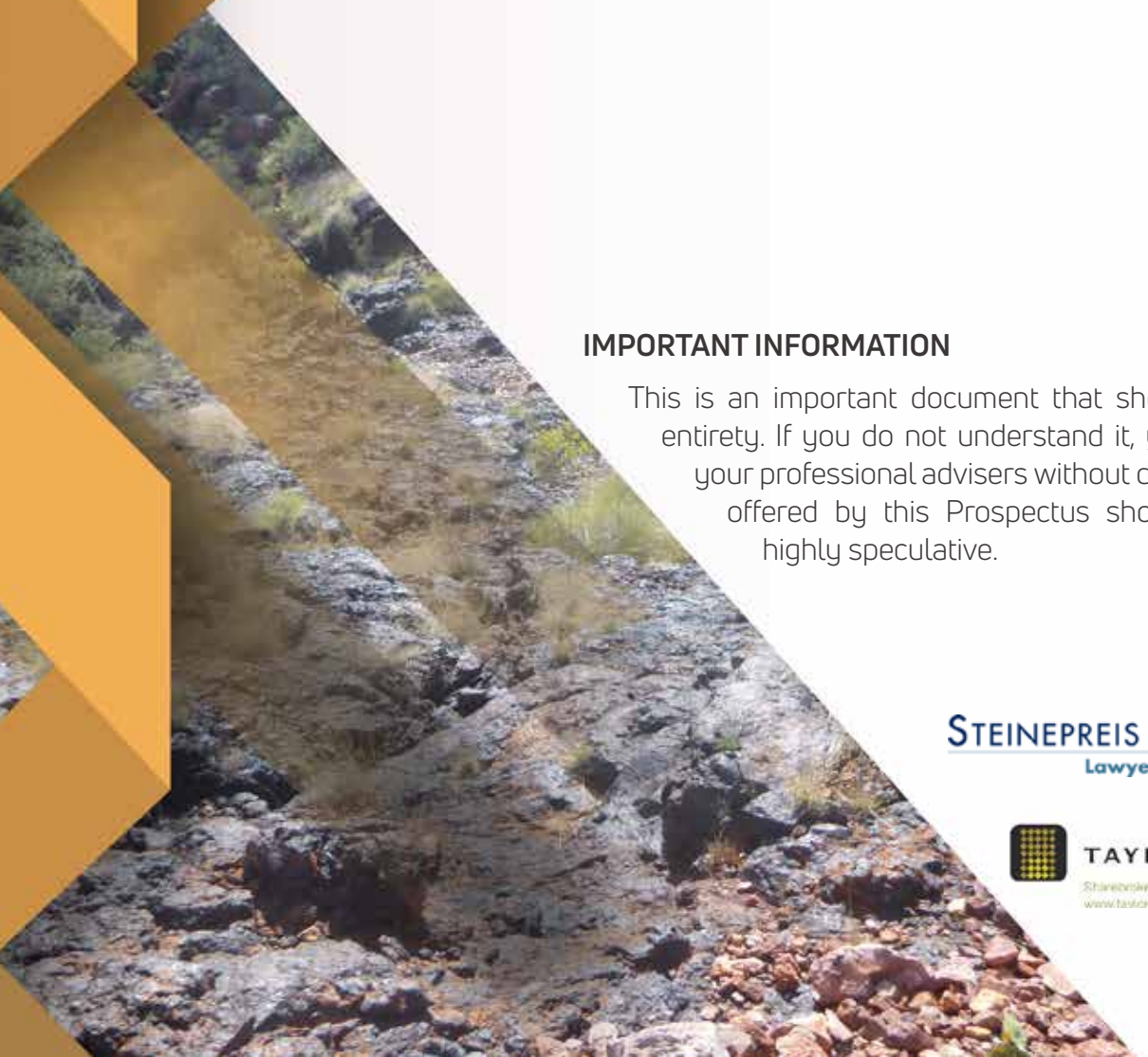
BLACK CANYON

BLACK CANYON LIMITED
ACN 150 714 739

PROSPECTUS

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



IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered highly speculative.

STEINEPREIS PAGANIN
Lawyers & Consultants

TAYLOR COLLISON

IMPORTANT NOTICE

This Prospectus is dated 10 March 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus 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 this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the Offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia or New Zealand. This Prospectus has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States of America.

Information for New Zealand Residents

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as

for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the US Securities Act), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) or an exemption is available from the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the US;

(c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and

(d) it will not offer or sell the Securities in the US or in any other jurisdiction outside Australia or New Zealand except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.blackcanyon.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9426 0666 during office hours or by emailing the Company at info@blackcanyon.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.

Website

No document or information included on our website is incorporated by reference into this Prospectus.

No cooling-off rights

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

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Securities under this Prospectus.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 5 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

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

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

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

Directors and the management.

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Financial Forecasts

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

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 2.2, the Company and Projects Overview, included at Section 4, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results is based on information compiled by Mr Malcolm Castle of Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Castle is a full-time employee of Agricola Mining Consultants Pty Ltd. Mr Castle consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

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

Privacy statement

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

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

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

number set out in this Prospectus.

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

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please contact the Company Secretary at: jay.stephenson@blackcanyon.com.au; or +61 8 9426 0666.

CORPORATE DIRECTORY

Directors

Graham Ascough
Non-Executive Chair

Brendan Cummins
Executive Director

Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

Company Secretary

Jay Stephenson

Proposed ASX Code

BCA

Registered Office

283 Rokeby Road
SUBIACO WA 6008

Telephone: + 61 8 9426 0666

Email: info@blackcanyon.com.au
Website: www.blackcanyon.com.au

Solicitors

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Investigating Accountant

Hall Chadwick WA
283 Rokeby Road
SUBIACO WA 6008

Auditor

Hall Chadwick WA
283 Rokeby Road
SUBIACO WA 6008

Independent Geologist

Agricola Mining Consultants Pty Ltd
PO Box 473
SOUTH PERTH WA 6951

Lead Manager

Taylor Collison
AFSL 247083
Level 16
211 Victoria Square
ADELAIDE SA 5000

Telephone: + 61 8 8217 3900

Share Registry*

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

Telephone:
Investors within Australia:
1300 218 183
International:
+61 3 9415 4283

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

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1. LETTER FROM THE CHAIR

Dear Investor

On behalf of the Board of Directors, it gives me great pleasure to invite you to become a Shareholder of Black Canyon Limited (**Company** or **Black Canyon**).

Black Canyon has secured an option from ASX listed Carawine Resources Limited to acquire a majority interest in the Carawine Project in the East Pilbara region of Western Australia via a farm-in and joint venture agreement. The Carawine Project covers approximately 793km^2 of tenure located south of the operating Woodie-Woodie manganese mine, providing a large footprint in a proven and producing manganese belt. Black Canyon has also applied directly for another exploration license adjacent to the Carawine Project that will increase the total land holdings to over 1400km^2. Manganese has attractive fundamentals with growing utilisation in the battery mineral sector and dwindling supply.

In addition to Carawine, the Company has also agreed to acquire Zephyr Exploration Pty Ltd that has applied for exploration tenure over an area of 206km^2 at the Lofty Range Project located 30km west from ASX listed Element 25's Butcherbird Manganese Project. Element 25 is currently developing the world class Butcherbird deposit to produce high quality manganese concentrate and High Purity Manganese (HPM) products for traditional and new energy markets.

Both the Carawine Project and Lofty Range Project (subject to grant) are highly prospective for manganese and have similar geological settings to Butcherbird. Black Canyon will look to identify new deposits through exploration and discovery on its project areas. Existing high-quality datasets have shortcut the exploration lead-time and drill ready targets have already been identified based on previous drilling, geophysical surveys and known near-surface manganese occurrences. The cost-effective proposed exploration drill programs will target shallow mineralisation with potential to delineate mineral resources.

In addition to manganese, the Carawine Project also hosts multiple copper occurrences including the Western Star prospect, a large zone of surface copper enrichment identified over an area 500m x 500m by shallow historic workings and exploration costeans. A limited amount of previous drilling at Western Star returned significant copper intersections with no follow-up completed to date.

The Directors of Black Canyon have a strong track record in the minerals industry with proven experience of achieving exploration success and leading junior resource companies.

We look forward to advancing Black Canyon through the exploration phase for the benefit of all shareholders.

The Offer detailed in this Prospectus invites subscriptions for 25 million new shares at an offer price of $0.20 per share to raise $5.0 million.

On behalf of the Board of Directors I look forward to welcoming you as a shareholder to Black Canyon Limited.

Yours faithfully,

GRAHAM ASCOUGH
NON-EXECUTIVE CHAIR

2. INVESTMENT OVERVIEW

2.1 Indicative timetable

Lodgement of Prospectus with the ASIC	10 March 2021
Exposure period ends	17 March 2021
Opening Date	18 March 2021
Offer Closing Date	1 April 2021
Despatch of holding statements	9 April 2021
Expected date for quotation on ASX	15 April 2021

* The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Securities to Applicants.

2.2 Key Offer details

	Minimum Subscription ($5,000,000)
Shares on issue as at the date of this Prospectus	11,733,835
Offer price of the Offer	$0.20
Shares to be offered under the Prospectus	25,000,000
Shares to be issued pursuant to Acquisition Agreement	2,000,000
Shares to be issued pursuant to conversion of Performance Rights	2,000,000
Total Shares on issue at conclusion of Offer	40,733,835
Existing Options on issue	2,125,009[1]
Options to be issued to Lead Manager	1,000,000[2]
Market capitalisation following the Offer (undiluted)	$8,146,767
Market capitalisation following the Offer (fully diluted)	$8,771,769

Notes:

1. The Options are exercisable at $0.25 on or before 22 June 2023.
2. The Options are exercisable at $0.25 on or before the date that is three years from the date the Company is admitted to the Official List of ASX.

2.3 Investment Overview

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Black Canyon Limited (ACN 150 714 739) (**Company or Black Canyon**).	Section 3.1
Who is the Company?	The Company was incorporated as a private company on 4 May 2011 and converted into a public company on 9 March 2021. The Company has entered into two separate agreements. The first is an agreement to acquire an entity that holds a licence application and the second is an agreement to earn an interest in a number of exploration licences in Western Australia. These exploration licenses have a focus on manganese and copper.	Section 4.1
Where are the Company's Projects	The Company's Projects are divided into two project areas in the East Pilbara region of Western Australia: a. Carawine Project; and b. Lofty Range Project.	Section 4.3.1
What is the Company's current interest in the Projects?	The Company has entered into an agreement with Carawine Resources Limited giving it the right to earn up to a 75% interest in eight granted exploration licences. Black Canyon has also applied directly for another exploration license within the Carawine Project area of interest. If granted, the Company will have a 100% interest in this exploration licence. Together, these granted licences and the licence application make up the Carawine Project. The Lofty Range Project currently consists of one exploration licence application.	Section 4.3.2
B. Business Model		
What is the Company's business model?	The Company is a speculative exploration company. Following completion of the Offer, the Company's proposed business model is to explore the Tenements that have the potential to host an economic mineral deposit capable of being developed and to complete the requirements for earning its interest in the Carawine Project. A detailed explanation of the Company's business model is set out in Section 4.2.	Section 4.2

Item	Summary	Further information
What are the key business objectives of the Company?	The Company's management strategy and purpose of this Offer is to provide Black Canyon with funding to: a. earn its interest in the Carawine Project; b. complete the acquisition of Zephyr and proceed to the granting of the application; c. systematically undertake exploration and evaluation of the Company's Projects aimed at the discovery of mineral resources within those Projects; d. continue to seek out additional opportunities to grow or advance the Projects by acquiring, applying for, or joint venturing into areas in the vicinity of these Projects; e. implement a growth strategy to further develop the Company's Projects subject to successful exploration results as well as seek out further exploration opportunities which complement the Company's focus on manganese, copper and other metals; and f. provide working capital for the Company. The Directors believe that following the completion of the Offer, the Company will have sufficient funds to meet these objectives.	Section 4.3.3
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: a. completion of the Offer; b. exploration success that warrants the Company continuing to earn its interest in the Carawine Project; c. obtaining the grant of the Company's remaining tenement applications; d. completing successful exploration on the Tenements to allow the Company to progress the development of the Company's Projects; e. retaining and recruiting key personnel skilled in the exploration and mining sectors; and f. the market price of manganese and base metals remaining higher than the Company's costs of any future production (assuming successful exploration of the Projects by the Company).	

Item	Summary	Further information
C. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages: a. the Company has compiled a large footprint in a proven manganese producing area with existing datasets and drill ready targets; b. Manganese has attractive fundamentals with growing utilisation in the battery mineral sector and dwindling supply; c. Directors' confidence that the regions of Western Australia where the Projects are located, and the resources industry generally, will offer the Company significant potential to create value for Shareholders; and d. a balanced management team with extensive experience in the identification and development of mineral resources and experience in public companies.	Section 4

Item	Summary	Further information
What are the key risks of an investment in the Company?	The business, assets and operations of the Company, following admission to the Official List of the ASX, have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Shares of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. Based on the information available, a summary of the core key risk factors affecting the Company are as follows: **a. Joint Venture Risk** – the Company is not the registered owner of the Tenements comprising the Carawine Project and must achieve its earn-in obligations to earn an interest in those Tenements. Failure of the Company to achieve those earn-in obligations will result in the Company losing the right to earn an interest in those Tenements. Similarly, the Company will rely on its joint venture partner complying with its obligations to ensure that any interest earned in those Tenements is registered. **b. Exploration and Development** – mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. **c. Completion of Acquisitions** – the Company has entered into two agreements to earn-in or acquire an interest in the Tenements. If completion of those transactions does not occur, then the Company will not own any interest in the Tenements and the Offer will not proceed. **d. Tenement Applications** – two of the Tenements that the Company has an interest in remain applications as at the date of this Prospectus and there remains a risk that those Tenements will not be granted to the Company. **e. Conditions of the Tenements** – interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will have obligations to comply with conditions attaching to the Tenements either as the holder of the Tenement, or pursuant to the terms of the Carawine Farm-in Agreement. Failure to comply with the conditions attaching to the Tenements could result in the Company losing its interest in those Tenements. **f. Expenditure Risk** – expenditure may need to be incurred by the Company that is not considered in this Prospectus. Any such expenditure that arose may impact on the Company's proposed business plans. **g. Future Funding** – although the funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company, further funding will be required to enable the Company to earn its full 75% interest in the Carawine Project and may be required where other costs exceed estimates or the Company changes its business plan or acquires new tenure. Additional information on these key risks and further risks are disclosed at Section 5 of this Prospectus.	Section 5

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td colspan="3">D. Information on the Directors</td></tr>
<tr><td>Who are the Directors?</td><td>The current Board is comprised of:
a. Mr Graham Ascough – Non-Executive Chair;
b. Mr Brendan Cummins – Executive Director;
c. Mr Simon Taylor – Non-Executive Director; and
d. Mr Adrian Hill – Non-Executive Director.
A profile on each of the Directors is set out in Section 4.4</td><td>Section 4.4</td></tr>
<tr><td>What are the Directors' salaries?</td><td>As at the listing of the Company, the remuneration payable to the Board will be as follows:
a. Mr Graham Ascough – $65,000 per annum (plus statutory superannuation contributions) (excluding GST); and
b. Mr Brendan Cummins – $240,000 per annum (plus statutory superannuation contributions); and
c. Mr Simon Taylor – $45,000 per annum (plus statutory superannuation contributions) (excluding GST); and
d. Mr Adrian Hill - $45,000 per annum (plus statutory superannuation contributions) (excluding GST).</td><td>Section 4.5.2</td></tr>
<tr><td>What are the Directors' current interests in the Company?</td><td><table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Graham Ascough</td><td>733,334</td><td>58,334</td><td>250,000</td></tr><tr><td>Brendan Cummins</td><td>983,834</td><td>41,667</td><td>583,334</td></tr><tr><td>SimonTaylor</td><td>733,333</td><td>58,333</td><td>250,000</td></tr><tr><td>Adrian Hill</td><td>983,333</td><td>41,667</td><td>583,333</td></tr></table></td><td>Section 4.5.1</td></tr>
<tr><td colspan="3">E. Financial information</td></tr>
<tr><td>How has the Company performed over the past 12 months?</td><td>Although the Company has been incorporated since 2011, the Company has had limited operations up until it entered into an agreement to earn an interest in the Carawine Project in late 2020.
As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in the Financial Information set out in Section 6 of this Prospectus.
Given the Company's limited operating history, the Board does not consider that the financial history is a relevant guide to the future performance post the IPO. However, the previous financial statements, and pro forma balance sheet are set out in Section 6 of this Prospectus.</td><td>Section 6</td></tr>
</table>

Item	Summary	Further information
What is the financial outlook for the Company?	Given the current status of the Company's projects and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6
F. Offer		
What is being offered?	The Company is offering 25,000,000 Shares at an issue price of $0.20 to raise $5,000,000.	Section 3
What will the Company's capital structure look like after completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 4.7.	Section 4.7
Who is the lead manager	The Company has appointed Taylor Collison (AFSL 247083) as the lead manager of the Offer. The Company will pay the Lead Manager the fees as set out in Section 8.4 of this Prospectus.	Section 3.5
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 9.2.	Section 9.2
Will any of the Shares issued under the Offer be subject to escrow?	No, none of the Shares issued under the Offer will be subject to escrow.	Section 3.11
Will the Shares issued under the Offer be quoted?	The Company will make an application to ASX for quotation of all Shares offered under this Prospectus.	Section 3.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Section 2.1
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).	Section 3.8.1
Are there any conditions to the Offer?	The Offer is conditional upon the Company receiving confirmation from the ASX that it will be permitted to be granted Official Quotation at the conclusion of the Offer and the minimum subscription under the Offer being achieved.	Sections 3.2 and 3.3

Item	Summary	Further information
G. Use of proceeds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: a. mineral exploration activities and development programmes on the Carawine Project; b. meeting the expenses of the Offer; and c. funding other working capital requirements, including securing the grant of existing tenement applications, mineral exploration activities and development programmes on these tenements as well as identifying potential new application areas, general administration and operating costs.	Section 3.7
H. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer. However, the Company will pay a fee to the Lead Manager of 6% (excluding GST) of the total amount raised under the Prospectus, together with 1,000,000 unlisted options exercisable at $0.25 expiring 3 years from date of issue and be paid a retainer fee of $10,000 per quarter (excluding GST) for 12 months from listing.	Sections 3.16
What are the tax implications of investing in Securities?	Shares issued under this Prospectus may be subject to Australian tax on any future dividends or disposal. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.	Section 3.15
What are the corporate governance principles and policies of the Company?	To the extent applicable, considering the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 7 of this Prospectus. The Company's full Corporate Governance Plan is available from the Company's website **www.blackcanyon.com.au**. Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 7.3
Where can I find more information?	a. By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; b. By contacting the Company Secretary on +61 8 9426 0666 or c. By contacting the Share Registry on 1300 218 183.	

