the holder of the Performance Rights has acted fraudulently, dishonestly or otherwise in a manner which the Board reasonably considers would likely constitute a breach of the duties that they owe to the Company, all unvested Performance Rights held by the holder will automatically lapse.
- (i) Notwithstanding the vesting conditions specified in paragraph (a), all unvested Performance Rights will automatically vest if any of the following events occur:
 - (i) in the case of a takeover bid (as defined in the Corporations Act), an offeror who previously had voting power of less than 50% in the Company obtains voting power of more than 50%;
 - (ii) shareholders of the Company approve a proposed compromise or arrangement for the reconstruction of the Company or its acquisition by or merger or amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411 of the Corporations Act;
 - (iii) a selective capital reduction or selective buy-back is announced in respect of the Company pursuant to section 256C(2) of the Corporations Act which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or
 - (iv) the Company disposes of its main undertaking (as defined in the Listing Rules). In such circumstances, Shares issued upon the vesting of the Performance Rights will not be subject to any restrictions whatsoever on the sale, transfer or disposal of those Shares and any restrictions in existence on the sale, transfer or disposal of Shares already on issue pursuant to paragraph (g) above will immediately cease to apply.
- (j) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (k) A Performance Right does not entitle a holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (l) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.
- (m) A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

- (n) A Performance Right is not transferable.
- (o) A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

8.3 Terms and conditions of Facilitation Options and Consideration Options

The following terms and conditions apply to the Facilitation Options and Consideration Options:

(a) **Entitlement**

The Options entitle the Optionholder to subscribe for one Share upon the exercise of each Option.

(b) **Quotation of Options**

The Company will not apply for official quotation of the Options on ASX.

(c) **Issue Price**

The Facilitation Options will be issued for a nominal issue price of \$0.0001 per Option.

The Consideration Options will be issued for a nominal issue price of nil consideration per Option

(d) **Exercise price and Expiry date**

Each Option (unless otherwise specified) has an exercise price of \$0.06 (**Exercise Price**) and will expire at 5.00pm (WST) on the date that is 5 years from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Notice of Exercise**

The Optionholder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:

- (i) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
- (ii) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (iii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(f) **Timing of issue of Shares and quotation of Shares on exercise**

Within five business days of the valid exercise of an Option by the Optionholder, the Company will:

- (i) issue, allocate or cause to be transferred to the Optionholder the number of Shares to which the Optionholder is entitled;
- (ii) issue a substitute Certificate for any remaining unexercised Options held by the Optionholder;
- (iii) if required and subject to paragraph 8.3(g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

(g) Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(h) Quotation of Shares on exercise

The Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 10 Business Days after the date of issue of those Shares.

(i) Options transferrable

The Options will be transferable subject to compliance with the Corporations Act, Listing Rules and conditional on obtaining prior approval from the Board.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the Optionholder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) number of Shares which must be issued on the exercise of an Option will not be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) Adjustment for entitlement issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will not be adjusted following an entitlement offer.

(m) Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder will be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

8.4 Employee Securities Incentive Plan

The Company has adopted an employee securities incentive plan (**Plan**), a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that both the Executive and Non-Executive Directors

will participate in the Plan following Reinstatement. No Securities have been issued under the Plan.

(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); and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) **Maximum allocation**

The Company must not make an offer of Securities under the Plan where the total number of Plan Shares (defined below) that may be issued, or acquired upon exercise of Convertible Securities offered under the Plan, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of Equity Securities proposed to be issued under the Plan for the purposes of the Listing Rules is 46,310,540 Equity Securities (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.

(c) **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.

(d) **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.

(e) **Eligibility, invitation and application**

- (i) 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.
- (ii) 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.
- (iii) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) **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.

(g) **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 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.

(h) **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.

(i) **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.

An invitation may specify that 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 5 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.

(j) **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.

(k) **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 or dishonestly, or 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.

(l) **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.

(m) **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.

(n) **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.

(o) **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.

(p) **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.

(q) **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.

(r) **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.

8.5 Substantial Shareholders

As at the date of this Notice, the following Shareholders hold a relevant interest in 5% or more of the Shares on issue.

Name	Shares (pre-Consolidation)	% Shares
GR Engineering Services Limited	15,886,726	7.95
Kingslane Pty Ltd	14,163,869	7.09

Based on the information known as at the date of this Notice, upon Reinstatement, the following persons will have a relevant interest in 5% or more of the Shares on issue.

Name	Shares	% Shares (Min Sub)	% Shares (Max Sub)
Wendy Carolyn Coombe Hogan	50,000,000	10.80%	10.42%
Sivagami Selvakumar	26,666,667	5.76%	5.56%

8.6 Dividend Policy

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.

8.7 Interests of 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 date of this Prospectus, or held at any time during the last 2 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 Offers; or
- (iii) the Offers, 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 Offers.

(b) Share Registry

Automic 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 approximately \$5,250 for these services.

(c) Auditor to the Company

Stantons International has been appointed as auditor of the Company and has been paid \$47,300 (including GST) for audit services provided during the 24 months preceding the

lodgement of this Prospectus with ASIC. During the 24 months preceding lodgement of this Prospectus with ASIC, Stantons International has not provided any other services to the Company.

(d) **Investigating Accountant**

BDO Corporate Finance has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Schedule 1 of this Prospectus. The Company estimates it will pay BDO Corporate Finance a total of \$24,000 (excluding GST) for these services. The Company has paid BDO Corporate Finance other fees in the amount of \$35,195.21 (including GST) during the 24 months preceding lodgement of this Prospectus with ASIC.

(e) **Legal Advisers**

Allens (Perth) has acted as the solicitors to the Company in relation to the Offers, the Acquisition and the General Meeting. The Company estimates it will pay Allens approximately \$150,000 (excluding GST) for these services. The Company has not paid Allens any other fees during the 24 months preceding lodgement of this Prospectus with ASIC other than as set out in this Section.

(f) **Solicitor's Report**

Mining Access Legal has prepared the Solicitor's Report in Schedule 2 at the request of the Company. The Company estimates it will pay Mining Access Legal a total of \$10,000 (excluding GST) for these services. The Company has not paid Mining Access Legal any other fees during the 24 months preceding lodgement of this Prospectus with ASIC other than as set out in this Section.

(a) **Independent Geologist's Report**

Mining Insights has prepared the Independent Geologist's Report in Schedule 3 at the request of the Company. The Company estimates it will pay Mining Insights a total of \$18,000 (excluding GST) for these services. The Company has not paid Mining Insights any other fees during the 24 months preceding lodgement of this Prospectus with ASIC other than as set out in this Section.

8.8 Consents

(a) **General**

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

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

- (i) does not make the Offer;
- (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) **Share Registry**

Automic 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 share registry to the Company in the form and context in which it is named. Automic has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry.

(c) **Auditor to the Company**

Stantons International, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named and references to its audit reports in the text of this Prospectus.

(d) **Auditor to Ausco**

Stantons International 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 of Ausco in the form and context in which it is named and references to its audit reports in the text of this Prospectus.

(e) **Legal Advisers**

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 legal adviser to the Company in the form and context in which it is named.

(f) **Investigating Accountant**

BDO Corporate Finance 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 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 it is included.

(g) **Solicitor's Report Author**

Mining Access Legal has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in the Prospectus as the author of the Solicitor's Report in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Solicitor's Report in the form and context in which it is included.

(h) **Independent Geologist's Report Author**

Mining Insights has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in the Prospectus as the author of the Independent Geologist's Report 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's Report in the form and context in which it is included.

8.9 Expenses of the Offers

The expenses of the Offers (excluding GST) are estimated to be approximately \$300,000 and are expected to be applied towards the items set out in the table below.

Items of expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
Legal fees (excluding Solicitor's Report)	150,000	150,000
Independent Limited Assurance Report	24,000	24,000
Independent Geologist's Report	18,000	18,000
Solicitor's Report	10,000	10,000
ASIC fees	3,000	3,000
ASX fees	90,000	90,000
Share Registry fees	5,000	5,000
Total estimated expenses	300,000	300,000

8.10 ASX waivers

The Company has obtained the following Listing Rule waivers from ASX:

- (a) a waiver of Listing Rule 1.1 Condition 12 to permit the Company issue the Consideration Options, the Facilitation Options and the Performance Rights with an exercise price of less than \$0.20 each;
- (b) a waiver of Listing Rule 2.1 condition 2 to permit the Company to issue Shares at an issue price of \$0.03 pursuant to the Public Offer;
- (c) a waiver of Listing Rule 10.13.5 to permit the Notice not to state that:
 - (A) 20,000,000 Shares to be issued to Directors and Proposed Directors pursuant to the Public Offer; and
 - (B) 10,000,000 Performance Rights to be issued to the Proposed Directors, will be issued no later than one month after the date of the meeting; and
- (d) confirmation that the terms of the Performance Rights are appropriate and equitable in accordance with Listing Rule 6.1.

The Company has also submitted an application for, and expects to receive, a waiver of Listing Rule 9.1(b) to the extent necessary to apply 'look through' relief to the Consideration Shares to be issued to the Ausco Shareholders.

8.11 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities.

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

8.12 Litigation

As at the date of this Prospectus, neither the Company nor Ausco is involved in any material legal proceedings nor are the Directors aware of any legal proceedings pending or threatened against the Company or Ausco or any of their respective subsidiaries.

8.13 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 Securities 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 relevant Application Form. If you have not, please contact 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 relevant 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 Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.14 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 8.8.

8.15 Statement of Directors

The Directors and Proposed Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 5, 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.

9 Directors' 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 and Proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company.



Evan Cranston
Non-Executive Chairman
Carbine Resources Limited

10 Definitions

\$ or A\$ means Australian Dollars.

AEDT means Australian Eastern Daylight-savings Time.

Access Deed means the deed defined in Section 7.2(a).

Acquisition means the acquisition by the Company of 100% of the issued capital of Ausco in accordance with the Terms Sheet and the Minority Shareholder Agreements.

Applicant means a person who submits an Application Form.

Application Form means

- (a) the Public Offer Application Form;
- (b) the Consideration Offer Application Form;
- (c) the Facilitator Offer Application Form; and/or;
- (d) the Performance Rights Offer Application Form,

as the context requires.

Application Monies means the amount of money in dollars and cents payable for Shares at the Offer Price per Share pursuant to the Public Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the settlement and operating rules of ASX Settlement.

ASX Waivers means any waivers, confirmations and approvals required to be obtained by the Company, or agreed by the Company to be obtained by the Company, from ASX to enable it to conduct the Public Offer in compliance with the Listing Rules.

Ausco means Australian United Silica Corporation Pty (ACN 614 474 574).

Ausco Optionholders means the holders of options of Ausco.

Ausco Shareholders means the holders of the fully paid ordinary shares in Ausco.

Automic means Automic Pty Ltd (ACN 152 260 814).

BDO Corporate Finance means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).

Board means the board of Directors.

Business Day means Monday to Friday except for any day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement.

Closing Date means the date that the Offers close which is 5.00pm (AEDT) on 27 May 2021 or such other time and date as the Board determines.

Company means Carbine Resources Limited (ACN 122 976 818).

Completion means completion of the Acquisition in accordance with the Terms Sheet and the Minority Shareholder Agreements.

Consideration Offer means the offer of the Consideration Shares to the Ausco Shareholders (or their nominees) and the Consideration Options to the Ausco Optionholders (or their nominees) under this Prospectus in the respective proportions set out in the Terms Sheet.

Consideration Offer Application Form means the Application Form in respect of the Consideration Offer.

Consideration Options means the 50,000,003 Options to be issued to the Ausco Optionholders (or their respective nominees) pursuant to the Terms Sheet and the Minority Shareholder Agreements.

Consideration Shares means the 200,000,010 Shares to be issued to the Ausco Shareholders (or their respective nominees) pursuant to the Terms Sheet and the Minority Shareholder Agreements.

Consolidation means the proposed 10-for-9 consolidation of the Company's issued capital which is subject to Shareholder approval at the General Meeting.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Director means a director of the Company.

DMIRS means the Department of Mines, Industry Regulation and Safety.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

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

Facilitator means Golden Triangle Capital Pty Ltd (ACN 622 693 243).

General Meeting or Meeting means the Annual General Meeting of Shareholders to be held on 20 May 2021 at 10am (WST).

Investigating Accountant means BDO Corporate Finance.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Konkera Corporate means Konkera Holdings Pty Ltd (ACN 613 924 173) trading as Konkera Corporate.

Listing Rules means the listing rules of ASX.

Major Shareholder means the following shareholders of Ausco:

- (a) Wendy Carolyn Coombe Hogan;
- (b) Sivagami Selvakumar;
- (c) Brenton Anthony Parry; and
- (d) Paul Joseph Browne.

Maximum Subscription or Max Sub means the maximum amount of \$3,000,000 (before costs) to be raised pursuant to the Public Offer via the issue of 100,000,000 Public Offer Shares.

Merged Group means the Company, and its wholly owned subsidiaries, including Ausco, after Completion.

Minimum Subscription or Min Sub means the minimum amount of \$2,500,000 (before costs) to

be raised pursuant to the Public Offer via the issue of 83,333,333 Public Offer Shares.

Minority Shareholder means the shareholders of Ausco who are not classified as Major Shareholders.

Minority Shareholder Agreements means a share purchase agreement between the Minority Shareholders, the Company and Ausco (each a **Minority Shareholder Agreement**), under which the Minority Shareholder will agree to transfer their Ausco Shares to the Company and the Company agrees to accept the transfer of those Ausco Shares and issue the proportion of Consideration Shares to them.

Offer Price means \$0.03 per Share under the Public Offer.

Offers means the Public Offer and the Secondary Offers.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Opening Date means the first date for receipt of completed Application Forms under the Offers, being 6 May 2021.

Performance Rights means the 10,000,000 Performance Rights to be issued to the Proposed Directors (or their respective nominees) on the terms and conditions set out in Section 8.2.

Proposed Directors means Messrs Peter Batten and Peter Main.

Prospectus means this prospectus dated 28 April 2021.

Public Offer means the offer of the Public Offer Shares pursuant to this Prospectus.

Public Offer Shares means up to 100,000,000 Public Offer Shares to be issued pursuant to the Public Offer at an issue price of \$0.03 each to raise up to \$3,000,000 (before costs).

Public Offer Application Form means the Application Form in respect of the Public Offer.

Reinstatement means reinstatement of the Shares to quotation on ASX, following the Company satisfying the requirements set out in chapters 1 and 2 of the Listing Rules.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Restriction Agreement means a restriction agreement in accordance with the Listing Rules to be entered into by a Security holder of the Company.

Section means a section of this Prospectus.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

Secondary Offers means the Consideration Offer, Facilitator Offer and the Performance Rights Offer.

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

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means the holder of a Share.

Stantons International means Stantons International Audit and Consulting Pty Ltd (ACN 144 581 519) trading as Stantons International.

Tenement has the meaning given in Section 1.

Terms Sheet means the term sheet defined in section 1.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 1

Independent Limited Assurance Report

CARBINE RESOURCES LIMITED
Independent Limited Assurance Report

28 April 2021

28 April 2021

The Directors
Carbine Resources Limited
Suite 23, 513 Hay Street
Subiaco WA 6008

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Carbine Resources Limited (**'Carbine'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Carbine, for inclusion in a Prospectus. Broadly, the Prospectus will offer up to 100,000,000 Shares at an issue price of \$0.03 each to raise up to \$3.0 million before costs (**'the Public Offer'**). The Public Offer is subject to a minimum subscription level of 83,333,333 shares to raise \$2.5 million before costs.

Carbine will also acquire 100% of the issued capital of Australian United Silica Corporation Pty Ltd (**'Ausco'**) pursuant to the terms and conditions of the share purchase agreement between the shareholders of Ausco and Carbine (**'the Acquisition'**). Ausco holds 100% of the Muchea West Silica Sands Project consisting of exploration licence E70/4905 (**'Tenement'**). The terms of the Acquisition are detailed in Section 1.1 of the Prospectus.

Under the terms of the Acquisition, consideration for 100% of the issued capital in Ausco will be in the form of 200,000,010 fully paid ordinary shares (**'Consideration Shares'**) and 50,000,003 unquoted options with an exercise price of \$0.06 and a five year expiry date (**'Consideration Options'**). The Consideration Shares and Consideration Options are collectively referred to as the **'Consideration Offer'**.

In addition to this, Carbine has agreed to grant Golden Triangle Capital Pty Ltd (**'Facilitator'**), 25,000,000 options at an exercise price of \$0.06, with a term of five years (**'Facilitator Options'**). The Facilitation Options are being issued as a facilitation fee to the Facilitator for services provided to Ausco in facilitating the Acquisition (**'Facilitator Offer'**).

Carbine also intends to offer 10,000,000 performance rights (**'Director Performance Rights'**) to the proposed directors (or their nominees) (**'Performance Rights Offer'**). The terms of the Performance Rights are detailed in section 8.2 of the Prospectus.

The Public Offer, the Consideration Offer, the Facilitator Offer and the Performance Rights Offer are collectively referred to as **'the Offers'**.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services

Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

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.

2. Scope

You have requested BDO 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 2001.

You have requested BDO to review the following historical financial information (together the '**Historical Financial Information**') of Carbine and Ausco included in the Prospectus:

- Carbine's audited Statement of Financial Position as at 31 December 2020 and Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 31 December 2018, 31 December 2019 and 31 December 2020; and
- Ausco's reviewed Statement of Financial Position as at 31 December 2020 and Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the half year ended 31 December 2019 and 31 December 2020, and audited Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2019 and 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information of Carbine has been extracted from the financial reports of Carbine for the years ended 31 December 2018, 31 December 2019 and 31 December 2020, which were audited by Stantons International Audit and Consulting Pty Ltd ('**Stantons**') in accordance with the Australian Auditing Standards. Stantons issued an unmodified audit opinion on the financial reports.

The Historical Financial Information for Ausco has been extracted from the financial reports of Ausco for the half years ended 31 December 2019 and 31 December 2020 and years ended 30 June 2019 and 30 June 2020.

The financial reports for the half years ended 31 December 2019 and 31 December 2020 were reviewed by Stantons in accordance with the review provisions of Australian Auditing Standards. Stantons issued an unmodified review opinion on the financial reports. The financial reports for the years ended 30 June 2019 and 30 June 2020 were audited by Stantons in accordance with the Australian Auditing Standards. Stantons issued an unmodified audit opinion on the financial reports.

In each of the audit and review conclusions, Stantons included an emphasis of matter relating to the material uncertainty around the ability of Ausco to continue as a going concern and therefore

the company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the review and audit opinions were not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the ‘**Pro Forma Historical Financial Information**’) included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Carbine and Ausco, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. 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 Section 7 of this Report, 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 compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of this Report on Carbine’s financial position as at 31 December 2020. As part of this process, information about Carbine’s financial position has been extracted by Carbine from its financial statements for the year ended 31 December 2020.

3. Directors’ responsibility

The directors of Carbine are responsible for the preparation and presentation 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 are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. 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 a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

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

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2020:

- The sale of Carbine's 10,000,000 shares in Boss Energy Limited at \$0.165 per share for proceeds (before costs) of \$1,650,000. The Company incurred selling costs of \$8,302, which has been offset against the proceeds from the sale of shares. As such, cash and cash equivalents has been increased by \$1,641,698 (net proceeds), current financial assets have been reduced by \$880,000 and there has been a gain recognised on sale of financial assets which is reflected in an offset to accumulated losses. There has been no adjustment for any tax implications of the sale, as the Company has sufficient carried forward tax losses to offset any tax liability; and
- Ausco has incurred costs of approximately \$500,000 in relation to services provided by consultants and directors. Carbine has agreed to settle these payables. As such, an adjustment has been made to decrease cash and increase accumulated losses for this amount, being the net adjustment following the settlement of the payables.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Carbine not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 December 2020, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- a consolidation of Carbine's share capital on a 10-to-9 basis to satisfy the requirements of ASX Guidance Note 12;
- The issue of 83,333,333 shares at an offer price of \$0.03 each to raise \$2.5 million before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of 100,000,000 shares at an offer price of \$0.03 each to raise \$3.0 million before costs pursuant to the Prospectus, based on the maximum subscription;

- Costs of the Offers are estimated to be \$300,000 for the minimum and maximum raises. The costs of the Offers are not directly attributable to the capital raising and are therefore expensed through accumulated losses;
- The issue of 200,000,010 Consideration Shares to the shareholders of Ausco for the sale of their Ausco shares;
- The issue of 50,000,003 Consideration Options with an exercise price \$0.06 and a five year term, to the option holders of Ausco for the cancellation of their Ausco options. These Consideration Options have been valued using the Black Scholes option pricing model at \$950,000, which is included in the value of consideration paid for the Acquisition (refer acquisition accounting note);
- The issue of 25,000,000 unquoted options with an exercise price of \$0.06 and a five year term, to the Facilitator as a facilitation fee on settlement of the Acquisition. The Facilitator Options were valued at \$475,000 using the Black Scholes option pricing model. The value of the Facilitation Options have been expensed through accumulated losses; and
- The issue of 5,000,000 Director Performance Rights each to Peter Main and Peter Batten, subject to their appointment to the board following the settlement of the Acquisition. The Performance Rights will vest in five equal tranches, subject to the applicable vesting condition relating to the volume weighted average price of fully paid ordinary shares in Carbine being achieved. The Director Performance Rights have been valued at \$228,000 using a trinomial barrier up and in option pricing model. Further details can be found in section 8.2 of the Prospectus and on page 22 of our Report. In accordance with AASB 2: Share based payment, the value of the Performance Rights are expensed over the vesting period, and therefore the expense incurred at the pro-forma date is not material therefore, no adjustment has been made to the pro forma Historical Statement of Financial Position based to reflect the issue of the Director Performance Rights.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offers other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is not the auditor of Carbine or Ausco, however from time to time, BDO has provided Carbine with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, 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.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However,

BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in dark ink, appearing to be 'Peter Toll', with a long horizontal stroke extending to the right.

Peter Toll

Director

APPENDIX 1

CARBINE RESOURCES LIMITED

HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Dec-20 \$	Audited for the year ended 31-Dec-19 \$	Audited for the year ended 31-Dec-18 \$
Revenue from continuing operations	10,172	31,244	57,542
Other income	237,332	178,617	676,047
Exploration & evaluation costs	(1,859)	(13,534)	(423,199)
Loss on disposal of property, plant and equipment	-	-	(2,853)
Depreciation	(12,171)	(9,058)	(1,305)
Due diligence costs	(218,110)	(303,048)	-
Employee, director and consultant expenses	(235,275)	(265,645)	(451,484)
General and administration expenses	(296,903)	(353,347)	(375,250)
Gain/(loss) on revaluation of financial assets	360,000	(70,000)	-
Loss before income tax	(156,814)	(804,771)	(520,502)
Income tax	-	-	-
Loss after income tax attributable to members of Carbine Resources Limited	(156,814)	(804,771)	(520,502)
<i>Items that may be reclassified to profit or loss:</i>			
Other comprehensive income/(loss)	-	-	-
Total comprehensive loss attributable to members of Carbine Resources Limited	(156,814)	(804,771)	(520,502)

The historical statements of profit or loss and other comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 3. Past performance is not a guide to future performance.

APPENDIX 2
CARBINE RESOURCES LIMITED
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Carbine	Ausco					
		Audited	Reviewed	Subsequent	Pro-forma	Pro-forma	Pro-forma	Pro-forma
		as at	as at					
		31-Dec-20	31-Dec-20	events	adjustments	adjustments	after Offers	after Offers
					Min	Max	Min	Max
Notes		\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS								
Cash and cash equivalents	4	1,590,749	72,884	1,141,698	2,200,000	2,700,000	5,005,331	5,505,331
Trade and other receivables		6,576	308	-	-	-	6,884	6,884
Financial assets	5	880,000	-	(880,000)	-	-	-	-
Other current assets		13,165	-	-	-	-	13,165	13,165
TOTAL CURRENT ASSETS		2,490,490	73,192	261,698	2,200,000	2,700,000	5,025,380	5,525,380
NON-CURRENT ASSETS								
Plant and equipment		20,771	8,400	-	-	-	29,171	29,171
Financial assets		50,000	-	-	-	-	50,000	50,000
Exploration and evaluation	6	-	-	-	6,878,408	6,878,408	6,878,408	6,878,408
TOTAL NON-CURRENT ASSETS		70,771	8,400	-	6,878,408	6,878,408	6,957,579	6,957,579
TOTAL ASSETS		2,561,261	81,592	261,698	9,078,408	9,578,408	11,982,959	12,482,959
CURRENT LIABILITIES								
Trade and other payables		23,633	10,000	-	-	-	33,633	33,633
TOTAL CURRENT LIABILITIES		23,633	10,000	-	-	-	33,633	33,633
TOTAL LIABILITIES		23,633	10,000	-	-	-	33,633	33,633
NET ASSETS/(LIABILITIES)		2,537,628	71,592	261,698	9,078,408	9,578,408	11,949,326	12,449,326
EQUITY								
Issued capital	7	31,121,482	342,001	-	8,157,999	8,657,999	39,621,482	40,121,482
Reserves	8	2,948,558	4,500	-	1,420,500	1,420,500	4,373,558	4,373,558
Accumulated losses	9	(31,532,412)	(274,909)	261,698	(500,091)	(500,091)	(32,045,714)	(32,045,714)
TOTAL EQUITY		2,537,628	71,592	261,698	9,078,408	9,578,408	11,949,326	12,449,326

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 January 2021 until completion. We have been advised that the operating costs of Carbine for the period subsequent to 31 December 2020 was approximately \$200,000.

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 1, Appendix 3, Appendix 5 and Appendix 6.

APPENDIX 3
CARBINE RESOURCES LIMITED
HISTORICAL STATEMENTS OF CASH FLOWS

Statement of Cash Flows	Audited for the year ended 31-Dec-20	Audited for the year ended 31-Dec-19	Audited for the year ended 31-Dec-18
	\$	\$	\$
Cash flows from Operating Activities			
Proceeds from sale of samples	-	10,000	-
Payments to suppliers and employees	(826,141)	(848,737)	(817,357)
Payments for exploration expenditure	-	(19,832)	(625,128)
Government grants and tax benefits	37,332	168,617	574,647
Interest received	10,694	31,063	62,362
Net cash (outflow) from operating activities	(778,115)	(658,889)	(805,476)
Cash Flows From Investing Activities			
Payment for plant and equipment	(11,785)	(30,000)	-
Proceeds from sale of historic geological information	200,000	-	-
payment for exercising share options	-	-	(200,000)
Net cash inflow/ (outflow) from investing activities	188,215	(30,000)	(200,000)
Cash Flows From Financing Activities			
Proceeds from issue of shares	-	-	-
Capital raising costs	-	-	-
Net cash inflow from financing activities	-	-	-
Net (decrease) in cash and cash equivalents held	(589,900)	(688,889)	(1,005,476)
Cash and cash equivalents at the beginning of the year	2,180,649	2,869,538	3,875,014
Differences in foreign exchange	-	-	-
Cash and cash equivalents at the end of the year	1,590,749	2,180,649	2,869,538

The Historical Statements of Cash Flows show the historical cash flows of Carbine and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4.

APPENDIX 4
CARBINE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

Basis of preparation of historical financial information

The Historical Financial Information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

Going Concern

The historical 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 ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus 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 Company not continue as a going concern.

Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Cash and Cash Equivalents

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

b) Income Tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the Statement of Financial Position date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in

the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions or deductibility imposed by the law.

c) Exploration and evaluation

The Company, when acquiring exploration and evaluation assets will carry those projects at acquisition value in the Statement of Financial Position, less any subsequent impairment.

All exploration and evaluation expenditure within an area of interest will be expensed until the Directors conclude that the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and that future economic benefits are probable, further expenditure is capitalised.

No amortisation is charged during the exploration and evaluation phase. Amortisation is charged on commencement of commercial production. Exploration and evaluation assets are tested for impairment annually or when there is an indication of impairment, until commercially viable material resources are established. Upon establishment of commercially viable mineral resources exploration and evaluation assets are tested for impairment when there is an indicator of impairment. Subsequently the assets are stated at cost less impairment provision.

d) Property, Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation

The depreciation amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Furniture & Equipment	20% - 33%
Motor vehicle	20%
Patenting, Licensing, Software	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

e) Impairment of assets

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

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.

f) Employee Benefits

A provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

g) Financial Instruments

Recognition and De-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Measurement of Financial Assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories: financial

assets at amortised cost; financial assets at fair value through profit or loss (FVTPL); debt instruments at fair value through other comprehensive income (FVTOCI); and equity instruments at FVTOCI. All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial Assets at Amortised Cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Company's trade and most other receivables fall into this category of financial instruments as well as bonds that were previously classified as held-to-maturity under AASB 139.

Impairment of Financial Assets

AASB 9's forward-looking impairment model applies to the Company's investments at amortised cost and debt instruments at FVTOCI. The application of the impairment model depends on whether there has been a significant increase in credit risk.

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to estimate expected credit losses based on experience with similar debtors.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Company would change the categorisation within the fair value hierarchy only in the following circumstances:

- i. if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- ii. if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Company recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

h) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest methods, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance amount (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance amount. Subsequent recoveries of amounts previously written off are credited against other expenses in profit and loss.

i) Revenue Recognition

Revenue from the sale of goods and disposal of other assets is recognised when the Company has satisfied the performance obligation in relevant contracts by transferring the promised asset to a customer with the customer obtaining control of the asset. Interest revenue is recognised using the effective interest method.

j) Principles of Consolidation

Consolidated financial statements incorporate all of the assets, liabilities and results of the parent and of any subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company no longer controls subsidiaries.

k) Foreign Currency Translation

Functional and presentation currency

The financial statements are presented in Australian dollars, which the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Group companies

The results and financial position of any controlled entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to Shareholders' equity. When a foreign operation is sold or any forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

l) Leases

Assets and liabilities are recognised for all leases with a term of more than 12 months unless the underlying asset is of low value or the lease is not for any specific identifiable asset.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Lease liabilities are valued at the net present value of the expected stream of committed lease payments. Lease payments are recognised as an interest expense to the extent that they represent interest on the outstanding lease liability. The Company currently has no leased assets or lease liability as the serviced office agreement does not specify or require fixed office locations, with staff offices moved at the discretion of the lessor, and the Company has no other agreements for the lease of identifiable assets.

m) Share-Based Payment Transactions

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

The cost of these equity-settled transactions with Directors and employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using an appropriate option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at balance date. No expense is recognised for awards that do not ultimately vest. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

n) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the Statement of Financial Position date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

o) Contributed Equity

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

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.

p) Other taxes

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

- when 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, which 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 receivable 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 components 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.

q) Critical Accounting Estimates and Judgments

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Share based payments

The cost of any share-based payments to employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options granted is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The fair value of any performance rights granted is equal to the share price at the grant date, less any discount required to reflect any market based vesting conditions. Performance rights with performance based vesting conditions are expensed over expected vesting periods based on the board's best estimate of the number of Performance Rights expected to vest. The Company made no share based payments during the year.