3. DETAILS OF THE OFFER

3.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000.

All of the Shares offered under this Prospectus will rank equally with the existing Shares on issue at the date of this Prospectus. Please refer to Section 9.2 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

3.2 Condition of the Offer

The Offer is conditional upon the following events occurring:

a. the Minimum Subscription being reached; and

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

(together the **Conditions**).

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

3.3 Minimum subscription

The minimum amount which must be raised under this Prospectus is $5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

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

3.4 Not underwritten

The Offer is not underwritten.

3.5 Lead Manager

The Company has appointed Taylor Collison as lead manager to the Offer. Details of the fees payable for these services and the use of those fees are set out in Section 8.4 of this Prospectus.

3.6 Purpose of the Offer

The primary purposes of the Offer is to:

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

b. provide the Company with additional funding for:

   i. the proposed exploration programs at the Projects (as further detailed in Section 4.3);

   ii. securing the outstanding tenement applications and identifying new tenure which the Company may be entitled to apply for;

   iii. considering acquisition opportunities that may be presented to the Board from time to time; and

   iv. the Company's working capital requirements while it is implementing the above.

3.7 Use of Funds

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

Funds available	Minimum Subscription ($5,000,000)	% of Funds
Existing cash reserves1	$110,000	2%
Funds raised from the Offer	$5,000,000	98%
Total	**$5,110,000**	**100%**
Allocation of funds:		
Exploration and earn in expenditure on the Carawine Project[2]	$2,533,500	49.5%
Expenses of the Offer[3]	$475,000	9.3%
Unallocated Working Capital[4]	$2,101,500	41.2%
Total	**$5,110,000**	**100%**

Notes:

1. This amount is the amount of cash held by the Company as at the date of this Prospectus.
2. The terms of the Carawine Farm-in Agreement entered into between the Company and Carawine Resources Limited is set out in Annexure C.
3. Refer to Section 9.8 for a breakdown of the costs associated with the Offer.
4. Working capital and administration costs include general costs associated with the management and operation of the Company's business, including administration expenses, management salaries, directors' fees, rent and other associated costs. To the extent that the Company's exploration activities warrant further exploration, or the Company is presented with additional acquisition opportunities, then working capital will be used to meet those expenses. The Company also notes that in addition to the Carawine Project, the Lofty Range Project is currently the subject of a tenement application. Where that tenement application is granted and the Company has the right to conduct exploration on that area, the Company may also utilise working capital to meet the costs of that newly available area.

It is anticipated that the funds raised under the Offer will enable two (2) years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success of the Company's projects.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's Projects, including the granting of new tenements which are presently subject to applications. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

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

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 5.

3.8 Applications

If you wish to apply for Shares under the Offer, you may:

a. apply online using an online Application Form and pay the application monies electronically; or

b. complete a paper-based application using the relevant Application Form attached to or accompanying this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the form.

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 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:

a. agrees to be bound by the terms of the relevant Offer;

b. declares that all details and statements in the Application Form are complete and accurate;

c. 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;

d. declares that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus;

e. 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;

f. 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

g. 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.

3.8.1 How to apply

a. Online Application Form with BPAY® or EFT

Applicants in Australia may apply for Shares by applying online by following the instructions at the Company's website: www.blackcanyon.com.au 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.

For online applications, investors can apply online 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.

An Applicant must comply with the instructions on the website. An Applicant 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 financial institution. Using these BPAY® details, you must:

i. access your participating BPAY® financial institution either through telephone or internet banking;

ii. select to use BPAY® and follow the prompts;

iii. enter the supplied biller code and unique customer reference number;

iv. enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;

v. select which account you would like your payment to come from;

vi. schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and

vii. record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 5.00pm (WST) on the Closing Date.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of $0.20 per Share.

If you require assistance in completing an online Application Form, please contact the Share Registry.

b. Paper Application

Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form with cheque to the Share Registry at the relevant address shown on the Application Form so it is received before 5.00pm (WST) on the Closing Date.

An original, completed and lodged Application Form, whether online or in hard copy, together with payment for the Application Monies, 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. If your cheque, BPAY® or EFT payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

The Offers 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 Offers or accept late Applications.

No brokerage, stamp duty or other costs are payable by Applicants.

3.9 Allocation Policy

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

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

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

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

3.10 ASX listing

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

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

3.11 Escrow

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offer will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Shares commencing trading on ASX.

3.12 Issue of Securities

Subject to the Minimum Subscription to the Offer being reached and the other conditions of the Offer being satisfied, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors will determine the recipients of the issued Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate to any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the

number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

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

3.13 Applicants outside Australia and New Zealand

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

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia or New Zealand. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also

advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

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

3.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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

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

3.16 Commissions payable

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

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

3.17 Withdrawal of Offer

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

4. COMPANY AND PROJECTS OVERVIEW

4.1 The Offer

The Company was incorporated as a private company on 4 May 2011 for the purpose of entering into agreements to acquire interests in tenements and mineral projects. On 9 March 2021, the Company was converted to a public company for the purpose of seeking a listing on the ASX.

In December 2020 and January 2021, the Company entered into agreements to acquire interests in exploration tenure in the East Pilbara region of Western Australia.

The Projects include:

Carawine Project	Lofty Range Project
8 granted Exploration Licences 1 Exploration Licence Application	1 Exploration Licence Application

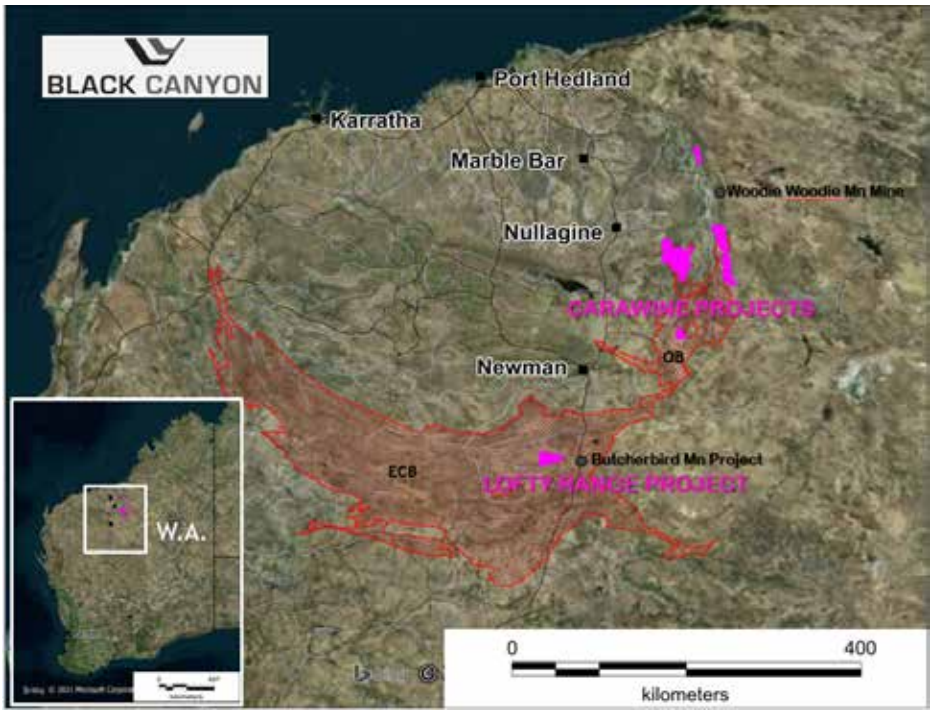

Figure 1: Location of Carawine Project and Lofty Range Project within the Pilbara region in Western Australia

A summary of the key information in relation to the each of the Projects is set out in Section 4.3 below. In addition, more detailed information about the geology, background and expenditure for each of the Projects is set out in the Independent Technical Assessment Report prepared by Agricola Mining and Consultants Pty Ltd included in Annexure A of this Prospectus. Further information about the Tenements and the regulations relating to the Tenements is set out in the Solicitor's Report on Tenements set out in Annexure C of this Prospectus.

4.2 Business Model

The Company's business model is focussed on achieving exploration success and discovery of a potentially economic mineral deposit capable of being developed in Australia and is currently targeting manganese and copper.

The Company will commence exploring the Carawine Project and, subject to grant, the Lofty Range Project, taking advantage of substantial historic datasets and integrating these with the latest exploration techniques and mineralisation models. Exploration activities will commence on the granted Tenements at the Carawine Project to meet the Company's earn-in obligations under the Carawine Farm-in Agreement, while the Company continues to undertake such steps as are necessary to ensure the successful grant of its two wholly owned Tenement under application at the Carawine and Lofty Range Projects.

The Company will also continue to assess and review other opportunities for tenement applications or acquisitions that are deemed appropriate or in the interests of Shareholders, the Company may expand its tenure holdings around its existing Projects or in other areas inside or outside Western Australia.

4.3 Overview of the Projects

Immediately following listing, the Company's core focus will be on its Carawine Project where it will be undertaking the works necessary to earn its interest in the Tenements. The single Tenement that currently comprises the Lofty Range Project remains in application stage, and for this reason the funds raised under this Offer are allocated only toward expenditure on the Carawine Project.

4.3.1 Carawine Project

The Company executed a binding Heads of Agreement with Carawine Resources Limited (ASX:CWX) (**Carawine**) on 23 December 2020 that gives it the exclusive right to farm-in to eight Exploration Licences (Figure 2)that make up what Carawine named the 'Oakover Project' (to be renamed by the Company as a the 'Carawine Project') (**Carawine Farm-in Agreement**).

The Carawine Project comprises eight granted exploration licences covering a total area of approximately 793km^2, held 100% by Carawine.

In addition, the Company has made application for an exploration license to be held 100% by the Company that covers a further 616km^2 at Oakover West (E46/1382). Collectively, these Tenements make up the Carawine Project and extend over 1409km^2.

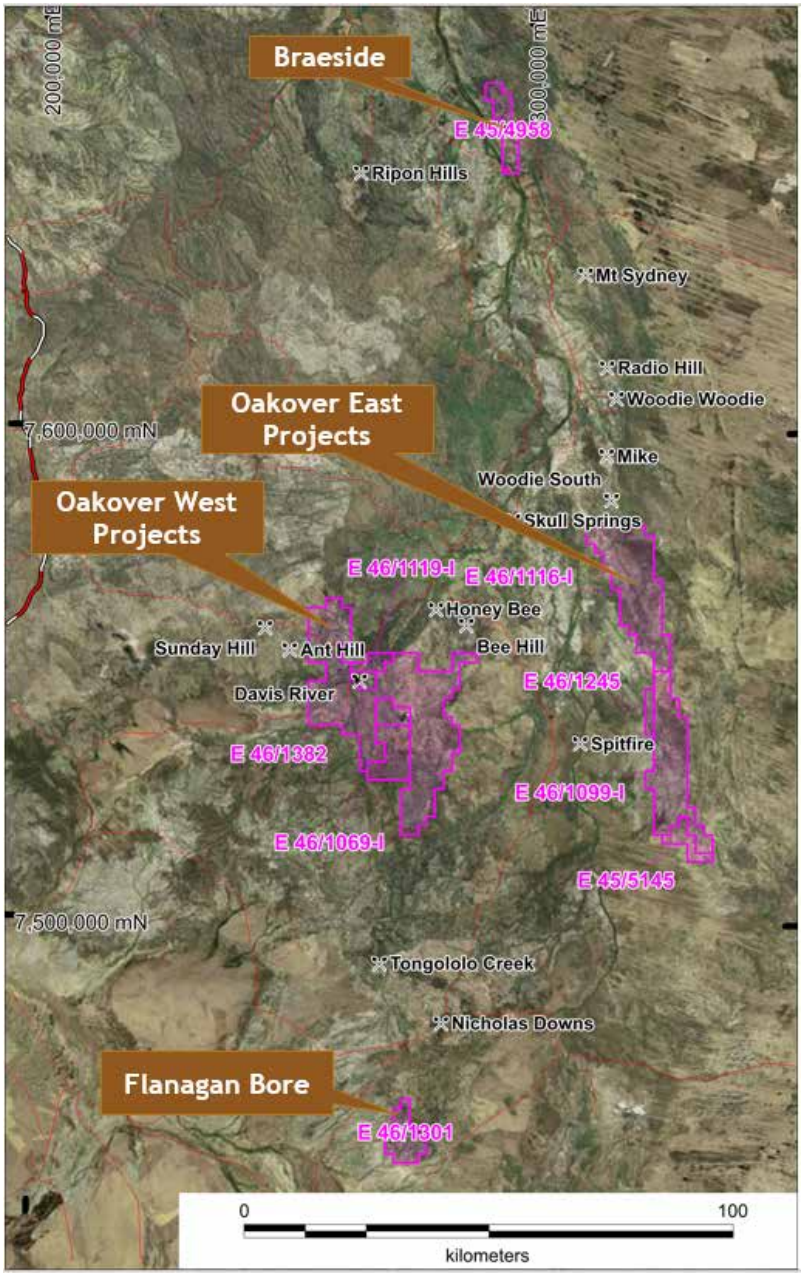

Figure 2: Carawine Project Tenements and regional manganese deposits and prospects

Manganese is a key component of steel production and is the fourth most used metal in the world by tonnage behind iron, aluminium, and copper, and is a key mineral used in the rapidly growing energy storage market.

The granted Tenements within the Carawine Project have been held by Carawine since 2017 and have been the subject of exploration by Carawine and other previous explorers targeting manganese and copper over prospective areas within the Tenement package. This

previous exploration effort is expected to provide an initial guide to the Company in outlining its exploration plans for the Carawine Project post listing on ASX.

Details of the historical exploration is set out in the Previous Exploration Section of the Independent Technical Assessment Report included as Annexure A of this Prospectus. Manganese prospects within the Carawine Project range from grassroots to advanced stage, with previous and current work identifying multiple outcropping manganese trends with rock chip values in the 50% to 60% Mn range and individual strike lengths of over 100m (at Fig Tree). Many of the prospects are undrilled. A number of prospects have only seen a limited amount of drill testing and untested geophysical anomalies are also evident in the vicinity of known mineralisation. These will be focus areas for the Company for on-ground follow-up and drill testing.

The Flanagan Bore prospect within the Carawine Project (Figure 3) contains outcropping manganese mineralisation extending at least 700m by 200m. Grades from previous drill intersections are typically between 10-12% manganese over down-hole widths of 20 to 30m. The previous drilling in the area suggests the width of mineralisation is increasing to greater than 30m towards the east. Historic benchtop scale metallurgical testwork has shown the material drilled from Flanagan Bore is able to be beneficiated using gravity separation.

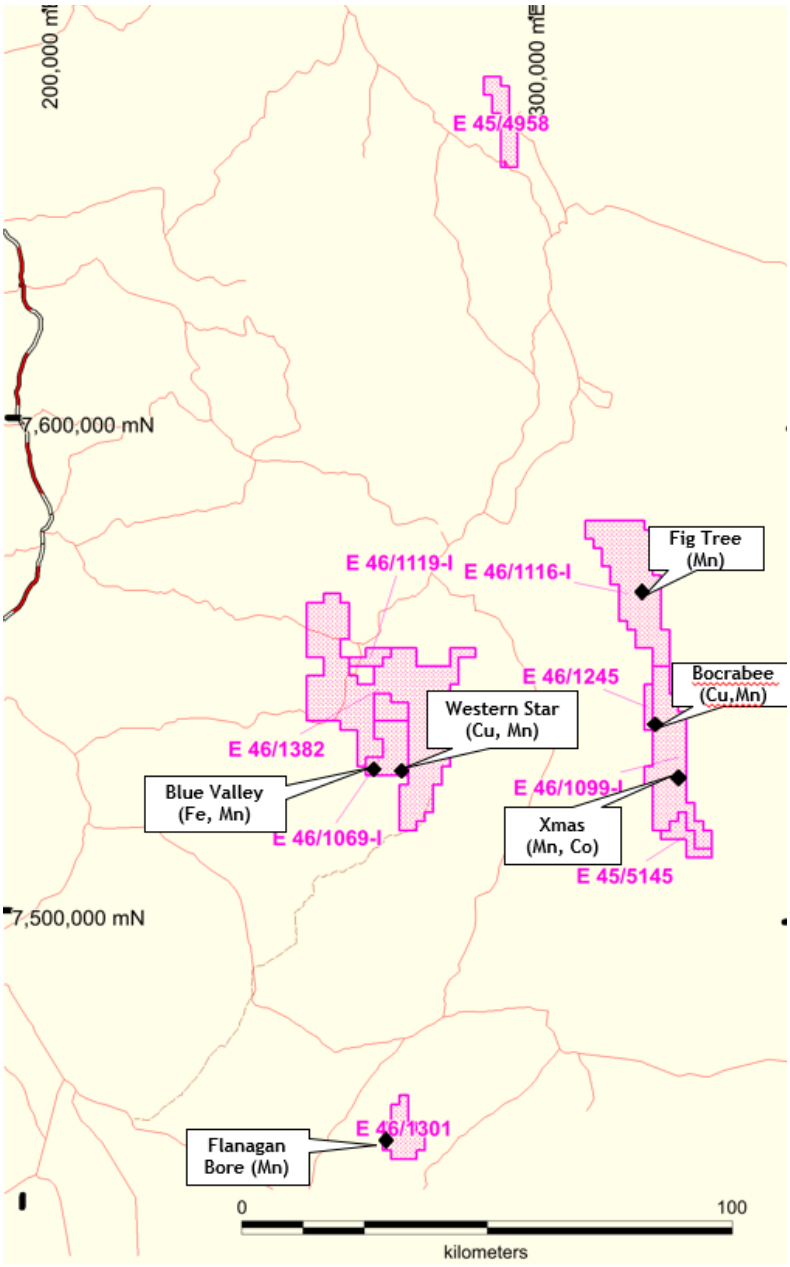

Figure 3: Carawine Projects highlighting the location of the Company's manganese and copper prospects

Regional geology

The Carawine Project is centred on the Oakover Basin, an Archaean-Proterozoic sedimentary basin occurring along the eastern margin of the Archean Pilbara Craton (Figure 4) and considered prospective for manganese, copper and cobalt. Flat lying to gently dipping Carawine Dolomite of the Archaean Hamersley Group dominates the centre of the Oakover Basin and is conformably overlain by the Pinjian Chert Breccia, representing a weathering product formed from subaerial exposure dissolution and collapse of the dolomite. Below the Carawine Dolomite are gently to moderately dipping basalt, basaltic volcanoclastics

(Fortescue Basalt) and shale and chert (Jeerinah Formation) units of the older Fortescue Group. Extensions or lateral equivalents of Marra Mamba Formation have also been mapped along the southwestern margin of the Basin.

The region hosts the Woodie-Woodie Manganese Operations, held by Consolidated Minerals Limited as well as a number of other historic manganese operations and prospects. These are present as high-grade, hydrothermal dolomite replacement deposits (Woodie-Woodie, Mt Sydney, Skull Springs, Fig Tree), or as medium-grade sedimentary shale-hosted deposits (Ripon Hills, Balfour Downs, Bee Hill).

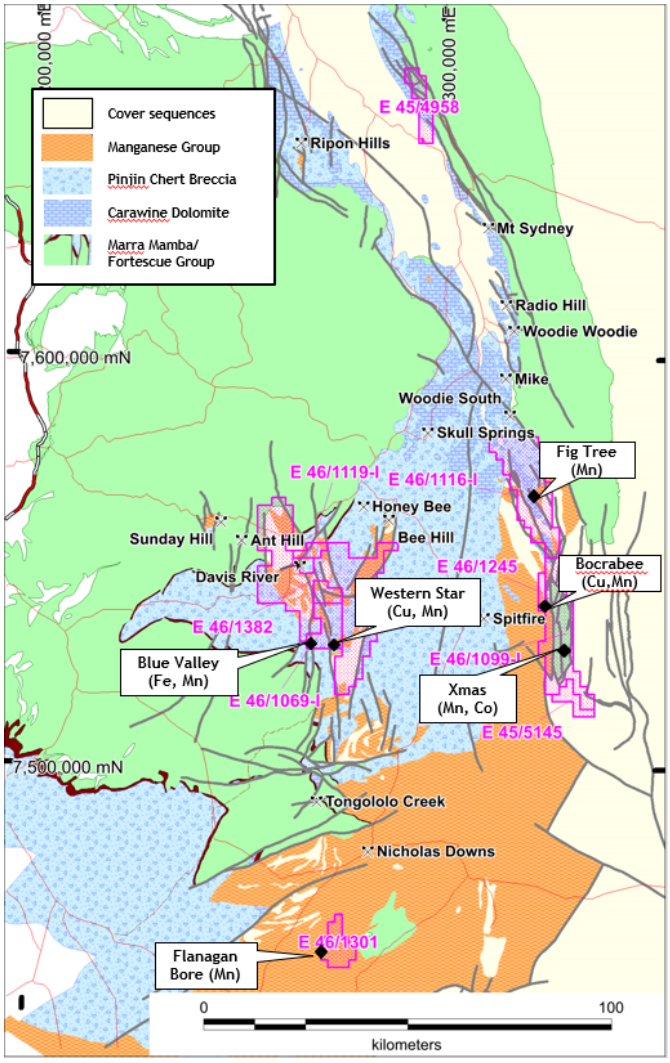

Figure 4: Carawine Projects highlighting the location of the Company's manganese and copper prospects over the regional geology

Summary of proposed exploration post listing at Carawine Project

The planned works for the Carawine Project will include data compilation, focused on areas of interest including surface verification. The data compilation phase will integrate multiple

datasets that include several ground and aerial geophysical surveys with detailed mapping and surface geochemistry. Once completed the information will be used to rank areas and plan the next phase of exploration that is to include additional surface prospecting, RC drilling and geophysical surveys. It is envisioned that successful drill campaigns will be followed quickly with detailed RC and DD drilling followed by Mineral Resource Estimation to JORC 2012 standards. The diamond core will be used for metallurgical test work and beneficiation studies that can provide more information regarding product specification that can potentially feed into detailed Scoping Level Studies. Prior to ground disturbing activities, Heritage and potentially baseline flora/fauna surveys will be undertaken.

The immediate focus for exploration will be on the on the Oakover East project to advance the exploration on the Fig Tree manganese trends, detailed and extensional drilling at Flanagan's Bore. This work will be sufficient to enable the Company to earn its initial 51% interest in the Carawine Project Tenements from Carawine.

Activity	Year 1	Year 2	Total
Administration			
Tenements	$67,500	$58,500	$126,000
Heritage Surveys	$67,500	$67,500	$135,000
Environmental Baseline Studies	$45,000	$27,000	$72,000
Consultants	$67,500	$67,500	$135,000
Geology			
Data compilation	$22,500		$22,500
Surface Evaluation	$67,500	$67,500	$135,000
Drilling	$450,000	$675,000	$1,125,000
Assays	$112,500	$168,750	$281,250
Drill program management and logistics	$76,500	$114,750	$191,250
Geophysics			
Data compilation	$9,000		$9,000
Additional geophysics	$72,000	$58,500	$130,500
Metallurgy	$36,000	$45,000	$81,000
Mineral Resource Estimates	$45,000	$45,000	$90,000
			$2,533,500

4.3.2 Lofty Range Project

Black Canyon has finalised terms to acquire Zephyr Exploration Pty Ltd (**Zephyr**) which holds an Exploration Licence application (E52/3897) with an area of 206km^2, located 30km to the west of the Butcherbird Manganese Project (held by Element 25 Ltd) (Figure 5).

The Lofty Range Project comprises one tenement application, and for this reason, no funds allocated toward exploration on this Project have been made. As set out in Section 3.7 of this Prospectus, should the tenement application be granted then funds currently allocated toward ongoing working capital are expected to be used to commence the Company's exploration works on this Lofty Range Project.

As at the date of this Prospectus, and subject to the tenement being granted, the Company reasonably anticipates that an initial exploration budget of $281,500 would be allocated toward works on the Lofty Range Project.

The Lofty Range Project is focused on supergene (Butcherbird style) manganese mineralisation within the Ilgarari Formation of the Collier Subgroup within the Bangemall Basin. There is an estimated 22km strike potential under application over the Monkey Creek syncline to the west of Ned's Gap Fault.

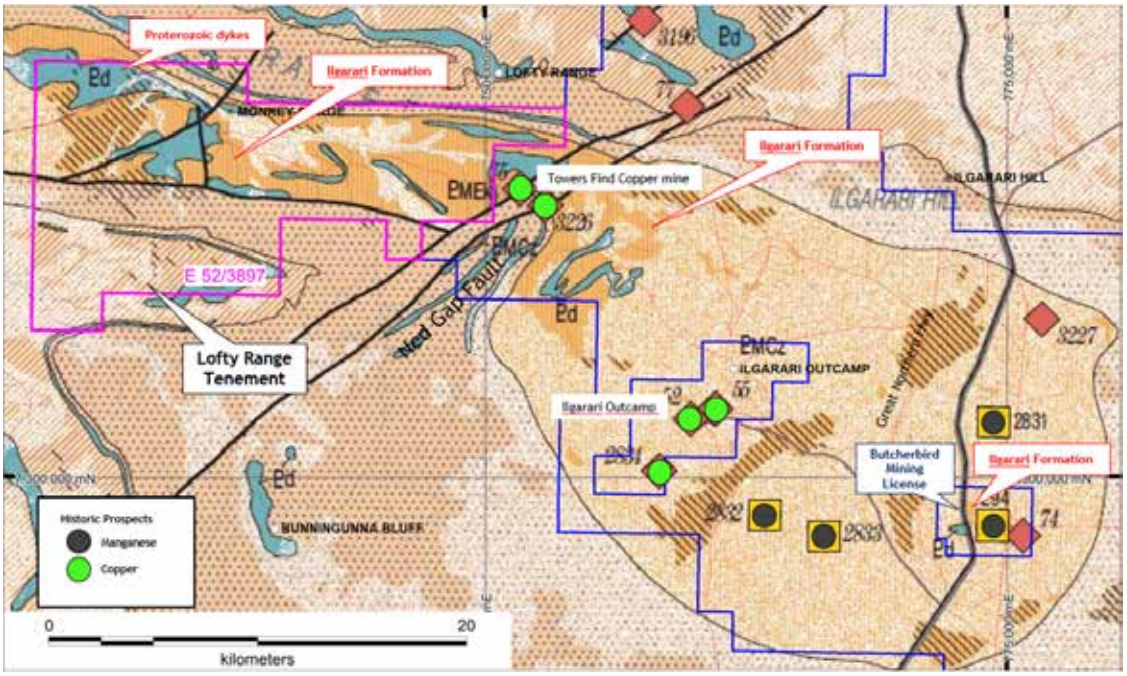

Figure 5: Lofty Range tenement (magenta outline) overlying regional geology and mineralisation. The Butcherbird Manganese Project is owned by ASX listed company – Element 25 (blue outlines)

4.3.3 Strategy Post Listing

The primary focus of the Company has been, and will remain, to focus on mineral exploration of resource opportunities, specifically manganese, copper and other metals, that have the potential to deliver growth for the Company's Shareholders.

In order to achieve this objective following listing on the ASX, the Company proposes to undertake the exploration programs outlined above and further explained in the Independent Technical Assessment Report. The results of this exploration will determine the economic viability and possible timing for the commencement of further drilling and exploration activities and potential pre-feasibility and mining activities in due course. The results will also determine whether the Company reviews its current Tenement holding and elects to reduce, apply for or acquire new tenement interests, whether through joint venture or acquisition.

In summary, the Company's management strategy and purpose for the Offer is to provide the Company with funding to:

a. complete the acquisition of Zephyr (to acquire an interest in the Lofty Range Project tenement application) and proceed to granting of the application;

b. systematically undertake exploration and evaluation of the Carawine Project to meet the Company's obligations under the Carawine Farm-in Agreement and earn an interest in the Carawine Project Tenements aimed at a discovery of a mineral resource within those Projects;

c. continue to seek out additional opportunities to grow or advance the Projects by acquiring, applying for, or joint venturing into areas adjacent to or surrounding those Projects;

d. implement a growth strategy to seek out further exploration opportunities which complement the Company's focus on manganese, copper and other metals; and

e. provide working capital for the Company.

4.4 Directors

a. **Graham Ascough** – Non-Executive Chair

Mr Ascough is a resource executive and geophysicist with more than 30 years' industry experience. He has broad industry involvement playing a leading role in setting the strategic direction for companies, implementing successful exploration programs and completing financing. Mr Ascough is presently the Non-Executive Chair of ASX listed companies, Musgrave Minerals Ltd, Sunstone Metals Ltd and PNX Metals Ltd.

He holds a Bachelor of Science (Geological Engineering) (Geophysics) and is a member of the AusIMM and is a Professional Geoscientist of Ontario, Canada.

The board considers that Mr Ascough is not an independent Director.

b. **Brendan Cummins** - Executive Director

Mr Cummins has over 25 years' experience as both a mine and exploration geologist. The majority of his experience has been in exploration geology, resource definition and project evaluation across precious metal, base metal, iron ore and industrial minerals projects throughout Australia and overseas. He is currently Technical Director at Westoria Capital and Chief Geologist at ASX Listed Strandline Resources Ltd.

Mr Cummins holds a Bachelor of Science (with Honours) and is a Member of the Australian Institute of Geoscientists (AIG), Mr Cummins has formerly served as a non-executive director of ASX Listed Cradle Resources Limited.

The Board considers that Mr Cummins is not an independent Director.

c. **Simon Taylor** - Non-Executive Director

Mr Taylor is a geologist with over 25 years' experience in exploration, project assessment and development. He is Managing Director of ASX-listed company Oklo Resources Ltd and a Non-Executive Director of Chesser Resources Ltd and Stellar Resources Limited.

Mr Taylor holds a Bachelor of Science and a Graduate Certificate in Applied Finance and is a Member of the Australian Institute of Geoscientists.

The board considers that Mr Taylor is not an independent Director.

d. **Adrian Hill** – Non-Executive Director

Mr Hill is a senior executive with over 25 years Australian and international experience in strategic and finance roles in the resources, energy infrastructure and investment banking industries. He has an established record in strategy development, operational management, investment analysis, transaction management, corporate structuring and capital raising.

Mr Hill holds a Bachelor of Commerce, is a Chartered Accountant, a Fellow of the Financial Institute of Australia and has a Certificate in Governance Practice from the Governance Institute of Australia.

Mr Hill has formerly served as a non-executive director of ASX Listed Southern Crown Resources Limited (now Yojee Limited).

The board considers that Mr Hill is not an independent Director.

4.5 Disclosure of Interests

4.5.1 Interests in Securities

Directors are not required under the Company's constitution to hold any Shares to be eligible to act as a Director.

As at the date of this Prospectus, the Directors have the following interest in the securities of the Company:

Director	Shares	Options	Performance Rights[1]
Graham Ascough	733,334	58,334	250,000
Brendan Cummins	983,834	41,667	583,334
Simon Taylor	733,333	58,333	250,000
Adrian Hill	983,333	41,667	583,333

At the time of listing, the Directors will have the following relevant interests in the securities of the Company:

Director	Shares[2]	Options[3]
Graham Ascough	983,334	58,334
Brendan Cummins	1,567,168	41,667
Simon Taylor	983,333	58,333
Adrian Hill	1,566,666	41,667

Notes:

1. These Performance Rights were issued to various parties, including the Directors, for their role in introducing the transaction with Carawine that has enabled the Company the opportunity to earn an interest in the Carawine Project to support its application for listing on ASX. The Performance Rights will convert into Shares upon the Company receiving conditional approval to list on ASX. The terms of the Performance Rights are otherwise set out in Section 9.4.
2. Subject to spread requirements, the Directors have indicated their intention to each support the Offer up to 250,000 Shares each ($50,000). The Company will announce to the ASX details of the Directors' holdings (following completion of the Offer) prior to the Shares commencing trading on ASX.
3. These Options are exercisable at $0.25 on or before 22 June 2023. Refer to Section 9.3 for the terms of these Options.

4.5.2 Remuneration

The remuneration of the Directors for the remainder of the current financial year (calculated from 15 April 2021 to 30 June 2021) and for the next financial year after the Company is admitted to the Official List is as set out below:

Director	Proposed remuneration for current financial year	Proposed remuneration for next financial year
Graham Ascough	$13,500	$65,000
Brendan Cummins	$50,000	$240,000
Simon Taylor	$9,375	$45,000
Adrian Hill	$9,375	$45,000

Notes:

Fees payable to the Directors comprise fees for salary (in relation to executive directors) and for Directors fees including fees for additional roles that may be required of directors, such as sitting on board committees and are exclusive of any Australian statutory superannuation payments or GST which may be payable.

The Company's constitution provides that the remuneration of Non-Executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The maximum aggregate remuneration payable to the Directors (excluding salaries to Executive Directors) will be $400,000 per annum, post admission to the Official List, although this may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any Executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

4.6 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

a. a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

b. for the Board to consider such a matter, the Director who has a material personal interest is not to be present while the matter is being considered at the meeting and does not vote on the matter.

   The Company will report all payments made to related parties in its annual report for each year.

4.6.2 Executive Services Agreement – Brendan Cummins

The Company has entered into an Executive Services Agreement (**ESA**) with Mr Cummins. A summary of the material terms and conditions of the ESA is set out below:

a. Total Remuneration will be $240,000 gross per annum on a total employment cost basis;

b. the number of hours to work is 80% of a full-time equivalent position (4 days per week);

c. days worked in addition to the 4 day per week will be paid at a day rate of $1,250 per day;

d. in addition to his salary, Mr Cummins will be entitled to participate in and to receive short term and long term incentives or receive performance-based bonuses as determined by the Company. These may involve performance indicators agreed between the Company and Mr Cummins;

e. the ESA may be terminated by the Company:

   i. immediately for cause; or

   ii. with not less than one (1) months' notice, and not more than two (2) months' notice;

f. the ESA may be terminated by Mr Cummins:

   i. immediately where the Company commits a serious or persistent breach of the ESA; or

   ii. with not less than one (1) months' notice, and not more than two (2) months' notice.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

4.6.3 Non-Executive Director Appointment Letters

Simon Taylor and Adrian Hill have entered an appointment letter with the Company to act in the capacity of Non-Executive Director. Graham Ascough has entered an appointment letter with the company to act in the capacity of Non-Executive Chair. Each will receive the remuneration set out in Section 4.5.2 above upon the Company being admitted to the Official List.

4.6.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

4.7 Capital Structure

The capital structure of the Company following completion of the Offer (assuming full subscription) is summarised below:

Shares[1]

	Number
Shares currently on issue as at the date of this Prospectus	11,733,835
Shares issued pursuant to the Offer	25,000,000
Acquisition Shares to be issued prior to listing[2]	2,000,000
Conversion of Performance Rights[3]	2,000,000
Total Shares on issue after completion of the Offer	40,733,835

Notes

1. The rights attaching to the Shares are summarised in Section 9.2.
2. The Company has entered into agreements to acquire various Tenements that require the Company to issue Shares as consideration for those acquisitions. The terms of the agreements for these Acquisitions are set out in Part III of the Solicitor's Report on Tenements set out in Annexure C of this Prospectus. 1,000,000 of the Shares will be issued prior to the listing of the Company on ASX. The remaining 1,000,000 Shares will be issued upon the grant of the Tenement held by Zephyr, which may occur prior to or post the listing of the Company.
3. The Company currently has on issue 2,000,000 Performance Rights held by various parties, including the Directors. These Performance Rights were issued as a fee for the introduction of the transaction with Carawine. These Performance Rights convert into Shares upon the Company being receiving conditional approval for the listing of the Company on ASX. The terms and conditions of the Performance Rights are summarised in Section 9.4.

Options

	Number
Options on issue as at the date of this Prospectus:[1]	2,125,009
Options to be issued under the Offer	Nil
Options to be issued to Lead Manager	1,000,000[2]
Total Options on issue after completion of the Offer	**3,125,009**

Notes

1. The terms and conditions of the Options are set out in Section 9.3.
2. The terms and conditions of the Broker Options are set out in Section 9.3.

4.8 Substantial Shareholders

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

As at the date of the Prospectus

	Shares	% (undiluted)
Graham Ascough	733,334	6.2%
Brendan Cummins	983,834	8.4%
Simon Taylor	733,333	6.2%
Adrian Hill	983,333	8.4%
Silverpeak Nominees Pty Ltd	733,333	6.2%

On completion of the Offer

On the date the Company is admitted to the Official List, it is expected that there will be no holder holding a relevant interest in more than 5% of the shares on issue in the Company.