Exploration and evaluation

All acquisition costs and subsequent exploration and evaluation expenditure for areas of interest of the Company have been fully expensed.

Deferred taxation

No deferred tax assets or deferred tax liabilities are currently brought to account by the Company because there is insufficient certainty that the Company will derive sufficient future assessable income to enable any income tax benefits to be realised and comply with the conditions for assessable income or allowable deductions imposed by the law.

Covid-19 Cashflow Boost

Government payroll subsidies provided in response to Covid-19 were recognised when received because frequent changes in relevant law made it uncertain ascertaining whether these would be available.

NOTE 2: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 3: COMMITMENTS AND CONTINGENCIES

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

	Audited as at 31-Dec-20	Pro-forma after Offers Min	Pro-forma after Offers Max
NOTE 4. CASH AND CASH EQUIVALENTS	\$	\$	\$
Cash and cash equivalents	1,590,749	5,005,331	5,505,331
Audited balance of Carbine at 31 December 2020		1,590,749	1,590,749
Reviewed balance of Ausco at 31 December 2020		72,884	72,884
<i>Subsequent events:</i>			
Net cash receipts from sale of Boss Energy Limited shares		1,641,698	1,641,698
Payment by Carbine to settle payables in Ausco		(500,000)	(500,000)
		1,141,698	1,141,698
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		2,500,000	3,000,000
Capital raising costs		(300,000)	(300,000)
		2,200,000	2,700,000
Pro-forma Balance		5,005,331	5,505,331

	Audited as at 31-Dec-20	Pro forma after Offers
NOTE 5. CURRENT FINANCIAL ASSETS	\$	\$
Current financial assets	880,000	-
Audited balance of Carbine at 31 December 2020		880,000
Reviewed balance of Ausco at 31 December 2020		-
<i>Subsequent events:</i>		
Sale of Boss Energy Limited Shares		(880,000)
		(880,000)
Pro-forma Balance		-

	Audited as at 31-Dec-20	Pro forma after Offers
NOTE 6. EXPLORATION AND EVALUATION	\$	\$
Exploration and evaluation	-	6,878,408
Audited balance of Carbine at 31 December 2020		-
Reviewed balance of Ausco at 31 December 2020		-
<i>Pro-forma adjustments:</i>		
Fair value attributable to exploration assets acquired from Ausco		6,878,408
		6,878,408
Pro-forma Balance		6,878,408

The basis for the fair value attributable to the exploration assets acquired from Ausco is detailed under Note 10.

		Audited as at 31-Dec-20	Pro-forma after Offers Min	Pro-forma after Offers Max
NOTE 7. ISSUED CAPITAL		\$	\$	\$
Issued capital		31,121,482	39,621,482	40,121,482
	Number of shares (Min)	Number of shares (Max)	\$	\$
Fully paid ordinary share capital of Carbine at 31 December 2020	199,746,729	199,746,729	31,121,482	31,121,482
Fully paid ordinary share capital of Ausco at 31 December 2020			342,001	342,001
	199,746,729	199,746,729	31,463,483	31,463,483
<i>Pro-forma adjustments:</i>				
Effect of a 10-to-9 consolidation	(19,974,673)	(19,974,673)	-	-
Issue of Shares pursuant to the Acquisition	200,000,010	200,000,010	6,000,000	6,000,000
Elimination of the issued capital of Ausco			(342,001)	(342,001)
Issue of shares pursuant to the Public Offer	83,333,333	100,000,000	2,500,000	3,000,000
	263,358,670	280,025,337	8,157,999	8,657,999
Pro-forma Balance	463,105,399	479,772,066	39,621,482	40,121,482

	Audited as at 31-Dec-20	Pro-forma after Offers
NOTE 8. RESERVES	\$	\$
Reserves	2,948,558	4,373,558
Audited balance of Carbine at 31 December 2020		2,948,558
Reviewed balance of Ausco at 31 December 2020		4,500
<i>Pro-forma adjustments:</i>		
Issue of Consideration Options		950,000
Elimination of Ausco's reserves upon acquisition		(4,500)
Issue of Facilitation Options		475,000
		1,420,500
Pro-forma Balance		4,373,558

The Consideration Options and Facilitation Options have been valued using the Black Scholes option pricing model, with the key inputs and the value set out in the table below:

	Consideration Options	Facilitation Options
Number of options	50,000,003	25,000,000
Underlying share price	\$0.030	\$0.030
Exercise price	\$0.060	\$0.060
Expected volatility	100%	100%
Life of the options (years)	5.00	5.00
Expected dividends	Nil	Nil
Risk free rate	0.65%	0.65%
Value per option (\$)	0.019	0.019
Value per Tranche (\$)	950,000	475,000

The Facilitation Options and the Consideration Options are being offered at a nominal issue price of \$0.0001 each. Based on materiality, this has not been adjusted in the pro forma balance sheet.

The Director Performance Rights have been valued using a barrier up-and-in trinomial option pricing model, with the key inputs and the value set out in the table below:

	Director Performance Rights				
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of performance rights	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Underlying share price	\$0.030	\$0.030	\$0.030	\$0.030	\$0.030
Exercise price	N/A	N/A	N/A	N/A	N/A
Barrier price (20-day VWAP)	\$0.060	\$0.090	\$0.150	\$0.250	\$0.350
Expected volatility	100%	100%	100%	100%	100%
Life of the performance rights (years)	5.00	5.00	5.00	5.00	5.00
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free rate	0.65%	0.65%	0.65%	0.65%	0.65%
Value per performance right (\$)	0.027	0.026	0.023	0.020	0.018
Value per Tranche (\$)	54,000	52,000	46,000	40,000	36,000

In accordance with AASB 2, the value of the Director Performance Rights will be expensed over the vesting period, being five years. Therefore, given that the expense incurred at the pro-forma date is not material, no adjustment has been made to the pro forma Historical Statement of Financial Position for the issue of the Director Performance Rights.

	Audited as at 31-Dec-20	Pro-forma after Offers
NOTE 9. ACCUMULATED LOSSES	\$	\$
Accumulated losses	(31,532,412)	(32,045,714)
Audited balance of Carbine at 31 December 2020		(31,532,412)
Reviewed balance of Ausco at 31 December 2020		(274,909)
<i>Subsequent events:</i>		
Net gain from sale of shares in Boss Energy Limited		761,698
Costs incurred by Ausco subsequent to 31 December 2020, to be settled by Carbine		(500,000)
		261,698
<i>Pro-forma adjustments:</i>		
Elimination of Ausco's accumulated losses upon acquisition		274,909
Costs of the Offers deemed to be not directly attributable to the Capital Raising		(300,000)
Issue of Facilitation Options		(475,000)
		(500,091)
Pro-forma Balance		(32,045,714)

NOTE 10. PROVISIONAL ACCOUNTING FOR THE ACQUISITION OF AUSCO

Carbine has executed a Term Sheet for the acquisition of 100% of the issued capital of Ausco. In consideration for the acquisition, Carbine will issue 200,000,010 ordinary shares in Carbine and 50,000,003 unquoted options exercisable at \$0.06, with a five year term.

The Company has considered whether the Acquisition falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more business by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors.

The Company does not consider that the Acquisition meets the definition of a business combination in accordance with AASB 3 Business Combinations as the acquired assets are not deemed to be a business for accounting purposes, therefore the Acquisition has been provisionally accounted for as an asset acquisition. A summary of the acquisition details with respect to the Acquisition, as included in our Report, is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 31 December 2020, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

	Fair value
ASSET ACQUISITION	\$
Purchase consideration comprises:	
Issue of 20,000,010 Consideration Shares	6,000,000
Issue of 50,000,003 Consideration Options	950,000
Total consideration	6,950,000
Net assets of Ausco to be acquired:	
Total assets	81,592
Total liabilities	10,000
Total net assets acquired	71,592
Fair value attributable to exploration and evaluation assets acquired	6,878,408

*The issue of the 20,000,010 Consideration Shares have been valued at \$0.03 per share, which is the price of the Public Offer.

APPENDIX 5

AUSTRALIAN UNITED SILICA CORPORATION PTY LTD

HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-20 \$	Audited for the year ended 30-Jun-19 \$
Revenue	-	-
Expenses		
Administration expense	(6,575)	(3,621)
Exploration expense	(102,944)	(20,764)
Depreciation expense	(7,000)	-
Loss before income tax	(116,519)	(24,385)
Income tax	-	-
Loss for the year	(116,519)	(24,385)
Other comprehensive income	-	-
Income tax on other comprehensive income	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	(116,519)	(24,385)

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-20 \$	Reviewed for the half-year ended 31-Dec-19 \$
Revenue	-	-
Expenses		
Administration expense	(12,913)	(2,315)
Exploration expense	(6,826)	(84,765)
Depreciation expense	(2,100)	-
Loss before income tax	(21,839)	(87,080)
Income tax	-	-
Loss for the year	(21,839)	(87,080)
Other comprehensive income	-	-
Income tax on other comprehensive income	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	(21,839)	(87,080)

The historical statements of profit or loss and other comprehensive income show the historical financial performance of Ausco and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 6
AUSTRALIAN UNITED SILICA CORPORATION PTY LTD
HISTORICAL STATEMENTS OF CASH FLOWS

Statement of Cash Flows	Audited for the year ended 30-Jun-20 \$	Audited for the year ended 30-Jun-19 \$
Cash flows from operating activities:		
Cash paid to suppliers	(109,812)	(26,963)
Net cash flows (used) in operating activities	(109,812)	(26,963)
Cash flows from investing activities:		
Acquisition of plant and equipment	(17,500)	-
Net cash flows (used in) generated from investing activities	(17,500)	-
Cash flows from financing activities:		
Proceeds from issue of shares (net of costs)	-	-
Net cash flows generated from financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents	(127,312)	(26,963)
Cash and cash equivalents at the beginning of the period	164,888	191,851
Cash and cash equivalents at the end of the period	37,576	164,888

Statement of Cash Flows	Reviewed for the half-year ended 31-Dec-20 \$	Reviewed for the half-year ended 31-Dec-19 \$
Cash flows from operating activities:		
Cash paid to suppliers	(9,732)	(110,819)
Net cash flows (used) in operating activities	(9,732)	(110,819)
Cash flows from investing activities:		
Acquisition of plant and equipment	-	-
Net cash flows (used in) generated from investing activities	-	-
Cash flows from financing activities:		
Proceeds from issue of shares (net of costs)	45,000	-
Net cash flows generated from financing activities	45,000	-
Net (decrease)/ increase in cash and cash equivalents	35,268	(110,819)
Cash and cash equivalents at the beginning of the period	37,576	164,888
Cash and cash equivalents at the end of the period	72,844	54,069

APPENDIX 7

FINANCIAL SERVICES GUIDE

28 April 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Carbine Resources Limited ('the Company' or 'Carbine') to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO for this engagement is approximately \$24,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Carbine for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

Schedule 2

Solicitor's Report

28 April 2021

The Directors
Carbine Resources Limited
Suite 23, 513 Hay Street
SUBIACO WA 6008

Dear Directors

Carbine Resources Limited (ACN 122 976 818) Legal Report on Mining Tenements

This report (**Report**) has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Carbine Resources Limited ACN 122 976 818 (**Company**) on or about 28 April 2021 for the offer of a minimum of 83,333,333 and a maximum of 100,000,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.03 per Share to raise a minimum of \$2.5 million and a maximum of \$3 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 Australian United Silica Corporation Pty Ltd (**Ausco**) has an interest at the time of the Offer (**Tenement**) (**Report**).
2. The purpose of this Report is to identify:
 - (a) the interests held by the Company in the Tenement;
 - (b) any third party interests, including encumbrances, in relation to the Tenement;
 - (c) any material issues existing in respect of the Tenement;
 - (d) the good standing, or otherwise, of the Tenement;
 - (e) any concurrent interests in the land the subject of the Tenement, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**); and
 - (f) review of the status of programmes of work in connection with the Tenement which would permit the Company to conduct further exploration drilling on the land the subject of the Tenement.
3. Details of the Tenement 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 concurrent interests and non-standard conditions relating to the Tenement 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.

SEARCHES

5. We have conducted the following searches of information available on public registers in respect of the Tenement:
- (a) search of the Tenement in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 22 March 2021 (**Tenement Search**);
 - (b) quick appraisal search of DMIRS' electronic register on 17 March 2021 in respect of the Tenement (**Quick Appraisal**);
 - (c) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 22 March 2021 in respect of the Tenement (**Heritage Searches**);
 - (d) searches of Landgate's electronic registers in respect of General Lease L534347 on 24 March 2021; and
 - (e) searches of the Register of Native Title Claims, Register of Native Title Determinations and Register of Indigenous Land Use Agreements maintained by the National Native Title Tribunal (**NNTT**) on 23 March 2021 and 30 March 2021, (together, **Searches**).
6. This Report is subject to the assumptions and qualifications set out in paragraph 228 of this Report.

EXECUTIVE SUMMARY

Overview

7. Material Information relating to the Tenement is summarised in Schedule 1 of this Report.
8. By way of summary:
- (a) Ausco is the sole registered legal holder of the Tenement;
 - (b) neither the Company nor Ausco have a legal interest in any mining tenement in Western Australia other than the Tenement;
 - (c) we confirm that the Tenement has been validly granted under the *Mining Act 1978* (WA) (**Mining Act**);
 - (d) the Tenement is due to expire on 23 April 2022, but is capable of being extended;
 - (e) upon the basis of the Searches, we confirm that no caveats have been lodged in relation to the Tenement. However, the Tenement is subject to two Royalty Deeds that entitle each of the royalty holders to lodge caveats over the Tenement at any time if they elect to do so. These are discussed further in Part A of this Report;
 - (f) upon the basis of the Searches, we confirm the Tenement is not subject to any registered mortgages or charges;



- (g) upon the basis of the Searches, we confirm that the Tenement is currently in good standing and not subject to forfeiture;
- (h) the Tenement is subject to a number of concurrent interests, including in respect of Commonwealth land, Crown land and private land which restrict access to, and the ability to conduct activities on, the Tenement. Further details of these material concurrent interests are set out below with all concurrent interests detailed in Part C of this Report;
- (i) the Tenement is subject to a number of non-standard conditions as set out in Schedule 2 and discussed in the body of this Report;
- (j) the Tenement overlaps areas of registered Aboriginal heritage sites and other heritage places. Details of these are set out in paragraphs 193 and 194 of this Report;
- (k) the Tenement is subject to a Noongar Standard Heritage Agreement dated 27 October 2016 between the South West Aboriginal Land and Sea Council (on behalf of the Whadjuk People). This is in standard form and further Ausco details are set out in paragraphs 200 to 203.
- (l) the Tenement is subject to a Deed of Access (Exploration) dated 28 October 2020 between the Commonwealth of Australia and Ausco (**Access Deed**). Further details are set out in paragraphs 31 to 62 of this Report;
- (m) we have been advised by the Company that, other than the Access Deed and the Royalty Deeds as detailed in Part A of this Report, there are no material third party agreements or arrangements in place in connection with the Tenement; and
- (n) there are restrictions imposed in relation to the ability of Ausco to mark out and apply for a mining lease, and accordingly, obtain the rights to conduct mining operations on the land the subject of the Tenement. Further details of this are discussed below.

Access restrictions

9. The Tenement is subject to a number of concurrent interests which restrict the ability of the Company to access and conduct exploration activities on the land the subject of the Tenement. The material concurrent interests are summarised below.

Commonwealth Land

10. 65.02% of the Tenement area is Commonwealth Land for the purposes of the Mining Act. Consent of the Western Australian Minister for Mines (**Mines Minister**) and the responsible Commonwealth Minister (**Commonwealth Minister**) is required for mining activities (including exploration) on Commonwealth Land.
11. Under the Access Deed, the Commonwealth Minister has granted Ausco consent to conduct exploration activities on the land the subject of the Tenement until 28 February 2022.
12. The extension of the term of the Access Deed is subject to the approval of the Commonwealth. The Commonwealth may not unreasonably withhold approval unless it determines that there is a "Defence Purpose" that prevents it from extending the term of the Access Deed. The Company must request any extension of the Access Deed in writing at least three months prior to the expiry of the Deed (ie, at least three months prior to 28 February 2022).



13. The Company has advised that Ausco has requested an extension of the term and that the Department of Defence has indicated in writing that it intends to extend the term of the Access Deed to 31 January 2024, subject to the term of the Tenement being renewed beyond the current expiry date.
14. If the Commonwealth does not approve the extension of the Access Deed, the Company will not be able to access the part of the Tenement subject to the Access Deed from the expiry of the Access Deed.
15. We are not aware of any reason why the Commonwealth would not approve the extension of the Access Deed.

Private Land

16. Approximately 20% of the land is private freehold or leasehold land. Consent of the landholder is required to conduct mining activities (including exploration) on the surface of private land (ie, above a depth of 30 metres below the surface of the land).
17. We are advised that neither the Company nor Ausco has entered into any agreements with landholders. Accordingly, the Company has no present rights to access the portion of the Tenement covered by that private freehold and leasehold land.

Reserve Lands and Forest

18. Approximately 0.05% of the Tenement Area is current Class A reserve for the conservation of flora and fauna. An additional portion of the Tenement area (approximately 12.49%) is proposed Class A reserve for the Perth and Peel Green Growth Plan. Consent of the Mines Minister and the Western Australian Minister for the Environment (**Environment Minister**) is required to conduct exploration on Class A reserve. The consent of both Houses of the Parliament of Western Australia is required before mining operations can be conducted on Class A reserve land.
19. Approximately 0.15% of the Tenement Area is Class C reserve for various purposes. Consent of Mines Minister is required for mining activities (including exploration) on Class C reserve. The Mines Minister must consult with and obtain the recommendation of the Environment Minister or other relevant Western Australian Minister (depending on the reserve purpose) and the responsible agency before granting consent.
20. Approximately 5.74% of the land is State Forest. Consent of the Mines Minister and the Environment Minister is required for mining activities (which will include exploration) in State Forest in Mineral Field 70.
21. We are advised that neither the Company nor Ausco has obtained the necessary consents to access and conduct activities on the portions of the Tenement covered by the reserved land and the State Forest. Accordingly, the Company has no present rights to access the portions of the Tenement covered by the reserved land and State Forest.

Mining lease conversion

22. A significant portion of the Tenement is subject to restrictions on the conversion of the Tenement to a mining lease in the event that proposed exploration on the Tenement identifies an economic resource, including:



- (a) as noted above, 65.02% of the Tenement area overlaps Commonwealth Land. The consent of the Mines Minister and the Commonwealth Minister is required to apply for and mark out a mining lease and the conduct mining operations on Commonwealth Land. The existing Access Deed is limited to exploration and does not authorise the Company to mark out and apply for a mining lease or mine for minerals on the Tenement. Without such consent, neither the Company nor Ausco have the rights to apply for a mining lease or mine for minerals on the Tenement;
- (b) the consent of both Houses of the Parliament of Western Australia is required before a mining lease or general purpose lease may be granted over parts of the Tenement that are Class A reserve;
- (c) the consent of the Mines Minister is required before mining operations can be conducted on Class C reserves. The Mines Minister must consult with, and obtain the recommendation of, the Minister responsible for care and management of the relevant reserve before granting consent;
- (d) the consent of the Mines Minister and the Environment Minister is required before exploration or mining may be carried out in the parts of the Tenement that overlap State Forest; and
- (e) mining operations may not be carried out within a depth of 30 metres from the natural surface of any private land unless the consent of the landholder has first been obtained and compensation paid to the landholder pursuant to the Mining Act or under an agreement with the landholder.

Programme of Work Approvals

- 23. We are advised that Ausco intends to submit a new Programme of Work (**POW**) application to DMIRS for approval of further exploration drilling in the Tenement area between 25 June 2021 and 25 June 2023, specifically over parts of the Tenement subject to the Access Deed. The Company will be unable to undertake its proposed exploration programme until such time as the POW application has been approved.
- 24. We understand that Ausco intends to submit the POW application in late April 2021 and is seeking approval of the POW application from DMIRS by 31 May 2021. DMIRS sets a target of 15 business days for processing of new POW applications.
- 25. We note that the proposed POW application will extend beyond the existing term of the Tenement (which expires on 23 April 2022) and the Access Deed (which expires on 28 February 2022). However, we note that the term of the existing POW approval (which expires in June 2023) exceeds the current terms of both the Tenement and the Access Deed.
- 26. On the information provided by the Company and Ausco, we see no basis on which approval of the POW application would be refused.

Approvals

- 27. Other than in respect of the Programme of Work discussed above at paragraphs 23 to 26, this Report does not consider broader activity approvals required to conduct exploration activities on the Tenement under relevant State and Commonwealth legislation.



28. However, we note for completeness that the nature and extent of the concurrent interests in the Tenement area are likely to require the Company to obtain additional activity approvals for exploration activities beyond those typically required for exploration activity in Western Australia, or impose a higher threshold for obtaining such activity approvals.

Project risk

29. This Report does not consider broader risks associated with the Company's activities.
30. However, we note for completeness that the nature and extent of the restrictions outlined in above present additional risk to the Company's capacity to undertake future mining operations in the Tenement area beyond that typically associated with mining projects in Western Australia, due to factors such as:
- (a) potential inability to obtain necessary consents and approvals to mine;
 - (b) delay to obtaining necessary consents and approvals to mine;
 - (c) increased costs in obtaining necessary consents and approvals to mine; and
 - (d) limited ground available for mining due to access restrictions and limitations.

PART A – MATERIAL AGREEMENTS

Access Deed

31. Ausco has entered into the Access Deed with the Commonwealth of Australia (represented by the Department of Defence).
32. Under the Access Deed Ausco until 28 February 2022 is granted:
- (a) permission to enter the "Land" for the purpose of "Mineral Exploration Activities", subject to the terms and conditions of the Tenement; and
 - (b) a right of access to the "Land" for that purpose by such route or routes as the Commonwealth shall from time to time specify or permit.
33. We consider that the Access Deed provides the requisite consent of the relevant Commonwealth Minister for exploration activities on the parts of the Tenement that overlap FNA 12174, being an area of 65.02% of the Tenement, until 28 February 2022.
34. We are advised by the Company that Ausco has sought an extension of the Access Deed until 31 January 2024.

Extension of term or renewal of the Access Deed

35. The Access Deed expires on the first to occur of 28 February 2022 and the expiration or termination of the Tenement.
36. An extension of the Access Deed is subject to the approval of the Commonwealth and a written request must be submitted to the Commonwealth at least three months prior to the expiry date.
37. The Commonwealth must not unreasonably withhold approval of an extension request unless it determines that there is a "Defence Purpose" that prevents it from extending the term.
38. The Commonwealth must provide a written response within 60 Business Days of receipt of an extension request.



39. The Company has advised that Ausco has requested an extension of the term and that the Department of Defence has indicated in writing that it intends to extend the term of the Access Deed to 31 January 2024, subject to the term of the Tenement being renewed beyond the current expiry date.
40. We are not aware of any reason why the Commonwealth would not approve the extension of the Access Deed.

No marking out or mining operations

41. The Access Deed expressly prohibits Ausco from pegging out a mining claim on the part of the Tenement subject to the Access Deed (**Land**) or mining for minerals on the Land.
42. Further, the Access Deed provides that, without limitation, nothing in the Access Deed whatsoever constitutes a representation, acknowledgement or agreement by the Commonwealth that it will grant such rights to Ausco in the future or that it will grant any other rights requested by Ausco directly or indirectly in relation to its exploration activities.

Activation of Defence Area and Commonwealth rights of access

43. The Commonwealth may notify Ausco that a Defence operation or practice will be occurring on the Land. Ausco must not remain on, or access, the Land during a Defence operation or practice unless an authorised officer of the Commonwealth has provided permission. In considering whether or not to grant permission, the authorised officer will consider whether access is reasonably required for the protection of persons or property, including any property that Ausco has on the Land.
44. The Access Deed includes an acknowledgement that Defence may conduct low level flying operations or training activities on the Land from time to time.
45. The Commonwealth may, at any time, inspect the Land without limitation, including all infrastructure, facilities and vehicles.

Commonwealth rights of termination and revocation of permissions

46. The Commonwealth may terminate or suspend the Access Deed and revoke its permission for Ausco to enter and remain on the Land, by notice in writing to Ausco, at any time and without giving any reasons, for a Defence Purpose.
47. Defence Purposes are broadly defined in the Access Deed and include (without limitation) any purpose determined by Defence from time to time as necessary or desirable for carrying out its functions, and anything determined by a Minister, Parliamentary Secretary, Secretary or Assistant Secretary of the Department of Defence as being Defence Purposes.
48. No compensation is payable to Ausco by the Commonwealth for temporary or permanent revocation of Ausco's access rights under the Access Deed.
49. The Commonwealth may also terminate the Access Deed by written notice to Ausco for a number of reasons, including:
 - (a) in the case of an insolvency event;
 - (b) failure by Ausco to obtain or maintain any authorisation required under the Access Deed;
 - (c) breaches of various provisions of the Access Deed that expressly allow the Commonwealth to terminate the Access Deed for default by Ausco;



- (d) a purported assignment or novation of the Access Deed by Ausco contrary to the Access Deed terms;
 - (e) failure to remedy an alleged default; or
 - (f) where Ausco has otherwise, regularly or persistently, failed to meet a requirement of the Access Deed (regardless of whether the Commonwealth has previously asked Ausco to remedy that failure).
50. Further, the Commonwealth may refuse entry, withdraw permission or entry or place conditions on entry of any person or types of "Notifiable Equipment" to the Land, where it reasonably considers it necessary or expedient for a Defence Purpose.

Restriction on assignment and change of control

51. Ausco is prohibited from assigning or transferring its obligations or rights, or sub-licensing its rights, under the Access Deed, unless it has first obtained written approval of the Commonwealth. The Commonwealth may withhold approval in its absolute discretion.
52. Ausco must notify the Commonwealth of any Change of Control of Ausco within 14 Business Days and brief the Commonwealth with respect to the Change of Control as soon as practicable after such notification.
53. "Control" is very broadly defined in the Access Deed to include, among other things, the appointment of a new director, chief executive officer, chief operating officer or chief financier officer, or any other means, direct or indirect, of dominating the decision making and financial and operating policies of Ausco.
54. If Ausco appoints a new director, it must notify the Commonwealth within 48 hours of the appointment.
55. Where the Commonwealth agrees to a Change of Control, including the appointment of a new director, it may require Ausco to agree to such amendments to the Access Deed that, in the opinion of the Commonwealth, are necessary to protect the Commonwealth's defence and security interests in the Land. If Ausco does not agree to such amendments, the Commonwealth may terminate the Access Deed.
56. We are advised that the Company is seeking the approval of the Commonwealth for the proposed acquisition of Ausco by the Company.

Control of access and activities

57. The Commonwealth must provide Ausco with a site induction as soon as possible after the execution of the Access Deed. Ausco must ensure that any person entering the Land receives the site induction prior to accessing or entering the Land.
58. Ausco must provide at least 14 business days' notice to the Training Areas Operational Authority (**Authority**) prior to the entry of any type of persons or the first entry of any "Notifiable Equipment" onto the Land. Broadly, "Notifiable Equipment" includes certain types of telecommunications and recording equipment, explosives, hazardous chemicals, firearms and heavy vehicles.
59. Ausco must provide a quarterly report to the Authority advising of any changes in the types of Notifiable Equipment within the Land from the details previously provided to the Authority.
60. Other restrictions and obligations apply under the Access Deed in relation to:



- (a) the use of unmanned aircraft systems;
 - (b) entry of any persons onto the Land;
 - (c) compliance with directions of the Authority;
 - (d) environmental clearances;
 - (e) workplace health and safety;
 - (f) unexploded ordnance;
 - (g) indemnities and insurances;
 - (h) use of confidential information; and
 - (i) dispute resolution.
61. The Access Deed includes a number of references to the *Mining Act 1992* (NSW), which we assume to be typographical errors. Some of these references affect material definitions and provisions of the Access Deed, including the definitions of mine and mining operations and the governing law clause of the Access Deed.
62. Further key provisions of the Access Deed are summarised in paragraph 7.2(a) of the Prospectus.

Royalty Deeds

63. Ausco has entered into the following two royalty deeds in respect of the Tenement:
- (a) Royalty Deed dated 31 October 2019 between Ausco and Brenton Anthony Parry (**Parry Deed**); and
 - (b) Royalty Deed dated 31 October 2019 between Ausco and Rene Investments Pty Ltd and Trustee for the Muchea Trust (**Muchea Trust Deed**),
- (together, the **Royalty Deeds**).
64. The Royalty Deeds are on the same terms and require Ausco to pay a royalty of AUD\$0.75 per tonne of silica sand, other sand or minerals extracted from the Tenement to the counterparty in the event of a decision to mine and the extraction of silica sand, other sand or minerals from the Tenement (**Royalty**).
65. The Royalty must be paid on a quarterly basis and within 30 days of the expiry of each calendar quarter.
66. Ausco must keep the Tenement in full force and effect under the Mining Act for the duration of the Royalty Deeds.
67. Ausco must give each counterparty at least 30 days prior notice in writing of its intention for any reason (including a requirement by law) to relinquish, surrender or not renew or extend the whole or any part of the Tenement. If such a notice is given, the counterparty may elect within 30 days of such notice to purchase a 50% interest in the Tenement from Ausco for consideration of \$1.00.
68. Either party has the right to assign the Tenement (in whole or in part) or the entitlement to a Royalty (as the case may be) at any time.



69. Either counterparty has an express right under the Royalty Deeds to lodge a caveat over the Tenement to protect his interest in the Royalty. Our Searches indicate that no caveats have been lodged to date.
70. The Royalty Deeds are otherwise on industry standard terms.
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PART B – TENEMENT

Exploration licences generally

71. As at the date of this Report, Ausco is the sole registered holder of the Tenement.
72. Upon the basis of the Searches, the Company has no interest in any mining tenements other than the Tenement.
73. As stated above, the Tenement is not subject to caveats.
74. The Tenement is an exploration licence. 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.
75. An exploration licence remains in force for an initial term of five years from the date of grant. The Mines 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.
76. 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.
77. The Tenement is due to expire on 23 April 2022.
78. It is in the power of the Mines 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:
- (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.
79. The Company has advised that, as at the date of this Report, Ausco has complied with the conditions of the Tenement, including meeting minimum expenditure requirements for the year ending 23 April 2021, and that exploration results to date justify further exploration. On that basis of the information provided by the Company, we see no reason why the Mines Minister would not grant an extension of the term of the Tenement, subject to Ausco continuing to comply with the conditions of the Tenement and other regulatory requirements for the remainder of the current term of the Tenement.
80. 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.
81. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
82. 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).
83. The Tenement is subject to standard conditions. In addition to those standard conditions, the Tenement is subject to a number of non-standard conditions as set out in Schedule 2.
84. If a tenement holder fails to comply with the terms and conditions of a tenement, 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.
85. If a tenement holder fails to satisfy the annual minimum expenditure obligation, it is possible to make an application for exemption.
86. 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.
87. A third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations.