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

4.9 Restricted Securities

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

The Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Shares commencing trading on ASX.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

4.10 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the development of the business. These activities are expected to dominate at least, the first two-year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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

4.11 Additional Information

Prospective investors are referred to and encouraged to read in its entirety the Independent Technical Assessment Report set out in Annexure A.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

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

5.2 Company specific

a. **Joint Venture Risk**

The Company is not the registered owner of the Carawine Project Tenements and the Company's entitlement to an interest in those Tenements will be dependent upon the Company meeting its earn-in obligations under the Carawine Farm-in Agreement. Should the Company not achieve those requirements, the Company will not hold any interest in those Tenements. In addition, the Company's ability to achieve its objectives in respect of the Tenements is dependent upon it and the registered holder of the Tenements complying with their obligations under the Carawine Farm-in Agreement, and on Carawine complying with the terms and conditions of the Tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those Tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares. The Company has no current reason to believe that Carawine will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation.

b. **Exploration and development**

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

i. discovery and proving-up, or acquiring, an economically recoverable resource or reserve;

ii. access to adequate capital throughout the exploration, discovery and project development phases;

iii. securing and maintaining title to mineral exploration projects;

iv. obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and

v. accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

As the Company is an early-stage exploration company, there can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

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

c. **Transfer of Tenements**

The transfer of a number of the Tenements to which the Company has entered into agreements to acquire are subject to the receipt of the consent of the relevant Minister of the Western Australian Government. While the Company sees no reason that the Minister will withhold their consent, if such consent is not received, the Company will not have any legal right to receive those Tenements. The Company will undertake all actions needed to try and ensure that its interest in those Tenements can be properly registered with the Western Australian Government Department.

d. **Completion of acquisitions**

The Company has entered into two agreements to acquire Tenements that have yet to be completed. While completion has not occurred, there remains a risk that

completion and the registration of those Tenements in the name of the Company may not occur.

The Company has no reason to believe that any of the vendors would fail to comply with the requirements of those agreements, and it is expected that all of these agreements will be completed and the Company acquire title to those Tenements prior to the Company listing on the ASX. It is a condition of the Offer that these acquisition agreements are all completed.

e. **Agents and Contractors**

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

f. **Tenement applications**

Two of the Tenements in which the Company is seeking to acquire an interest are, as at the date of this Prospectus ungranted Tenements, including the sole Tenement that forms the Company's Lofty Range Project. If those Tenements are not granted by the relevant Government authority and are not capable of being transferred to the Company, the Company will lose the benefit of the areas of those Tenements for its exploration activities. There is no guarantee that any or all of those tenement applications will be granted and transferred to the Company.

The Company's exploration activities proposed after listing on the ASX, and the use of funds for those activities set out in Section 3.7 of this Prospectus, are all on granted Tenements.

g. **Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with agents, contractors or third parties in respect of land access to its Tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with agents, contractors and other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

h. **Operational Risks**

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

i. failure to locate or identify mineral deposits;
ii. failure to achieve predicted grades in exploration and mining;
iii. operational and technical difficulties encountered in mining;
iv. insufficient or unreliable infrastructure, such as power, water and transport;
v. difficulties in commissioning and operating plant and equipment;
vi. mechanical failure or plant breakdown;
vii. unanticipated metallurgical problems which may affect extraction costs; and
viii. adverse weather conditions.

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

i. **Conditions to Tenements**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) (**Mining Act**) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects.

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

The Company does not consider that any of the conditions attaching to any of its Tenements will significantly hinder its ability to undertake exploration on those

Tenements in a manner that is consistent with its business plan as set out in this Prospectus.

j. **Crown Land**

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

k. **Grant of Future Authorisations to Explore and Mine**

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

l. **Results of Studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

m. **Expenditure Risk**

Expenditure may need to be incurred that has not been considered in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

n. **Future Funding**

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company and to earn the initial 51% interest under the Carawine Farm-in Agreement. Further funding will be required should the Company elect to proceed to earn the full 75% interest in those Tenements in the Carawine Project and may be required by the Company in the event costs exceed estimates to support its ongoing operations and implement its strategies. For example, funding may be needed to undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer price or may involve restrictive covenants that limit the Company's operations and business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

o. **Liquidity Risk**

There is no guarantee that there will be an ongoing liquid market for Securities. Accordingly, there is a risk that, should the market for Securities become illiquid, Shareholders will be unable to realise their investment in the Company.

p. **Expiry of Escrow**

In the likely event that ASX imposes mandatory escrow on the Company's securities, a high proportion of Shares will be subject to escrow following completion of the Offer. This would reduce liquidity in the market for the Company's Shares and may affect the ability of a Shareholder to sell some or all of its Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares is likely to have an adverse impact on the Share price.

Following the end of any escrow periods, a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares

being offered for sale on market which may in turn put downward pressure on the Company's Share price.

q. **No Profit to Date**

As the Company intends to invest in the exploration and development of the Projects, the costs will be expensed in accordance with standard accounting policies. The Directors therefore anticipate that the Company will make losses in the foreseeable future.

Although the Directors have between them significant operational experience, the Company's ability to meet its objectives will be largely reliant upon the Company's ability to implement its current operational plans and take appropriate action to amend those plans in respect of any unforeseen circumstances that may arise. Investors should consider the Company's prospects in light of its limited financial history.

r. **Rehabilitation of Tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. In addition, certain Tenements being acquired by the Company have pre-existing environmental and rehabilitation costs associated with previous workings on those Tenements that the Company will become responsible for.

s. **Native title and Aboriginal heritage**

In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Please refer to the Solicitor's Report on Tenements in Annexure C of this Prospectus for further details.

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

t. **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

5.3 Industry specific

a. **Contamination Risks**

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

b. **Metallurgy Risk**

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

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

c. **Resource and Reserve Estimates**

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

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

d. **Land Access**

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

e. **Environmental Risks**

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

f. **Environmental Impact Constraints**

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

g. **Climate Change Regulation**

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

h. **Insurance Risks**

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

i. **Safety**

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

5.4 General risks

a. **Coronavirus (COVID-19) risk**

Global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations.

The spread of COVID-19 has impacted Australia's economy as lock downs and travel restrictions are enforced. While the Western Australian government is currently supportive of the continual operation of the mining industry, some mines may close or have their operation affected due to local outbreaks amongst staff. Forced closures or cessation of works for either the Company or its contractors would adversely impact the Company's operations or its ability to commence mining operations within the proposed timeline.

The travel and lock down restrictions may cause delay in the approval of environmental and mining licences from the respective government agencies.

b. **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

c. **Commercial Risk**

The mining Industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which the Company holds an interest can be mined at a profit.

d. **Commodity Price and Exchange Rate Risks**

Any substantial decline in the price of manganese or base metals could have a material adverse effect on the Company.

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

e. **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake 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, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

f. **Currently no market**

There is currently no public market for the Company's Securities, the price of its Securities is subject to uncertainty and there can be no assurance that an active market for the Company's Securities will develop or continue after the Offer.

The price at which the Company's Securities trade on ASX after listing may be higher or lower than the Offer Price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have

no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Securities will develop or that the price of the Securities will increase.

There may be relatively few or many potential buyers or sellers of the Securities on ASX at any given time. This may increase the volatility of the market price of the Securities. It may also affect the prevailing market price at which Shareholders are able to sell their Securities. This may result in Shareholders receiving a market price for their Securities that is above or below the price that Shareholders paid.

g. **Market conditions**

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

i. General economic outlook;

ii. Introduction of tax reform or other new legislation;

iii. Interest rates and inflation rates;

iv. Changes in investor sentiment toward particular market sectors;

v. The demand for, and supply of, capital; and

vi. Terrorism or other hostilities.

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

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

h. **Taxation**

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

investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

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

i. **Force majeure**

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

j. **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

k. **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

5.5 Investment speculative

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

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

6. FINANCIAL INFORMATION

6.1 Preparation of the Financial Information

Preparation of the Historical Financial Information

The Historical Financial Information of the Company has been derived from the audited financial statements of Black Canyon Pty Ltd for the years ended 30 June 2019 and 30 June 2020 and reviewed interim financial report for the half year ended 31 December 2020, which were audited/reviewed by Hall Chadwick in accordance with the Australian Auditing Standards. Hall Chadwick issued unmodified audit opinions and unmodified review conclusion on the financial reports.

Preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared solely for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, adjusted to reflect the:

- seed raise of 4,449,996 fully paid ordinary shares in the Company at an issue price of $0.12 per share to raise $534,000 less capital raising cost of $24,000 by way of the issuance of 200,000 shares at $0.12 per share;
- share consolidation where every 2 shares would be consolidated into 1 share in the Company;
- conversion of 2,000,000 performance rights to fully paid ordinary shares (valued at $0.20 per share) as consultant and director fees;
- reimbursement of $20,000 incurred by Zephyr Exploration Pty Ltd in relation to its outstanding tenement application;
- issuance of 2,000,000 fully paid ordinary shares in the Company at an issue price of $0.20 as consideration for the acquisition of Zephyr Exploration Pty Ltd;
- Initial Public Offering of 25,000,000 fully paid ordinary shares in the Company at an issue price of $0.20 per share to raise $5,000,000 less capital raising costs of $475,000; and
- Issuance of 1,000,000 options valued at $0.075 per option as corporate advisory fee.

No adjustments have been made in the Pro Forma Historical Financial Information for any one-off or non-recurring costs, other than those set out in the pro forma adjustments. Investors should note that past results are not a guarantee of future performance.

6.2 Historical and Pro Forma Historical Financial Information

The tables and notes below set out the pro forma adjustments that have been made to the Historical Financial Information in order to prepare the Pro Forma Historical Financial Information. These adjustments reflect the events and assumptions disclosed in the notes to the tables including the proceeds of the Offer and the impact of the capital structure that will be in place following Completion of the Offer as if they had occurred or were in place as at 31 December 2020.

As the Proposed Transaction, if implemented, will be effected at a future date, the actual financial position of the Company post completion will differ from that presented below.

Statement of Profit or loss and other comprehensive income	Audited FY2019 $	Audited FY2020 $	Reviewed half-year 31 Dec 2020 $	Unaudited Group Pro forma $
Interest income	709	398	160	160
Total Expenses	(3,183)	(68,834)	(12,479)	(487,479)
Loss before income tax	(2,474)	(68,437)	(12,319)	(487,319)
Income tax expenses	-	-	-	-
Loss for the year/period	**(2,474)**	**(68,437)**	**(12,319)**	**(487,319)**

Pro Forma adjustments include:

- conversion of 1,000,000 performance rights to fully paid ordinary shares (valued at $0.20 per share) to the team that introduced and negotiated the agreement with Carawine Resources Ltd upon receipt of the conditional letter of approval to list on the ASX;
- conversion of 1,000,000 performance rights to fully paid ordinary shares (valued at $0.20 per share) to Directors for securing the transaction with Carawine and in lieu of director fees upon receipt of the conditional letter of approval to list on the ASX;
- Issuance of 1,000,000 options to Taylor Collison for corporate advisory services exercisable at a 25% premium to the IPO price, with an exercise period of 3 years from the Company's date of admission on the ASX. These options valued at $0.075 per option using the Black Scholes option valuation methodology.

Statement of Financial Position

	Note	Audited FY2019 $	Audited FY2020 $	Reviewed half-year 31 Dec 2020 $	Unaudited Group Pro forma $
Current Assets					
Cash and cash equivalents		76,097	60,479	57,012	5,072,012
Trade and other receivables		75	90	5,694	5,694
Total Current Assets		76,172	60,569	62,706	5,077,706
Other assets		-	-	50,000	-
Exploration and evaluation assets		50,152	-	-	470,000
Total Non-Current Assets		**50,152**	**-**	**50,000**	**470,000**
Total Assets		**126,324**	**60,569**	**112,706**	**5,547,706**
Current Liabilities					
Trade and other payables		2,500	5,181	69,637	69,637
Total Current Liabilities		**2,500**	**5,181**	**69,637**	**69,637**
Total Liabilities		**2,500**	**5,181**	**69,637**	**69,637**
Net assets		**123,824**	**55,388**	**43,069**	**5,478,069**
Equity					
Issued capital	1	242,150	242,150	242,150	6,077,150
Reserves	2	-	-	-	75,000
Accumulated losses		(118,326)	(186,762)	(199,081)	(674,081)
Total Equity		**123,824**	**55,388**	**43,069**	**5,478,069**

Pro Forma adjustments include:

a. seed raise of 4,449,996 fully paid ordinary shares in the Company at an issue price of $0.12 per share to raise $534,000 less capital raising cost of $24,000 by way of the issuance of 200,000 shares at $0.12 per share;

b. reimbursement of $20,000 incurred by Zephyr Exploration Pty Ltd in relation to its outstanding tenement application subject to ASX approval;

c. issue 2 million fully paid ordinary shares in Black Canyon (Consideration Shares) to the Shareholders (or their nominees) in the agreed proportions set out in the share sale agreement with the Consideration Shares to be issued as follows:

   i. issue 1,000,000 Consideration Shares to be issued at Settlement (Tranche 1

Consideration Shares); and

ii. issue 1,000,000 Consideration Shares (Tranche 2 Consideration Shares) to be issued on the last to occur of:

A. settlement of the acquisition; and

B. 5 days after the date on which Zephyr receives confirmation from the Department of the grant of the Tenement to Zephyr.

d. Initial Public Offering of 25,000,000 fully paid ordinary shares in the Company at an issue price of $0.20 per share to raise $5,000,000 less capital raising costs of $475,000;

e. conversion of 1,000,000 performance rights to fully paid ordinary shares (valued at $0.20 per share) to the team that introduced and negotiated the agreement with Carawine Resources Ltd upon receipt of the conditional letter of approval to list on the ASX;

f. conversion of 1,000,000 performance rights to fully paid ordinary shares (valued at $0.20 per share) to Directors for securing the transaction with Carawine and in lieu of director fees upon receipt of the conditional letter of approval to list on the ASX; and

g. Issuance of 1,000,000 options to Taylor Collison for corporate advisory services exercisable at a 25% premium to the IPO price, with an exercise period of 3 years from the Company's date of admission on the ASX. These options valued at $0.075 per option using the Black Scholes option valuation methodology.

Note 1

Issued Capital	Number of shares	$
Balance as at 31 December 2020	14,567,661	242,150
2:1 share consolidation	7,283,839	242,150
Seed raise (less raising cost)	4,449,996	510,000
Conversion of performance rights	2,000,000	400,000
Share issue for acquisition of Zephyr	2,000,000	400,000
Initial public offering (less raising cost)	25,000,000	4,525,000
Pro forma Balance	40,733,835	6,077,150

Note 2

Option reserve	Number of options	$
Balance as at 31 December 2020	-	-
Seed options (*)	2,125,009	-
Issue to Taylor Collison (**)	1,000,000	75,000
Pro forma Balance	3,125,009	75,000

(*) Seed investors to receive ½ attaching free option to acquire shares at 25% premium to the IPO price, with an exercise period of 2.5 years from the date of issue.

(**) Broker options to acquire shares at 25% premium to the IPO price, with an exercise period of 3 years from the Company's date of admission on the ASX.

Broker Options above are valued by the Directors using the Black Scholes method. The assumptions used are detailed below:

	Broker Options
Fair value	$0.075
Model inputs:	
Underlying share price	$0.20
Exercise price	$0.25
Grant date	IPO date
Expiry date	3 years after the IPO date
Vesting period	3 years
Expected Price Volatility	65%
Expected Dividend Yield	0%
Risk-free interest rate	1.5%

Note 3 – Commitments

No commitments exist as at the date of this report.

Note 4 – Contingent assets and contingent liabilities

No contingent assets nor contingent liabilities exist as at the date of this report.

Note 5 – Subsequent events

On 4 January 2021, the Company entered into the share sale agreement to acquire Zephyr from the Shareholders of Zephyr (being, Letitia Burbury, Marney Jane Woods and Simone Elizabeth Archer), the legal and beneficial holder of the Lofty Range Project.

As consideration for the acquisition of Zephyr the Company will:

a. reimburse the direct costs incurred by Zephyr in relation to the Tenements up to a maximum of $20,000 (Reimbursement Payment). The reimbursement is subject to ASX approval;

b. issue 2 million fully paid ordinary shares in Black Canyon (Consideration Shares) to the Shareholders (or their nominees) in the agreed proportions set out in the share sale agreement with the Consideration Shares to be issued as follows:

    i. issue 1,000,000 Consideration Shares to be issued at Settlement (Tranche 1 Consideration Shares); and

    ii. issue 1,000,000 Consideration Shares (Tranche 2 Consideration Shares) to be issued on the last to occur of:

        A. settlement of the acquisition; and

        B. 5 days after the date on which Zephyr receives confirmation from the Department of the grant of the Tenement to Zephyr.

On 18 January 2021, the Company held a general meeting, and the following resolutions were passed:

a. A share consolidation where every 2 Shares would be consolidated into 1 Share in the Company;

b. A change of Company Status from a Pty Ltd Company to a Limited Company; and

c. Replacement of the Constitution.

On 20 January 2021, the Company raised $510,000 through the issue of 4,449,996 (Post Consolidation) Shares at $0.12 per Share. The lead manager of the Seed Raise was issued 200,000 Shares as a capital raising fee.

6.3 Summary of Significant Accounting Policies

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable International Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the Corporations Act. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. In the view of the Directors of the company, the omitted disclosures provide limited relevant information to potential investors.

The following significant accounting policies have been adopted in the preparation and presentation of the historical and Pro Forma financial information.

a. Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

b. Exploration and evaluation expenditure

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

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

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

7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors and Key Personnel

Summaries of the profiles of each of the Directors are set out in Section 4.4 above.

7.2 Management and Consultants

Our Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As our projects require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's projects.

7.3 ASX Corporate Governance Council Principles and Recommendations

a. **ASX Corporate Governance Council Principles and Recommendations**

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

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

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

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

b. **Board of directors**

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

i. maintain and increase Shareholder value;

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

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

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

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

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

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

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

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

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

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

viii. reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed

to ensure legal compliance; and

ix. approving the Company's remuneration framework.

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

c. **Composition of the Board and diversity**

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

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

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

The Board currently consists of four directors (three non-executive Directors and one executive Director) of whom all directors are considered non-independent on the basis that each of them, at least, holds Shares in the Company. The Board considers the current balance of skills and expertise to be appropriate for the Company given its currently planned level of activity.

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

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

d. **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

e. **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

f. **Independent professional advice**

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

g. **Remuneration arrangements**

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

The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to

the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $400,000 per annum.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having 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. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

h. **Trading policy**

The Board has adopted a trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The trading policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

i. **External audit**

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

j. **Audit committee**

The full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

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

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

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

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

k. **Departures from Recommendations**

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

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

8. MATERIAL CONTRACTS

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

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

8.1 Agreements relating to the Tenements

The Company's solicitors, Steinepreis Paganin, in the Solicitor's Report on Tenements have summarised each of the material agreements relating to the Company's Tenements, including agreements relating to the terms of the acquisition of the Company's Tenements.

Refer to Part III of the Solicitor's Report on Tenements for a summary of these agreements.

8.2 Related party agreements

Agreements with the Directors and related parties are summarised in Section 4.6 of this Prospectus.

8.3 Company Secretarial Services Mandate

The Company entered into an engagement agreement with Forest House Pty Ltd on 22 January 2021 pursuant to which Forest House Pty Ltd agreed to provide the Company with company secretarial and financial services. Mr Jay Stephenson is nominated by Forest House Pty Ltd as the Company Secretary and Chief Financial Officer.

Forest House Pty Ltd will be paid a monthly fee of $6,500 plus GST. The term of the agreement is for 12 months after which the term will change to monthly.

8.4 Lead Manager Mandate

The Company has entered into a lead manager letter of engagement with Taylor Collison Limited (**Taylor Collison**) for the provision of lead manager services to the Company regarding its initial public offering under this Prospectus. Pursuant to the Letter of Engagement with Taylor Collison, Taylor Collison is to act as bookrunner and sole lead manager to the offer of Shares, and to provide structuring advice to the Company in relation to the offer of Shares.

In consideration for the provision of these services, Taylor Collison will be paid a management and capital raising fee of 6% of gross proceeds from the Offer and will be issued 1,000,000 unlisted options exercisable at $0.25 on or before the date that is three (3) years from the date the Company is admitted to the Official List of ASX.

In addition, Taylor Collison is also being paid a retainer of $10,000 per month from 1 February 2021 until the date the Company is admitted to the Official List of ASX for corporate advisory and associated services to the Company.

The lead manager engagement is otherwise subject to standard terms and conditions which include warranties provided on behalf of the Company and the ability of Taylor Collison to terminate the lead manager engagement on a short period of notice.

Post the Company's successful listing on the ASX, the lead manager engagement also provides for Taylor Collison to have an ongoing role as the corporate advisor to the Company for a period of 12 months from the date of admission to the Official List of ASX. The Company will pay Taylor Collison a retainer of $10,000 per quarter for the provision of ongoing advisory services.

9. ADDITIONAL INFORMATION

9.1 Litigation

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

9.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

a. **General meetings**

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

b. **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

i. each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

ii. on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

iii. on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares

registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

c. **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

d. **Winding-up**

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

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

e. **Shareholder liability**

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

f. **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

g. **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

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

h. **Alteration of Constitution**

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

9.3 Terms and Conditions of Options

The Company has on issue Options with the following key terms:

	Exercise Price	Expiry Date
Lead Manager Options	$0.25	3 years from date of listing
Shareholder Options	$0.25	22 June 2023

The remaining terms of the Options on issue in the Company are as follows:

a. Entitlement

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

b. Exercise Period

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

c. Notice of Exercise

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

d. Exercise Date

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

e. Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

iii. if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

f. Exercise quantum

The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 Options must be exercised on each occasion.

g. Shares issued on exercise

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

h. Reconstruction of capital

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

i. Participation in new issues

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

j. Change in exercise price

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

k. Transferability

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

9.4 Terms and Conditions of Performance Rights

a. Milestones

The Performance Rights shall convert to fully paid ordinary shares in the capital of the Company (**Shares**) upon the Company achieving the applicable Milestone, prior to the applicable expiry date.

The Milestones and expiry dates are set out in section 9.4.1 below.

b. Notification to holder

The Company shall notify the holder in writing when the Milestone has been satisfied.

c. Conversion

Subject to paragraph (l) upon vesting, each Performance Right will convert into one (1) Share.

d. Share ranking

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

e. Application to ASX

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

f. Transfer of Performance Rights

The Performance Rights are not transferable.

g. Lapse of a Performance Right

If the Milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

h. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

i. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

j. Adjustment for bonus issue

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) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

k. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

l. Change in Control

Subject to paragraph (m), upon:

i. a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

   A. having received acceptances for not less than 50.1% of the Company's Shares on issue; and

   B. having been declared unconditional by the bidder; and

ii. a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company

or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

m. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

i. holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

ii. the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

n. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon areduction of capital or otherwise.

o. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

p. No other rights

A Performance Right gives the holder no 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.

9.4.1 Conversion of the Performance Rights

a. Milestones

Subject to sub-paragraph (r), a Performance Right will vest and be convertible into one (1) Share upon the Company receiving conditional approval to its securities being granted official quotation on the ASX, subject to conditions reasonably capable of being satisfied by the Company (**Milestone**).

b. Conversion of Performance Rights

i. Subject to paragraph (r)(ii) below, in the event a Milestone is satisfied, the Performance Rights held by the holders will convert into an equal number of the Company Shares. If the holder provides the Company with:

A. the certificate for the Performance Rights or, if the certificate for the Performance Rights has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; and

B. a notice in the form provided in the incentive performance rights plan addressed to the Company and signed by the participant stating that the participant request to convert the Performance Rights and specifying the number of Performance Rights which are to be converted.

ii. If the exercise of the Performance Rights into the Company Shares would result in the holder being in contravention of section 606(1) of the Corporations Act, then the conversion of such number of Performance Rights that would cause the contravention will be deferred until such time or times thereafter the conversion would not result in such a breach.

c. No Conversion if Milestone not Achieved

To the extent that the Performance Rights have not converted into Shares on or before the date which is one (1) year from the Issue Date (**Expiry Date**), then all such unconverted Performance Rights will automatically consolidate into one Performance Right and will thenconvert into one Share.

d. After Conversion

The Shares issued on conversion of the Performance Rights will, as and from 5:00 pm (WST) onthe date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.

e. Conversion Procedure

The Company will issue the holders with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Rights into Shares.

9.5 Interests of Directors

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

a. the formation or promotion of the Company;

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

   i. its formation or promotion; or

   ii. the Offer; or

c. the Offer,

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

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

e. for services provided in connection with:

   i. the formation or promotion of the Company; or

   ii. the Offer.

9.6 Interests of Experts and Advisers

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

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

b. promoter of the Company; or

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

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

d. the formation or promotion of the Company;

e. any property acquired or proposed to be acquired by the Company in connection with:

   i. its formation or promotion; or

   ii. the Offer; or

f. the Offer,

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

g. the formation or promotion of the Company; or

h. the Offer.

Agricola Mining and Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Agricola Mining and Consultants Pty Ltd a total of $12,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Agricola Mining and Consultants Pty Ltd has not received fees from the Company for any other services.

Hall Chadwick WA has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure B of this Prospectus. The Company estimates it will pay Hall Chadwick a total of $8,500 (excluding GST) for these services.

Hall Chadwick WA is also acting as the Company's Auditor and has completed the audit of the Company's financial statements for the periods ended 30 June 2019, 30 June 2020 and has completed a review of the Company's financial statements for the period ended 31 December 2020. The Company has paid Hall Chadwick $7,000 (excluding GST) for the provision of these audit services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has not received any other fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Annexure C of this Prospectus. The Company estimates it will pay Steinepreis Paganin $70,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received fees of $10,000 for legal advice provided to the Company.

Taylor Collison has acted as Lead Manager to the Offer. The Company estimates it will pay Taylor Collison up to $300,000 (excluding GST) based on the amount raised under the Offer for these services. The Company will also pay Taylor Collison a corporate advisory fee of $10,000 per month (excluding GST) for corporate advisory services between 1 February 2021 until the Company is listed on the ASX. Taylor Collison will be paid $40,000 over the 12 months after the Company is listed on the ASX. During the 24 months preceding lodgement

of this Prospectus with the ASIC, Taylor Collison was paid $24,000 via the issue of 200,000 shares for the seed raising in January 2021.

9.7 Consents

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

Each of the parties referred to in this Section:

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

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

Agricola Mining and Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included. Agricola Mining and Consultants Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC. In addition, Mr Malcolm Castle has consented to being referenced as the Competent Person for JORC statements contained in this Prospectus.

Hall Chadwick WA has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure B in the form and context in which the information and report is included. Hall Chadwick has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Hall Chadwick WA has also given its written consent to being named as auditor of the Company in this Prospectus. Hall Chadwick has not withdrawn its consent prior to lodgement of this Prospectus.

Steinepreis Paganin has given its written consent for the inclusion of the Solicitor's Report on Tenements at Annexure C of this Prospectus in the form and context in which the information and report is included. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian solicitors to the Company in relation to the Offer in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Taylor Collison has given its written consent to being named as the Lead Manager to the Company in this Prospectus. Taylor Collison has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

9.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $475,000 for the Offer and are expected to be applied towards the items set out in the table below:

Item of expenditure	Minimum Subscription ($)
ASIC fees	3,206
ASX fees	67,000
Lead Manager Fees	300,000
Legal Fees	70,000
Independent Geologist's Fees	12,500
Investigating Accountant's Fees	8,500
Miscellaneous	13,794
Total	**475,000**

9.9 Continuous disclosure obligations

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

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the

Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.10 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 Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.blackcanyon.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.

9.11 Financial Forecasts

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

9.12 Privacy statement

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

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

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain

rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

10. DIRECTORS' AUTHORISATION

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

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

Graham Ascough
Non-Executive Chair
For and on behalf of
Black Canyon Limited

11. GLOSSARY

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

$ means an Australian dollar.

Acquisition Agreements means each of the agreements to acquire the Tenements summarised in the Solicitor's Report on Tenements.

Acquisition Shares means Shares to be issued by the Company as consideration for the Acquisitions.

Acquisitions means the acquisitions by the Company summarised in this Prospectus.

Applicant means a person applying for Securities pursuant to this Prospectus.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer and includes the online application form available through the link contained in this Prospectus.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

Carawine Farm-in Agreement has the meaning given to that term in Section 4.3.1.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 2.1 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Black Canyon** means Black Canyon Limited (ACN 150 714 739).

Conditions means the conditions outlined in Section 3.2.

Constitution means the constitution of the Company.

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

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

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

GST means Goods and Services Tax.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.

Lead Manager means Taylor Collison Limited.

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

Mn means manganese.

Offer means the offer of Securities pursuant to this Prospectus as set out in Section 3 of this Prospectus.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Prospectus means this prospectus.

Reserves means JORC Code compliant reserves.

Resources means JORC Code compliant resources.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

Tenements means the mineral tenements (including applications) in which the Company has an interest described in the Solicitor's Report on Tenements set out in Annexure C of this Prospectus or any one of them as the context requires.

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

ANNEXURE A -

INDEPENDENT TECHNICAL ASSESSMENT REPORT

AGRICOLA MINING CONSULTANTS PTY LTD

PO Box 473, South Perth, WA, 6951 – Mobile: 60 (4) 1234 7511

Email: mcastle@castleconsulting.com.au

Principal Consultant: MALCOLM CASTLE

http://agricolaconsult.com

27 February 2021

The Directors

Black Canyon Limited

Dear Sirs,

Re: INDEPENDENT TECHNICAL ASSESSMENT REPORT

on the Mineral Projects held by

BLACK CANYON LIMITED in Western Australia

Agricola Mining Consultants Pty Ltd ("Agricola") has been commissioned by the Directors of Black Canyon Limited ("Black Canyon" or the "Company") to provide an Independent Technical Assessment Report ("Report") on the Carawine Project and Lofty Range Project in Western Australia (the "Projects"). This Report is to be included in a Prospectus to be lodged with the Australian Securities and Investments Commission ("ASIC").

Agricola has completed a review and assessment of the Projects that included compiling and reviewing the regional geological setting, local geology, mineralisation, previous work, exploration potential and planned exploration of the Projects. The objectives of this Report are to provide a geological overview of the exploration projects covering pertinent aspects in detail appropriate to the strategic importance of the Projects and to provide comments on the exploration potential for further discovery of mineralisation. Under the definition provided in the VALMIN Code, the Projects are classified as *Exploration Projects* where no mineral resources have been estimated to JORC 2012 standard.

This Report was prepared by Malcolm Castle, a Competent Person and Member of the Australasian Institute for Mining and Metallurgy, in accordance with the *Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports* (VALMIN Code 2015 Edition) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code 2012 Edition). Malcolm Castle is the principal consultant for Agricola. Exploration results are based

on, and fairly represent, information and supporting documentation prepared by Malcolm Castle and available for public scrutiny on the ASX Historical Announcements website.

Agricola, its employees, and associates are not, nor intend to be, directors, officers, or employees of Black Canyon and have no material interest in any of the Projects or the Company. The relationship with Black Canyon is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the descriptions and findings of this Report.

Agricola considers that the mineral properties are prospective, although subject to varying degrees of risk, and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by Black Canyon are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

Consent is given for the inclusion of this Report in the Prospectus and distribution of this Report in the form and context in which it appears.

Carawine Project

Black Canyon executed a binding Heads of Agreement with Carawine Resources Limited (ASX:CWX) ("Carawine") on 23 December 2020 that gives it the exclusive right to farm-in to Carawine's tenements. The Carawine farm-in right includes eight granted exploration licences covering a total area of approximately 793km^2, held 100% by Carawine. In addition, the Company has made application for an exploration license to be held 100% by the Company that covers a further 616km^2 in the same region. Collectively, these tenements make up the Carawine Project and extend over 1409km^2.

The Carawine Project is centred on the Oakover Basin, an Archaean-Proterozoic sedimentary basin occurring along the eastern margin of the Archean Pilbara Craton, considered prospective for manganese, copper and cobalt.

Manganese

The region hosts the Woodie Woodie Manganese Operations, held by Consolidated Minerals Limited as well as a number of other historic manganese operations and prospects. These are present as high-grade, hydrothermal dolomite replacement deposits (Woodie Woodie, Mt Sydney, Skull Springs, Fig Tree), or as medium-grade sedimentary shale-hosted deposits (Ripon Hills, Balfour Downs, Bee Hill).

Manganese prospects within the Project range from grassroots to advanced stage, with previous and current work identifying multiple outcropping manganese trends with rock chip values in the 50% to 60% Mn range and individual strike lengths of over 100m at Fig Tree, many of which are undrilled. A number of poorly tested and untested IP anomalies extending across multiple lines are also evident. The Flanagan Bore project contains outcropping manganese mineralisation extending at least 700m by 200m with width increasing to greater

than 30m towards the east. Grades are typically between 10-12% manganese and are potentially able to be beneficiated. As an example, the Butcherbird Project currently under development by Element 25 Limited (ASX:E25) has an average resource grade of 10% Mn which can be beneficiated to saleable medium to high grade lump manganese concentrate averaging 30-35% Mn. Butcherbird is not included in the Company's portfolio.

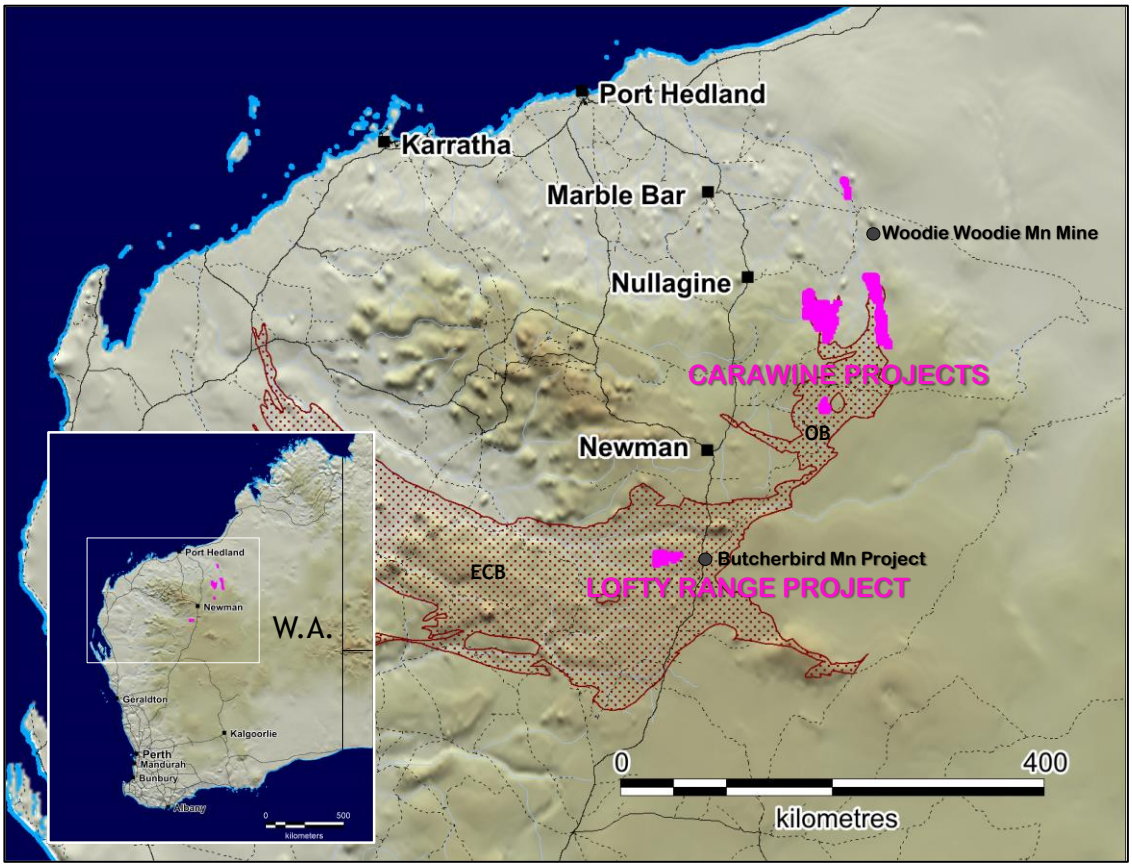

Figure 1. Location of Black Canyon manganese and copper projects in the Pilbara Region of WA (ECB: Edmund-Collier Basin, OB: Oakover Basin)

Copper

Copper mineralisation occurs at Bocrabee over a strike length of about 800m, with widths varying from 30m to 80m in Oakover East. The mineralisation is stratabound within the Waroongunyah Formation. Elevated copper in surface samples indicate potential for a 20m wide by 250m long, northeast extension to the mineralisation, wrapping around an open regional anticline. At surface, copper mineralisation is hosted by goethitic dolomitic siltstone and sandstone of the Waroongunyah Formation and typically occurs as gossanous stockworks.

The Western Star prospect is part of the Oakover West area within the Project, located about 160km northeast of Newman in the Eastern Pilbara region of WA. The prospect covers an area of approximately 2km by 1km of Carawine Dolomite, Pinjian Chert Breccia and Manganese Group sediments which host a number of historic copper workings and exploration costeans. Historic copper production from the area is reported at 179t of ore grading 20% Cu. Drill

intersects reported by Carawine in an ASX release dated 23 November 2018 included 4m @ 1% Cu including 1m @ 3.4% Cu from 54m. The drill intersect remains open at depth and along strike. There are multiple surface rock chips with results ranging between 1% and 44.5% Cu.