88. We have sighted an exemption certificate dated 5 July 2019 issued by DMIRS exempting expenditure in the amount of \$6,957.99 for E70/4905 for the tenement year ending on 23 April 2019.
89. Other than as outlined above, the Searches that we have carried out in relation to the Tenement do not reveal any current outstanding failures to comply with the conditions in respect of the Tenement.
90. Schedule 1 details the rent and minimum expenditure commitments for the Tenement.
91. 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.
92. 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.

Conversion to a mining lease

93. The holder of an exploration licence is granted priority rights under the Mining Act to apply for a mining lease over the area of the exploration licence.
94. Under the Mining Act, the grant of a mining lease over Commonwealth Land requires the consent of the Mines Minister and the relevant Commonwealth Minister.
95. The consents provided under the Access Deed are expressly limited to exploration activities. Further consent of the Commonwealth will be required in the event the Company seeks to convert the Tenement to a mining lease in the future.
96. A mining lease granted pursuant to the Mining Act empowers the holder the exclusive right to find, extract and dispose of any minerals on the land the subject of that mining lease, together with the right to do all acts and things necessary to effectively carry out mining operations.
97. The holder owns all minerals lawfully mined on a mining lease, save for where a mining lease has not been endorsed for iron ore mining or otherwise limited to specific minerals.
98. The holder of a mining lease has exclusive rights to, and possession of, the land, with only miscellaneous licences being able to coexist.
99. A mining lease confers upon the holder the right to take water via sinking a well or bore or otherwise diverting water from existing water courses.
100. A mining lease holder is required to comply with rent and expenditure obligations, in addition to statutory reporting requirements and compliance with environmental conditions or other specific conditions that may be imposed by the relevant Minister.
101. A mining lease remains in force for an initial period of 21 years from the date of grant. The holder has an option to renew for another 21 years on expiry and further renewals are possible on application under the Mining Act.
102. Where renewal is sought, the renewal application is required to be in the form, and accompanied by the relevant documentation, stipulated by the *Mining Regulations 1981* (WA) (**Regulations**). A renewal application may be accepted even after the term has expired provided that the relevant Minister is satisfied that the applicant has substantially complied with the requirements of the Mining Act throughout the term. Where a renewal application has been lodged, the term of the mining lease continues until the application is determined.



103. The holder of a mining lease must obtain the consent of the relevant Minister in order to assign or mortgage a legal interest in the mining lease. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

PART C – CONCURRENT INTERESTS

Co-existence

104. 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.

Commonwealth land

105. The land the subject of the Tenement overlaps Commonwealth land and proposed Commonwealth land as set out in the table below:

ID	Description	Responsible Agency	Encroached Area
FNA 2930	Commonwealth Defence Training Area	Department of Defence	6642.7464HA (64.96%)
FNA 12174	File Notation Area New Lease for Defence Purposes section 16(3) clearance	Department of Lands	6648.7587HA (65.02%)
FNA 3112	Defense [sic] (Areas Control) Regulations RAAF Base Pearce and Gingin	Department of Defence	10225.2972HA (100%)

106. Under section 25A of the Mining Act, exploration activities on Commonwealth land require the written consent of the Western Australian Minister for Mining, who must obtain the consent of the Commonwealth Minister responsible for the control and management of the land.
107. The Searches indicate that FNA 2930 covers the area of the Muchea Air Weapons Range, which we understand was declared a Defence Practice Area by notice published in the Commonwealth of Australia gazette on 23 November 1945, and which is operated pursuant to the *Defence Regulations 2016* (Cth).
108. The Searches further indicate that FNA 12174 covers the area of the Muchea Air Weapons Range (FNA 2930), plus a small portion of additional land, which together is now known as "Swan Location 500".
109. We understand that the State of Western Australia intends to grant a lease of Swan Location 500 (FNA 12174 area) to the Commonwealth for defence purposes. The proposed lease will effectively convert the gazetted land (FNA 2930) to a Commonwealth lease.



110. The Access Deed grants consent to Ausco to access the FNA 2930 and FNA 12174 area (which is effectively the same area) to conduct exploration activities, pursuant to the terms of the Access Deed summarised in paragraphs 31 to 62 above and paragraph 7.2(a) of the Prospectus.
111. Non-standard conditions have been imposed on the Tenement in respect of the Swan Location 500 (FNA 12174) area, as shown in Schedule 2.
112. The Searches indicate that FNA 3112 is a notation of the area of the Royal Australian Air Force Base Pearce (**Air Base**). The Air Base area does not constitute Commonwealth land for the purposes of the Mining Act and does not impose any additional conditions or restrictions on the Company's access to the Tenement.

Private land

113. The land the subject of the Tenement overlaps areas of freehold land, as set out in the table below:

Land ID	Description	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
Freehold Land Act – Regional Western Australia	Freehold Land Act: Regional Western Australia: 51 land parcels affected	Landgate	1108.0897HA	10.84%
Freehold Transfer Land Act	Freehold Transfer Land Act – Regional Western Australia: 124 land parcels affected	Landgate	951.3211HA	9.3%
SWS0000013537	South West Native Title Settlement Freehold	Department of Planning, Lands and Heritage	3.8546HA	0.04%

114. Under section 29 of the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over the following categories of private land:
- (a) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
 - (b) under cultivation (as defined in broad terms under the Mining Act);
 - (c) the site of a cemetery, burial ground or reservoir;
 - (d) land on which there is erected a substantial improvement (as determined by the Warden);
 - (e) within 100 metres of any private land referred to above; or
 - (f) a separate parcel of land having an area of 2,000 square metres or less.
115. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the Tenement noted above fall within these categories of private land.



116. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. This is commonly referred to as the grant of “subsurface rights”. After the grant of a sub-surface rights tenement, if the holder of the tenement subsequently obtains the consent of the private land owner and occupiers, the tenement holder may apply to the Minister for the mining tenement to be amended to include the surface areas.
117. The Searches do not indicate that the written consent of the owner and occupier of private land affecting the Tenement noted above have been obtained and accordingly, the Company may not have current rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land.

General lease

118. The Searches indicate that the land the subject of the Tenement overlaps areas of leasehold land and proposed leasehold land, as set out in the table below:

Land ID	Description	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
GE L534347	General lease (P) check purpose	Landgate	1.6715HA	0.02%
FNA 4998	File Notation Area Pinjar Pine Plantation – proposed lease for the “Western Australian Rifle Association”	Department of Environment & Conservation Ref: 2001F002040	77.4423HA	0.76%

119. The Searches indicate that GE L534347 is a lease of a portion of Crown Land by the Minister of Lands on behalf of the State of Western Australia to Yalgoo Minerals Pty Ltd and Tronox Western Australia Pty Ltd, for the purposes of a bore site and a pipeline. The lease commenced on 1 July 2010 and was granted for a period of ten years. There is with no option to renew the lease for a further term. We have not conducted any further searches or completed any further enquiries to determine whether GE L534347 remains on foot.
120. To the extent that GE L534347 remains on foot, it is private land within the meaning of the Mining Act. As such, section 29 of the Mining Act applies to the area of GE L534347 (see above at paragraphs 114 to 116).
121. The Searches do not indicate that the written consent of the holders of GE L534347 has been obtained and accordingly, if GE L534347 remains on foot, the Company may not have current rights to the top 30 metres of the relevant encroachment if the land the subject of GE L534347 falls within the relevant categories of private land.
122. FNA 4998 indicates that the State may grant a further lease in respect of part of the Tenement area. However, the grant of the lease has not yet been confirmed and there is no further information available at the time of this Report regarding whether the lease grant will proceed.
123. To the extent that a further lease is granted, the lease area will likely become private land within the meaning of the Mining Act. In the event that the lease area becomes private land, the restrictions discussed above in paragraphs 114 to 116 will apply to the lease area.



Townsite

124. The Minister for Lands may establish a townsite under the provisions of the LAA.

125. The Searches indicate that part of the Tenement overlaps the Muchea Townsite:

Land ID	Description	Encroached Area (HA)	Encroached Area (%)
Muchea	Townsite Boundary	189.5221HA	1.85%

126. Consent of the Mines Minister is required under section 25 of the Mining Act before mining (including exploration) can be conducted on a townsite area. The Mining Minister must consult with and obtain the recommendation of the Minister for Lands and the relevant local government before providing such consent.

127. A condition has been imposed on the Tenement requiring consent of the Mines Minister before the commencement of exploration activities on Muchea Townsite.

Miscellaneous licences

128. The land the subject of the Tenement overlaps a miscellaneous licence held under the Mining Act as set out in the table below:

Encroaching Tenement	Granted on	Encroached Area (%)
L70/190 (for the purpose of an existing water pipeline)	30/10/2017	1.6524HA (0.02%)

129. Under the Mining Act, a mining tenement can coexist with a miscellaneous licence.

130. DMIRS imposes standard conditions on overlapping mining tenements and miscellaneous licences. L70/190 was granted after the Tenement and is subject to a standard condition preserving ingress and egress of pastoralists and tenement holders by the construction of vehicular access crossings over any pipeline constructed pursuant to L70/190.

Petroleum titles

131. The land the subject of the Tenement overlaps petroleum tenements held under the *Petroleum and Geothermal Energy Resources Act 1967* (WA) and the *Petroleum Pipelines Act 1969* (WA) as set out in the table below:

ID	Title type	Holder/Applicant	Encroached Area
STP-SPA-0081	PGERA67 Special Prospecting Authority	Macallum Group Ltd	Not specified
PL 1 R1	PPA69 Pipeline Licence	Apt Parmelia Pty Ltd	1928.1714HA (18.86%)
PL 40	PPA69 Pipeline Licence	DBNGP (WA) Nominees Pty Limited	59.2825HA (0.58%)
PL 52	PPA69 Pipeline Licence	Apt Parmelia Pty Ltd	0.8457HA (0.01%)
PL 75	PPA69 Pipeline Licence PPA69 Pipeline Licence	Eit Neerabup Power Pty Ltd Shell Energy Neerabup Pty Ltd	26.1881HA (0.26%)



132. Under the Mining Act, a mining tenement can coexist with a petroleum exploration permit or a petroleum pipeline licence.
133. Standard conditions have been imposed on the Tenement in respect of the overlap with petroleum pipeline licences PL 1 RL, PL 40, PL 52 and PL 75, including in respect of:
- (a) establishment of a Safety Zone 25 metres of either side of the pipelines contained within those licence areas;
 - (b) restrictions on activities in the Safety Zone, including requirements for approval of activities by the Director of Petroleum DMIRS and or the licensees; and
 - (c) preservation of ingress and egress to and from the pipeline licence areas for the pipeline operators and their employees, contractors and agents.
134. To the extent of the encroachment of the petroleum permit (STP-SPA-0081) and the Tenement, 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 the Tenement, 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.
135. 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.

Dampier to Bunbury Natural Gas Pipeline

136. The land the subject of the Tenement overlaps land that is or may become included in the Dampier Bunbury Natural Gas Pipeline (DBNGP) corridor:

ID	Description	Responsible Agency	Encroached area
FNA 13597	File Notation Area DBNGP Corridor – Taking of State Corridor Rights – restrictions may apply – refer to infrastructure corridors, DPLH	Department of Planning, Lands & Heritage	139.7291HA (1.37%)
FNA 3758	File Notation Area DBNGPL Dongara to Bullsbrook Section – proposed deviation - Muchea	Department of Mines and Petroleum	91.5062HA (0.89%)

137. Approval of the Minister for Lands is required under section 41 of the *Dampier to Bunbury Pipeline Act 1997* (WA) (**DBNGP Act**) to use land the subject of the DBNGP corridor in a way or to an extent that could reasonably be expected to materially interfere with the exercise in the future of rights that have been or may be conferred on persons in relation to the DBNGP (eg, an operator).



138. We have sighted an application dated 9 January 2019 by Ausco for consent to undertake exploration drilling in the DPNGP corridor pursuant to section 41 of the DPNGP Act. We have not been able to confirm if the application has been granted.

Crown land

General Provisions

139. The land the subject of the Tenement overlaps Crown land as further detailed in paragraphs 143 to 177.

140. 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;
 - (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 140(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 140(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 140(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 140(a).

141. The Warden may not give the order referred to in paragraph 140(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 140(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.
142. 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.

Class A Reserves

143. 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.
144. 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.
145. The Tenement overlaps Class A Reserves as set out in the table below:

Reserve ID	A Class Reserve	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
R 44622	"A" Class Reserve Conservation of Flora & Fauna	Department of Biodiversity, Conservation and Attractions (SCLM) Vest: National Parks and Nature Conservation Auth.	4.0492HA	0.04%
R 47146	"A" Class Reserve Conservation of Flora & Fauna	Department of Biodiversity, Conservation and Attractions (SCLM) Vest: Conservation Commission of WA	0.3263HA	<0.01%

146. As noted above, the consent of the Mines Minister and the Environment Minister is required under section 24 of the Mining Act to conduct exploration activities on Class A reserve. The consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over Class A reserve. No mining or general purpose lease may be granted over any part of the Tenement that overlaps R 44622 or R 47146 without the consent of both Houses of Parliament.
147. A condition has been imposed on the Tenement requiring the prior written consent of the Mines Minister, with the concurrence of the Environment Minister, before entering or commencing any prospecting activity on the area of R 47146.
148. No specific condition has been imposed on the Tenement in respect of entry onto or activities on R 44622. However, the consent requirements outlined in paragraph 146 above still apply in respect of R 44622 as a result of section 24 of the Mining Act.



Class C Reserves

149. The Tenement overlaps Class C Reserves as set out in the table below:

Reserve ID	C Class Reserve	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
R 2336	"C" Class Reserve Conservation of Flora & Fauna	Department of Biodiversity, Conservation and Attractions (SCLM) Management Order National Parks & Nature Conservation Auth	9.142HA	0.09%
R 27814	"C" Class Reserve Drainage	Department of Planning, Lands & Heritage (SLSD)	0.1086HA	<0.01%
R 44070	"C" Class Reserve Public Recreation	Department of Planning, Lands & Heritage (SLSD) Management Order Shire of Chittering	5.7531HA	0.06%

150. As noted above, the Mining Act:

- (a) prohibits mining (which by definition includes prospecting and exploration) on Class C reserved land without the written consent of the Mines Minister; and
- (b) requires that before the Mines Minister may give written consent to mining on Class C reserved land, he must consult with, and obtain the recommendation 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.

151. In practice, the Company will be required to consult with the vesting authority before consent will be granted.

152. A condition has been imposed on the Tenement requiring the Company to obtain the written consent of the Mines Minister before commencing any exploration activities on R 44070 or R 27814.

153. No specific condition has been imposed on the Tenement in respect of entry onto or activities on R 2336. However, the consent requirements outlined in paragraph 150 above still apply in respect of R 2336 as a result of section 24 of the Mining Act.

Section 5(1)(h) Reserves

154. The Tenement overlaps a reserve and a proposed reserve under section 5(1)(h) of the *Conservation and Land Management Act 1984* (WA) (**CALM Act**) as set out in the table below:

Reserve ID	Section 5(1)(h) Reserve	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
5HR 52830	5(1)(h) reserve – conservation and rifle range	Department of Biodiversity, Conservation and Attractions	1.3848HA	0.01%
P5H 14	Proposed 5(1)(h) reserve - Pinjar	Department of Biodiversity, Conservation and Attractions	491.719HA	4.81%

155. The consent of the Mines Minister is required in relation to mining (including exploration) on the area of 5HR 52830. The Mines Minister must consult with and obtain the recommendation of the Environment Minister before providing consent.



156. No consent is currently required in relation to activities on P5H 14. However, the consent requirements outlined in paragraph 155 above will apply to P5H 14 in the event that the proposed reserve area is formally reserved under the CALM Act.
157. There are no specific conditions imposed on the Tenement in respect of 5HR 52830 or P5H 14. However, the requirements outlined in paragraph 155 above apply to 5HR 52830 in any event as a result of section 24 of the Mining Act.

Railway reserves and rail corridor land

158. The Tenement overlaps Railway Reserves and Rail Corridor Land as set out in the table below:

Reserve ID	Railway Reserve	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
Railway Reserve Unnumbered	Abandoned Railway	Landgate	6.1899HA	0.06%
Railway Reserve Unnumbered	Abandoned Railway	Landgate	4.072HA	0.04%
Railway Reserve Unnumbered	Abandoned Railway	Landgate	11.6962HA	0.11%
Rail Corridor Land Moora-Millendon Junction	Rail Corridor Land	Public Transport Authority of WA	21.9854HA	0.22%

159. Standard conditions have been imposed on the Tenement in respect of the overlap with the Rail Corridor Land Moora-Millendon Junction. The relevant conditions establish a safety zone around the rail corridor and prohibit specified activities in the safety zone without further consents from the Mines Minister or various DMIRS officers (depending on the activity). Rights of ingress to and from the railway corridor are preserved to the Public Transport Authority of WA and the employees, contractors and agents or the operator of the railway on the corridor land.

State Forest

160. The Tenement overlaps State Forest and proposed State Forest as set out in the table below:

Land ID	State Forest	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
F 65	State Forest Gngangara-Moore River (Unofficial)	Department of Biodiversity, Conservation and Attractions	586.9942HA	5.74%
FNA 12339	File Notation Area Closure of Higgins Road and Amalgamation into SF 65 Section 16(3) clearance	Department of Lands; Department of Parks and Wildlife	1.3849HA	0.01%

161. As noted above, the consent of the Mines Minister and the Environment Minister is required under section 24 of the Mining Act before mining activities (including exploration) can be conducted in State Forest.



162. A condition is imposed on the Tenement requiring the prior written consent of the Mines Minister before commencing any exploration activities on State Forest 65.
163. The consent requirements outlined in paragraph 161 above currently apply to F 65, and will apply to the area of FNA 12339 if and when the proposed amalgamation of the land the subject of FNA 12339 is formalised and the relevant land amalgamated into F 65.

Bush Forever sites

164. The Tenement overlaps Bush Forever sites as set out in the table below:

Land ID	Bush Forever site	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
Bush Forever Sites	Bush Plan Sites	Department of Planning, Lands and Heritage	9.4178HA	0.09%
Bush Forever Sites	Bush Plan Sites	Department of Planning, Lands and Heritage	589.9794HA	5.77%
Bush Forever Sites	Bush Plan Sites	Department of Planning, Lands and Heritage	131.7831HA	1.29%

165. There are no additional access restrictions associated with Bush Forever Sites. However, the existence of the Bush Forever Sites may restrict or delay the grant of future activity approvals that may be required for exploration activities (for example, Native Vegetation Clearing Permits under the *Environmental Protection Act 1986* (WA)).

Perth and Peel Green Growth Plan

166. The Tenement overlaps land identified as proposed Class A reserve as part of the Perth and Peel Green Growth Plan as set out in the table below:

Land ID	Proposed Class A reserve	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
FNA 12671	File Notation Area Perth and Peel Green Growth Plan #- Proposed lands to be reserved Class A under the CALM Act and vested in the Conservation Commission of Western Australia as a nature reserve, national park or conservation park (as at 2015) Perth and Peel Green Growth Plan	Department of Lands	1277.5878HA	12.49%

167. There are no current access restrictions in relation to the area of the Tenement that overlaps FNA 12671 merely due to the existence of FNA 12671. However, in the event that the land the subject of FNA 12671 is formally reserved as Class A Reserve, the consent requirements outlined in paragraph 146 above will apply in respect of the Class A Reserve area.
168. The identification of this land as potential Class A Reserve indicates that the land may have significant conservation values. This may impact future activities, including any future conversion of the Tenement to a mining lease, and the grant of activity approvals that may be



required for exploration activities or future mining operations (for example, environmental approvals under State and Commonwealth legislation).

Section 91 Licence

169. The Tenement overlaps an area subject to a proposed section 91 licence under the *Land Administration Act 1997 (WA)* (**LAA**) (**Section 91 Licence**) as set out in the table below:

Land ID	Proposed section 91 licence area	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
FNA 13241	File Notation Area Proposed Buffer Zone for "Exclusion Zone-Rifle Range Danger Area" Sect 91 Licence - LAA	Department of Lands	422.707HA	4.13%

170. FNA 13241 indicates that the area may be the subject of a Section 91 Licence grant 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.
171. Section 91 Licences may co-exist with mining tenements granted under the Mining Act. However, the consent of the Mines Minister 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 Mines Minister 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.
172. The rights associated with Section 91 Licences are limited. In the event that the proposed Section 91 Licence is granted:
- conditions may be imposed on the Section 91 Licence to protect the Company's existing interests in the Tenement area; and
 - the existence of the Section 91 Licence may affect the ability of the Company to conduct activities on the relevant area in the future.

State infrastructure

173. The Tenement overlaps land identified for State infrastructure as set out in the table below:

Land ID	Proposed infrastructure	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
FNA 12540	File Notation Area Extension of Tonkin Highway Northlink Project	Main Roads of Western Australia and Department of Parks and Wildlife	28.0702HA	0.27%

174. The above file note area has been identified by the State as areas in which infrastructure may be constructed in the future.



175. There are currently no access or activity restrictions that apply to the Tenement as a result of this file note area. However, the existence of the file note area may delay or prevent the grant of access or activity consents that are required in the part(s) of the Tenement that overlap the file note area in the future, particularly if the proposed area is formally reserved for the identified purpose.

Underground Water Pollution Control Area

176. The Tenement overlaps an Underground Water Pollution Control Area (**UWPCA**) as set out in the table below:

Land ID	UWPCA	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
Underground Water Pollution Control Area Gngara UWPCA	Unground Water Pollution Control Area	Department of Water and Environmental Regulation	6889.6287HA	67.38%

177. Restrictions apply on the storage, use and transport of toxic and hazardous substances in UWPCAs. Approval of the Department of Water and Environmental Regulation may be required for the storage, use and transport of toxic and hazardous substances in the area of the Tenement that overlaps the UWPCA.

Other environmental factors

178. The land the subject of the Tenement overlaps areas with identified Threatened Ecological Communities (**TEC**) and a Dieback Risk Zone, as set out in the table below:

Land ID	Description	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
Threatened Ecological Communities	Threatened Ecological Communities: 7 land parcels affected	Department of Biodiversity, Conservation and Attractions	Not specified	Not specified
Dieback Risk Zone	Dieback Area (Dieback Risk Zone)	Department of Lands	10225.2972HA	100%

179. A condition has been imposed on the Tenement prohibiting the commencement of any exploration activities in areas of native vegetation on the Tenement until a management plan to prevent the spread of dieback disease (*Phytophthora* sp) has been approved in writing by the Executive Director, Environmental Division, DMP (now DMIRS). All exploration activities must comply with the commitments made in the management plan.
180. We have sighted a document titled "Dieback Management Plan, Ausco Muchea Project, Phase 1 Drilling Program, E704095" in our review. We are not aware of any approval of the Dieback Management Plan, or if any further Management plans have been prepared or approved in the relation to other activities on the Tenement.
181. Additional activity approvals may be required under relevant environmental legislation for activities on the Tenement due to the presence of TEC.



PART D – PROGRAMMES OF WORK APPROVALS

Programme of Work Approvals

182. Under the Mining Act, a tenement holder must apply for and be granted a POW approval before conducting any ground disturbing activities with mechanised equipment.
183. We are advised that Ausco intends to submit a new POW application to DMIRS for approval of further exploration drilling in the Tenement area between 25 June 2021 and 25 June 2023, specifically over parts of the Tenement subject to the Access Deed. The Company will be unable to undertake its proposed exploration programme until such time as the POW application has been approved.
184. We understand that Ausco intends to submit the POW application in late April 2021 and is seeking approval of the POW application from DMIRS by 31 May 2021. DMIRS sets a target of 15 business days for processing of new POW applications.
185. We are advised that:
- (a) Ausco holds a current POW approval for a drilling program in the Tenement area until June 2023. That POW approves drilling of 86 drill holes and Ausco has completed drilling of 82 drill holes under the current POW. Ausco did not encounter any delays or issues with the grant of the current POW;
 - (b) the proposed POW application will comprise approximately 300 new drill holes. 100 of these will be “in-fill” drilling along existing drill tracks between existing drill holes. The remainder will be located along two proposed new drill lines over an length of approximately 5.3km;
 - (c) flora and fauna surveys have been completed in the area of the proposed POW application and have not identified any environmental issues in respect of the POW application area;
 - (d) two new access tracks will be required for the proposed POW application. However, no vegetation clearing will be required; and
 - (e) drilling is proposed to be conducted in the area of the Gngangara underground water pollution control area (**UWPCA**). Ausco has spoken with the Department of Water and Environmental Regulation, who has advised that it does not have any concerns with proposed drilling in the UWPCA provided that the drilling does not intercept the groundwater reservoir. Ausco has advised that it will cease drilling above the depth of the groundwater reservoir.
186. We note that the proposed POW application will extend beyond the existing term of the Tenement (which expires on 23 April 2022) and the Access Deed (which expires on 28 February 2022). However, we note that the term of the existing POW approval (which expires in June 2023) exceeds the current terms of both the Tenement and the Access Deed.
187. On the information provided by the Company and Ausco, we see no basis on which approval of the POW application would be refused.



PART E – ABORIGINAL HERITAGE

Commonwealth legislation

188. 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.
189. 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

190. The *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**) applies to the Tenement as it is 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.
191. 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.
192. 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.
193. The Heritage Searches indicate the following Registered Aboriginal Sites in the area of the Tenement:

Site ID	Site name	Type	File / Boundary Restricted (Y/N)	Gender Restricted (Y/N)
3525 (Legacy ID S02516)	Ellen Brook: Upper Swan	Mythological	Yes / Yes	No
20008	Gingin Brook Waggyt Site	Historical , Mythological, camp, Hunting Place, Plant Resource, Water Source	Yes / Yes	No
20749	Moore River Waugal	Mythological	No / No	No
21620	Chandala Brook	Mythological	No / No	No

194. The WA Heritage Searches indicate the following Other Heritage Places in the area of the Tenement:

ID	Name	Type	File / Boundary Restricted (Y/N)	Gender Restricted (Y/N)	Status
3930	Fewster	Camp	No / No	No	Stored Data/ Not a Site



ID	Name	Type	File / Boundary Restricted (Y/N)	Gender Restricted (Y/N)	Status
19138	Wetlands & Watercourses Moore River to Bullsbrook	Mythological	No / No	No	Stored Data/ Not a Site
19182	Muchea Pipeline Deviation 1	Mythological, Other: dreaming track	No / No	No	Lodged
19183	Red Gully Creek	Mythological, Plant Resource	No / No	No	Stored Data/ Not a Site
19589	Muchea Unnamed Lake (Mu5)	Mythological	No / No	No	Stored Data/ Not a Site
20650	Lennard Brook	Mythological, Natural Feature, Water Source, Other: Creek	No / No	No	Lodged
21616	Boonanarring Brook	Mythological	No / No	No	Lodged
21617	Wallering Brook	Mythological	No / No	No	Lodged
21618	Nullilla Brook	Mythological	No / No	No	Lodged
21619	Breera Brook	Mythological	No / No	No	Lodged

195. We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.
196. On the basis that Aboriginal heritage sites exist on the Tenement, 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.
197. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenement 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.
198. We are not aware of any current section 18 consents that apply to the Tenement.
199. As discussed in paragraph 226, it is a condition of the Tenement that the Company must enter into or offer to enter into an Noongar Standard Heritage Agreement, or enter into an alternative heritage agreement prior to exercising any of the rights, powers and duties over the Tenement.
200. On 27 October 2016 Ausco entered into a Noongar Standard Heritage Agreement with South West Aboriginal Land and Sea Council (on behalf of the Whadjuk People) (**SWALSC**) in respect of the Tenement (**NSHA**). The NSHA is on standard terms and the terms of the NSHA are typical of agreements of this nature.



201. Under the NSHA, Ausco is required to issue a notice in writing to SWALSC (**Activity Notice**) before undertaking physical works or operations on the Tenement. The Activity Notice must contain adequate information to assist SWALSC to make an assessment as to whether a survey is required in relation to a proposed activity, and if a survey is required, to provide information relevant to the conduct of that survey.
202. In accordance with the NSHA, the Company is required to issue SWALSC an Activity Notice in respect of all exploration activities on the Tenement. Following receipt of an Activity Notice, SWALSC may determine that a heritage survey may be required before the Company can conduct such activities. The results of any such survey may restrict the ability of the Company to conduct activities on part of the land the subject of the Tenement. Provided the Company complies with any recommendations in a survey report, it can rely on the report to demonstrate compliance with the WA Heritage Act.
203. Under the NSHA, the Company must provide 30 business days' notice to SWALSC and consult with SWALSC before applying for any section 16 or 18 clearances under the WA Heritage Act.

PART F – NATIVE TITLE

Native Title Overview

204. 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.
205. 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).
206. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth).
207. 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.
208. In response to the Mabo Case the Commonwealth Parliament responded by passing the Native Title Act which came into effect in January 1994.
209. 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.
210. 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.
211. 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.

Overlapping claims, determinations and indigenous land use agreements

212. The Searches indicate that the Tenement overlaps the following native title claims, compensation claims and indigenous land use agreements (ILUAs):

NNTT file number	Name	Category	Overlap area (km ²)	Overlap area (%)	Registration Status
WC2003/006	Single Noongar Claim (Area 1)	Applications (Schedule)	102.3083	100%	Not accepted for registration
WC2011/002	Swan River People 2	Applications (Schedule)	102.3083	100%	Not accepted for registration
WP2019/001	Single Noongar Claim Group Compensation Claim	Applications (Schedule)	102.3083	100%	Discontinued – 19/03/2021
WC2011/009	Whadjuk People	Applications (RNTC)	102.3083	100%	Registered from 12/10/2011
WI2017/015	Whadjuk People Indigenous Land Use Agreement	ILUAs	102.3083	100%	Registered from 17/10/2018

213. The Whadjuk People claim was included on the register of native title claims on 12 October 2011. The Tenement was applied for after the registration of the Whadjuk People claim, and the NTA “future act” process therefore applied to the grant of the Tenement.
214. The Searches indicate that the Tenement was applied for and granted pursuant to the Native Title Act “expedited procedure” future act process. This process involved notification and advertising of the proposed grant of the Tenement for four months between 16 November



2016 and 16 March 2017. The Searches indicate that no objections were lodged under the Native Title Act by any native title parties to the grant of the Tenement pursuant to the expedited procedure.

215. The Whadjuk People ILUA was registered on 17 October 2018. Pursuant to the Whadjuk People ILUA, native title was surrendered in the entire area of the Tenement and the Native Title Act future act processes ceased to apply in the area of the Whadjuk People ILUA on and from 13 April 2021.
216. The Whadjuk People ILUA includes compensation payments to the Whadjuk People that constitutes full and final compensation for impacts of acts of the State of Western Australia affecting native title rights and interest prior to the surrender of those native title rights and interests, including the grant of the Tenement.
217. The Single Noongar Claim (Area 1) and Swan River People 2 claim have not been accepted by the National Native Title Tribunal for inclusion on the register of native title claims maintained under the Native Title Act and were not registered native title claims at the time of the application for or the grant of the Tenement. Accordingly, the Single Noongar Claim (Area 1) and Swan River People 2 native title claimants were not afforded specific procedural rights under the Native Title Act future act process in relation to the grant of the Tenement.
218. Following the surrender of native title in the area of the Whadjuk ILUA, the Single Noongar Claim (Area 1) and Swan River People 2 native title claims are futile to the extent they overlap the Whadjuk ILUA area (ie, in the whole of the Tenement area).
219. Pursuant to the Whadjuk People ILUA, the State and representatives will request the Federal Court to make a determination of native title by consent under the Native Title Act that native title does not exist in the area of the Whadjuk People ILUA.
220. The Searches indicate that the Single Noongar Claim Group compensation claim was discontinued on 19 March 2021.

Validity of the Tenement

221. 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 above were followed by the relevant parties.
222. As the Tenement was granted after 23 December 1996, we have assumed that the relevant Native Title Act procedures outlined above at paragraph 214 were followed in relation to the Tenement for the purposes of this Report. We are not aware of any reason why the Tenement would be regarded as having not been validly granted.
223. In any event, the Whadjuk People ILUA validates any invalidity in the grant of the Tenement, confirms that benefits under the ILUA constitute full and final compensation for, among other things, the validation of any invalid acts in the ILUA area and any associated impairment of native title rights and interests, and releases the State from any further compensation liability in relation to past invalid acts.

Future tenement grants

224. Typically, the conversion of the Tenement into a mining lease, or any tenements acquired in the future in the area of the Tenement, would be subject to the application of the future act provisions under the Native Title Act.



225. However, as discussed above, the future act provisions of the Native Title Act ceased to apply in the region of the Whadjuk People ILUA on and from 13 April 2021. As such, any future conversion of the Tenement or applications for future tenements in the Whadjuk People ILUA area will not be subject to the Native Title Act future act provisions.
226. In accordance with the terms of the Whadjuk People ILUA, conditions have been imposed on the Tenement, and will be imposed on any future tenements granted in the Whadjuk People ILUA area, that require the Company (in respect of the Tenement) or any future applicant (in respect of future tenement grants) to enter into a NSHA or alternative heritage agreement before exercising any of the rights, powers and duties over the Tenement or future tenement (as the case may be).
227. As noted in paragraph 200, Ausco has entered into the NSHA with SWALSC in compliance with the Tenement conditions.

QUALIFICATIONS AND ASSUMPTIONS

228. 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 Tenement between the date of a Search and the date of this Report;
 - (b) we have assumed that the registered holder of the Tenement has valid legal title to the Tenement;
 - (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 area of the Tenement 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 Tenement 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 the Tenement in good standing;
 - (j) where any dealing in the 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 Tenement, we have assumed that the State, the relevant claimant group and the applicant for the Tenement have complied with the applicable future act provisions in the Native Title Act;
- (l) we have not researched the Tenement to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenement;
- (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 Tenement; and
- (o) various parties' signatures on all agreements relating to the Tenement 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

229. 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.
230. 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



Schedule 1 - Tenement Schedule

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title & Aboriginal heritage
E70/4905	Australian United Silica Corporation Pty Limited	100/100	24/04/2017	23/04/2022	35 BL	\$52,500 Expended in full for expended year end 2020	\$8,330	Nil	Wholly within Single Noongar Claim (Area 1) (WC2003/006) (100%) Wholly within Swan River People 2 (WC2011/002) (100%) Wholly within Whadjuk People WC2011/009 (100%) Wholly within Single Noongar Claim Group Compensation Claim (WP2019/001) (100%) Wholly within Whadjuk People Indigenous Land Use Agreement (WI2017/015) (ILUA) (100%) 4 Registered Aboriginal Sites - Ellen Brook: Upper Swan, No Gender Restrictions, Mythological - Gingin Brook Waggyi Site, No Gender Restrictions, Historical, Mythological, Camp, Hunting Place, Plant Resource, Water Source - Moore River Waugal, No Gender Restrictions, Mythological - Chandala Brook, No Gender Restrictions, Mythological 10 Other Heritage Places - Fewster, No Gender Restrictions, Camp



Solicitor's Report

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title & Aboriginal heritage
									- Wetlands & Watercourses Moore River to Bullsbrook, No Gender Restrictions, Mythological - Muchea Pipeline Deviation 1, No Gender Restrictions, Mythological, Other: dreaming track - Red Gully Creek, No Gender Restrictions, Mythological, Plan Resource - Muchea Unnamed Lake (Mu5), No Gender Restrictions, Mythological - Lennard Brook, No Gender Restrictions, Mythological, Natural Feature, Water Source, Other: Creek - Boonanarring Brook, No Gender Restrictions, Mythological - Wallering Brook, No Gender Restrictions, Mythological - Nullilla Brook, No Gender Restrictions, Mythological - Breera Brook, No Gender Restrictions, Mythological



Schedule 2 - Concurrent Interests and Non-Standard Conditions

Tenement	Area Affected	Description	Conditions
E70/4905	1.3 Ha; 0.01%	5HR 52830; 5(1)(H) Reserve – Conservation and Rifle Range	- The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on, State Forest 65, Public Recreation Reserve 44070, Drainage Reserve 27814 and Muchea Townsite. - The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Conservation of Flora and Fauna Reserve 41746. - In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (<i>Phytophthora</i> sp) to the Executive Director, Environment Division, DMP for assessment and until his written approval has been received. All exploration activities shall then comply with the commitments made in the management plan. - No interference with Geodetic Survey Stations Muchea South 1, MUN9, PTH176, MUS4, MUS3A, PTH177, GCN8, MUS7, MARSH 2, MUCHEA A and MUN 4B and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface. - No excavation, excepting shafts, approaching closer to the Brand Highway, the extension to Tonkin Highway, Highway verges or the road reserves than a distance equal to twice the depth of the excavation and mining on the Brand Highway, extension to Tonkin Highway or Highway verges being confined to below a depth of 30 metres from the natural surface. - The rights of ingress to and egress from General Lease H616800 being at all times preserved to the lessee and no interference with the purpose or installations connected to the lease. - No interference with the transmission lines or the installations in connection therewith, and the rights of ingress to and egress from the facilities being at all times preserved to the owners thereof.
	9.1 Ha; 0.09%	R 2336; "C" Class Reserve Conservation of Flora & Fauna	
	0.1 Ha; <0.1%	R 27814; "C" Class Reserve Drainage	
	5.7 Ha; 0.06%	R 44070; "C" Class Reserve Public Recreation	
	4.0 Ha; 0.04%	R 44622; "A" Class Reserve Conservation of Flora and Fauna	
	0.3 Ha; <0.01%	R 47146; "A" Class Reserve Conservation of Flora and Fauna	
	6.1 Ha; 0.06%	Railway Reserve Unnumbered; Abandoned Railway	
	4.0 Ha; 0.04%	Railway Reserve Unnumbered; Abandoned Railway	
	11.6 Ha; 0.11%	Railway Reserve Unnumbered; Abandoned Railway	
	586.9 Ha; 5.74%	F 65; State Forest Gngara-Moore River (Unofficial)	
	1108.0 Ha; 10.84%	Freehold Land Act – Regional Western Australia; Freehold Land Act – Regional Western Australia: 51 Land parcels affected	
	951.3 Ha; 9.3%	Freehold Transfer Land Act – Regional Western Australia; Freehold Transfer Land Act – Regional Western Australia: 124 Land parcels affected	In respect to Gas/Petroleum Pipelines (1 R1, 40, 2 and 75) the following conditions apply: No mining within 25 metres of either side of the Gas/Petroleum pipelines contained within Petroleum Pipeline Licence No's 1 R1, 40, 52 and 75 as shown in TENGRAPH.
	1.6 Ha; 0.02%	GE L534347; General Lease (P) Check Purpose	



	9.4 Ha; 0.09%	Bush Forever Sites; Bush Plan Sites	- No surface excavation approaching closer to the boundary of the Safety Zone established by condition 12 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMP. - No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 12 hereof without the prior approval of the operators of the Gas/Petroleum pipelines. - The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 12 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMP. - No explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipelines without the prior written consent of the Director Petroleum DMP. - Mining on the Safety Zone established in Condition 12 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMP. - The rights of ingress to and egress from the pipeline easement established in Condition 12 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipelines. - Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Gas/Petroleum pipelines.
	589.9 Ha; 5.77%	Bush Forever Sites; Bush Plan Sites	
	131.7 Ha; 1.29%	Bush Forever Sites; Bush Plan Sites	
	10225.2 Ha; 100%	Dieback Risk Zone; Dieback Area (Dieback Risk Zone)	
	6648.7 Ha; 65.02%	FNA 12174; File Notation Area New Lease for Defence Purposes Section 16 (3) Clearance	
	1.3 Ha; 0.01%	FNA 12339; File Notation Area Closure of Higgins Road and Amalgamation into SF 65 Section 16 (3) Clearance	
	28.0 Ha; 0.27%	FNA 12540; File Notation Area Extension of Tonkin Highway Northlink Project	
	1277.5 Ha; 12.49%	FNA 12671; File Notation Area Perth and Peel Green Growth Plan #- Proposed lands to be reserved Class A under the CALM Act and vested in the Conservation Commission of Western Australia as a nature reserve, national park or conservation part (as at 2015) Perth and Peel Green Growth Plan	
	422.7 Ha; 4.13%	FNA 13241; File Notation Area Proposed Buffer Zone for "Exclusion Zone-Rifle Range Danger Area" Sect 91 Licence -LAA	
	139.7 Ha; 1.37%	FNA 13597; File Notation Area DBNGP Corridor – Taking of State Corridor Rights – Restrictions May Apply, Refer to Infrastructure Corridors, DPLH	
	6642.7 Ha; 64.96%	FNA 2930; File Notation Area Commonwealth Defence Training Area	In respect to Rail Corridor Land 86 (Moora-Millendon Junction) the following conditions apply: - No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land 86 as shown in TENGRAPH without the prior written approval of the Minister responsible for the <i>Mining Act 1978</i>. - No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 20 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer, DMP. - Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition 20 hereof being approved by the State Mining Engineer, DMP in consultation with the operator of the railway on corridor land.
	10225.2 Ha; 100%	FNA 3112; File Notation Area Defense (Areas Control) Regulations RAAF Base Pearce and Gingin	



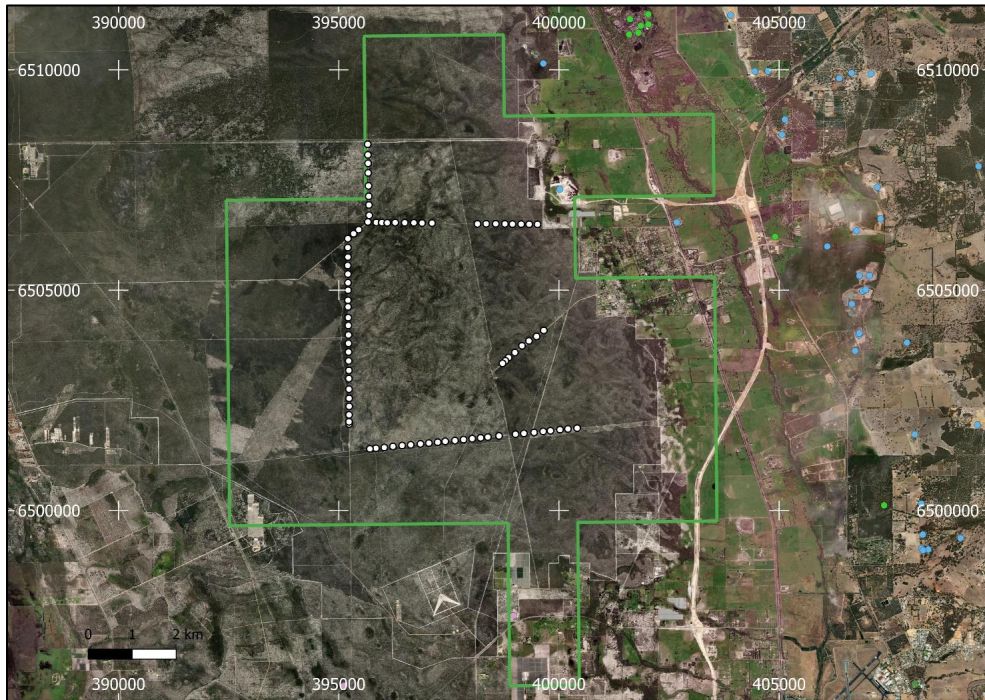
	91.5 Ha; 0.89%	FNA 3758; File Notation Area DBNGPL Dongara to Bullsbrook Section – Proposed Deviation - Muchea	- No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 20 hereof without the prior approval of the operator of the railway on corridor land. - The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 20 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the State Mining Engineer, DMP. - No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods Safety Branch, DMP. - The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA. - Such further conditions as may from time to time be imposed by the Minister responsible for the <i>Mining Act 1978</i> for the purpose of protecting the rail corridor land. In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Whadjuk People Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines and Petroleum imposing the following condition: - As the Whadjuk People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA: (i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii) where: (A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and
	77.4 Ha; 0.76%	FNA 4998; File Notation Area Pinjar Pine Plantation – Proposed Lease for the “Western Australian Rifle Association”	
	491.7 Ha; 4.81%	P5H 14; Proposed 5(1)(h) Reserve Pinjar	
	21.9 Ha; 0.22%	Rail Corridor Land Moora – Millendon Junction; Rail Corridor Land	
	3.8 Ha; 0.04%	SWS0000013537; South West Native Title Settlement Freehold	
	6889.6 Ha; 67.38%	Underground Water Pollution Control Area Gngara UWPCA; Undergroundwater Water Pollution Control Area	



			(B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and (C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Mines and Petroleum a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies." In respect to Swan Location 500 the following applies: • The Australian Government not guaranteeing access to the Commonwealth Land. • The licensee obtaining the relevant approvals as required under the <i>Land Acquisitions Act 1989</i> (Cth). • If deed of access is granted, exploration activities being limited to those specified in the deed. • Any proposed future mining activities being subject to separate approval required under the <i>Lands Acquisition Act 1989</i> (Cth).
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Schedule 3

Independent Geologist's Report



Independent Geologist Report
Prepared for
Carbine Resources Ltd.

Report Prepared by



April 2021

Carbine Resources Limited

Independent Geologist Report – Muchea West Project

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

E-mail: info@mininginsights.com.au

Phone: (07) 3349 7484

27 April 2021

Project Number 21015

Independent Geologist



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

Peer Review



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

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Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
Carbine or Company	Carbine Resources Limited
ha	Hectare(s)
JORC	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 ²	Square kilometre(s)
M	Million
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
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
t	Tonne

Executive Summary

On 1 April 2021, Carbine Resources Limited (Carbine) announced that it had signed a binding Term Sheet with Australian United Silica Corporation Pty Ltd (Ausco) and certain key shareholders of Ausco that are designated as Major Shareholders whereby the Company will, on the satisfaction of various conditions precedent, acquire 100% of the issued capital in Ausco.

Ausco holds 100% of the Muchea West Silica Sands Project (Muchea West Project or Project) which covers a land area of 102km² consisting of an exploration licence, E70/4905.

Mining Insights Pty Ltd (Mining Insights) was requested by Carbine to prepare an Independent Geologist Report ("IGR" or "Report") of exploration assets of the Muchea West Project. The IGR is to be included in a prospectus issued by the Company to raise a minimum of \$2.5 million and a maximum of \$3 million (before costs) at an issue price of \$0.03 per ordinary fully paid share (Share).

Location

The Muchea West Project is located approximately 40km north-northeast of Perth and approximately 500m to the west of Muchea. Direct access from the tenure is via the Brand Highway thence via farm tracks and fence lines. Both the Brand Highway and the Moora-Kwinana Railway provide a direct connection with the Kwinana Bulk Terminal. The Muchea West Project is located directly adjacent to VRX Silica Limited's Muchea Project.

Tenement

The tenement E70/4905 is live and 100% owned by Australia United Silica Corporation Pty Ltd (Ausco). It is situated within the narrow Northern Swan Coastal Plain known as the Bassendean Dune System. This dune system comprises of sedimentary materials that originated as a result of river, wind or marine activity. The dune system is in a relatively low-lying area, varying from minor hills and ridges to gently undulating or level terrain. The tenement area is mainly covered by native woodland and localised Jarrah die back patches.

The majority of the tenement comes under Files Notation Area (Common Wealth Defence Training Area). There are two major gas pipe lines and a power line running in the north-south direction.

Geology

The geology of the region is Mesozoic to recent sediments of the Perth Basin (Beard, 1990). The project site is located on the Swan Coastal Plain which is a broad and extensive plain that extends about 30km from the Gingin and Darling Scarps in the east through to the Indian Ocean in the west. The plain comprises a number of distinct landforms with the site being within a degraded surface of aeolian origin associated with the Bassendean Dunes.

The Swan Coastal Plain is of generally low relief, composed of Quaternary continental sediments. The Aeolian deposits of the Swan Coastal Plain are divided into the Quindalup dunes (youngest; located along the present coastline); Spearwood dunes and the Bassendean

Dunes (oldest; located furthest inland) (Churchward and McArthur 1980). The majority of the project area occurs within the Bassendean Unit as defined by Churchward and McArthur (1980), and includes a small portion of the Yanga Unit along the eastern section of the Project area. The Bassendean Unit is described as sand plains with low dunes and occasional swamps, iron or humus podzols and areas of complex steep dunes. The Yanga Unit is described as a poorly drained plain with grey sandy benches and intervening swamps with areas of bog iron ore, mari or solonetzic soils (Churchward and McArthur 1980).

Exploration

Exploration Completed by Ausco has included a total of 82 auger holes totalling 845m drilled. The drilling was completed on a nominal 200m spacing on six drill lines along existing tracks. The exploration undertaken aimed to define the extent and in-situ quality of the silica sand. Based on the results returned to date an extensive resource definition drilling program is justified to be undertaken.

Summary

Based on its review of the previous work undertaken by Ausco, Mining Insights considers that the Muchea West Project is of merit and worthy of further exploration.

Carbine's proposed exploration programme consists of targeted resource definition drilling followed by development studies. Mining Insights considers Carbine's exploration strategy to be justified and appropriate for the prospectivity of the Muchea West Project and that the allocated budget adequately covers the cost of the proposed exploration programme.

A summary of the proposed exploration expenditure based on a capital raise of up to \$3 million is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription (\$2.5M)			Maximum Subscription (\$3M)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Desktop Studies	\$100,000		\$100,000	\$100,000		\$100,000
Environmental Baseline Studies	\$350,000		\$350,000	\$350,000		\$350,000
Heritage Surveys	\$150,000		\$150,000	\$150,000		\$150,000
Resource Definition Drilling	\$500,000	\$350,000	\$850,000	\$600,000	\$350,000	\$950,000
Scout Metallurgical Testing	\$120,000		\$120,000	\$120,000		\$120,000
Mineral Resource Estimation	\$130,000	\$125,000	\$255,000	\$130,000	\$125,000	\$255,000
Detailed Metallurgical Testwork		\$400,000	\$400,000		\$500,000	\$500,000
Transport and Logistics Study		\$275,000	\$275,000		\$275,000	\$275,000
Pre-Feasibility Study		\$450,000	\$450,000		\$500,000	\$500,000
Total (\$000)	\$1,350,000	\$1,600,000	\$2,950,000	\$1,450,000	\$1,750,000	\$3,200,000

The proposed budget allocations are considered consistent with the exploration potential of the 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 across the tenement.

The Independent Geologist's Report has been prepared on information available up to and including 27 April 2021 and Mining Insights is not aware of any material change to the company's mineral interests since that date.

1 Introduction

On 1 April 2021, Carbine Resources Limited (Carbine) announced that it had signed a binding Term Sheet with Australian United Silica Corporation Pty Ltd (Ausco) and certain key shareholders of Ausco that are designated as Major Shareholders whereby the Company will, on the satisfaction of various conditions precedent, acquire 100% of the issued capital in Ausco.

Ausco holds 100% of the Muchea West Silica Sands Project (Muchea West Project or Project) which covers a land area of 102km² consisting of an exploration licence, E70/4905.

Mining Insights Pty Ltd (Mining Insights) was requested by Carbine to prepare an Independent Geologist Report ("IGR" or "Report") of exploration assets of the Muchea West Project. The IGR is to be included in a prospectus issued by the Company to raise a minimum of \$2.5 million and a maximum of \$3 million (before costs) at an issue price of \$0.03 per ordinary fully paid share (Share).

1.1 Scope

The purpose of this report is to provide an independent assessment of the geology and technical risks associated with the Muchea West Project and to assess the suitability of the proposed exploration and development programs.

This report presents the following key technical information on the date of this report:

- an overview of the geological setting of mineral assets and the associated mineralisation;
- an outline of the historical and recent exploration work undertaken;
- exploration results prepared and reported in accordance with the terms and definitions of the JORC Code (2012);
- independent geologist opinion on the exploration and development potential of the project;
- a summary of the key geological risks and opportunities; and
- independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 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).

1.3 Data Sources

Mining Insights has based its review of the Projects on the information made available to the principal authors by Carbine 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 Carbine's management for the information contained within this assessment. This Report has been based upon information available up to and including 27 April 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 Carbine in the form of documentation.

Carbine 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 Carbine or its technical consultants. Carbine has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Project. Further details on the legal status of the tenement is provided in the Solicitor's Report set out 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 tenement 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 Carbine 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 transaction between Carbine and Ausco.

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 Carbine, or the mineral properties in which Carbine has an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Carbine 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 27 April 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 27 April 2021 to 28 April 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 Carbine 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 Carbine for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, Carbine 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 Carbine 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 27 April 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 Competent Person Statement

The information in this Report that relates to exploration results 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 Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Mr Wason has provided his prior written consent to the issue of this Report and the exploration results and supporting information referred to within this Report and the Prospectus in the form and context in which they appear. 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 (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

2.1 Consent

Mining Insights consents to this report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this report.

3 Tenements

3.1 Location and Access

The Muchea West Project is located approximately 40km north-northeast of Perth and approximately 500m to the west of Muchea. Direct access from the tenure is via the Brand Highway thence via farm tracks and fence lines. Both the Brand Highway and the Moora-Kwinana Railway provide a direct connection with the Kwinana Bulk Terminal. The Muchea West Project is located directly adjacent to VRX Silica Limited's Muchea Project (E70/4886).

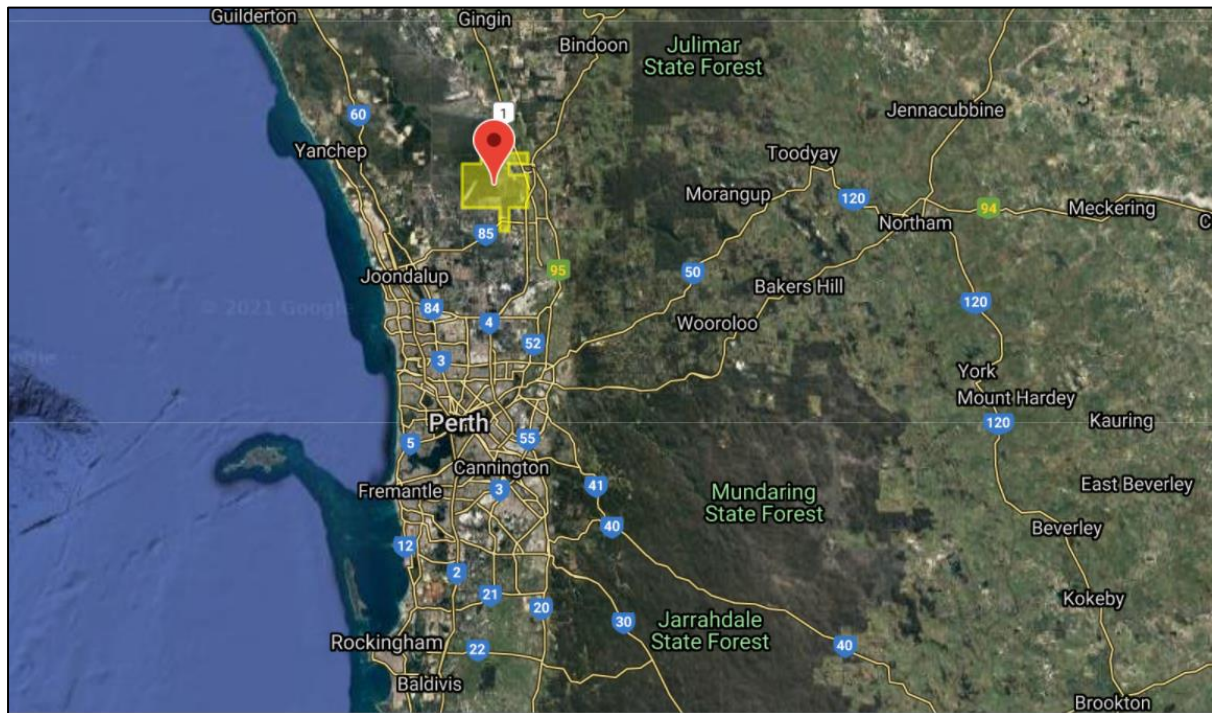


Figure 3:1 Muchea West – Location and Access

Source: Dept of Mines, Industry Regulation and Safety, WA; April 2021

The majority of the tenement comes under Files Notation Area (Common Wealth Defence Training Area). There are two major gas pipe lines and a power line running in the north-south direction.

The Muchea West Project is located directly adjacent to VRX Silica Ltd's Muchea Project. VRX Silica Ltd's Muchea Project is shown in Figure 3:2 in black line. The Tenement is also shown in Figure 3:2 in blue line.

Source: Dept of Mines, Industry Regulation and Safety, WA; April 2021

Figure 3:3 below shows the location of the Tenement (black line) and the area known as the Muchea Air Weapons Range (blue line).

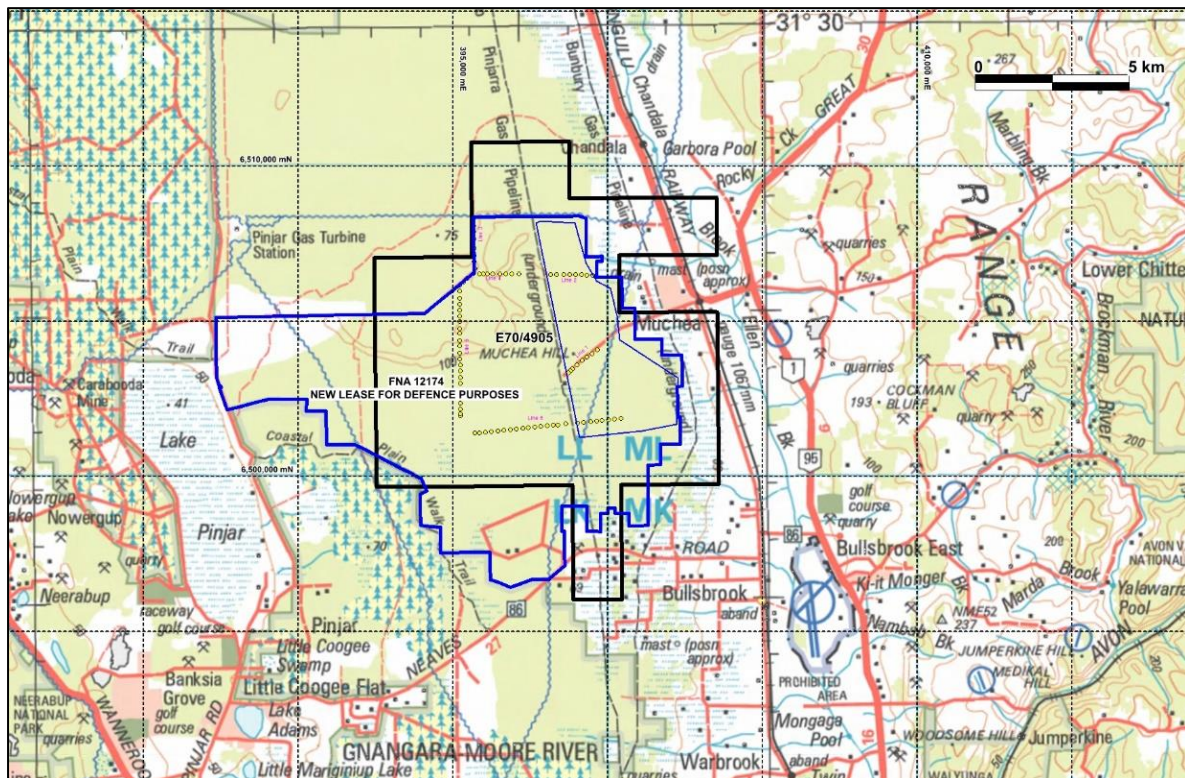


Figure 3:3 Project Location – Muchea Air Weapons Range

Source: Ausco, April 2021

3.2 Topography and Climate

The tenement is located within the Perth Basin, containing Quaternary to Permian aged rock units. There are a series of aeolian sand dune systems running north-west, south-east with a maximum thickness of 25m.

The seasonal Chandala Brooke is approximately 3km to the east. The drainage channel is seasonal and only flows during times of significant rainfall in the Chandala Swamp. On the surface, leached loose sand is present which has very high transmissivity properties, draining the rainfall from the project to the east.

Perth and its surroundings have a Mediterranean climate which is associated with hot dry summers and mild wet winters. The Project climate is associated with rainfall in winter and seasonal fluctuations in temperature. The average (mean) rainfall is 652mm of precipitation (BOM, 2021). The variability of rainfall is influenced by the level of temperature and evaporation rates, with notable seasonal changes between the hotter summer months and the cooler winter months. The tidal range is large (up to 10m), and fringing coral reefs surround the island, which is separated from its neighbours and the mainland by deep channels. The reefs are narrow, except in bays or other sheltered locations where extensive lateral growth has been possible.