Cobalt

Associated with a number of manganese prospects are significantly elevated levels of cobalt, including up to 0.4% Co and 25% Mn. Manganese-cobalt deposits are seen as an important potential source of both manganese and cobalt sulphates suitable for the battery metals market. A number of early-stage Mn-Co prospects within the Carawine Projects are particularly interest from a potential development point of view in that they occur as flat-lying, strike- extensive occurrences at or near-surface.

Iron

The Western Oakover tenements are located just 80km and 100km to the east of Hancock Prospecting's Roy Hill and FMG's Christmas Creek mines respectively. Areas of interest are dolomite-replacement iron deposits similar to Woodie-Woodie style Mn deposits, with drilled intervals of up to 20m @ 61.4% Fe, 0.03% P from 9m (Blue Valley Prospect) and outcropping iron deposits with rock chip samples returning values of up to 66% Fe (Constantine, Nooganoonga). Importantly these are typically very low in phosphorous (<0.04% P) but may include manganese by-products.

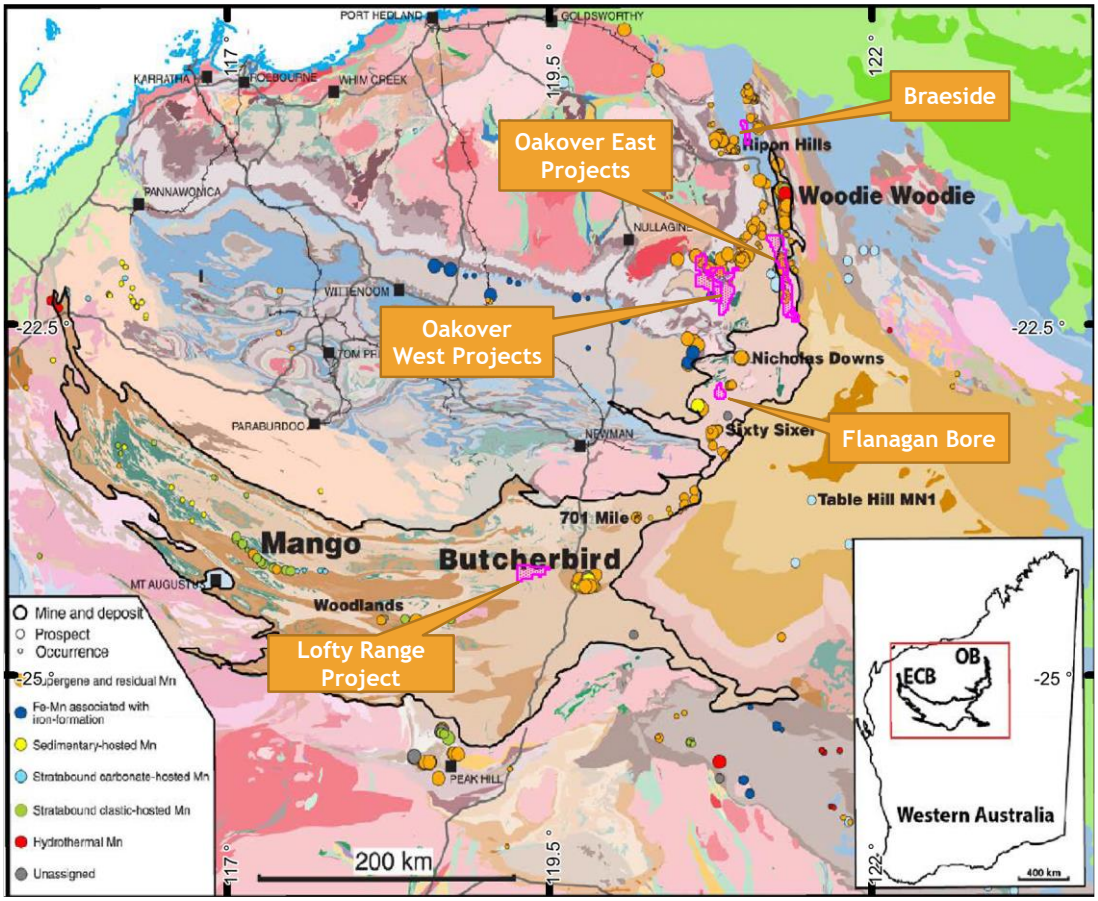

Figure 2. Location of the Projects (magenta), in the Bangemall and East Pilbara

Lofty Range Project

Black Canyon has finalised terms to acquire Zephyr Exploration Pty Ltd which holds an Exploration Licence application (E52/3897) with an area of 206km^2, located 30km to the west of the Butcherbird Manganese Development Project (held by Element 25 Ltd).

The project is focused on supergene (Butcherbird style) manganese mineralisation in the Bangemall Basin. The is an estimated 22km strike potential under application over the Monkey Creek syncline, adjacent to Neds Gap Fault.

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CARAWINE PROJECT

The Carawine Projects are centred on the Oakover Basin, a world-class manganese province and host to Consolidated Minerals' Woodie Woodie manganese mine which has been producing premium grade manganese since the 1950s. There are also several historic manganese mining centres and numerous manganese and copper prospects and occurrences throughout the Oakover region. Manganese is a key component of steel production and is the fourth most used metal in the world by tonnage behind iron, aluminium, and copper, and is a key battery mineral. Other active ASX-listed companies in the region with a manganese focus include Element 25 (ASX:E25) that are developing their Butcherbird manganese project about 200km southwest of Oakover, Firefly Resources (ASX:FFR) that recently announced a demerger of its manganese asset in the Oakover region, and Mineral Resources (ASX:MIN) and wholly owned subsidiary Auvex Resources that announced its intention to sell the Ant Hill and Sunday Hill Development Projects to Resource Development Group (ASX:RDG).

The Carawine Project includes eight granted exploration licences held 100% by Carawine Resources Limited (ASX:CWX): Braeside (E45/4958 – 63.2km^2); Oakover East (E46/1116, E46/1099, E46/1245, E45/5145 – 530.9km^2); Oakover West (E46/1119, E46/1069 – 129.6km^2); and Flanagan Bore (E46/1301 – 69.5km^2). Black Canyon has also applied for E46/1382 (616.2km^2) that will form part of the Oakover West package. Total area is approximately 1409km$^{2.}$

In December 2020, Carawine Resources Ltd executed a binding Heads of Agreement with Black Canyon. The Agreement gives Black Canyon the exclusive right to farm-in to Carawine's Project tenements.

Carawine Project- Tenement Schedule

Tenement ID	Grant	Expiry	Area, BL	Area, km^2	STATUS
BRAESIDE					
E45/4958	5/6/18	4/6/18	20	63.20	Granted
OAKOVER EAST					
E46/1116	1/9/17	31/8/22	81	255.96	Granted
E46/1099	15/5/17	14/5/22	71	224.36	Granted
E46/1245	27/3/19	26/3/24	5	15.80	Granted
E45/5145	27/3/19	26/3/34	11	34.76	Granted
OAKOVER WEST					
E46/1119	1/9/17	31/8/22	17	53.72	Granted
E46/1069	11/11/16	10/11/21	24	75.84	Granted
ELA 46/1382	Application	19/01/21	195	616.20	Application
FLANAGAN BORE					
E46/1301	24/9/19	23/9/24	22	69.52	Granted
Total Area				1409.36	

Holder: Carawine Resources Ltd, ELA46/1382 Applicant: Black Canyon Pty Ltd

The status of tenure has been independently verified by Agricola (VALMIN 7.2)

The Carawine Projects are located in the eastern Pilbara region of northern Western Australia, adjacent to the Little and Great Sandy Deserts. The majority of the tenement areas cover pastoral leases (for beef production), and vacant crown land.

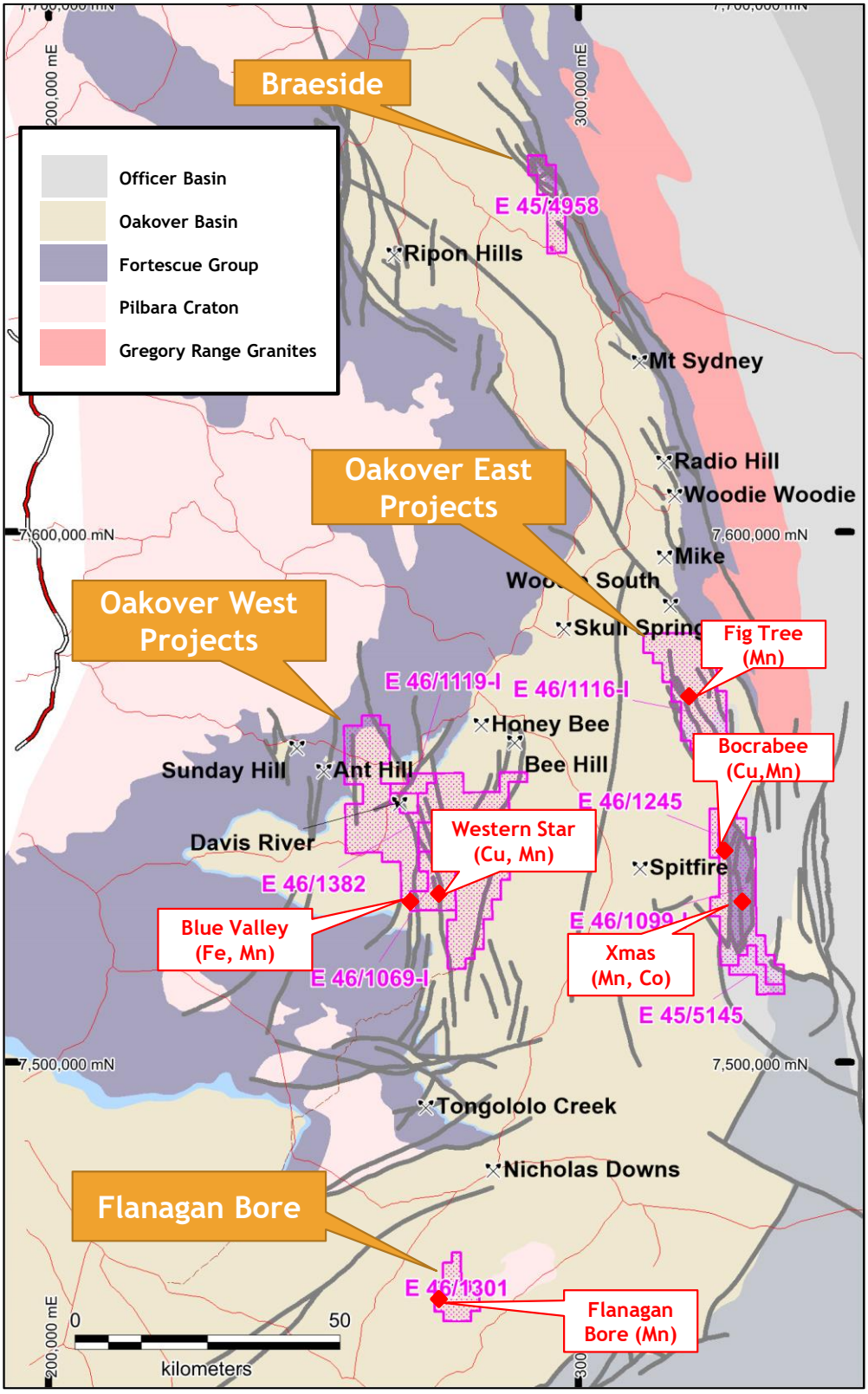

Figure 3. Carawine Project location, tenements, and regional geology

Access is via the Ripon Hills Road south from Marble Bar to the Woodie Woodie Manganese Mine, east from Nullagine along the Skull Springs Road, or north from Newman to Balfour Downs. Numerous roads and station tracks provide access to and within the Project tenements.

The region is remote and sparsely populated. Active mine sites include Woodie Woodie, Nifty and Telfer, and Pastoral Station homesteads at Balfour Downs, Mt Divide and Warrawagine are the nearest habitation centres in the area. Vegetation is a mixture of open low-level scrubland and pockets of larger acacia and white gum trees in the west grading to red sand longitudinal dunes of the desert dominant in the east. The Oakover and Davis Rivers transect the region, flowing north to the De Grey catchment.

Regional Geological Setting

The Oakover Basin is recognised as having features of a significant base metal and manganese mineral province. It is a large sedimentary basin, formed on the edge of the Pilbara Craton during extensional tectonic events above a metal-rich, predominantly mafic volcanic basement. The dominant unit underlying the Oakover Basin is the Neoarchean Carawine Dolomite of the Hamersley Group. Throughout this area, Carawine Dolomite typically lies conformably on sedimentary units of the Fortescue Group. The Hamersley and Fortescue groups make up the thick volcano-sedimentary sequence that form the Mount Bruce Supergroup, which lies unconformably on Archean granite–greenstone sequences of the Pilbara Craton. The Carawine Dolomite is predominantly a carbonate platform deposited in shallow water, based on the presence of abundant stromatolites, oncolites, wave ripples and local evaporates, but deeper water facies are present in places. The Carawine Dolomite was likely to have been exposed shortly after deposition, as it appears to have been deposited in shallow water and younger formations of the Hamersley Group are absent in this area.

The predominantly flat-lying Carawine Dolomite is overlain by a thick carapace of Pinjian Chert Breccia (up to 100 m thick in places) that formed during prolonged exposure and weathering during the hiatus between deposition of the Carawine Dolomite and the unconformably overlying Manganese Group. Pinjian Chert Breccia is made up of angular to subangular fragments of bedding-parallel chert bands that formed during the weathering process. The chert bands become disrupted when the interlayered dolomite dissolves during subsequent weathering, and chert fragments are then recemented in situ by silica deposited from percolating groundwater. The overlying Manganese Group is a broadly fining-up sequence, with coarse-grained units deposited in early fault-bounded basins, grading up into finer-grained units. The sequence was deposited during ongoing subsidence and deepening of the basin that was also associated with a major transgressive cycle and rising sea-levels.

The Oakover Basin has been subjected to periods of extension and subsequent compression that have provided opportunities throughout the Basin for focused fluid flow within north-northwest fault zones and along stratigraphic units through reactive host sequences, enabling

mineralisation to occur in a variety of settings. This has established potential for the region to yield copper and manganese deposits, and to a lesser extent cobalt, zinc, and iron deposits.

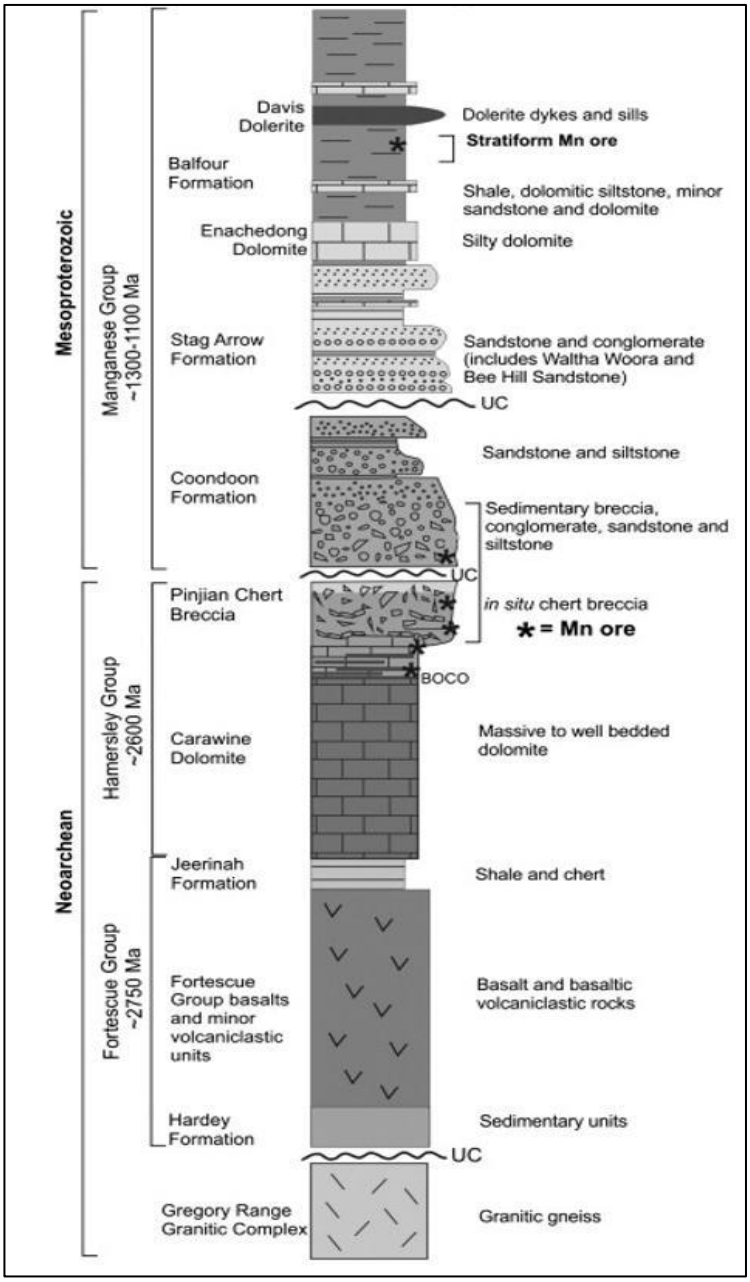

Figure 4. Stratigraphy of the Oakover Basin

Mineralisation

Manganese Mineralisation

The Oakover Basin is host to the world class Woodie Woodie Manganese mine, which has been a source of high-grade manganese since the 1950s; as well as a number of other smaller producing mines (Nicholas Downs, Skull Springs, Davis River, Ant Hill). Manganese occurs as supergene stratabound deposits, typically as lower grade mineralisation in Manganese Group shales and Pinjian Chert Breccia, or as high-grade hydrothermal carbonate replacement

mineralisation in the Carawine Dolomite. In both mineralisation styles the importance of growth faults is recognised as a major control on fluid flow. There is a predominance for supergene stratabound manganese deposits on the western side of the Basin and carbonate replacement manganese deposits on the eastern side of the basin, although this is not an exclusive association. The Black Canyon tenement package contains the key attributes required to form manganese deposits related to hydrothermal and supergene stratabound processes.

The same processes for manganese deposits are proposed to explain a number of hydrothermal, very high-grade haematite iron deposits in the region (e.g., Blue Valley on E46/1069), with the predominance of iron over manganese interpreted to be a function of fluid chemistry and wall rock reactivity.