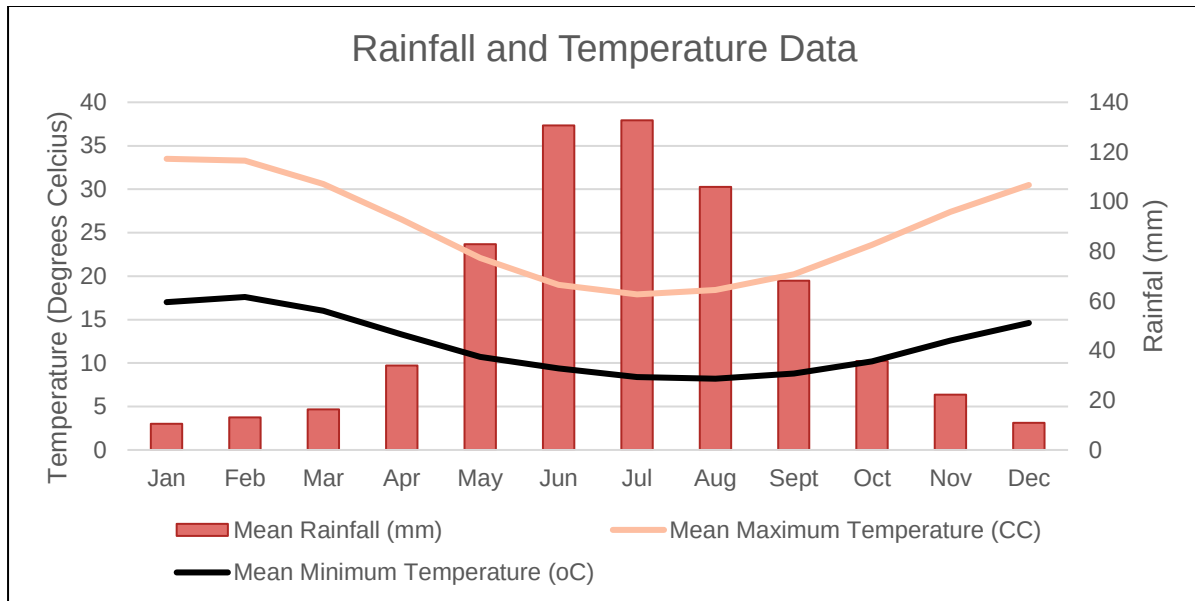


Figure 3:4 Temperature and Rainfall Data

Source: BOM, 2021

3.3 Vegetation

The Project area lies within the Drummond Botanical Subdistrict (Swan Coastal Plain Subregion) of the Southwest Botanical Province (Beard, 1990). In particular, the survey area lies within the Bassendean Dune System, where the overall vegetation cover is characterised as Banksia low woodland, with the vegetation in swampy areas in dune swales comprising Melaleuca, heath communities and reeds (Beard, 1990).

The Bassendean North vegetation complex covers the Muchea Project area; vegetation ranges from low open forest and low open woodland of Banksia species and Eucalyptus tottiana to low woodland of Melaleuca species and Sedgeland on the moister sites.

3.4 Tenement Status

The tenement under review in this report is shown in Figure 3:1 and the current status of the tenement is summarised in Table 3:1.

Table 3:1 Mineral Tenement Licence Schedule

Tenement No.	Project	Holder	Grant Date	Expiry Date	Blocks	Area (km ²)
E70/4905	Muchea West Project	Australian United Silica Corporation Pty Ltd	24/04/2017	23/04/2022	35	102.25

The tenement is live and current under the *Mining Act 1978* (WA), being held by Australian United Silica Corporation Pty Ltd.

The status of the tenement has been verified based on a recent independent inquiry of the Department of Mines, Industry Regulation and Safety, WA, Mineral Titles On-Line database (source: www.dmp.wa.gov.au) by Mining Insights.

Expenditure commitments on the tenement have been expended in full and rent payments are up to date as at the date of this Report (including annual rent of \$8,330).

Third-party royalties include A\$0.75 per tonne of silica sand, other sand or minerals extracted from the tenement to Brenton Anthony Parry and A\$0.75 per tonne of silica sand, other sand or minerals extracted from the tenement to Rene Investments Pty Ltd as Trustee for Muchea Trust. For further details, refer to the Solicitor's Report set out in Schedule 2 of the Prospectus.

3.5 Adjacent Property

VRX Silica Ltd (ASX: VRX) is the owner of the Muchea Silica Sands Project, located directly to the north of the Muchea West Project. A total Mineral Resource of 208Mt at 99.6% SiO₂ (VRX, ASX Release, 17 June 2019) has been estimated by VRX across the Muchea Project comprised of:

- Indicated resource of 29Mt at 99.6% SiO₂
- Inferred resource of 179Mt at 99.6% SiO₂

The tenement held by Ausco does not overlap with the Muchea Silica Sands Project held by VRX Silica Ltd.

4 Geological Setting

4.1 Regional Geology

The most significant silica sand deposits in Western Australia are found in the coastal regions of the Perth Basin and the targeted silica sand deposits are the aeolian sand dunes that overlie the Pleistocene limestones and paleo-coastline, which host the regional heavy mineral deposits (Figure 4:1).

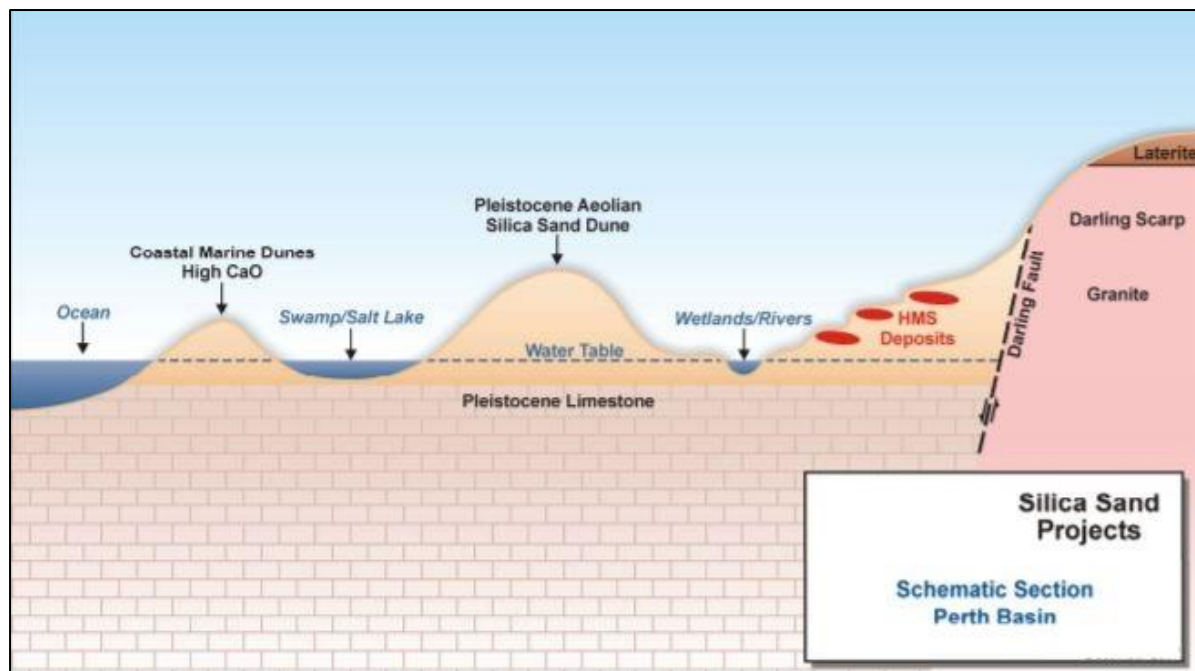


Figure 4:1 Schematic cross-section of the Muchea Area Geology

Source: Ausco Annual Report, 2020

The geology of the region is Mesozoic to recent sediments of the Perth Basin (Beard 1990). The project site is located on the Swan Coastal Plain which is a broad and extensive plain that extends about 30km from the Gingin and Darling Scarps in the east through to the Indian Ocean in the west (Figure 4:2). The plain comprises several distinct landforms with the site being within a degraded surface of aeolian origin associated with the Bassendean Dunes.

The Swan Coastal Plain is of generally low relief, composed of Quaternary continental sediments. The Aeolian deposits of the Swan Coastal Plain are divided into the Quindalup dunes (youngest; located along the present coastline); Spearwood dunes and the Bassendean Dunes (oldest; located furthest inland) (Churchward and McArthur 1980). The majority of the project area occurs within the Bassendean Unit as defined by Churchward and McArthur (1980), and includes a small portion of the Yanga Unit along the eastern section of the Project area. The Bassendean Unit is described as sand plains with low dunes and occasional swamps, iron or humus podzols and areas of complex steep dunes. The Yanga Unit is described as a poorly drained plain with grey sandy benches and intervening swamps with areas of bog iron ore, mari or solonetzic soils (Churchward and McArthur 1980).

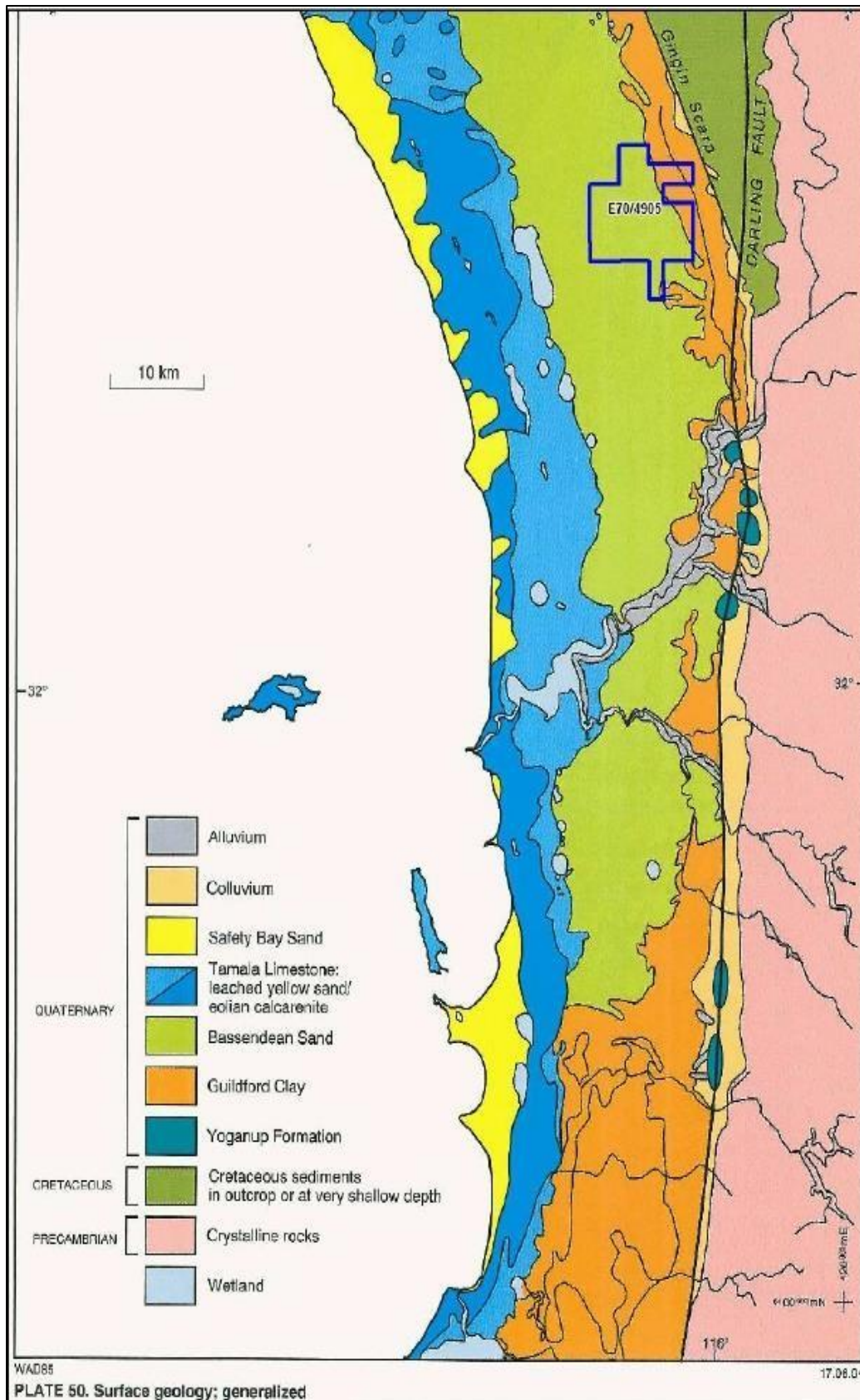


Figure 4:2 Muechea West – Regional Geology

Source: 500K GSWA map of Perth SH50-14

4.2 Local Geology

The Project is underlain by the Bassendean Sand Formation, which extends over large areas of the Swan Coastal Plains of the Perth Basin from about 23km north of Jurien, to about 15km southwest of Busselton (Figure 4:3).

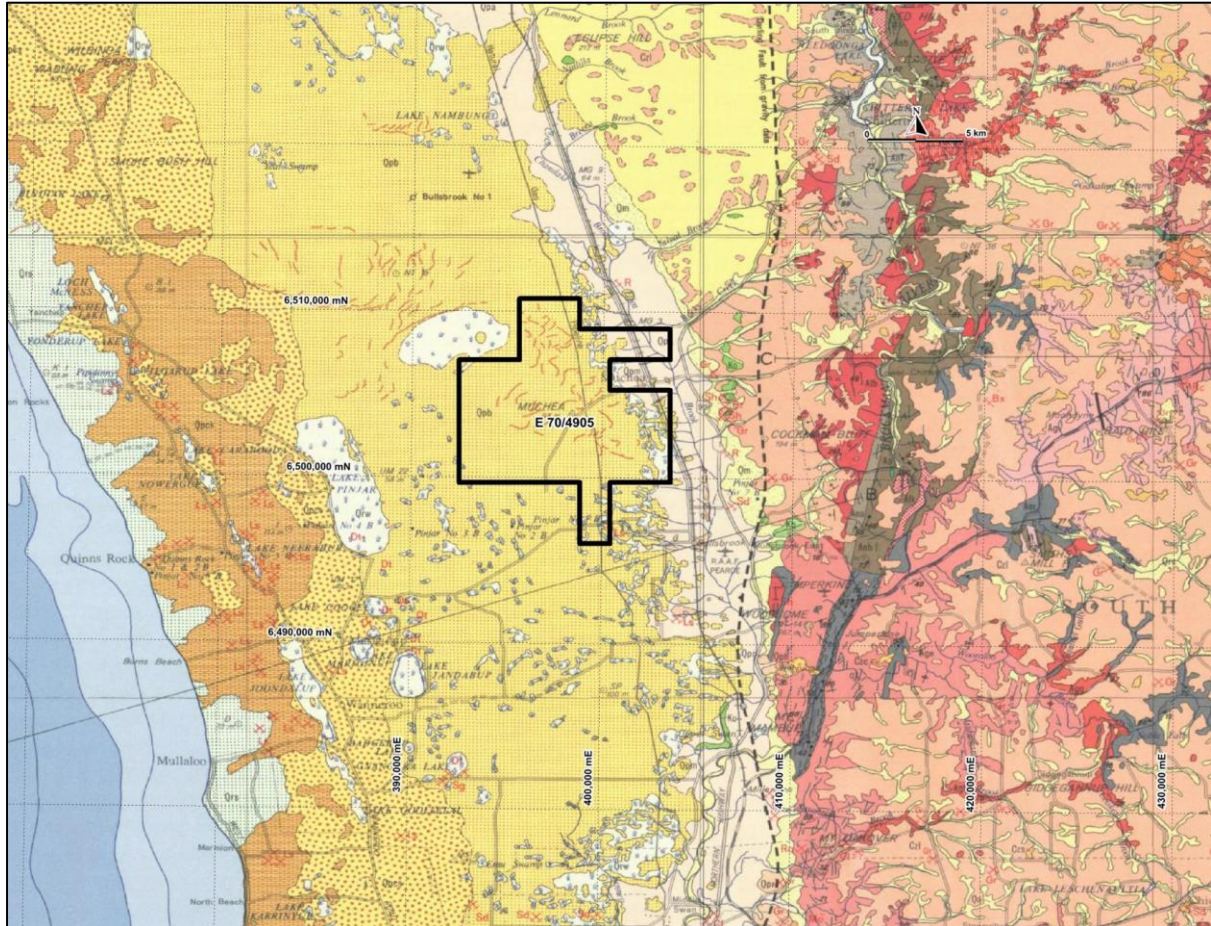


Figure 4:3 Mucnea West – Local Geology

Source: 250k GSWA map of Perth SH50-14

The Bassendean Sand Formation is considered to have a maximum thickness of about 45 m, and the unit is found as a strip parallel to the coast, having a width of about 10-20km, and its western edge about 5-10km inland. Concretionary ferruginous material, locally known as “coffee rock”, is developed discontinuously in the sand near the groundwater table. In the tenement, good quality silica sand overlies iron-rich brown sand, occasionally interspersed with ferruginous nodules.

The upper units of the Bassendean Sand Formation are typically clean, well-rounded and well-sorted sands. At depth, it is commonly brown to dark brown with high iron contents, however, closer to the surface the sand is cream/white. The physical, chemical and mineralogical characteristics of the Bassendean Sands can vary considerably, resulting in variation in the quality of the sand regionally as well as locally. In general, the Bassendean Sand Formation is covered with very little or no overburden.

5 Previous Exploration Work

Historically, Muchea and the surrounding area has been explored for heavy minerals and silica sand. Based on the search in WAMEX, the previous exploration and mining activities in and around the exploration licence are summarised below.

During 1986-2005, ACI operations Pty Ltd (ACI) owned and operated silica sand mining in this area to produce container glass products. The majority of the abandoned silica sand mine area falls under the current exploration licence E70/4905.

During 2000-2015, Image Resources and Iluka Resources held various tenements which partly overlap with the current Ausco exploration licence E70/4905.

Both companies carried out an intense ground geophysical survey and preliminary drilling for heavy minerals. Most of their exploration works were unsuccessful.

5.1 Exploration by Australian United Silica Corporation Pty Ltd

Ausco has carried out environmental assessment studies, regulatory approval processes and scout drilling. The tenement area comes under the proposed Defence lease of the Muchea Armament Range, which is Commonwealth land. As well, it falls within the headwaters of the Gngangara Mound. Two major gas pipe lines runs in N-S direction in the central and eastern part of the tenement. The details of the assessment and approvals obtained are summarised below.

- Deed of access for exploration with the Commonwealth of Australia (represented by the Department of Defence) and correspondence with the Department of Finance.
- Environmental Clearance Certificate (ECC).
- An authorisation for third party work with APA GAS pipe line. No drilling is proposed at this corridor.
- Environmental Fauna survey for Vertebrate fauna and risk assessment on exploration on access tracks.
- Advice received from the Department of Biodiversity Conservation and Attractions (DBCA) and Department of Water and Environmental Regulations (DWER).

5.1.1 Drilling

In October 2019, a total of eighty-two (82) air-core drill holes (78 drill holes to the depth of 10m and 4 drill holes to the depth of 15 to 20m) were drilled at nominal 200m spacing on six drill lines along existing tracks. The drilling locations were located using hand held GPS and prior to the commencement of drilling, the drill lines were searched for metal objects buried underground using ground GPR and a high penetration metal detector.

The drilling encountered unconsolidated sand and was terminated either at the designated depth or water table. 1m downhole samples were collected at each drilling location. Aircore drill sample is collected in a plastic tub and homogenised, rotary split into a larger sample bag (~3kg) and 2 smaller 250 subsamples. One of the subsamples is prepared for laboratory and

the other is retained for repeat analysis and QA/QC purposes. The bulk sample is retained for later metallurgical test work. The sample splitter and cyclone were cleaned regularly to prevent sample contamination.

Drilled samples for each 1m interval were also placed into chip trays which are then photographed to provide a permanent record of the downhole lithology. Detailed visual assessment and logging of sample recovery are provided in drill logs. The first meter of all the drill holes is mainly the humus layer.

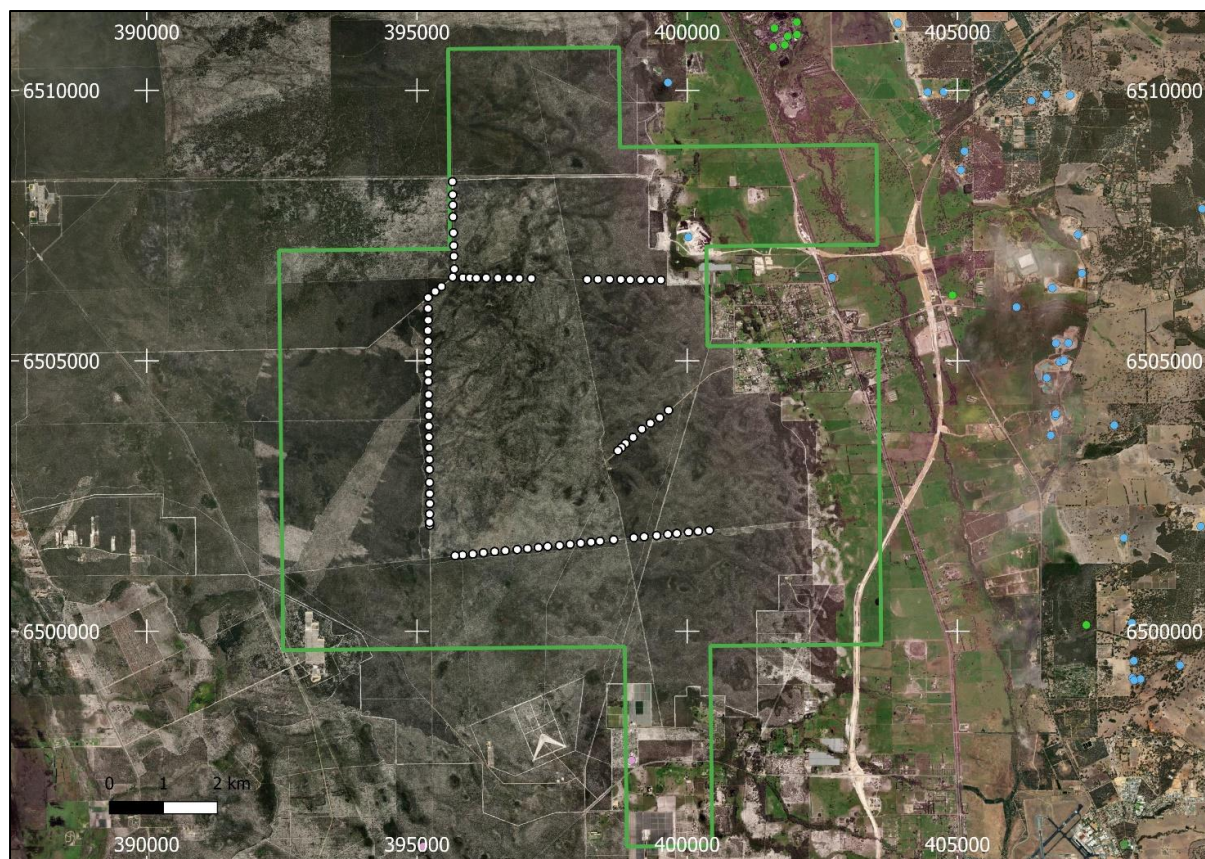


Figure 5:1 Muchea West – Drill Collar Locations of Recent Drilling (white dots)

Source: Ausco Annual Report, 2020

The sample assays were carried out to determine the major and trace elements such as SiO_2 (%), Fe_2O_3 (%), Al_2O_3 (%), CaO (%), MgO (%), K_2O (%), TiO_2 (%) and LOI (%). Major and trace elements in exception to SiO_2 were analysed using a four-acid digest followed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES) analysis. Loss on Ignition (LOI) at 1000°C was analysed by Thermal Gravimetric Analyser. SiO_2 was back-calculated by subtracting all ICP major and trace elements plus LOI from 100%.

Significant results from drilling include:

- Hole Aus011: 9m at 99.8% SiO_2 from 1m
- Hole Aus013: 9m at 99.8% SiO_2 from 1m
- Hole Aus014: 9m at 99.9% SiO_2 from 1m
- Hole Aus044: 19m at 99.7% SiO_2 from 1m

- Hole Aus068: 15m at 99.6% SiO₂ from 5m

A total of 82 holes were drilled by Ausco at the Muchea West Silica Sand Project. All 82 Ausco holes drilled returned white sand profiles of greater than 99.0% SiO₂ and over 80% of Ausco holes drilled had white sand profiles greater than 99.6% SiO₂.

All drill collar locations and drilling results are given in Appendix B.

6 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors which may affect the future exploration and operational performance of the Project. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to 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.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

6.1 Mining Approvals, tenure and Permits

Ausco's interest in the tenement is governed by the *Mining Act 1978* (WA), and related subsidiary legislation, and is evidenced by the granting of the exploration licence. The exploration licence is for a specific term and carries with it annual expenditure and/or reporting commitments, as well as other conditions requiring compliance. The tenement is set to expire on 23 April 2022. An application to extend the term of the tenement can be made for a further 5 years. For the term to be extended, the Minister must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Commonwealth regulatory approvals, as may be required. In particular, the consent of the State Minister for Mines and the Commonwealth Minister for Defence is needed to mark out and apply for a mining lease and to conduct mining operations on grant of a mining lease over the Commonwealth land. If this consent cannot be obtained, Ausco and the Company will not have the rights to apply for a mining lease or mine for minerals on the tenement.

6.2 Access Risk

6.2.1 Access Deed

Approximately 65% of the land area comprising the tenement covers an area known as the Muchea Air Weapons Range and is operated pursuant to the *Defence Regulation 2016* (Cth).

Access to the part of the Tenement that covers the Muchea Air Weapons Range is permitted pursuant to an access deed between Ausco and the Commonwealth of Australia (Access Deed), with the current Access Deed dated 28 October 2020 due to expire on 28 February 2022 (Access Deed). The Access Deed is subject to renewal with the consent of the Department of Defence (not to be unreasonably withheld). The Department of Defence has been co-operative in the past and had previously agreed to two extensions to the Access Deed, the first extension being for 13 months on 11 July 2019 and the second extension being for 16 months on 28 October 2020.

The 2020 Deed permits Ausco to enter on to the land and carry out "mining exploration activities". The Access Deed does not permit Ausco to mine for minerals. The grant of such access will be subject to such State and Commonwealth regulatory approvals and consents as may be required. This includes the consent of the Commonwealth Minister for Defence and the State Minister for Mines to mark out and apply for a mining lease. Without those consents, neither Ausco nor the Company will have the rights to apply for a mining lease or to conduct mining operations on a mining lease when granted.

The Commonwealth has the right to notify Ausco that a Defence operation or practice will be occurring on the land the subject of the Access Deed, in which case Ausco must not remain on or access the land during the Defence operation or practice unless the Commonwealth has provided permission.

The Commonwealth has rights under the Access Deed to inspect the land and all infrastructure, facilities and vehicles on the land, at any time. It can also refuse entry to the land or place conditions on entry for any person or in relation to "notifiable equipment" where it considers it reasonable or necessary for a "defence purpose". Defence purposes are very broadly defined in the Access Deed.

Ausco must provide at least 14 business days' notice to the Commonwealth before the entry of any person or the first entry of "notifiable equipment" onto the land.

The Commonwealth can terminate or suspend the Access Deed and revoke permission for Ausco to enter and remain on the land for a "defence purpose", without notice and without giving any reasons.

The Commonwealth can also terminate the Access Deed by written notice to Ausco for a number of other reasons, including in the event of a change of control of Ausco, an insolvency event and in relation to failures or breaches of Ausco under the Access Deed.

Other restrictions and obligations apply under the Access Deed that Ausco needs to comply with in relation to its activities on the land.

6.2.2 Reserve land and forest

Approximately 6% of the Tenement overlaps Class A Reserve land, Class C Reserve land, and State Forest. A further 12.49% of the Tenement overlaps proposed Class A Reserve land. The consent of the State Minister for Mines is required to conduct exploration or mining operations on Class A Reserve, Class C Reserve and State Forest land. The consent of the Minister for the Environment is also required to conduct exploration or mining on Class A Reserve and State Forest Areas. The Minister for Mines must obtain the recommendation of the Minister for the Environment before providing consent to conduct exploration or mining operations on Class C Reserve areas. Neither the Company nor Ausco has obtained the necessary consents to access and conduct activities on these portions of the Tenements and has no intention to of conducting exploration in those areas.

6.2.3 Private land

Approximately 20% of the Tenement overlaps freehold land held by various third parties. The Tenement has been granted over sub-surface rights in those areas (ie, below a depth of 30m

below the surface of the land) and Ausco will need the consent of the landholders to obtain surface rights to those areas. There are no agreements in place with those landholders to date and Ausco would only seek to negotiate such agreements and obtain the necessary consents if and when it wishes to conduct activities on those areas.

Further information in respect of the risks associated with access to the tenement are set out in the Solicitor's Report of the Prospectus.

6.3 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects, and in Mining Insights' opinion do not pose a significantly higher risk than any other early-stage exploration project.

6.4 Resources & Reserve Risk

No Mineral Resource has been reported within the tenement. Moving forward it may be possible that further exploration, geological and metallurgical assessment may result in a no mineral resource being delineated which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward it may be possible that further technical studies may not result in the development of Ore Reserve which would have a material impact on the value of the project.

6.5 Processing Risk

No processing tests and design work has been completed so far. Moving forward it may be possible that further testwork may not result in the suitable process and unacceptable product grade and metallurgical recoveries.

6.6 Environmental Risks

The potential environmental impacts of the exploration activities on the Tenement are regulated under State and Commonwealth environmental laws. The risks associated with the project are common to most greenfield exploration projects in the coastal belt including groundwater disturbance, flora and fauna habitat protection. However, there is increased complexity associated with the overlap of Commonwealth and State environmental laws on the Commonwealth land and an increased likelihood that environmental approvals may be required from the Commonwealth beyond what might typically be required for a greenfield exploration project of this size and scope. This may result in additional delays and costs to the conduct of the Company's activities on the Tenement that may impact the Company's capacity to develop potentially economically viable mineral deposits.

6.7 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of silica. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Silica prices and its demand are cyclical in nature and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

6.8 Development and Operations Risk

The success of the Project 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.

The operations may be affected by various other 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.

7 Proposed Exploration Program

7.1 Recommendations

The Independent Geologist believes the Project has sufficient technical merit to justify ongoing exploration and development. There is significant potential for hosting a silica sands resource within the Muchea West Project. This is based on the following:

- Field based reconnaissance identifying the surficial presence of extensive sequences of silica sand.
- Aircore drilling to test the depth, extent and insitu quality of silica sands material across the Muchea West Project.
- Proximity along strike to VRX Silica Ltd's Muchea Silica Sands Project.

7.2 Proposed Exploration Program

Carbine proposes to undertake a high-impact exploration program in an area of known silica sands where previous drilling has confirmed the presence of low impurity silica over a considerable extent. The drilling aims to delineate a mineral resource and provide requisite material for metallurgical beneficiation testing.

Carbine proposes to conduct a drilling program comprising approximately 250-300 new drill holes. Approximately half of these will be “in-fill” drilling along existing drill tracks between existing drill holes. The remainder will be located along two proposed new drill lines over an area of 4 – 5 km². Figure 7:1 below shows the location of proposed new drilling lines (green and blue lines) on the tenement.