Hydrothermal injection of manganiferous-ferrous fluids occurred to form irregular, strata and contact bound ore bodies fed from remobilised metal sourced from within the basalts of the Fortescue Group (2.76 Ga). Deposition relates to a period of prolonged extensional tectonism concurrent with the intrusion of the Davis Dolerite; the proposed heat source to drive fluid movement. Manganese mineralisation is often proximal to large north-northwest trending linear faults or rifts (sometimes offset by east west and north-east trending faults) and regions of high structural complexity i.e., graben closures.

Manganese hosted within the Hamersley Group is within the flat lying deeply laterised stromatolitic Carawine Dolomite and the secondary silicified Pinjian Chert Breccia formed by sub aerial exposure dissolution/ collapse of dolomite. Mineralisation migrates through conduits (pipes) often captured by the silicic cap at the Carawine and Pinjian interface. Manganese mineralisation is also hosted within the Marra Mamba banded iron formation that formed synchronously with the Carawine Dolomite, as well within the older Jeerinah shale.

Correlating to the Bangemall Basin to the south and west (Ilgarari Formation), the Manganese Group began to form as upward fining clastic/ dolomitic sequences backfilled grabens and formed shelf deposits. Intrusive activity by the Davis Dolerite continued during this period allowing continued hydrothermal mineralisation and leakage of manganese into marine sediments.

Woodie Woodie Manganese Deposit

The Woodie Woodie manganese mine is located between the Oakover East and Braemore tenements held by the Company. It is the largest of a series of deposits that form the Pilbara Manganese Province. Manganese deposits occur as cavity fill within the Carawine Dolomite, and as sheets and lenses in the Pinjian Chert breccia overlying the dolomite.

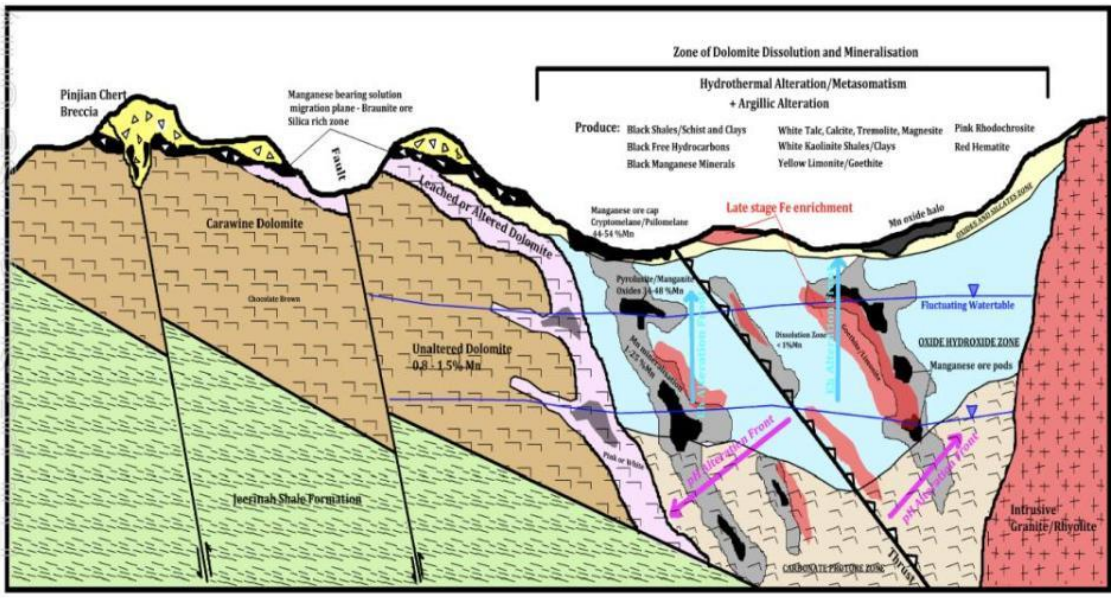

Figure 5. Geological setting and alteration of hydrothermal dolomite-replacement manganese mineralisation - Woodie Woodie Mine.

The Carawine Dolomite is a member of the 2600 to 2450 Ma Hamersley Group and lies within the package of carbonates, shales and minor cherts that separate the major Marra Mamba and Brockman iron formations, the main productive units of the Hamersley Basin iron province further to the west. Outcropping manganese ore was first discovered at Woodie Woodie in 1950 and was mined at small scale until 1990 when large scale production was commenced.

Mineralisation is believed to have developed by supergene processes within the dolomite and chert breccia during the Paleoproterozoic, between the withdrawal of the "Hamersley Sea" and the deposition of the 1600 to 1000 Ma Bangemall Group. The enrichment within the dolomite occurs below the unconformity with the overlying Manganese Group manganiferous shales of the Bangemall Group.

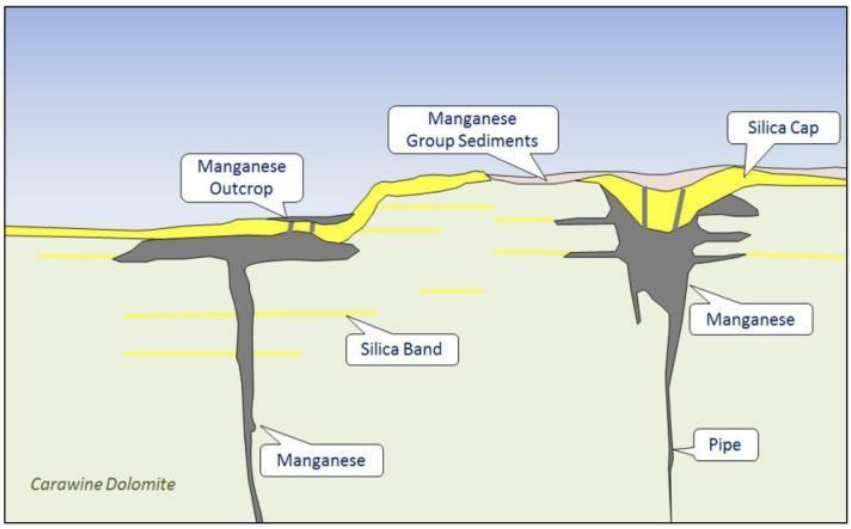

Figure 6. Simplified Manganese mineralisation model

Information from detailed geological mapping, such as the occurrence of discrete Mn veins in dolomite, suggests that primary Mn ore deposition may have been at least partly the result of hydrothermal processes. The largest deposit at Woodie Woodie forms a pipe-like body to a depth of around 30 m. The other bodies in the deposit fill fissures in or form cappings on the dolomite or chert breccia above the dolomite.

Copper Mineralisation

Several copper mineralisation models have been developed for the Carawine Project based on current observations and results of historic exploration. These include reduced marine facies hosted Zambian-style stratabound copper deposits where copper is mobilised by oxidised brines from “red-bed” shales and deposited in environments either close to rifted basement margins or distal to basement in evaporites or carbonate algal mats. This model is applied to copper mineralisation at Oakover East (e.g., Bocrabee), where the base of the Tarcunyah Group is recognised as equivalent to the Broadhurst Formation - host to the Nifty Copper deposit

Metasomatic hydrothermal copper deposit models are also applicable to mineralisation styles in the Carawine Project, most notably at Western Star but with a number of other less-advanced copper prospects especially along the western margin of the Basin. The model, analogous to that derived for the Kennecott copper deposit in Alaska, invokes medium temperature hydrothermal fluids leaching copper from basement source rocks focused along faults and depositing copper sulphides in reactive carbonate or black shale (reduced) host rocks.

In detail three models of copper deposition have been recognised. Firstly, a lower grade Zambian style reduced-facies/ epi-diagenetic copper enrichment relating to transgressions over terrestrial red beds within the Waroongunyah formation/Googhenama conglomerate of the Yeneena Group and an earlier occurrence in the Stag Arrow, Woblegun and Coondoon Formation of the Manganese Group.

Secondly, metasomatic copper precipitation in dolomites/ black shales, driven by hydrothermal fluids formed as a result of heat produced by mafic intrusions allowing remobilisation of metal within the Fortescue Groups high background copper Nymerina and Kylena basalts. Ore precipitating through structural weaknesses to form high grade localised skarns and cupriferous alteration halos.

Some copper occurrences within the region reflect both styles of mineralisation with proximal major structures close to dolerites with ferric-siliceous alteration that cross-cut lower grade and potentially overprinted reduced-facies mineralisation. This is similar to the intrusion by hot saline fluids into mildly acidic Cu-bearing hydrothermal fluids at Nifty, which is overlain by a supergene blanket, discovered by surface enrichment in lag samples.

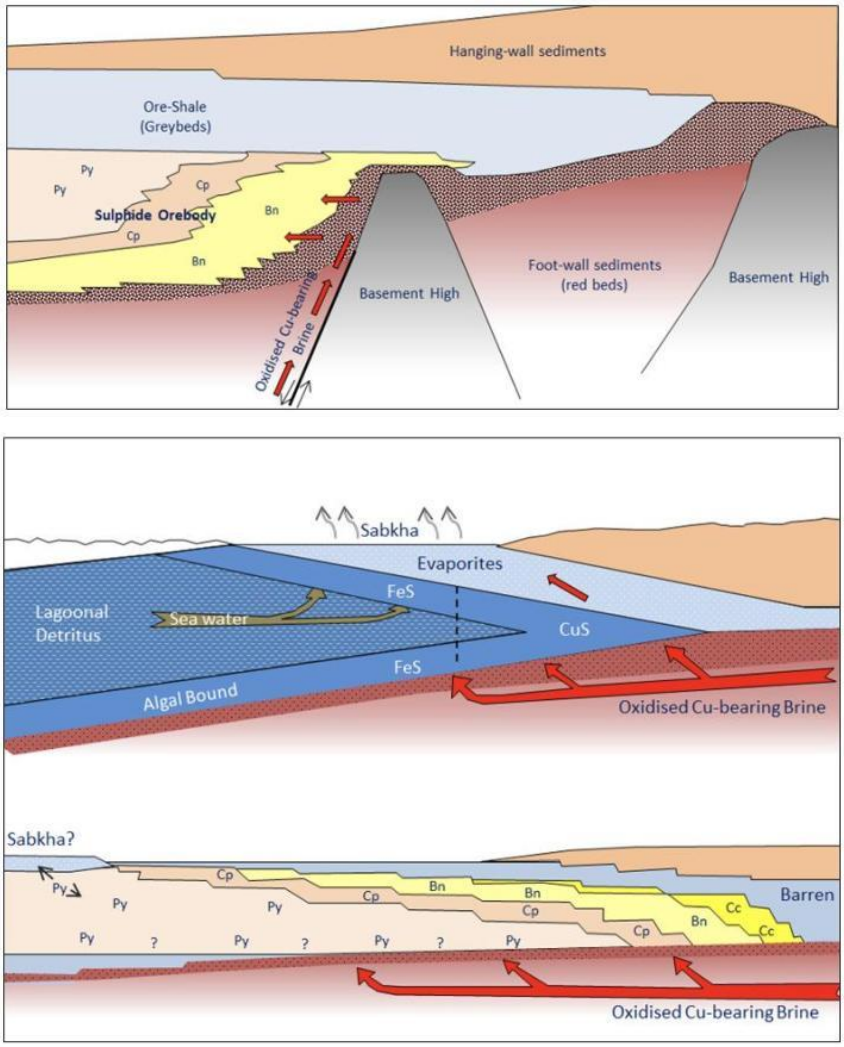

Figure 7. Mineralisation models of basement-proximal (top) and basement-distal (bottom) Zambian and DRC Copperbelt deposits

Carawine Project Geology

The Carawine Project is situated within the Oakover Basin, a sedimentary basin occurring along the eastern margin of the Archean Pilbara Craton. Flat lying to gently dipping Carawine Dolomite of the Archaean Hamersley Group dominates the centre of the Oakover Basin and is conformably overlain by the Pinjian Chert Breccia, representing a weathering product formed from subaerial exposure dissolution and collapse of the dolomite. Below the Carawine Dolomite are gently to moderately dipping basalt, basaltic volcanoclastics (Fortescue Basalt) and shale and chert (Jeerinah Formation) units of the older Fortescue Group. Extensions or lateral equivalents of Marra Mamba Formation have also been mapped along the southwestern margin of the Basin.

The Carawine Dolomite and Pinjian Chert Breccia are unconformably overlain by sedimentary breccia, conglomerate, sandstone and siltstone of the Coondoon Formation, or Stag Arrow Formation sandstone and conglomerate at the base of the Manganese Group (a correlate of the Collier Subgroup of the Mesoproterozoic Bangemall Basin). The upper Manganese Group

stratigraphy includes silty dolomite (Enacheddong Dolomite) and shale, dolomitic siltstone, sandstone, and dolomite of the Balfour Formation. These formations are intruded by dykes and sills of the Davis Dolerite.

Along the south eastern margins of the Oakover Basin, conglomerate, sandstone, siltstone, and dolomite of the Tarcunyah and Yeneena Groups unconformably overlie the Manganese Group. Within the Company's tenements the base of the Tarcunyah Group is represented by the Googenhama Conglomerate and Waroongunyah Formation. The Waroongunyah Formation is regarded as the equivalent of the Broadhurst Formation - host to the Nifty copper deposit. Cover rocks are dominated by Permian fluvioglacial sediments of the Paterson Formation which are thickest in the centre of the Basin, and thin Tertiary sedimentary sequences.

A complex structural history across the Basin includes a major compressive event overprinting an early extensional history, where early extensional structures have controlled the geometry of subsequent structures reactivated during later (compressional) deformation. Extensional faults and fractures are interpreted to be a major control on hydrothermal fluid flow and associated mineralisation, including that related to deposition of manganese, iron, and copper.

Previous Exploration

Manganese was reported in the Barramine–Braeside region on the eastern edge of the Nullagine area, probably discovered by prospectors in the early 1900s. Manganese outcrops were identified and mapped to the west of the Braeside area. Encouraged by rising world prices for manganese in the early 1950s, prospecting syndicates and companies prospected in the area and discovered large deposits in the region of the Oakover River drainage basin. At that time, production of manganese for export was limited to quotas imposed by the Commonwealth Government, but sales for the domestic market were not restricted. During 1952 and between 1956 and 1958, joint Commonwealth–State assessments of manganese resources were made in the east Pilbara. The main areas of manganese mineralization assessed were at Woodie Woodie, Mount Sydney, Ripon Hills, Mount Cooke, Sunday Hill, Skull Springs, and Ant Hill. At Woodie Woodie and Mount Sydney, diamond drilling and gravity surveys were carried out. The manganese-rich region of the Oakover drainage basin was referred to as the Pilbara Manganese Province.

Manganese mining in the area commenced in 1954 and exploration peaked around 1956–57. Most of this early work in the 'Manganese Province' was undertaken by Westralian Ores, Northern Mineral Syndicate, Mount Sydney Syndicate, BHP, and D. F. D. Rhodes. However, during the early 1960s, exploration interest declined in the east Pilbara, following the discovery of the very large low- grade manganese deposits at Groote Eylandt in the Northern Territory.

Nevertheless, the relatively high-grade, but small, manganese orebodies in the area continued to attract sporadic mining and exploration activity in the 1960s and 1970s by

Sentinel Mining, Mount Sydney Manganese, Bell Basic Industries, Longreach Metals, BHP, CRA, and Preussag. Mining and exploration languished in the 1980s because of the low demand for manganese during a recession in the steel industry. Following a large improvement in manganese prices in 1989, there was renewed interest in the early 1990s with the redevelopment of Woodie Woodie mine and a resurgence of regional exploration by Portman Mining. Other companies to join this resurgence were Hancock Mining, Pennant Resources, King Mining, and Sovereign Resources.

In 1993 Valiant Consolidated also became involved in exploration and this led to the discovery of the Mike deposit near Woodie Woodie. Portman Mining closed its operations at Woodie Woodie between 1994 and 1995. In 1996 Valiant Consolidated bought Portman Mining's manganese project and planned to continue production from Woodie Woodie in conjunction with production from its Mike mine. However, with another downturn in manganese prices and a crippling disruption to mining and exploration caused by record heavy rains in 1997, Valiant Consolidated closed its operations and went into receivership. In April 1998 the company underwent a capital reconstruction and changed its name to Consolidated Minerals Limited.

Mining of high-grade ore restarted at Woodie Woodie in mid-1999 and exploration intensified for small high-grade manganese deposits in the vicinity, using gravity and magnetic surveys to identify areas of interest for drilling. Mining continues at Woodie Woodie at an annual production rate of 1mt pa.

During 1996–97 Sovereign Resources undertook metallurgical testing and feasibility studies to use the large resources of low-grade manganese ore at Ant Hill as a source of manganese sulphate for agricultural fertilizer and animal feed. Further feasibility studies in 1998–99 showed that the ore could also be used to produce electrolytic manganese dioxide (EMD) for use in the battery industry. Under an agreement with Consolidated Minerals, additional low-grade ore would be obtained from the Woodie Woodie mine. In December 1999 Sovereign changed its name to HiTec Energy NL and announced plans to commence production of EMD in early 2002 at a plant in Port Hedland using a proprietary hydrometallurgical process; manganese sulphate would be a secondary product. HiTec subsequently changed its name to Mesa Minerals in 2009 and was taken over by Mineral Resources in 2010.

Oakover East

Previous exploration on the Oakover East tenements has concentrated on extensive outcropping manganese at Fig Tree and copper mineralisation at the Enacheddong prospect, also known as the Bocrabee. Lag sampling by CRA at the Xmas prospect has identified a another 3km x 0.75km cobalt (+ manganese) anomaly, 18km south of Bocrabee.

A number of other manganese prospects associated with the Carawine Dolomite and Manganese Group, and copper prospects associated with basal Tarcunyah Group conglomerate, sandstone and siltstone have been previously explored. These include

Enacheddong Creek (Mn), Xmas South (Mn), Christies (Mn), Aquarius (Cu-Pb-Zn), Googenhama (Pb-Cu-Zn) and Leo (Pb-Zn-Ag).

Fig Tree Corridor

From 2003 to 2016 Consolidated Minerals Ltd (CML) held and explored the area, concentrating on manganese zones along 20km of strike length of the Carawine Dolomite within E46/1116. The string of prospects is located along strike, some 30 to 40km south of Woodie Woodie. Exploration includes detailed tenement and prospect-scale mapping and rock chip sampling, aerial photography, helicopter-borne EM surveys, ground gravity surveys and DDIP surveys, with more than 14 manganese occurrences identified. RC drilling with 195 holes drilled across the Haden, Kent, Gemms, Narn Doc Mai, Zillate, Sugai Turpentine, Ah Ping, and Mapulehu prospects. Elevated manganese intervals were recorded at Ah Ping, Haden, Mapulehu, Natn Doc Mai, Sugai, Turpentine and Zillate. It should be noted that most holes focused on geophysical areas of interest adjacent to, and in some cases some distance from, manganese outcrops rather than direct testing of the outcrops themselves.