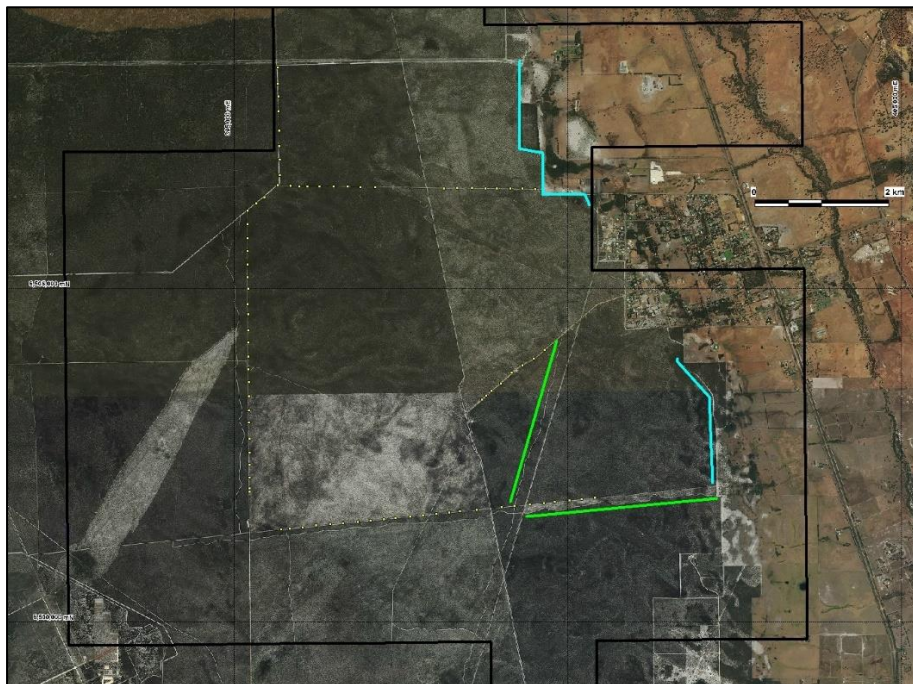


Figure 7:1 Muchea West – Location of Proposed Drilling

Source: Ausco, April 2021

The following exploration activities are proposed during the next 2-year period:

7.2.1 Desktop Studies

Carbine plans to conduct geological modelling based on the previous drilling and integrate with interpreted geology. The modelling will be utilised to define the extent of silica sands and to plan resource definition drilling.

7.2.2 Permitting

Requisite permitting surveys including heritage and environmental baseline surveys will be undertaken to facilitate the proposed resource definition drilling program and to support a potential mining lease application.

7.2.3 Drilling Program and Mineral Resource Estimation

An extensive aircore drilling program is proposed to be completed on a resource definition drilling grid in order to underpin a maiden mineral resource estimate.

7.2.4 Metallurgical Beneficiation Testing

Metallurgical beneficiation testing will be utilised to determine the final product specification and yield characteristics of the silica sands from the Muchea West Project.

7.2.5 Transport and Logistics Studies

Transport and logistics studies will be undertaken to understand the export options from the Project to end user markets.

7.2.6 Pre-Feasibility Studies

A detailed pre-feasibility study will be undertaken to define the pathway to development and the relevant project economics based on the inputs derived from the prior work undertaken.

7.3 Planned Work Expenditure

Carbine has planned a systematic exploration programme based on the previous exploration undertaken. Table 7:1 shown the proposed exploration expenditure over the next two years.

Table 7:1 Exploration Expenditure Budget

Project	Minimum Subscription (\$2.5M)			Maximum Subscription (\$3M)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Desktop Studies	\$100,000		\$100,000	\$100,000		\$100,000
Environmental Baseline Studies	\$350,000		\$350,000	\$350,000		\$350,000
Heritage Surveys	\$150,000		\$150,000	\$150,000		\$150,000
Resource Definition Drilling	\$500,000	\$350,000	\$850,000	\$600,000	\$350,000	\$950,000
Scout Metallurgical Testing	\$120,000		\$120,000	\$120,000		\$120,000
Mineral Resource Estimation	\$130,000	\$125,000	\$255,000	\$130,000	\$125,000	\$255,000
Detailed Metallurgical Testwork		\$400,000	\$400,000		\$500,000	\$500,000
Transport and Logistics Study		\$275,000	\$275,000		\$275,000	\$275,000
Pre-Feasibility Study		\$450,000	\$450,000		\$500,000	\$500,000
Total (\$000)	\$1,350,000	\$1,600,000	\$2,950,000	\$1,450,000	\$1,750,000	\$3,200,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 7:1), are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

8 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

In Mining Insights' opinion, the historical work carried out by Ausco and their predecessors has been highly encouraging and warrants follow up exploration.

The drilling conducted by Ausco has confirmed the presence of extensive low contaminant level silica within the Muchea West Project.

Mining Insights considers that the exploration programs and budgets proposed by the Company are appropriate.

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Appendix A: JORC Code, 2012 Table 1

JORC Code, 2012 Table 1. Muchea West Silica Sand Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code exploration	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Aircore Vacuum drilling and sampling was completed in October 2019. - All sand samples were collected via a cyclone in a plastic tub and homogenised, rotary split into a larger sample bag (~3kg) and 2 smaller 250 subsamples. Sampling was carried out 1 m intervals. - One of the subsamples is prepared for laboratory and the other is retained for repeat analysis and QA/QC purposes. - The bulk sample is retained for later metallurgical test work. Drilled samples for each 1 m interval were also placed into chip trays. - The first meter of all the drill holes is mainly the humus layer and not considered for lab analysis. - The samples were analysed by Intertek Genalysis Laboratories. - Major and trace elements in exception to SiO₂ were analysed using a four-acid digest followed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES) analysis.
Drilling techniques	Drill type (e.g. core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).	- A total of 82 air-core drill holes were drilled to an average depth of 10m, with the deepest hole ending at 20m. - Aircore Vacuum drilling was undertaken using a track mounted drill rig. All holes were drilled vertically.

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Each sample bag was weighed to determine the indirect record of sample recovery. • All the samples were visually checked for recovery, moisture and contamination. • The sample splitter and cyclone are cleaned regularly to prevent sample contamination.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged	• All the holes were logged by a senior geologist. • Sand colour, roundness, sorting and composition was recorded. • Logging was qualitative in nature. • All logged results were plotted in a plotting software (Strater). All the Chip tray samples for each hole were photographed.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Two sub-samples weighing ~250 g were collected using rotary split. The remainder was retained for metallurgical test work. • Subsample collected from every 2m were composited and submitted to Intertek Genalysis Laboratories in Perth for drying and pulverization in a zircon bowl and disk pulveriser. • QC procedures involved the use of certified and non-certified reference materials and field duplicates. The field duplicates have accurately reflected the original assay. • Sample sizes are considered appropriate to correctly represent the bulk tonnage mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling

		methodology and assay value ranges for silica sand.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	2m composite samples were submitted to the Intertek Genalysis Laboratory in Perth. - The assay method for multi-element analysis consisted of a four-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon beakers, with inductively coupled plasma (ICP)-optical (atomic) emission spectrometry finish. Silica is reported by difference. - Laboratory QAQC includes the use of internal standards using certified reference material, laboratory duplicates and pulp repeats. The field duplicates have accurately reflected the original assay. Certified standards have generally reported within acceptable limits. A full analysis of all the quality control data has been undertaken. - No geophysical tools were utilised for the exploration.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. - No adjustments have been made to original assay data
Location of data Points	- Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control	- The position of the drill holes were located using a GPS in MGA coordinates with the expected relative accuracy. Down hole surveys have not been carried out as drill holes are less than 20 m in depth and drilled vertically through the predominantly flat lying sand deposits. - The collars have been located in UTM, MGA94, Zone 50K co-ordinates.

		The topographic surface was based on LiDAR digital elevation model obtained from the DWER, Western Australia.
Data spacing and distribution	- Data spacing for reporting of exploration results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied	- The drilling was spread evenly across the project area. A total of 82 drill holes were drilled at nominal 200m spacing on six drill lines along existing tracks. - The adopted spacing for the drilling investigation was sufficient based on the geological continuity of the sand formation being tested, and sufficient to be applied for resource estimation - All samples were taken at even 1 m intervals, and compositing of every 2m was required for assays.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The vertical air-core drilling program has systematically covered the initial area of interest within the tenement, It only covers some section of an extensive dune system. - The orientation of the drilling (vertical) is approximately perpendicular to the sub-horizontal mineralisation and is unlikely to have introduced any significant sampling bias. - No sampling bias has been identified in the data.
Sample security	The measures taken to ensure sample security	All samples have been bagged and removed from site and are under the care of the senior geologist and stored at a secure Canning vale storage unit.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There has been no audit or review of the drilling, sampling or analysis at this time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code exploration	Commentary
Mineral tenement and	Type, reference name/number, location and ownership including agreements or material issues	The drilling was completed on E70/4905, a granted Exploration Licence, which is

land tenure status	with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	100% owned by Australian United Silica Corporation Pty Ltd. The tenement area falls within the Whadjuk People claim (managed by SWALSC). No impediments on a licence to operate at time of reporting.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The region surrounding the Project has been explored for both silica sand and mineral sands. Between 1986 and 2005 ACI Operations Pty Ltd (ACI) owned and operated a silica sands mine within the tenure.
Geology	Deposit type, geological setting and style of mineralisation.	- The tenement is underlain by the Bassendean Sand, which extends over large areas of the Swan Coastal Plains of the Perth Basin from about 23km north of Jurien, to about 15km southwest of Busselton. - The Bassendean Sand is considered to have a maximum thickness of about 45m, and the unit is found as a strip parallel to the coast, having a width of about 10-20km, and its western edge about 5-10km inland. - The Bassendean Sands is typically clean, well-rounded and well sorted. At depth, it is commonly brown to dark brown with high iron contents, however closer to the surface the sand is cream/white. The physical, chemical and mineralogical characteristics of the Bassendean Sands can vary considerably, resulting in variation in the quality of the sand regionally as well as locally. In general, the Bassendean Sands is covered with very little or no overburden.

Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ○ easting and northing of the drillhole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ○ dip and azimuth of the hole ○ downhole length and interception depth - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• All exploration results for drilling completed during October 2019 are reported in this report. The drillhole locations are presented in Figure 5:1.
Data aggregation methods	• In reporting exploration results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Weighted average grades were calculated at a minimum of 98% SiO₂ cut-off grade • Not applicable as a mineral resource is being reported. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of exploration results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement	• All drill holes are vertical and intersect the tabular, flat lying mineralisation orthogonally, and represent close to true thickness.

	to this effect (e.g., 'downhole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Relevant diagrams have been included in this report.
Balanced Reporting	Where comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of exploration results	All assay results have been provided in Appendix B.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Groundwater was intersected in some holes. Holes were terminated once encounter water table. - Groundwater table anticipated to be within 9 and 11 m bgl in this area since the intercepted groundwater table at AUS008 is 9 m bgl. - Particle size distribution was carried out on ten representative samples. Tests were undertaken by Jinning Testing & Inspection, Perth, WA.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Planned to conduct further drilling in potential target areas.

Appendix B: Drill-hole Information

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS001	399655	6504085	71.01	10	85mm	0	-90	1	3	2	99.2	0.1601	0.14	0.1137	0.0648	0.0062	0.0097	0.0665	0.24
AUS001	399655	6504085	71.01	10	85mm	0	-90	3	5	2	99.6	0.0859	0.039	0.0889	0.0185	0.0053	0.0067	0.0586	0.12
AUS001	399655	6504085	71.01	10	85mm	0	-90	5	7	2	99.6	0.0532	0.04	0.0484	0.0208	0.0045	0.0068	0.062	0.12
AUS001	399655	6504085	71.01	10	85mm	0	-90	7	9	2	99.8	0.0237	0.013	0.0332	0.0063	0.004	0.0056	0.0685	0.08
AUS001	399655	6504085	71.01	10	85mm	0	-90	9	10	1	99.7	0.0379	N/A	0.0636	0.005	N/A	0.0044	0.0992	0.09
AUS001	399655	6504085	71.01	10	85mm	0	-90	1	10	9	99.6	0.076	0.052	0.0702	0.0251	0.0044	0.0069	0.0678	0.13
AUS002	399491	6503948	70.22	10	85mm	0	-90	1	3	2	99.7	0.0292	N/A	0.0252	0.0047	N/A	0.0054	0.0508	0.16
AUS002	399491	6503948	70.22	10	85mm	0	-90	3	5	2	99.7	0.018	N/A	0.0174	0.0042	N/A	0.0052	0.0571	0.14
AUS002	399491	6503948	70.22	10	85mm	0	-90	5	7	2	99.8	0.0173	N/A	0.0189	0.0048	N/A	0.0051	0.0492	0.11
AUS002	399491	6503948	70.22	10	85mm	0	-90	7	9	2	99.8	0.0174	N/A	0.0305	N/A	N/A	0.0046	0.063	0.06
AUS002	399491	6503948	70.22	10	85mm	0	-90	9	10	1	99.8	0.0219	N/A	0.0344	0.0046	N/A	0.0044	0.0723	0.09
AUS002	399491	6503948	70.22	10	85mm	0	-90	1	10	9	99.8	0.0206	N/A	0.0243	0.0036	N/A	0.005	0.0569	0.11
AUS003	399318	6503846	76.84	10	85mm	0	-90	1	3	2	99.6	0.0362	N/A	0.0348	N/A	N/A	N/A	0.0449	0.22
AUS003	399318	6503846	76.84	10	85mm	0	-90	3	5	2	99.8	0.021	N/A	0.0252	N/A	N/A	N/A	0.0443	0.14
AUS003	399318	6503846	76.84	10	85mm	0	-90	5	7	2	99.8	0.0202	N/A	0.0268	N/A	N/A	N/A	0.0454	0.11
AUS003	399318	6503846	76.84	10	85mm	0	-90	7	9	2	97.8	0.486	N/A	0.0452	0.0351	0.0049	0.0069	0.1161	1.47
AUS003	399318	6503846	76.84	10	85mm	0	-90	1	9	8	99.3	0.1409	N/A	0.033	0.0088	0.0012	0.0017	0.0627	0.49
AUS004	399161	6503735	79.12	10	85mm	0	-90	1	3	2	99.7	0.0329	N/A	0.023	N/A	N/A	N/A	0.035	0.15
AUS004	399161	6503735	79.12	10	85mm	0	-90	3	5	2	99.8	0.0211	N/A	0.0157	N/A	N/A	N/A	0.0304	0.08
AUS004	399161	6503735	79.12	10	85mm	0	-90	5	7	2	99.8	0.018	N/A	0.0181	N/A	N/A	N/A	0.0442	0.08
AUS004	399161	6503735	79.12	10	85mm	0	-90	7	9	2	99.8	0.0167	N/A	0.0262	N/A	0.0073	N/A	0.0491	0.08
AUS004	399161	6503735	79.12	10	85mm	0	-90	9	10	1	99.8	0.0165	N/A	0.0204	N/A	N/A	0.0044	0.0325	0.06

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS004	399161	6503735	79.12	10	85mm	0	-90	1	10	9	99.8	0.0215	N/A	0.0207	0	0.0016	0.0005	0.0389	0.09
AUS005	398999	6503582	78.11	10	85mm	0	-90	1	3	2	99.8	0.0315	N/A	0.0253	N/A	N/A	0.0043	0.0339	0.07
AUS005	398999	6503582	78.11	10	85mm	0	-90	3	5	2	99.8	0.025	N/A	0.0224	N/A	N/A	0.0042	0.0291	0.1
AUS005	398999	6503582	78.11	10	85mm	0	-90	5	7	2	99.8	0.0202	N/A	0.017	N/A	N/A	N/A	0.0349	0.09
AUS005	398999	6503582	78.11	10	85mm	0	-90	7	9	2	99.8	0.0196	N/A	0.0206	N/A	N/A	N/A	0.0369	0.07
AUS005	398999	6503582	78.11	10	85mm	0	-90	9	10	1	99.5	0.0604	N/A	0.0309	N/A	0.0046	N/A	0.1099	0.31
AUS005	398999	6503582	78.11	10	85mm	0	-90	1	10	9	99.8	0.0281	N/A	0.0224	0	0.0005	0.0019	0.0422	0.11
AUS006	398856	6503469	73.21	10	85mm	0	-90	1	3	2	99.7	0.0418	N/A	0.0691	N/A	N/A	N/A	0.0342	0.14
AUS006	398856	6503469	73.21	10	85mm	0	-90	3	5	2	99.8	0.0189	N/A	0.0139	N/A	N/A	N/A	0.0345	0.11
AUS006	398856	6503469	73.21	10	85mm	0	-90	5	7	2	99.8	0.0208	N/A	0.0189	0.0043	N/A	N/A	0.0445	0.09
AUS006	398856	6503469	73.21	10	85mm	0	-90	7	9	2	99.8	0.0169	N/A	0.0179	N/A	N/A	N/A	0.0392	0.11
AUS006	398856	6503469	73.21	10	85mm	0	-90	1	9	8	99.8	0.0246	N/A	0.03	0.0011	N/A	N/A	0.0381	0.11
AUS007	398782.8	6503394.4	75.18	10	85mm	0	-90	1	3	2	99.7	0.0692	N/A	0.0389	0.0043	N/A	N/A	0.0394	0.14
AUS007	398782.8	6503394.4	75.18	10	85mm	0	-90	3	5	2	99.8	0.0503	N/A	0.0263	N/A	N/A	N/A	0.0359	0.09
AUS007	398782.8	6503394.4	75.18	10	85mm	0	-90	5	7	2	99.1	0.0365	N/A	0.0266	N/A	N/A	N/A	0.0448	0.77
AUS007	398782.8	6503394.4	75.18	10	85mm	0	-90	7	9	2	99.8	0.0498	N/A	0.0439	N/A	N/A	N/A	0.036	0.1
AUS007	398782.8	6503394.4	75.18	10	85mm	0	-90	9	10	1	99.7	0.0459	N/A	0.0367	0.0053	N/A	N/A	0.0998	0.09
AUS007	398782.8	6503394.4	75.18	10	85mm	0	-90	1	10	9	99.6	0.0508	N/A	0.0342	0.0015	N/A	N/A	0.0458	0.25
AUS008	398718.1	6503336.3	76.09	9	85mm	0	-90	1	3	2	99.8	0.0307	N/A	0.0153	N/A	N/A	N/A	0.0484	0.13
AUS008	398718.1	6503336.3	76.09	9	85mm	0	-90	3	5	2	99.7	0.0208	N/A	0.0128	N/A	N/A	N/A	0.0484	0.15
AUS008	398718.1	6503336.3	76.09	9	85mm	0	-90	5	7	2	99.8	0.0253	N/A	0.0166	0.0041	N/A	N/A	0.039	0.13
AUS008	398718.1	6503336.3	76.09	9	85mm	0	-90	7	9	2	99.7	0.0438	0.019	0.0428	0.0082	N/A	0.0059	0.0537	0.12
AUS008	398718.1	6503336.3	76.09	9	85mm	0	-90	1	9	8	99.8	0.0302	0.005	0.0219	0.0031	N/A	0.0015	0.0474	0.13

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS009	400412	6501865	68.78	8	85mm	0	-90	1	3	2	99.6	0.0166	N/A	0.0071	N/A	0.0043	N/A	0.0356	0.3
AUS009	400412	6501865	68.78	8	85mm	0	-90	3	5	2	99.8	0.0156	N/A	0.0079	N/A	0.0044	N/A	0.0293	0.15
AUS009	400412	6501865	68.78	8	85mm	0	-90	5	7	2	99.8	0.0147	N/A	0.0089	N/A	N/A	N/A	0.0271	0.12
AUS009	400412	6501865	68.78	8	85mm	0	-90	7	8	1	99.7	0.0175	N/A	0.0123	N/A	N/A	N/A	0.0358	0.18
AUS009	400412	6501865	68.78	8	85mm	0	-90	1	8	7	99.7	0.0159	N/A	0.0086	0	0.0025	N/A	0.0314	0.19
AUS010	400204	6501848	73.52	10	85mm	0	-90	1	3	2	99.8	0.0178	N/A	0.0092	N/A	N/A	N/A	0.0322	0.11
AUS010	400204	6501848	73.52	10	85mm	0	-90	3	5	2	99.8	0.0169	N/A	0.0139	N/A	N/A	N/A	0.0356	0.08
AUS010	400204	6501848	73.52	10	85mm	0	-90	5	7	2	99.8	0.0162	N/A	0.0134	N/A	N/A	N/A	0.0371	0.11
AUS010	400204	6501848	73.52	10	85mm	0	-90	7	9	2	99.9	0.0155	N/A	0.0111	N/A	N/A	N/A	0.0327	0.04
AUS010	400204	6501848	73.52	10	85mm	0	-90	9	10	1	99.9	0.0149	N/A	0.0113	N/A	N/A	N/A	0.0295	0.07
AUS010	400204	6501848	73.52	10	85mm	0	-90	1	10	9	99.8	0.0164	N/A	0.0118	N/A	N/A	N/A	0.0339	0.08
AUS011	400023	6501832	74.76	10	85mm	0	-90	1	3	2	99.8	0.0189	N/A	0.0112	N/A	N/A	N/A	0.0345	0.16
AUS011	400023	6501832	74.76	10	85mm	0	-90	3	5	2	99.9	0.0163	N/A	0.0095	N/A	N/A	0.0041	0.0357	0.04
AUS011	400023	6501832	74.76	10	85mm	0	-90	5	7	2	99.9	0.0153	N/A	0.0111	N/A	N/A	N/A	0.0407	X
AUS011	400023	6501832	74.76	10	85mm	0	-90	7	9	2	99.9	0.0164	N/A	0.0111	N/A	N/A	N/A	0.0417	0.06
AUS011	400023	6501832	74.76	10	85mm	0	-90	9	10	1	99.8	0.0187	N/A	0.0234	N/A	N/A	N/A	0.0787	0.05
AUS011	400023	6501832	74.76	10	85mm	0	-90	1	10	9	99.9	0.0169	N/A	0.0121	0	0	0.0009	0.0427	0.06
AUS012	399807	6501806	74.73	10	85mm	0	-90	1	3	2	99.7	0.019	N/A	0.0092	N/A	0.0042	N/A	0.0323	0.24
AUS012	399807	6501806	74.73	10	85mm	0	-90	3	5	2	99.8	0.0161	N/A	0.0085	N/A	N/A	N/A	0.0365	0.14
AUS012	399807	6501806	74.73	10	85mm	0	-90	5	7	2	99.8	0.0161	N/A	0.0103	N/A	N/A	N/A	0.034	0.1
AUS012	399807	6501806	74.73	10	85mm	0	-90	7	9	2	99.9	0.0159	N/A	0.0105	N/A	N/A	N/A	0.0288	0.08
AUS012	399807	6501806	74.73	10	85mm	0	-90	9	10	1	99.8	0.0155	N/A	0.0108	N/A	N/A	0.0042	0.0342	0.1
AUS012	399807	6501806	74.73	10	85mm	0	-90	1	10	9	99.8	0.0166	N/A	0.0098	N/A	0.0009	0.0005	0.033	0.14

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS013	399641	6501791	74.89	10	85mm	0	-90	1	3	2	99.8	0.019	N/A	0.0115	N/A	0.0111	0.0042	0.0371	0.08
AUS013	399641	6501791	74.89	10	85mm	0	-90	3	5	2	99.9	0.0157	N/A	0.0085	N/A	N/A	N/A	0.0354	0.05
AUS013	399641	6501791	74.89	10	85mm	0	-90	5	7	2	99.9	0.0156	N/A	0.0078	N/A	N/A	N/A	0.0294	0.03
AUS013	399641	6501791	74.89	10	85mm	0	-90	7	9	2	99.9	0.016	N/A	0.0102	N/A	N/A	N/A	0.0359	0.06
AUS013	399641	6501791	74.89	10	85mm	0	-90	9	10	1	99.8	0.0186	N/A	0.0177	N/A	N/A	N/A	0.0559	0.07
AUS013	399641	6501791	74.89	10	85mm	0	-90	1	10	9	99.9	0.0168	N/A	0.0104	N/A	0.0025	0.0009	0.0368	0.06
AUS014	399435	6501768	74.08	10	85mm	0	-90	1	3	2	99.8	0.0175	N/A	0.0091	N/A	N/A	N/A	0.0384	0.09
AUS014	399435	6501768	74.08	10	85mm	0	-90	3	5	2	99.9	0.0158	N/A	0.0081	N/A	0.0109	N/A	0.0332	0.07
AUS014	399435	6501768	74.08	10	85mm	0	-90	5	7	2	99.8	0.0168	N/A	0.0557	N/A	N/A	N/A	0.0404	0.09
AUS014	399435	6501768	74.08	10	85mm	0	-90	7	9	2	99.9	0.0157	N/A	0.0109	N/A	N/A	0.0043	0.0382	0.03
AUS014	399435	6501768	74.08	10	85mm	0	-90	9	10	1	99.9	0.0172	N/A	0.012	N/A	N/A	0.0043	0.0413	0.06
AUS014	399435	6501768	74.08	10	85mm	0	-90	1	10	9	99.9	0.0165	N/A	0.02	N/A	0.0024	0.0014	0.038	0.07
AUS015	399204	6501746	75.84	10	85mm	0	-90	1	3	2	99.8	0.025	N/A	0.0119	0.0041	0.0071	0.0069	0.0402	0.07
AUS015	399204	6501746	75.84	10	85mm	0	-90	3	5	2	99.9	0.017	N/A	0.0145	N/A	N/A	0.0042	0.0428	0.03
AUS015	399204	6501746	75.84	10	85mm	0	-90	5	7	2	99.9	0.0157	N/A	0.0071	N/A	N/A	0.004	0.0307	0.07
AUS015	399204	6501746	75.84	10	85mm	0	-90	7	9	2	99.9	0.0161	N/A	0.0125	N/A	N/A	0.0044	0.0362	0.03
AUS015	399204	6501746	75.84	10	85mm	0	-90	9	10	1	99.8	0.0175	N/A	0.0163	N/A	N/A	0.0048	0.0484	0.07
AUS015	399204	6501746	75.84	10	85mm	0	-90	1	10	9	99.9	0.0183	0	0.012	0.0009	0.0016	0.0049	0.0387	0.05
AUS016	399013	6501728	71.38	10	85mm	0	-90	1	3	2	99.8	0.0201	N/A	0.0103	N/A	N/A	0.0043	0.0408	0.12
AUS016	399013	6501728	71.38	10	85mm	0	-90	3	5	2	99.7	0.0178	N/A	0.0126	N/A	N/A	0.0046	0.0413	0.17
AUS016	399013	6501728	71.38	10	85mm	0	-90	5	7	2	99.8	0.0179	N/A	0.0125	N/A	N/A	0.0043	0.0437	0.14
AUS016	399013	6501728	71.38	10	85mm	0	-90	7	9	2	99.8	0.0174	N/A	0.0147	N/A	N/A	0.0044	0.0588	0.08
AUS016	399013	6501728	71.38	10	85mm	0	-90	9	10	1	99.7	0.0192	N/A	0.0327	N/A	N/A	0.0045	0.1245	0.08

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS016	399013	6501728	71.38	10	85mm	0	-90	1	10	9	99.8	0.0184	0	0.0148	N/A	N/A	0.0044	0.0549	0.12
AUS017	398639	6501690	84.54	10	85mm	0	-90	1	3	2	99.8	0.0185	N/A	0.0112	N/A	N/A	0.0059	0.0449	0.11
AUS017	398639	6501690	84.54	10	85mm	0	-90	3	5	2	99.9	0.0174	N/A	0.0115	N/A	N/A	N/A	0.0343	0.06
AUS017	398639	6501690	84.54	10	85mm	0	-90	5	7	2	99.9	0.0174	N/A	0.012	N/A	0.0047	0.0041	0.0273	0.05
AUS017	398639	6501690	84.54	10	85mm	0	-90	7	9	2	99.8	0.018	N/A	0.0102	N/A	N/A	0.004	0.0289	0.13
AUS017	398639	6501690	84.54	10	85mm	0	-90	9	10	1	99.9	0.0176	N/A	0.0139	N/A	N/A	N/A	0.0261	0.03
AUS017	398639	6501690	84.54	10	85mm	0	-90	1	10	9	99.9	0.0178	N/A	0.0115	N/A	0.001	0.0031	0.033	0.08
AUS018	398385	6501664	79.61	10	85mm	0	-90	1	3	2	99.8	0.0283	N/A	0.0102	N/A	N/A	0.0042	0.0439	0.14
AUS018	398385	6501664	79.61	10	85mm	0	-90	3	5	2	99.8	0.026	N/A	0.012	N/A	N/A	N/A	0.0408	0.12
AUS018	398385	6501664	79.61	10	85mm	0	-90	5	7	2	99.8	0.023	N/A	0.0118	N/A	N/A	0.004	0.0319	0.08
AUS018	398385	6501664	79.61	10	85mm	0	-90	7	9	2	99.8	0.0239	N/A	0.0141	N/A	N/A	0.0043	0.0458	0.1
AUS018	398385	6501664	79.61	10	85mm	0	-90	9	10	1	99.8	0.0199	N/A	0.0153	N/A	N/A	0.0041	0.0768	0.03
AUS018	398385	6501664	79.61	10	85mm	0	-90	1	10	9	99.8	0.0247	N/A	0.0124	N/A	N/A	0.0032	0.0446	0.1
AUS019	398221	6501646	74.6	10	85mm	0	-90	1	3	2	99.8	0.0249	N/A	0.014	N/A	N/A	N/A	0.0578	0.11
AUS019	398221	6501646	74.6	10	85mm	0	-90	3	5	2	99.8	0.0304	N/A	0.0208	N/A	N/A	N/A	0.0638	0.1
AUS019	398221	6501646	74.6	10	85mm	0	-90	5	7	2	99.7	0.0226	N/A	0.0346	N/A	N/A	0.0049	0.096	0.1
AUS019	398221	6501646	74.6	10	85mm	0	-90	1	7	6	99.8	0.026	N/A	0.0231	N/A	N/A	0.0016	0.0725	0.1
AUS020	398029	6501627	78.43	10	85mm	0	-90	1	3	2	99.8	0.0221	N/A	0.0132	N/A	N/A	N/A	0.0461	0.09
AUS020	398029	6501627	78.43	10	85mm	0	-90	3	5	2	99.7	0.0197	N/A	0.0202	N/A	N/A	N/A	0.0852	0.12
AUS020	398029	6501627	78.43	10	85mm	0	-90	5	7	2	99.8	0.0194	N/A	0.0305	N/A	N/A	0.0041	0.1022	0.07
AUS020	398029	6501627	78.43	10	85mm	0	-90	7	9	2	99.8	0.0178	N/A	0.014	N/A	N/A	N/A	0.0501	0.07
AUS020	398029	6501627	78.43	10	85mm	0	-90	1	9	8	99.8	0.0198	N/A	0.0195	N/A	N/A	0.001	0.0709	0.09

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS021	397833	6501606	77.71	10	85mm	0	-90	1	3	2	99.7	0.0376	N/A	0.0078	N/A	N/A	N/A	0.0367	0.19
AUS021	397833	6501606	77.71	10	85mm	0	-90	3	5	2	99.7	0.0244	N/A	0.0096	N/A	N/A	N/A	0.0423	0.21
AUS021	397833	6501606	77.71	10	85mm	0	-90	5	7	2	99.8	0.0209	N/A	0.0164	N/A	N/A	N/A	0.059	0.08
AUS021	397833	6501606	77.71	10	85mm	0	-90	7	9	2	99.8	0.0214	N/A	0.0257	N/A	N/A	N/A	0.0907	0.06
AUS021	397833	6501606	77.71	10	85mm	0	-90	1	9	8	99.8	0.0261	N/A	0.0149	N/A	N/A	N/A	0.0572	0.14
AUS022	397638	6501584	77.39	9	85mm	0	-90	1	3	2	99.8	0.0187	N/A	0.0097	N/A	N/A	N/A	0.0447	0.13
AUS022	397638	6501584	77.39	9	85mm	0	-90	3	5	2	99.8	0.0176	N/A	0.0185	N/A	N/A	N/A	0.0597	0.08
AUS022	397638	6501584	77.39	9	85mm	0	-90	5	7	2	99.8	0.0169	N/A	0.0183	N/A	N/A	N/A	0.0541	0.08
AUS022	397638	6501584	77.39	9	85mm	0	-90	1	7	6	99.8	0.0177	N/A	0.0155	N/A	N/A	N/A	0.0528	0.1
AUS023	397417	6501566	79.29	10	85mm	0	-90	1	3	2	99.8	0.0194	N/A	0.0139	N/A	N/A	N/A	0.0541	0.07
AUS023	397417	6501566	79.29	10	85mm	0	-90	3	5	2	99.7	0.0198	N/A	0.0226	N/A	N/A	N/A	0.0863	0.14
AUS023	397417	6501566	79.29	10	85mm	0	-90	5	7	2	99.8	0.0173	N/A	0.0133	N/A	N/A	N/A	0.0499	0.08
AUS023	397417	6501566	79.29	10	85mm	0	-90	7	9	2	99.8	0.0178	N/A	0.0123	N/A	N/A	N/A	0.0444	0.07
AUS023	397417	6501566	79.29	10	85mm	0	-90	1	9	8	99.8	0.0186	N/A	0.0155	N/A	N/A	N/A	0.0587	0.09
AUS024	397246	6501546	79.22	10	85mm	0	-90	1	3	2	99.8	0.0199	N/A	0.0121	N/A	N/A	N/A	0.0577	0.1
AUS024	397246	6501546	79.22	10	85mm	0	-90	3	5	2	99.8	0.0186	N/A	0.0149	N/A	N/A	N/A	0.0664	0.07
AUS024	397246	6501546	79.22	10	85mm	0	-90	5	7	2	99.8	0.0189	N/A	0.0292	N/A	N/A	N/A	0.0864	0.09
AUS024	397246	6501546	79.22	10	85mm	0	-90	7	9	2	99.8	0.0169	N/A	0.0159	N/A	N/A	N/A	0.0425	0.06
AUS024	397246	6501546	79.22	10	85mm	0	-90	9	10	1	99.8	0.0231	N/A	0.0188	0.0051	N/A	0.0046	0.0596	0.08
AUS024	397246	6501546	79.22	10	85mm	0	-90	1	10	9	99.8	0.0191	N/A	0.0181	0.0006	N/A	0.0005	0.0628	0.08
AUS025	397046	6501527	78.78	10	85mm	0	-90	1	3	2	99.7	0.0198	N/A	0.0107	N/A	N/A	N/A	0.0405	0.17
AUS025	397046	6501527	78.78	10	85mm	0	-90	3	5	2	99.8	0.0186	N/A	0.0086	N/A	N/A	0.0042	0.0381	0.1
AUS025	397046	6501527	78.78	10	85mm	0	-90	5	7	2	99.8	0.018	N/A	0.0078	N/A	N/A	N/A	0.038	0.12

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS025	397046	6501527	78.78	10	85mm	0	-90	7	9	2	99.8	0.0177	N/A	0.0145	N/A	N/A	N/A	0.0777	0.08
AUS025	397046	6501527	78.78	10	85mm	0	-90	9	10	1	99.7	0.0206	N/A	0.0348	N/A	N/A	N/A	0.116	0.1
AUS025	397046	6501527	78.78	10	85mm	0	-90	1	10	9	99.8	0.0188	0	0.0131	N/A	N/A	0.0009	0.0561	0.12
AUS026	396854	6501509	81.39	10	85mm	0	-90	1	3	2	99.8	0.0205	N/A	0.0147	N/A	N/A	N/A	0.0445	0.13
AUS026	396854	6501509	81.39	10	85mm	0	-90	3	5	2	99.8	0.0128	N/A	0.0061	N/A	N/A	N/A	0.0232	0.13
AUS026	396854	6501509	81.39	10	85mm	0	-90	5	7	2	99.8	0.0212	N/A	0.0091	N/A	N/A	0.004	0.0311	0.1
AUS026	396854	6501509	81.39	10	85mm	0	-90	7	9	2	99.8	0.0175	N/A	0.0109	N/A	N/A	N/A	0.0466	0.07
AUS026	396854	6501509	81.39	10	85mm	0	-90	9	10	1	99.8	0.0195	N/A	0.0324	N/A	N/A	N/A	0.086	0.09
AUS026	396854	6501509	81.39	10	85mm	0	-90	1	10	9	99.8	0.0182	N/A	0.0127	N/A	N/A	0.0009	0.0419	0.11
AUS027	396633	6501487	83.17	10	85mm	0	-90	1	3	2	99.8	N/A	N/A	0.0027	N/A	N/A	N/A	0.006	0.14
AUS027	396633	6501487	83.17	10	85mm	0	-90	3	5	2	99.8	0.0189	N/A	0.0084	N/A	N/A	N/A	0.0403	0.12
AUS027	396633	6501487	83.17	10	85mm	0	-90	5	7	2	99.8	0.0188	N/A	0.0095	N/A	N/A	N/A	0.0371	0.09
AUS027	396633	6501487	83.17	10	85mm	0	-90	7	9	2	99.8	0.0203	N/A	0.0166	N/A	N/A	N/A	0.0724	0.11
AUS027	396633	6501487	83.17	10	85mm	0	-90	9	10	1	99.7	0.0223	N/A	0.0327	N/A	N/A	N/A	0.1301	0.11
AUS027	396633	6501487	83.17	10	85mm	0	-90	1	10	9	99.8	0.0154	N/A	0.0119	N/A	N/A	N/A	0.0491	0.11
AUS028	396438	6501471	88.83	10	85mm	0	-90	1	3	2	99.7	0.0209	N/A	0.0086	N/A	N/A	N/A	0.0373	0.19
AUS028	396438	6501471	88.83	10	85mm	0	-90	3	5	2	99.8	0.0185	N/A	0.0117	N/A	N/A	N/A	0.0371	0.12
AUS028	396438	6501471	88.83	10	85mm	0	-90	5	7	2	99.8	0.0175	N/A	0.007	N/A	N/A	N/A	0.0294	0.11
AUS028	396438	6501471	88.83	10	85mm	0	-90	7	9	2	99.8	0.0194	N/A	0.0095	N/A	N/A	N/A	0.0386	0.1
AUS028	396438	6501471	88.83	10	85mm	0	-90	9	10	1	99.8	0.0187	N/A	0.0145	N/A	N/A	N/A	0.0697	0.07
AUS028	396438	6501471	88.83	10	85mm	0	-90	1	10	9	99.8	0.019	N/A	0.0098	N/A	N/A	N/A	0.0394	0.12
AUS029	396230	6501450	90.22	10	85mm	0	-90	1	3	2	99.7	0.0232	N/A	0.011	N/A	0.0044	N/A	0.0392	0.18
AUS029	396230	6501450	90.22	10	85mm	0	-90	3	5	2	99.8	0.02	N/A	0.0079	N/A	N/A	N/A	0.0373	0.13

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS029	396230	6501450	90.22	10	85mm	0	-90	5	7	2	99.8	0.0219	N/A	0.0072	N/A	N/A	N/A	0.0281	0.11
AUS029	396230	6501450	90.22	10	85mm	0	-90	7	9	2	99.8	0.0237	N/A	0.0115	N/A	N/A	N/A	0.0306	0.11
AUS029	396230	6501450	90.22	10	85mm	0	-90	9	10	1	99.8	0.0273	N/A	0.0093	N/A	N/A	N/A	0.0353	0.12
AUS029	396230	6501450	90.22	10	85mm	0	-90	1	10	9	99.8	0.0228	N/A	0.0094	N/A	0.001	N/A	0.034	0.13
AUS030	396033	6501426	86.04	10	85mm	0	-90	1	3	2	99.7	0.0289	N/A	0.0077	N/A	N/A	N/A	0.045	0.17
AUS030	396033	6501426	86.04	10	85mm	0	-90	3	5	2	99.8	0.0258	N/A	0.0092	N/A	N/A	N/A	0.0442	0.14
AUS030	396033	6501426	86.04	10	85mm	0	-90	5	7	2	99.7	0.0291	N/A	0.0133	N/A	N/A	N/A	0.0597	0.15
AUS030	396033	6501426	86.04	10	85mm	0	-90	7	9	2	99.7	0.0336	N/A	0.0214	N/A	N/A	0.0056	0.0667	0.12
AUS030	396033	6501426	86.04	10	85mm	0	-90	9	10	1	99.8	0.0209	N/A	0.0193	N/A	N/A	N/A	0.0622	0.09
AUS030	396033	6501426	86.04	10	85mm	0	-90	1	10	9	99.7	0.0284	N/A	0.0136	N/A	N/A	0.0012	0.0548	0.14
AUS031	395844	6501409	80.38	9	85mm	0	-90	1	3	2	99.8	0.0332	N/A	0.0094	N/A	N/A	N/A	0.0618	0.1
AUS031	395844	6501409	80.38	9	85mm	0	-90	3	5	2	99.8	0.0224	N/A	0.0108	N/A	N/A	N/A	0.0721	0.07
AUS031	395844	6501409	80.38	9	85mm	0	-90	5	7	2	99.8	0.0204	N/A	0.0109	N/A	N/A	N/A	0.0495	0.07
AUS031	395844	6501409	80.38	9	85mm	0	-90	1	7	6	99.8	0.0253	N/A	0.0104	N/A	N/A	N/A	0.0611	0.08
AUS032	395706.5	6501395.4	77.62	9	85mm	0	-90	1	3	2	99.7	0.0197	N/A	0.013	N/A	N/A	N/A	0.0933	0.2
AUS032	395706.5	6501395.4	77.62	9	85mm	0	-90	3	5	2	99.7	0.0199	N/A	0.0156	N/A	N/A	0.0041	0.0884	0.2
AUS032	395706.5	6501395.4	77.62	9	85mm	0	-90	5	6	1	99.8	0.0204	N/A	0.0206	N/A	N/A	N/A	0.0783	0.08
AUS032	395706.5	6501395.4	77.62	9	85mm	0	-90	1	6	5	99.7	0.0199	N/A	0.0156	N/A	N/A	0.0016	0.0883	0.18
AUS033	395234.1	6501959.3	84.98	10	85mm	0	-90	1	3	2	99.7	0.0204	N/A	0.0105	N/A	0.0047	N/A	0.0451	0.2
AUS033	395234.1	6501959.3	84.98	10	85mm	0	-90	3	5	2	99.8	0.0174	N/A	0.0088	N/A	N/A	N/A	0.0465	0.09
AUS033	395234.1	6501959.3	84.98	10	85mm	0	-90	5	7	2	99.9	0.0178	N/A	0.0101	N/A	N/A	N/A	0.0524	0.05
AUS033	395234.1	6501959.3	84.98	10	85mm	0	-90	7	9	2	99.9	0.0192	N/A	0.0184	N/A	N/A	N/A	0.066	0.03
AUS033	395234.1	6501959.3	84.98	10	85mm	0	-90	9	10	1	99.8	0.0196	N/A	0.0328	N/A	N/A	N/A	0.1024	0.02

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS033	395234.1	6501959.3	84.98	10	85mm	0	-90	1	10	9	99.8	0.0188	N/A	0.0143	N/A	0.001	N/A	0.058	0.08
AUS034	395232.8	6502010.5	85.24	10	85mm	0	-90	1	3	2	99.8	0.0191	N/A	0.0098	N/A	N/A	N/A	0.0413	0.09
AUS034	395232.8	6502010.5	85.24	10	85mm	0	-90	3	5	2	99.8	0.0186	N/A	0.0138	N/A	N/A	N/A	0.0465	0.1
AUS034	395232.8	6502010.5	85.24	10	85mm	0	-90	5	7	2	99.8	0.0199	N/A	0.0154	N/A	N/A	N/A	0.0538	0.06
AUS034	395232.8	6502010.5	85.24	10	85mm	0	-90	7	9	2	99.9	0.0186	N/A	0.0131	N/A	N/A	N/A	0.0579	0.04
AUS034	395232.8	6502010.5	85.24	10	85mm	0	-90	9	10	1	99.8	0.0191	N/A	0.0258	N/A	N/A	0.0042	0.0849	0.02
AUS034	395232.8	6502010.5	85.24	10	85mm	0	-90	1	10	9	99.8	0.0191	N/A	0.0144	N/A	N/A	0.0005	0.0538	0.07
AUS035	395233	6502168	90.69	10	85mm	0	-90	1	3	2	99.8	0.022	N/A	0.0124	N/A	N/A	N/A	0.0388	0.07
AUS035	395233	6502168	90.69	10	85mm	0	-90	3	5	2	99.9	0.0209	N/A	0.0177	N/A	N/A	N/A	0.0377	0.03
AUS035	395233	6502168	90.69	10	85mm	0	-90	5	7	2	99.8	0.0221	N/A	0.0181	N/A	N/A	0.0041	0.0323	0.06
AUS035	395233	6502168	90.69	10	85mm	0	-90	7	9	2	99.8	0.0204	N/A	0.0127	N/A	N/A	N/A	0.0392	0.1
AUS035	395233	6502168	90.69	10	85mm	0	-90	9	10	1	99.8	0.0194	N/A	0.0156	N/A	N/A	N/A	0.0587	0.07
AUS035	395233	6502168	90.69	10	85mm	0	-90	1	10	9	99.8	0.0211	0	0.0153	N/A	N/A	0.0009	0.0394	0.07
AUS036	395236	6502360	88.44	10	85mm	0	-90	1	3	2	99.8	0.0234	N/A	0.0097	N/A	N/A	N/A	0.0467	0.13
AUS036	395236	6502360	88.44	10	85mm	0	-90	3	5	2	99.7	0.0193	N/A	0.0724	N/A	N/A	N/A	0.0432	0.1
AUS036	395236	6502360	88.44	10	85mm	0	-90	5	7	2	99.8	0.0195	N/A	0.0088	N/A	N/A	N/A	0.0388	0.09
AUS036	395236	6502360	88.44	10	85mm	0	-90	7	9	2	99.8	0.024	N/A	0.0136	N/A	N/A	N/A	0.0503	0.12
AUS036	395236	6502360	88.44	10	85mm	0	-90	9	10	1	99.8	0.0193	N/A	0.0106	N/A	N/A	N/A	0.0524	0.08
AUS036	395236	6502360	88.44	10	85mm	0	-90	1	10	9	99.8	0.0213	N/A	0.0244	N/A	N/A	N/A	0.0456	0.11
AUS037	395234	6502542	83.03	8	85mm	0	-90	1	3	2	99.7	0.0238	N/A	0.0095	N/A	N/A	N/A	0.058	0.23
AUS037	395234	6502542	83.03	8	85mm	0	-90	3	5	2	99.7	0.0211	N/A	0.0155	N/A	0.0042	N/A	0.0798	0.2
AUS037	395234	6502542	83.03	8	85mm	0	-90	5	7	2	99.8	0.0228	N/A	0.0137	N/A	N/A	N/A	0.0531	0.1
AUS037	395234	6502542	83.03	8	85mm	0	-90	1	7	6	99.7	0.0226	0	0.0129	N/A	0.0014	N/A	0.0636	0.18

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS038	395231	6502750	81.91	9	85mm	0	-90	1	3	2	99.7	0.0207	N/A	0.0103	N/A	N/A	N/A	0.0568	0.16
AUS038	395231	6502750	81.91	9	85mm	0	-90	3	5	2	99.8	0.0184	N/A	0.0083	N/A	N/A	N/A	0.0444	0.1
AUS038	395231	6502750	81.91	9	85mm	0	-90	5	7	2	99.8	0.0195	N/A	0.0124	N/A	N/A	N/A	0.0484	0.11
AUS038	395231	6502750	81.91	9	85mm	0	-90	1	7	6	99.8	0.0195	N/A	0.0103	N/A	N/A	N/A	0.0499	0.12
AUS039	395229	6502991	86.46	10	85mm	0	-90	1	3	2	99.7	0.0292	N/A	0.0088	N/A	N/A	N/A	0.0416	0.16
AUS039	395229	6502991	86.46	10	85mm	0	-90	3	5	2	99.8	0.0226	N/A	0.0095	N/A	N/A	N/A	0.0368	0.1
AUS039	395229	6502991	86.46	10	85mm	0	-90	5	7	2	99.8	0.0213	N/A	0.01	N/A	N/A	N/A	0.0457	0.13
AUS039	395229	6502991	86.46	10	85mm	0	-90	7	9	2	99.8	0.0209	N/A	0.0142	N/A	N/A	N/A	0.0492	0.06
AUS039	395229	6502991	86.46	10	85mm	0	-90	9	10	1	99.8	0.025	N/A	0.0246	N/A	N/A	N/A	0.0728	0.09
AUS039	395229	6502991	86.46	10	85mm	0	-90	1	10	9	99.8	0.0237	N/A	0.0122	N/A	N/A	N/A	0.0466	0.11
AUS040	395229	6503176	88.48	10	85mm	0	-90	1	3	2	99.7	0.0382	N/A	0.0292	N/A	0.0041	N/A	0.0482	0.16
AUS040	395229	6503176	88.48	10	85mm	0	-90	3	5	2	99.8	0.0376	N/A	0.0077	N/A	N/A	N/A	0.0357	0.09
AUS040	395229	6503176	88.48	10	85mm	0	-90	5	7	2	99.8	0.0403	N/A	0.0129	N/A	N/A	N/A	0.0352	0.09
AUS040	395229	6503176	88.48	10	85mm	0	-90	7	9	2	99.8	0.0314	N/A	0.0116	N/A	N/A	N/A	0.0458	0.09
AUS040	395229	6503176	88.48	10	85mm	0	-90	9	10	1	99.8	0.0206	N/A	0.0158	N/A	N/A	N/A	0.0548	0.07
AUS040	395229	6503176	88.48	10	85mm	0	-90	1	10	9	99.8	0.0351	N/A	0.0154	N/A	0.0009	N/A	0.0427	0.1
AUS041	395224	6503392	83.09	10	85mm	0	-90	1	3	2	99.5	0.0247	N/A	0.0128	N/A	0.0041	N/A	0.0591	0.37
AUS041	395224	6503392	83.09	10	85mm	0	-90	3	5	2	99.7	0.0207	N/A	0.0126	N/A	N/A	N/A	0.0578	0.15
AUS041	395224	6503392	83.09	10	85mm	0	-90	5	7	2	99.8	0.0226	N/A	0.0187	N/A	N/A	N/A	0.051	0.11
AUS041	395224	6503392	83.09	10	85mm	0	-90	1	7	6	99.7	0.0227	N/A	0.0147	N/A	0.0014	N/A	0.056	0.21
AUS042	395221	6503594	80.32	10	85mm	0	-90	1	3	2	99.7	0.0315	N/A	0.0234	N/A	0.0042	N/A	0.1039	0.17
AUS042	395221	6503594	80.32	10	85mm	0	-90	3	4	1	94.6	2.1478	N/A	0.0536	0.0949	0.0048	0.0112	0.1629	2.91

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS042	395221	6503594	80.32	10	85mm	0	-90	1	4	3	98	0.7369	0	0.0335	0.0316	0.0044	0.0037	0.1236	1.08
AUS043	395219	6503790	95.28	10	85mm	0	-90	1	3	2	99.7	0.0228	N/A	0.0139	N/A	0.0044	N/A	0.0474	0.17
AUS043	395219	6503790	95.28	10	85mm	0	-90	3	5	2	99.8	0.0273	N/A	0.0106	N/A	N/A	N/A	0.0374	0.14
AUS043	395219	6503790	95.28	10	85mm	0	-90	5	7	2	99.8	0.0171	N/A	0.0105	N/A	N/A	N/A	0.0352	0.08
AUS043	395219	6503790	95.28	10	85mm	0	-90	7	9	2	99.9	0.0167	N/A	0.0128	N/A	N/A	N/A	0.031	0.03
AUS043	395219	6503790	95.28	10	85mm	0	-90	9	10	1	99.8	0.0168	N/A	0.0183	N/A	N/A	N/A	0.0345	0.07
AUS043	395219	6503790	95.28	10	85mm	0	-90	1	10	9	99.8	0.0205	N/A	0.0127	N/A	0.001	N/A	0.0374	0.1
AUS044	395219	6503981	112.87	20	85mm	0	-90	1	3	2	99.7	0.0245	N/A	0.0142	N/A	0.0046	0.0069	0.0428	0.19
AUS044	395219	6503981	112.87	20	85mm	0	-90	3	5	2	99.8	0.022	N/A	0.0128	N/A	N/A	0.0067	0.0385	0.12
AUS044	395219	6503981	112.87	20	85mm	0	-90	5	7	2	99.8	0.0403	N/A	0.0161	N/A	0.0041	0.0066	0.0318	0.13
AUS044	395219	6503981	112.87	20	85mm	0	-90	7	9	2	99.7	0.0206	N/A	0.1956	N/A	N/A	0.0066	0.0341	0.03
AUS044	395219	6503981	112.87	20	85mm	0	-90	9	11	2	99.8	0.0276	N/A	0.0304	N/A	0.0051	0.0068	0.0464	0.07
AUS044	395219	6503981	112.87	20	85mm	0	-90	11	13	2	99.8	0.0318	N/A	0.0298	N/A	N/A	0.0093	0.0535	0.1
AUS044	395219	6503981	112.87	20	85mm	0	-90	13	15	2	99.7	0.0788	N/A	0.0354	N/A	0.0052	0.0058	0.0546	0.16
AUS044	395219	6503981	112.87	20	85mm	0	-90	15	17	2	99.7	0.0897	N/A	0.0413	N/A	0.0045	0.0068	0.0486	0.1
AUS044	395219	6503981	112.87	20	85mm	0	-90	17	19	2	99.7	0.0709	N/A	0.0355	N/A	0.0046	0.0068	0.0405	0.11
AUS044	395219	6503981	112.87	20	85mm	0	-90	19	20	1	99.7	0.0888	N/A	0.0317	N/A	0.0043	0.0061	0.0443	0.08
AUS044	395219	6503981	112.87	20	85mm	0	-90	1	20	19	99.7	0.0474	N/A	0.0449	N/A	0.0032	0.0069	0.0435	0.11
AUS045	395216	6504197	98.95	10	85mm	0	-90	1	3	2	99.7	0.0248	N/A	0.0186	N/A	0.0043	0.006	0.0561	0.14
AUS045	395216	6504197	98.95	10	85mm	0	-90	3	5	2	99.7	0.048	N/A	0.015	N/A	N/A	0.006	0.0436	0.18
AUS045	395216	6504197	98.95	10	85mm	0	-90	5	7	2	99.8	0.021	N/A	0.0139	N/A	N/A	0.0058	0.0351	0.09
AUS045	395216	6504197	98.95	10	85mm	0	-90	7	9	2	99.8	0.0197	N/A	0.0147	N/A	N/A	0.005	0.0364	0.12
AUS045	395216	6504197	98.95	10	85mm	0	-90	9	10	1	99.9	0.0189	N/A	0.0146	N/A	N/A	0.0058	0.039	0.03
AUS045	395216	6504197	98.95	10	85mm	0	-90	1	10	9	99.8	0.0273	N/A	0.0154	N/A	0.001	0.0057	0.0424	0.12

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS046	395215	6504375	85.23	10	85mm	0	-90	1	3	2	99.9	0.0229	N/A	0.0142	N/A	N/A	0.0055	0.0426	0.05
AUS046	395215	6504375	85.23	10	85mm	0	-90	3	5	2	99.8	0.0206	N/A	0.013	N/A	N/A	0.0057	0.0405	0.1
AUS046	395215	6504375	85.23	10	85mm	0	-90	5	7	2	99.6	0.1116	N/A	0.0331	N/A	N/A	0.0063	0.0908	0.11
AUS046	395215	6504375	85.23	10	85mm	0	-90	7	9	2	95.9	2.1806	N/A	0.0859	0.0403	0.0066	0.0095	0.1746	1.63
AUS046	395215	6504375	85.23	10	85mm	0	-90	9	10	1	99.5	0.2481	N/A	0.0229	N/A	0.0043	0.0061	0.0671	0.15
AUS046	395215	6504375	85.23	10	85mm	0	-90	1	10	9	98.9	0.5466	0	0.035	0.009	0.0019	0.0067	0.0849	0.44
AUS047	395210	6504619	95.86	10	85mm	0	-90	1	3	2	99.7	0.0295	N/A	0.0137	N/A	N/A	0.0049	0.053	0.15
AUS047	395210	6504619	95.86	10	85mm	0	-90	3	5	2	99.8	0.0221	N/A	0.013	N/A	N/A	0.0051	0.0418	0.06
AUS047	395210	6504619	95.86	10	85mm	0	-90	5	7	2	99.8	0.023	N/A	0.0151	N/A	N/A	0.0055	0.0434	0.07
AUS047	395210	6504619	95.86	10	85mm	0	-90	1	7	6	99.8	0.0249	N/A	0.0139	N/A	N/A	0.0052	0.0461	0.09
AUS048	395208	6504768	90.26	10	85mm	0	-90	1	3	2	99.7	0.0218	N/A	0.0124	N/A	0.0043	0.0056	0.0385	0.18
AUS048	395208	6504768	90.26	10	85mm	0	-90	3	5	2	99.9	0.0217	N/A	0.0178	N/A	N/A	0.0051	0.0449	0.03
AUS048	395208	6504768	90.26	10	85mm	0	-90	5	7	2	99.9	0.0217	N/A	0.0143	N/A	N/A	0.005	0.0393	0.04
AUS048	395208	6504768	90.26	10	85mm	0	-90	7	9	2	99.8	0.0206	N/A	0.0127	N/A	N/A	0.0054	0.0381	0.11
AUS048	395208	6504768	90.26	10	85mm	0	-90	9	10	1	99.8	0.0468	N/A	0.0311	N/A	N/A	0.0056	0.0418	0.04
AUS048	395208	6504768	90.26	10	85mm	0	-90	1	10	9	99.8	0.0243	N/A	0.0162	N/A	0.001	0.0053	0.0404	0.08
AUS049	395211	6504996	90.37	10	85mm	0	-90	1	3	2	99.7	0.0273	N/A	0.0161	N/A	0.0047	0.0055	0.0562	0.18
AUS049	395211	6504996	90.37	10	85mm	0	-90	3	5	2	99.8	0.0238	N/A	0.0142	N/A	N/A	0.0042	0.0487	0.11
AUS049	395211	6504996	90.37	10	85mm	0	-90	5	7	2	99.9	0.0281	N/A	0.0209	N/A	N/A	0.0045	0.0629	0.01
AUS049	395211	6504996	90.37	10	85mm	0	-90	7	9	2	99.7	0.0434	N/A	0.0281	N/A	N/A	0.0055	0.0548	0.11
AUS049	395211	6504996	90.37	10	85mm	0	-90	9	10	1	99.7	0.1001	N/A	0.0654	N/A	0.0048	0.0055	0.0599	0.06
AUS049	395211	6504996	90.37	10	85mm	0	-90	1	10	9	99.8	0.0384	N/A	0.0249	N/A	0.0016	0.005	0.0561	0.1

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS050	395209	6505166	82.68	10	85mm	0	-90	1	3	2	99.8	0.0348	N/A	0.0127	N/A	N/A	0.0056	0.0505	0.04
AUS050	395209	6505166	82.68	10	85mm	0	-90	3	5	2	99.8	0.0269	N/A	0.015	N/A	0.004	0.0049	0.0629	0.12
AUS050	395209	6505166	82.68	10	85mm	0	-90	5	7	2	99.7	0.0279	N/A	0.0303	N/A	N/A	0.0053	0.0949	0.09
AUS050	395209	6505166	82.68	10	85mm	0	-90	7	9	2	99.7	0.0358	N/A	0.0384	N/A	N/A	0.0046	0.1069	0.08
AUS050	395209	6505166	82.68	10	85mm	0	-90	1	9	8	99.8	0.0314	N/A	0.0241	N/A	0.001	0.0051	0.0788	0.08
AUS051	395207	6505363	75.73	10	85mm	0	-90	1	3	2	99.5	0.0337	N/A	0.0308	N/A	0.0051	0.0053	0.1002	0.36
AUS051	395207	6505363	75.73	10	85mm	0	-90	3	5	2	98.9	0.2134	N/A	0.0338	0.03	0.0066	0.0076	0.1264	0.71
AUS051	395207	6505363	75.73	10	85mm	0	-90	1	5	4	99.2	0.1236	N/A	0.0323	0.015	0.0059	0.0065	0.1133	0.54
AUS052	395202	6505558	81.85	10	85mm	0	-90	1	3	2	99.7	0.0328	N/A	0.0288	N/A	0.0043	0.0046	0.0917	0.16
AUS052	395202	6505558	81.85	10	85mm	0	-90	3	5	2	99.2	0.2641	N/A	0.0602	0.0133	0.0055	0.0056	0.0954	0.31
AUS052	395202	6505558	81.85	10	85mm	0	-90	5	7	2	99.3	0.273	N/A	0.0537	0.0199	0.005	0.0067	0.1085	0.26
AUS052	395202	6505558	81.85	10	85mm	0	-90	7	9	2	99.2	0.2807	N/A	0.0489	0.0121	0.0054	0.0061	0.0762	0.39
AUS052	395202	6505558	81.85	10	85mm	0	-90	9	10	1	99.3	0.276	N/A	0.0394	0.0147	0.0049	0.0063	0.0845	0.3
AUS052	395202	6505558	81.85	10	85mm	0	-90	1	10	9	99.3	0.2197	N/A	0.047	0.0117	0.005	0.0058	0.092	0.28
AUS053	395208	6505750	79.01	10	85mm	0	-90	1	3	2	99.7	0.0309	N/A	0.0262	N/A	0.0044	0.0048	0.0942	0.09
AUS053	395208	6505750	79.01	10	85mm	0	-90	3	5	2	99.7	0.0254	N/A	0.0328	N/A	0.0046	0.0052	0.1038	0.14
AUS053	395208	6505750	79.01	10	85mm	0	-90	1	5	4	99.7	0.0282	N/A	0.0295	0	0.0045	0.005	0.099	0.12
AUS054	395205	6505965	76.66	10	85mm	0	-90	1	3	2	99.6	0.0686	N/A	0.0284	0.004	0.0054	0.0053	0.0927	0.22
AUS054	395205	6505965	76.66	10	85mm	0	-90	3	5	2	98.9	0.2164	N/A	0.0206	N/A	0.0051	0.0056	0.0811	0.78
AUS054	395205	6505965	76.66	10	85mm	0	-90	5	7	2	99.8	0.025	N/A	0.0139	N/A	N/A	0.0045	0.0518	0.08
AUS054	395205	6505965	76.66	10	85mm	0	-90	7	9	2	99.8	0.0226	N/A	0.0205	N/A	N/A	0.0042	0.077	0.05
AUS054	395205	6505965	76.66	10	85mm	0	-90	9	10	1	98	0.7702	N/A	0.0578	0.0708	0.0063	0.01	0.2361	0.88
AUS054	395205	6505965	76.66	10	85mm	0	-90	1	10	9	99.4	0.1595	N/A	0.025	0.0088	0.003	0.0055	0.0935	0.35

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AUS055	395206	6506168	80.39	10	85mm	0	-90	1	3	2	99.8	0.043	N/A	0.0256	N/A	0.0041	0.0053	0.0836	0.03
AUS055	395206	6506168	80.39	10	85mm	0	-90	3	5	2	98.8	0.48	N/A	0.0445	0.0318	0.0058	0.0068	0.1089	0.47
AUS055	395206	6506168	80.39	10	85mm	0	-90	5	7	2	99.6	0.0898	N/A	0.0322	N/A	N/A	0.0045	0.0966	0.12
AUS055	395206	6506168	80.39	10	85mm	0	-90	7	9	2	99.5	0.115	N/A	0.0289	N/A	0.0047	0.0048	0.1454	0.19
AUS055	395206	6506168	80.39	10	85mm	0	-90	1	9	8	99.4	0.182	N/A	0.0328	0.008	0.0037	0.0054	0.1086	0.2
AUS056	395336	6506280	83.89	10	85mm	0	-90	1	3	2	99.7	0.0312	N/A	0.0218	N/A	N/A	0.0044	0.0696	0.11
AUS056	395336	6506280	83.89	10	85mm	0	-90	3	5	2	99.2	0.3171	N/A	0.0577	0.0255	0.0053	0.0067	0.0942	0.26
AUS056	395336	6506280	83.89	10	85mm	0	-90	5	7	2	99	0.468	N/A	0.0688	0.0256	0.0045	0.0065	0.0854	0.38
AUS056	395336	6506280	83.89	10	85mm	0	-90	7	9	2	99	0.4199	N/A	0.0418	0.0327	0.0053	0.0063	0.0776	0.36
AUS056	395336	6506280	83.89	10	85mm	0	-90	9	10	1	99.5	0.0828	N/A	0.0425	N/A	0.0045	0.004	0.1191	0.22
AUS056	395336	6506280	83.89	10	85mm	0	-90	1	10	9	99.3	0.2839	N/A	0.047	0.0186	0.0039	0.0058	0.0859	0.27
AUS057	395453	6506372	94.98	10	85mm	0	-90	1	3	2	99.3	0.2766	N/A	0.0747	N/A	0.0059	0.0067	0.0945	0.17
AUS057	395453	6506372	94.98	10	85mm	0	-90	3	5	2	98.9	0.4403	N/A	0.086	0.0305	0.0047	0.0065	0.1047	0.4
AUS057	395453	6506372	94.98	10	85mm	0	-90	5	7	2	99.4	0.2989	N/A	0.0393	0.0336	0.0049	0.0065	0.0836	0.17
AUS057	395453	6506372	94.98	10	85mm	0	-90	7	9	2	99.3	0.3268	N/A	0.0511	0.0479	0.0052	0.0073	0.1196	0.17
AUS057	395453	6506372	94.98	10	85mm	0	-90	9	10	1	99.2	0.3392	N/A	0.0495	0.0648	0.005	0.0087	0.1122	0.18
AUS057	395453	6506372	94.98	10	85mm	0	-90	1	10	9	99.2	0.336	N/A	0.0613	0.0321	0.0052	0.007	0.1019	0.22
AUS058	395660	6506547	83.16	10	85mm	0	-90	1	3	2	99.8	0.0317	N/A	0.0287	N/A	N/A	0.0042	0.0859	0.05
AUS058	395660	6506547	83.16	10	85mm	0	-90	3	5	2	99.6	0.092	N/A	0.0404	N/A	0.0045	N/A	0.1138	0.15
AUS058	395660	6506547	83.16	10	85mm	0	-90	5	7	2	98.8	0.3579	N/A	0.045	0.0148	0.0051	0.005	0.1824	0.55
AUS058	395660	6506547	83.16	10	85mm	0	-90	7	9	2	99.2	0.2627	N/A	0.0194	0.0112	0.0049	0.0051	0.0584	0.42
AUS058	395660	6506547	83.16	10	85mm	0	-90	9	10	1	99.4	0.1633	N/A	0.0335	N/A	0.0051	0.0044	0.1537	0.21
AUS058	395660	6506547	83.16	10	85mm	0	-90	1	10	9	99.4	0.1835	N/A	0.0334	0.0058	0.0038	0.0037	0.115	0.28

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AUS059	395691	6506696	90.39	10	85mm	0	-90	1	3	2	99.2	0.2433	N/A	0.0955	0.022	0.0054	0.0057	0.189	0.19
AUS059	395691	6506696	90.39	10	85mm	0	-90	3	5	2	99	0.4606	N/A	0.0815	0.0331	0.0049	0.0062	0.1343	0.29
AUS059	395691	6506696	90.39	10	85mm	0	-90	5	7	2	98.7	0.5139	N/A	0.0887	0.046	0.0051	0.007	0.1184	0.47
AUS059	395691	6506696	90.39	10	85mm	0	-90	7	9	2	99.2	0.3624	N/A	0.0323	0.038	0.0043	0.0063	0.0785	0.22
AUS059	395691	6506696	90.39	10	85mm	0	-90	9	10	1	99.2	0.3464	N/A	0.0378	0.0461	0.005	0.0071	0.0934	0.21
AUS059	395691	6506696	90.39	10	85mm	0	-90	1	10	9	99	0.3896	N/A	0.0704	0.036	0.0049	0.0064	0.126	0.28
AUS060	395684	6506932	103.11	15	85mm	0	-90	1	3	2	99.8	0.0345	N/A	0.0201	N/A	N/A	N/A	0.0617	0.06
AUS060	395684	6506932	103.11	15	85mm	0	-90	3	5	2	99.2	0.3357	N/A	0.0724	0.0161	0.005	0.0053	0.0788	0.24
AUS060	395684	6506932	103.11	15	85mm	0	-90	5	7	2	99	0.4126	N/A	0.0724	0.0188	0.0044	0.0057	0.0885	0.35
AUS060	395684	6506932	103.11	15	85mm	0	-90	7	9	2	98.8	0.4389	N/A	0.0674	0.0158	0.0054	0.0056	0.0938	0.6
AUS060	395684	6506932	103.11	15	85mm	0	-90	9	11	2	99.1	0.3866	N/A	0.0499	0.0244	0.0043	0.0064	0.0705	0.37
AUS060	395684	6506932	103.11	15	85mm	0	-90	11	13	2	99.2	0.3156	N/A	0.0567	0.0304	N/A	0.006	0.1154	0.24
AUS060	395684	6506932	103.11	15	85mm	0	-90	13	15	2	99.2	0.3365	N/A	0.0772	0.0474	0.0041	0.0074	0.1656	0.19
AUS060	395684	6506932	103.11	15	85mm	0	-90	1	15	14	99.2	0.3229	0	0.0594	0.0218	0.0033	0.0052	0.0963	0.29
AUS061	395680	6507129	97.77	10	85mm	0	-90	1	3	2	99.8	0.036	N/A	0.0163	N/A	0.01	N/A	0.0547	0.05
AUS061	395680	6507129	97.77	10	85mm	0	-90	3	5	2	99.7	0.1097	N/A	0.0355	0.0192	N/A	0.0055	0.0704	0.05
AUS061	395680	6507129	97.77	10	85mm	0	-90	5	7	2	99	0.3837	N/A	0.1167	0.0266	0.0047	0.0057	0.095	0.31
AUS061	395680	6507129	97.77	10	85mm	0	-90	7	9	2	98.9	0.4333	N/A	0.1239	0.0233	0.0045	0.0058	0.1037	0.38
AUS061	395680	6507129	97.77	10	85mm	0	-90	9	10	1	99.1	0.4084	N/A	0.0424	0.0346	0.0045	0.0062	0.0722	0.34
AUS061	395680	6507129	97.77	10	85mm	0	-90	1	10	9	99.3	0.2593	N/A	0.0697	0.0192	0.0048	0.0045	0.08	0.21
AUS062	395674	6507366	90.88	10	85mm	0	-90	1	3	2	99.8	0.0359	N/A	0.0217	N/A	N/A	N/A	0.0684	0.06
AUS062	395674	6507366	90.88	10	85mm	0	-90	3	5	2	99.4	0.2141	N/A	0.0515	0.0204	0.0051	0.0054	0.0762	0.19
AUS062	395674	6507366	90.88	10	85mm	0	-90	5	7	2	99.3	0.3631	N/A	0.0761	0.0381	0.0042	0.0064	0.0811	0.17

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS062	395674	6507366	90.88	10	85mm	0	-90	7	9	2	99.1	0.3744	N/A	0.0643	0.0437	0.0047	0.0068	0.0963	0.28
AUS062	395674	6507366	90.88	10	85mm	0	-90	1	9	8	99.4	0.2469	N/A	0.0534	0.0256	0.0035	0.0047	0.0805	0.18
AUS063	395667	6507660	88.07	10	85mm	0	-90	1	3	2	99.8	0.0299	N/A	0.0198	N/A	N/A	N/A	0.0625	0.12
AUS063	395667	6507660	88.07	10	85mm	0	-90	3	5	2	99.6	0.1836	N/A	0.0493	0.0143	0.0077	0.0046	0.0828	0.01
AUS063	395667	6507660	88.07	10	85mm	0	-90	5	7	2	99.3	0.419	N/A	0.056	0.0252	0.0041	0.0061	0.073	0.15
AUS063	395667	6507660	88.07	10	85mm	0	-90	7	9	2	99.2	0.3745	N/A	0.0357	0.028	0.0043	0.0054	0.0593	0.25
AUS063	395667	6507660	88.07	10	85mm	0	-90	9	10	1	99.1	0.4018	N/A	0.0421	0.0304	0.005	0.0061	0.0621	0.3
AUS063	395667	6507660	88.07	10	85mm	0	-90	1	10	9	99.4	0.2684	N/A	0.0404	0.0184	0.0041	0.0043	0.0686	0.15
AUS064	395665	6507878	87.88	10	85mm	0	-90	1	3	2	99.9	0.0348	N/A	0.0192	N/A	N/A	N/A	0.0558	0.01
AUS064	395665	6507878	87.88	10	85mm	0	-90	3	5	2	99.4	0.267	N/A	0.053	0.0167	N/A	0.0046	0.0709	0.18
AUS064	395665	6507878	87.88	10	85mm	0	-90	5	7	2	99.1	0.4928	N/A	0.0798	0.0223	0.0047	0.0053	0.0759	0.24
AUS064	395665	6507878	87.88	10	85mm	0	-90	7	9	2	99	0.3064	N/A	0.0792	0.0214	0.0199	0.005	0.0758	0.49
AUS064	395665	6507878	87.88	10	85mm	0	-90	9	10	1	99.4	0.3073	N/A	0.0433	0.0243	0.0046	0.0053	0.0781	0.18
AUS064	395665	6507878	87.88	10	85mm	0	-90	1	10	9	99.4	0.2788	N/A	0.0562	0.0161	0.006	0.0039	0.0705	0.22
AUS065	395661	6508070	86.54	10	85mm	0	-90	1	3	2	99.8	0.0309	N/A	0.0215	N/A	0.0095	N/A	0.0649	0.1
AUS065	395661	6508070	86.54	10	85mm	0	-90	3	5	2	99.6	0.2638	N/A	0.052	0.0156	0.0043	0.0053	0.084	0.01
AUS065	395661	6508070	86.54	10	85mm	0	-90	5	7	2	99.1	0.4297	N/A	0.0681	0.021	0.0042	0.006	0.0775	0.27
AUS065	395661	6508070	86.54	10	85mm	0	-90	7	9	2	99.2	0.3761	N/A	0.06	0.0233	0.0049	0.0056	0.0716	0.3
AUS065	395661	6508070	86.54	10	85mm	0	-90	9	10	1	99.7	0.1714	N/A	0.0515	0.0084	0.0047	0.0051	0.0565	0.01
AUS065	395661	6508070	86.54	10	85mm	0	-90	1	10	9	99.5	0.2636	N/A	0.0505	0.0142	0.0056	0.0043	0.0725	0.15
AUS066	395656	6508311	86.49	10	85mm	0	-90	1	3	2	99.8	0.0281	N/A	0.0197	N/A	N/A	0.0041	0.0477	0.1
AUS066	395656	6508311	86.49	10	85mm	0	-90	3	5	2	99.8	0.0308	N/A	0.0138	N/A	N/A	N/A	0.0409	0.06
AUS066	395656	6508311	86.49	10	85mm	0	-90	5	7	2	99.6	0.1018	N/A	0.0361	N/A	0.0042	N/A	0.0682	0.14

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS066	395656	6508311	86.49	10	85mm	0	-90	7	9	2	99.6	0.086	N/A	0.0414	N/A	N/A	N/A	0.0788	0.15
AUS066	395656	6508311	86.49	10	85mm	0	-90	1	9	8	99.7	0.0617	N/A	0.0278	N/A	0.0011	0.001	0.0589	0.11
AUS067	395851	6506535	98.68	10	85mm	0	-90	1	3	2	99.7	0.0303	N/A	0.0181	N/A	0.0041	N/A	0.0614	0.19
AUS067	395851	6506535	98.68	10	85mm	0	-90	3	5	2	99.8	0.026	N/A	0.0233	N/A	0.0063	N/A	0.0771	0.1
AUS067	395851	6506535	98.68	10	85mm	0	-90	5	7	2	99.8	0.0282	N/A	0.0206	N/A	N/A	N/A	0.0639	0.07
AUS067	395851	6506535	98.68	10	85mm	0	-90	7	9	2	99.5	0.1572	N/A	0.0756	0.012	0.005	0.0052	0.0915	0.17
AUS067	395851	6506535	98.68	10	85mm	0	-90	9	10	1	99.3	0.2265	N/A	0.0658	0.0043	0.0046	0.0041	0.1001	0.24
AUS067	395851	6506535	98.68	10	85mm	0	-90	1	10	9	99.7	0.0789	N/A	0.0379	0.0031	0.0039	0.0016	0.0764	0.14
AUS068	395977	6506533	109.91	20	85mm	0	-90	1	3	2	99	0.4324	N/A	0.0874	0.0134	0.0042	0.0048	0.0796	0.38
AUS068	395977	6506533	109.91	20	85mm	0	-90	3	5	2	99.3	0.2803	N/A	0.0547	0.016	0.0098	0.0045	0.0838	0.2
AUS068	395977	6506533	109.91	20	85mm	0	-90	5	7	2	99.5	0.1668	N/A	0.0305	0.005	0.0071	0.0041	0.063	0.21
AUS068	395977	6506533	109.91	20	85mm	0	-90	7	9	2	99.5	0.1674	N/A	0.0333	0.01	0.0043	0.0044	0.0777	0.17
AUS068	395977	6506533	109.91	20	85mm	0	-90	9	11	2	99.6	0.1509	N/A	0.0381	0.0134	N/A	0.0042	0.087	0.12
AUS068	395977	6506533	109.91	20	85mm	0	-90	11	13	2	99.6	0.1459	N/A	0.0368	0.0088	0.0045	0.0048	0.0765	0.07
AUS068	395977	6506533	109.91	20	85mm	0	-90	13	15	2	99.6	0.1597	N/A	0.0452	0.0157	0.0057	0.0047	0.0998	0.08
AUS068	395977	6506533	109.91	20	85mm	0	-90	15	17	2	99.6	0.1382	N/A	0.0402	0.0066	0.0044	0.0046	0.073	0.09
AUS068	395977	6506533	109.91	20	85mm	0	-90	17	19	2	99.6	0.1373	N/A	0.0438	0.009	N/A	N/A	0.0924	0.07
AUS068	395977	6506533	109.91	20	85mm	0	-90	19	20	1	99.5	0.1636	N/A	0.0647	0.0182	0.0047	0.0051	0.1476	0.1
AUS068	395977	6506533	109.91	20	85mm	0	-90	1	20	19	99.5	0.1959	N/A	0.0466	0.0113	0.0045	0.0041	0.0849	0.15
AUS069	396101	6506527	90.8	10	85mm	0	-90	1	3	2	99.7	0.0305	N/A	0.0148	N/A	N/A	N/A	0.0526	0.16
AUS069	396101	6506527	90.8	10	85mm	0	-90	3	5	2	99.8	0.0257	N/A	0.0156	N/A	N/A	N/A	0.0531	0.11
AUS069	396101	6506527	90.8	10	85mm	0	-90	5	7	2	99.8	0.022	N/A	0.0162	N/A	N/A	N/A	0.0552	0.06
AUS069	396101	6506527	90.8	10	85mm	0	-90	7	9	2	99.8	0.0237	N/A	0.0207	N/A	N/A	N/A	0.0614	0.09
AUS069	396101	6506527	90.8	10	85mm	0	-90	9	10	1	99.5	0.0984	N/A	0.0757	0.0165	0.0044	0.0054	0.1209	0.14

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS069	396101	6506527	90.8	10	85mm	0	-90	1	10	9	99.7	0.0336	N/A	0.0234	0.0018	0.0005	0.0006	0.0628	0.11
AUS070	396280	6506533	80.39	10	85mm	0	-90	1	3	2	99.8	0.0239	N/A	0.0152	N/A	0.0053	N/A	0.0582	0.12
AUS070	396280	6506533	80.39	10	85mm	0	-90	3	5	2	99.8	0.0221	N/A	0.0173	N/A	0.0046	N/A	0.0596	0.11
AUS070	396280	6506533	80.39	10	85mm	0	-90	1	3	4	99.8	0.023	N/A	0.0163	N/A	0.005	N/A	0.0589	0.12
AUS071	396498	6506529	94.19	10	85mm	0	-90	1	3	2	99.7	0.0287	N/A	0.0158	N/A	N/A	N/A	0.0589	0.14
AUS071	396498	6506529	94.19	10	85mm	0	-90	3	5	2	99.8	0.0247	N/A	0.0138	N/A	N/A	N/A	0.0455	0.07
AUS071	396498	6506529	94.19	10	85mm	0	-90	5	7	2	99.8	0.021	N/A	0.0145	N/A	N/A	N/A	0.0439	0.06
AUS071	396498	6506529	94.19	10	85mm	0	-90	7	9	2	99.8	0.0201	N/A	0.0166	N/A	N/A	N/A	0.0452	0.07
AUS071	396498	6506529	94.19	10	85mm	0	-90	9	10	1	99.9	0.0201	N/A	0.0161	N/A	N/A	N/A	0.0401	0.05
AUS071	396498	6506529	94.19	10	85mm	0	-90	1	9	9	99.8	0.0232	N/A	0.0153	N/A	N/A	N/A	0.0475	0.08
AUS072	396705	6506527	97.53	20	85mm	0	-90	1	3	2	99.8	0.02	N/A	0.0178	N/A	N/A	N/A	0.0537	0.1
AUS072	396705	6506527	97.53	20	85mm	0	-90	3	5	2	99.7	0.0208	N/A	0.0161	N/A	N/A	N/A	0.0469	0.18
AUS072	396705	6506527	97.53	20	85mm	0	-90	5	7	2	99.8	0.0196	N/A	0.0157	N/A	N/A	N/A	0.0459	0.07
AUS072	396705	6506527	97.53	20	85mm	0	-90	7	9	2	99.9	0.0211	N/A	0.0185	N/A	N/A	N/A	0.0394	0.06
AUS072	396705	6506527	97.53	20	85mm	0	-90	9	11	2	99.5	0.0429	N/A	0.0368	N/A	0.0043	N/A	0.0452	0.36
AUS072	396705	6506527	97.53	20	85mm	0	-90	11	13	2	99.5	0.1105	N/A	0.0647	N/A	0.0043	N/A	0.0544	0.27
AUS072	396705	6506527	97.53	20	85mm	0	-90	13	15	2	99.7	0.0825	N/A	0.0393	N/A	N/A	N/A	0.0561	0.15
AUS072	396705	6506527	97.53	20	85mm	0	-90	15	17	2	99.8	0.0585	N/A	0.0304	N/A	N/A	N/A	0.0379	0.09
AUS072	396705	6506527	97.53	20	85mm	0	-90	17	19	2	99.8	0.0456	N/A	0.0367	N/A	N/A	N/A	0.0328	0.08
AUS072	396705	6506527	97.53	20	85mm	0	-90	19	20	1	99.8	0.0442	N/A	0.0305	N/A	N/A	N/A	0.0319	0.08
AUS072	396705	6506527	97.53	20	85mm	0	-90	1	20	19	99.7	0.0467	N/A	0.0307	N/A	0.0009	N/A	0.0451	0.15
AUS073	396891	6506521	84.5	10	85mm	0	-90	1	3	2	99.8	0.0216	N/A	0.0161	N/A	N/A	N/A	0.0408	0.11
AUS073	396891	6506521	84.5	10	85mm	0	-90	3	5	2	99.8	0.0204	N/A	0.0186	N/A	N/A	N/A	0.0497	0.08

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AUS073	396891	6506521	84.5	10	85mm	0	-90	5	7	2	99.8	0.0201	N/A	0.0185	N/A	N/A	N/A	0.0548	0.12
AUS073	396891	6506521	84.5	10	85mm	0	-90	7	9	2	99.8	0.0204	N/A	0.0268	N/A	N/A	N/A	0.0719	0.06
AUS073	396891	6506521	84.5	10	85mm	0	-90	1	9	8	99.8	0.0206	N/A	0.02	N/A	N/A	N/A	0.0543	0.09
AUS074	397117	6506521	97.23	10	85mm	0	-90	1	3	2	99.8	0.0254	N/A	0.0139	N/A	N/A	N/A	0.0544	0.13
AUS074	397117	6506521	97.23	10	85mm	0	-90	3	5	2	99.8	0.0223	N/A	0.012	N/A	N/A	N/A	0.0416	0.1
AUS074	397117	6506521	97.23	10	85mm	0	-90	5	7	2	99.8	0.0215	N/A	0.0199	N/A	N/A	N/A	0.0388	0.1
AUS074	397117	6506521	97.23	10	85mm	0	-90	7	9	2	99.8	0.0224	N/A	0.0135	N/A	N/A	N/A	0.0372	0.11
AUS074	397117	6506521	97.23	10	85mm	0	-90	9	10	1	99.8	0.0202	N/A	0.0175	N/A	N/A	N/A	0.0405	0.1
AUS074	397117	6506521	97.23	10	85mm	0	-90	1	10	9	99.8	0.0226	N/A	0.0151	N/A	N/A	N/A	0.0427	0.11
AUS075	398149	6506502	79.74	10	85mm	0	-90	1	3	2	99.8	0.0169	N/A	0.01	N/A	N/A	N/A	0.0443	0.12
AUS075	398149	6506502	79.74	10	85mm	0	-90	3	5	2	99.8	0.0242	N/A	0.0158	N/A	N/A	N/A	0.0691	0.09
AUS075	398149	6506502	79.74	10	85mm	0	-90	5	7	2	99.8	0.0191	N/A	0.0137	N/A	N/A	N/A	0.0614	0.11
AUS075	398149	6506502	79.74	10	85mm	0	-90	7	9	2	99.8	0.0195	N/A	0.0141	N/A	0.0066	N/A	0.0585	0.12
AUS075	398149	6506502	79.74	10	85mm	0	-90	9	10	1	99.8	0.0205	N/A	0.0173	N/A	N/A	N/A	0.0556	0.09
AUS075	398149	6506502	79.74	10	85mm	0	-90	1	10	9	99.8	0.02	N/A	0.0138	N/A	0.0015	N/A	0.058	0.11
AUS076	398347	6506505	82.66	10	85mm	0	-90	1	3	2	99.7	0.0221	N/A	0.0145	N/A	0.0045	N/A	0.0567	0.15
AUS076	398347	6506505	82.66	10	85mm	0	-90	3	5	2	99.7	0.0211	N/A	0.0143	N/A	N/A	N/A	0.0461	0.16
AUS076	398347	6506505	82.66	10	85mm	0	-90	5	7	2	99.8	0.0198	N/A	0.0121	N/A	N/A	N/A	0.0435	0.08
AUS076	398347	6506505	82.66	10	85mm	0	-90	7	9	2	99.8	0.0195	N/A	0.012	N/A	N/A	N/A	0.0411	0.07
AUS076	398347	6506505	82.66	10	85mm	0	-90	9	10	1	99.8	0.0168	N/A	0.0119	N/A	0.0198	N/A	0.0423	0.05
AUS076	398347	6506505	82.66	10	85mm	0	-90	1	10	9	99.8	0.0202	N/A	0.0131	N/A	0.0032	N/A	0.0463	0.11
AUS077	398564	6506505	90.03	10	85mm	0	-90	1	3	2	99.8	0.0206	N/A	0.0139	N/A	N/A	N/A	0.0499	0.14
AUS077	398564	6506505	90.03	10	85mm	0	-90	3	5	2	99.8	0.0187	N/A	0.0159	N/A	0.0047	N/A	0.0518	0.08

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AUS077	398564	6506505	90.03	10	85mm	0	-90	5	7	2	99.8	0.019	N/A	0.017	N/A	N/A	N/A	0.0458	0.06
AUS077	398564	6506505	90.03	10	85mm	0	-90	7	9	2	99.9	0.0183	N/A	0.0152	N/A	N/A	N/A	0.04	0.05
AUS077	398564	6506505	90.03	10	85mm	0	-90	9	10	1	99.8	0.0188	N/A	0.0162	N/A	N/A	N/A	0.039	0.07
AUS077	398564	6506505	90.03	10	85mm	0	-90	1	10	9	99.8	0.0191	0	0.0156	N/A	0.001	N/A	0.046	0.08
AUS078	398772	6506503	88.7	10	85mm	0	-90	1	3	2	99.8	0.0214	N/A	0.0146	N/A	0.0047	N/A	0.0527	0.11
AUS078	398772	6506503	88.7	10	85mm	0	-90	3	5	2	99.8	0.0194	N/A	0.0123	N/A	N/A	N/A	0.045	0.08
AUS078	398772	6506503	88.7	10	85mm	0	-90	5	7	2	99.8	0.0184	N/A	0.0129	N/A	N/A	N/A	0.0494	0.07
AUS078	398772	6506503	88.7	10	85mm	0	-90	7	9	2	99.8	0.0171	N/A	0.0173	N/A	N/A	N/A	0.0485	0.09
AUS078	398772	6506503	88.7	10	85mm	0	-90	9	10	1	99.8	0.0182	N/A	0.0185	N/A	0.0052	N/A	0.0513	0.06
AUS078	398772	6506503	88.7	10	85mm	0	-90	1	10	9	99.8	0.019	N/A	0.0147	N/A	0.0016	N/A	0.0492	0.08
AUS079	398944	6506497	85.8	10	85mm	0	-90	1	3	2	99.8	0.0205	N/A	0.0148	N/A	N/A	N/A	0.0539	0.12
AUS079	398944	6506497	85.8	10	85mm	0	-90	3	5	2	99.7	0.0166	N/A	0.011	N/A	0.0082	N/A	0.0386	0.19
AUS079	398944	6506497	85.8	10	85mm	0	-90	5	7	2	99.8	0.0201	N/A	0.0131	N/A	N/A	N/A	0.0382	0.09
AUS079	398944	6506497	85.8	10	85mm	0	-90	7	9	2	99.9	0.0179	N/A	0.0158	N/A	N/A	N/A	0.0426	0.05
AUS079	398944	6506497	85.8	10	85mm	0	-90	9	10	1	99.8	0.0187	N/A	0.017	N/A	N/A	N/A	0.0461	0.08
AUS079	398944	6506497	85.8	10	85mm	0	-90	1	10	9	99.8	0.0188	N/A	0.014	N/A	0.0018	N/A	0.0436	0.11
AUS080	399142	6506497	87.47	10	85mm	0	-90	1	3	2	99.7	0.0245	N/A	0.0167	N/A	0.0041	N/A	0.0519	0.19
AUS080	399142	6506497	87.47	10	85mm	0	-90	3	5	2	99.8	0.0212	N/A	0.0172	N/A	N/A	N/A	0.0501	0.11
AUS080	399142	6506497	87.47	10	85mm	0	-90	5	7	2	99.8	0.0244	N/A	0.0199	N/A	N/A	N/A	0.053	0.08
AUS080	399142	6506497	87.47	10	85mm	0	-90	7	9	2	99.8	0.0199	N/A	0.0211	N/A	N/A	N/A	0.0491	0.05
AUS080	399142	6506497	87.47	10	85mm	0	-90	9	10	1	99.8	0.0193	N/A	0.0221	N/A	N/A	N/A	0.0605	0.05
AUS080	399142	6506497	87.47	10	85mm	0	-90	1	10	9	99.8	0.0221	N/A	0.0191	N/A	0.0009	N/A	0.0521	0.1
AUS081	399323	6506494	82.47	10	85mm	0	-90	1	3	2	99.7	0.0238	N/A	0.0127	N/A	N/A	N/A	0.0485	0.17

Hole ID	Easting	Northing	RL	Depth	Width	Azimuth	Dip	From	To	Interval	SiO ₂ %	AL ₂ O ₃ %	CaO %	Fe ₂ O ₃ %	K ₂ O %	MgO %	Na ₂ O %	TiO ₂ %	LOI %
AUS081	399323	6506494	82.47	10	85mm	0	-90	3	5	2	99.8	0.0198	N/A	0.0144	N/A	N/A	N/A	0.0525	0.07
AUS081	399323	6506494	82.47	10	85mm	0	-90	5	7	2	99.8	0.0197	N/A	0.0164	N/A	N/A	N/A	0.0549	0.08
AUS081	399323	6506494	82.47	10	85mm	0	-90	7	9	2	99.8	0.022	N/A	0.0222	N/A	0.0043	N/A	0.054	0.06
AUS081	399323	6506494	82.47	10	85mm	0	-90	9	10	1	99.8	0.0279	N/A	0.0274	N/A	N/A	N/A	0.0555	0.09
AUS081	399323	6506494	82.47	10	85mm	0	-90	1	10	9	99.8	0.0221	N/A	0.0176	N/A	0.001	N/A	0.0528	0.09
AUS082	399513	6506493	75.81	9	85mm	0	-90	1	3	2	99.7	0.0227	N/A	0.0221	N/A	N/A	N/A	0.0588	0.22
AUS082	399513	6506493	75.81	9	85mm	0	-90	3	5	2	99.8	0.0198	N/A	0.0179	N/A	N/A	N/A	0.0597	0.1
AUS082	399513	6506493	75.81	9	85mm	0	-90	5	7	2	99.8	0.018	N/A	0.0151	N/A	N/A	N/A	0.0432	0.11
AUS082	399513	6506493	75.81	9	85mm	0	-90	1	7	6	99.8	0.0202	N/A	0.0184	N/A	N/A	N/A	0.0539	0.14