The Fig Tree Corridor is composed of Carawine Dolomite and Pinjian Chert Breccia, with manganese occurrences striking in a northeast orientation from Malpuehu in the south to beyond Haden in the north spanning 20km and between 2km to 3km wide. The southern portion of the corridor is bound by the Googenhama fault forming a prospective horst stucture.

CRA explored the Goognehama manganese prospect, which probably relates to the CML Gouveia prospect. First pass exploration was first carried out by Valiant Resources at the Pearana rockhole which is situated near the Narn Doc Mai prospect. RAB drilling attained near surface 1m to 3m intersects between 25% to 30% Mn in two RAB holes.

Mapping and rock chip sampling produced numerous zones along the corridor mainly along the contact between Carawine and Pinjian Chert Breccia. The best intersects at the project were discovered at Zillate and Sugai, in the northeast of Narn Doc Mai and at Haden. The drilling completed was geophysically driven and was focused on IP anomalies with limited drilling along strike presumably where no IP line data was gathered.

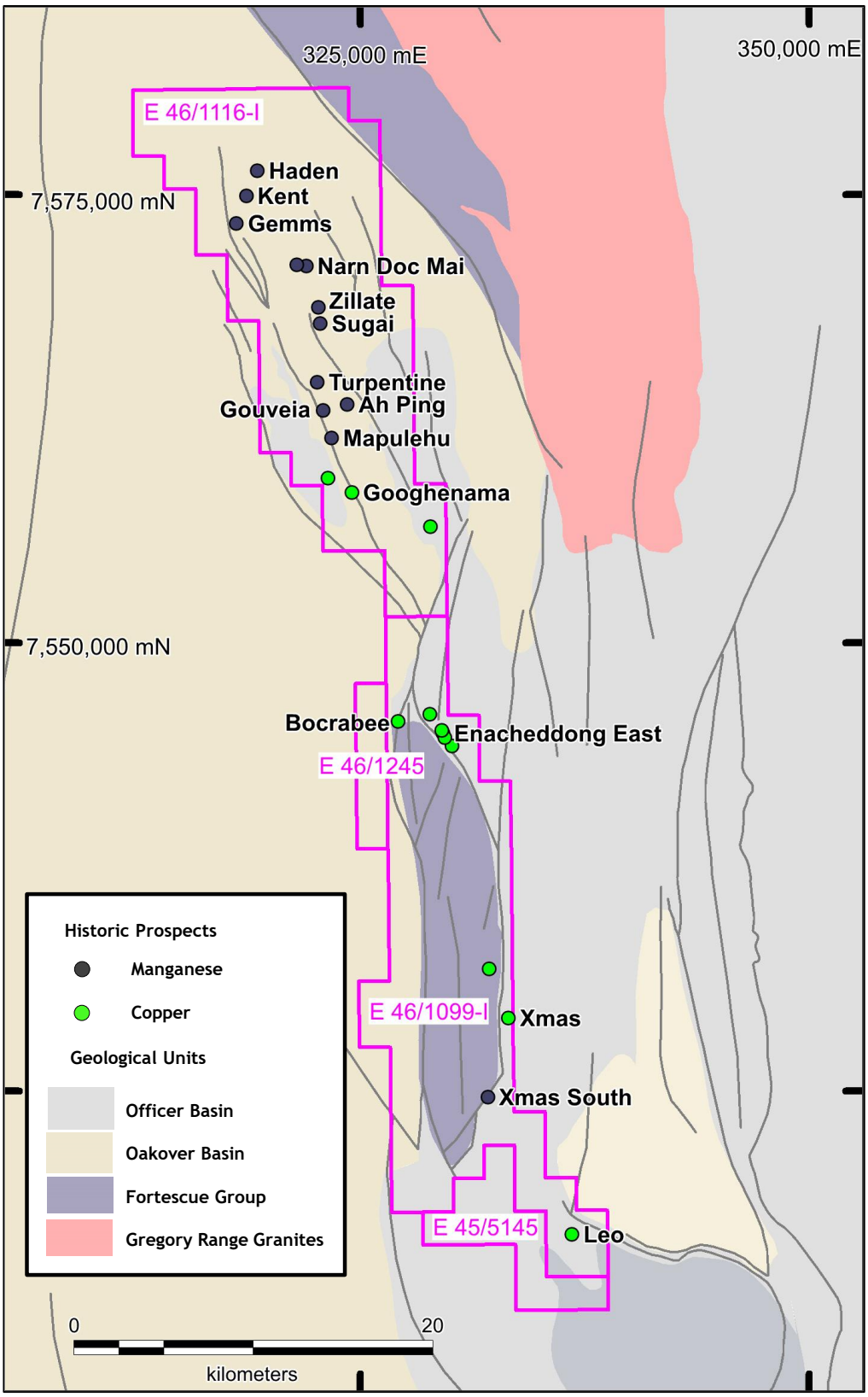

Figure 8. Oakover East Tenements and historic targets

Sugai and Zillate

The prospects are west of the Gregory fault on the eastern contact between the Carawine Dolomite and the Pinjian chert covering an area 2.4km long and 0.75km wide. Sixteen rock

chips have been taken equal to or greater than 40% Mn, with most rock chips taken on the boundary between the Carawine Dolomite and the Pinjian chert breccia. Chips have been rarely described, but when so described as sub-horizontal dolomite with low – moderate grade patchy manganese. The IP lines completed were 200m apart and extend along 2.4km of strike.

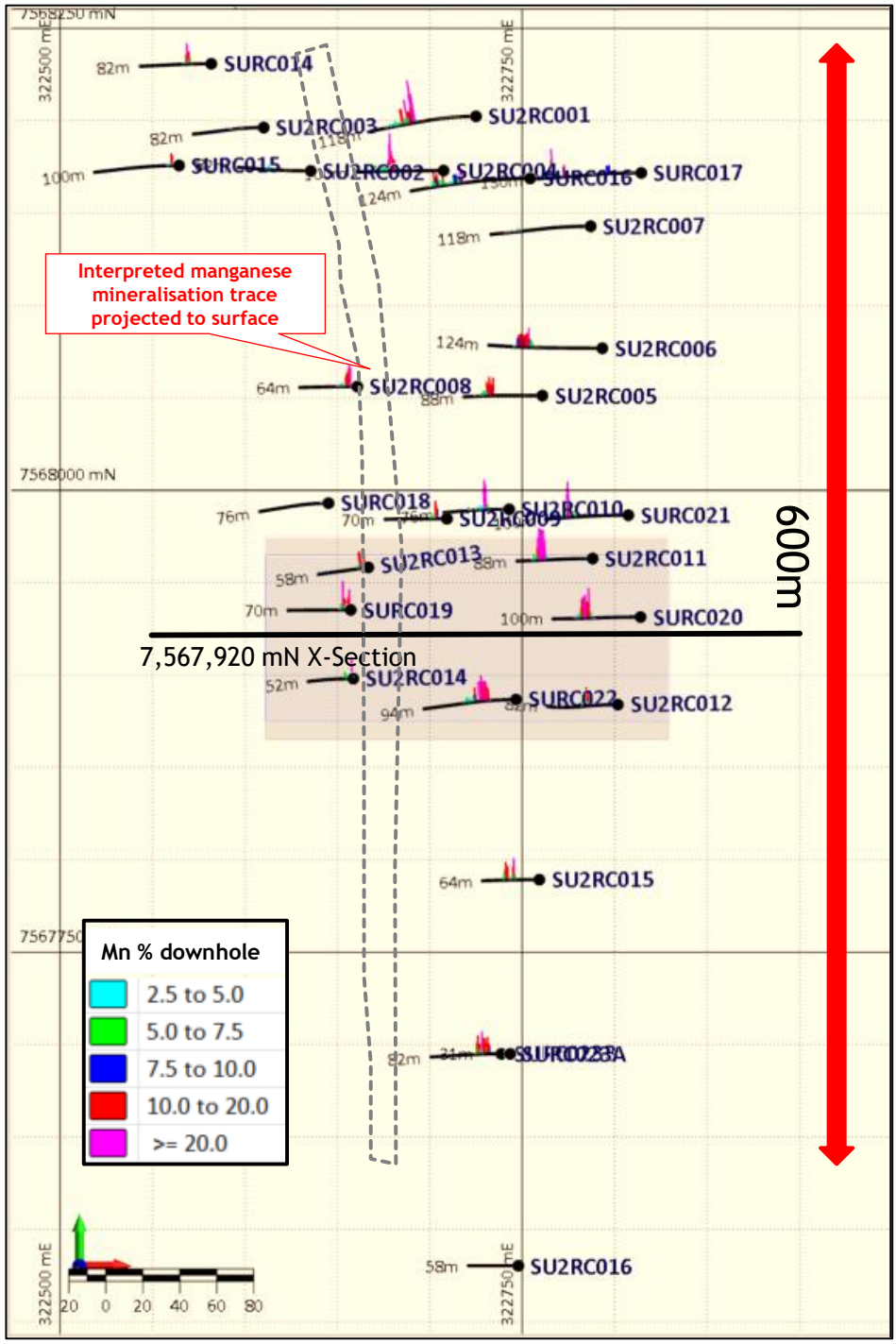

Figure 9 Drill plan of the Sugai target

The drilling completed at Zillate and Sugai is the most systematic of the various prospects along the Fig Tree Corridor and identified two north-south striking zones of manganese mineralisation with one along the Pinjian Chert Breccia and one on the Carawine Dolomite.

The zones are semi continuous along strike and also show some down dip continuity based on often close space drilling (20 to 40m apart) along short strike distances ranging from 150 to 600m. However, the current drill pattern has not closed off the mineralisation with opportunities to extend mineralisation along strike and down dip.

At Zillate, manganese enrichment over 10% generally occurs near surface (less than 40m depth) within the Carawine Dolomite. The mineralisation is strongest at surface to depths of between 20 and 30m and appear to form small moderate to high grade pods.

Sugai has horizons of manganese enrichment, one less than 40m depth, one between 60m and 80m depth and a more discrete horizon around 100m depth. The dip at Sugai appears to be the east with some evidence of down dip continuity over 400m of strike. In many cases the mineralisation remains open up and down dip and along strike. The continuity of the horizon is encouraging, representing an enriched channel way with potential to be extended along strike, particularly to the south where a 4km gap exists between Sugai and Ah Ping.

Significant drill intersects from Sugai include:

- SURC022: 17m @ 13.6% Mn from 28m including 9m @ 26.2% Mn (Mn:Fe 1.2) [322746mE 7567886mN]
- SU2RC011: 14m @ 18.5% Mn from 52m including 8m @ 27.8% Mn (Mn:Fe 2.9) [322788mE 7567963mN]
- SURC019: 11m@ 10.1% Mn from surface (Mn:Fe 1.1) [322657mE 7567935mN]

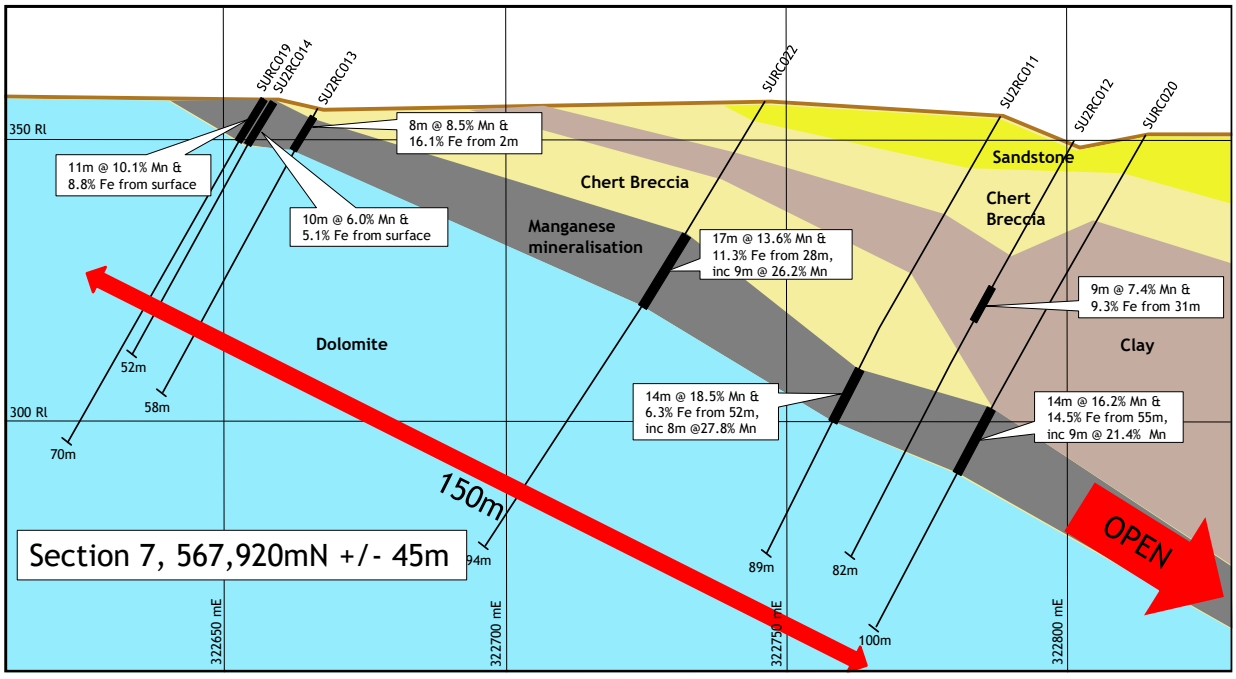

Figure 10. Cross-Section from the Sugai Target

There is limited rock chip sampling across the Sugai and Zillate prospects with further prospecting required to plan future drill programs.

Prospect	Company	East_m GDA94	North_m GDA94	Mn (%)	Fe (%)	SiO2 (%)	Al203 (%)
Sugai	CML	321928	7567223	56.9	2.59	2.8	0.5
Sugai	CML	322728	7566512	52.3	1.57	4.17	2.43
Sugai	CML	322728	7566512	52.3	1.57	4.17	2.43
Sugai	CML	322195	7567764	50.1	5.5	7.62	1.07
Sugai	CML	322195	7567764	50.1	5.5	7.62	1.07
Zillate	CML	322300	7569570	55.2	3.27	5.01	0.27
Zillate	CML	322300	7569570	55.2	3.27	5.01	0.27
Zillate	CML	322454	7569583	51.29	2.68	6.69	0.6
Zillate	CML	322437	7568889	50.96	3.56	7.66	0.99
Zillate	CML	322323	7569601	50.3	3.57	10.6	0.75

Manganese Rock Chips > 50% Mn from Sugai and Zillate along the Fig Tree Corridor

Haden, Kent, Gemms:

Haden-Kent-Gemms prospects are in a north-south axis with Haden and Kent within Pinjian chert and Gemms on Pinjian chert surrounded by Carawine Dolomite. Thirty-two rock chips have been collected over 40% Mn in the region averaging 50.9%Mn collected mainly from the north of Haden and east of Gemms.

The drilling was designed to follow IP anomalies at each prospect with the drill spacing ranging from 10 to 100m apart and extending 200 to 300m along strike. The drilling was clustered along adjacent IP lines or between IP lines which were spaced 200m to 100m apart.

Kent intersected thin and weak mineralisation in KERC003 (81-82m) and KERC004 (62-64m, 95-96m). Three holes at Gemms intersected weak Mn at 70-75m in the northeast corner of the drilled region but the remainder of the drilling did not intersect mineralisation. Weak mineralisation was intersected around 50m depth at Haden, with the best intersect:

- HADRC017: 7m @ 33.2% Mn from 2m (Mn:Fe 7.4, max 43%Mn) [319234mE 7576419mN]

Widespread moderate to high grade rock chip samples across the Haden and Gemms prospects have not been adequately drill tested and require follow-up drilling. Notably to the south east of Gemms a 1000m x 400m wide zone of moderate to high grade rock chips was not tested using IP or drilling.

Narn Doc Mai:

Narn Doc Mai relates to the Valiant Consolidated Pearana prospect that was air core drilled in the mid 1990's. The drilling was designed to follow up IP anomalies from two lines set 200m apart with some limited supporting rock chip data. Two zones of mineralisation were intersected including a steep southeast dipping zone above 40m depth in NDMRC22 (5-25m), NDMRC015 (28-30m) and NDMRC023 (37-39m) which has weak Mn mineralisation and high

Fe. The second mineralised zone requires follow up drilling to test for continuity to the northeast as it is situated on the northeast of the drill pattern.

- NDMR020: 4m @ 28.2% Mn from 70m (Mn:Fe 5.4) [321964mE 7571104mN]
- NDMR022: 19m@ 9.0% Mn from 5m (Mn:Fe 0.6) [321939mE 7571008mN]

The remaining drill holes encountered weak zones of mineralisation.

Four high grade (greater than 40% Mn) rock chips were collected from Narn Doc Mai, 1.5km north west of the drilled location and have not been drill tested or evaluated with IP and requiring follow up work.

Significant rock chip samples taken from the Gemms, Haden and Narn Doc Mai prospects are presented below. The high manganese content with low iron suggests hydrothermal enrichment and warrants follow-up exploration.

Prospect	Company	East_m GDA94	North_m GDA94	Mn (%)	Fe (%)	SiO2 (%)	Al203 (%)
Gemms	CML	319806	7573065	57.9	0.84	3.41	0.84
Gemms	CML	319828	7573080	53.9	5.05	4.62	0.41
Gemms	CML	319890	7573176	53.8	3.15	2.44	0.44
Gemms	CML	319839	7573111	51.8	1.04	14.8	0.21
Gemms	CML	319795	7573144	51.4	1.04	14.7	0.19
Gemms	CML	318973	7573194	50.1	3.66	12.1	0.54
Haden	CML	319174	7576492	57.6	0.89	1.48	0.28
Haden	CML	319226	7576406	57.5	1.23	2.46	1.31
Haden	CML	319215	7576423	57.3	0.82	2.59	0.68
Haden	CML	319161	7576498	57.0	1.09	2.34	0.30
Haden	CML	319243	7576401	56.0	1.09	1.79	0.55
Haden	CML	319252	7576402	55.6	1.69	2.49	0.74
Haden	CML	319225	7576432	55.3	0.79	2.74	0.30
Haden	CML	319238	7576407	54.6	1.27	4.00	0.67
Haden	CML	319249	7576411	53.9	1.84	6.39	0.70
Haden	CML	319214	7576431	53.5	0.44	6.93	0.27
Haden	CML	319221	7576448	53.3	6.35	2.68	0.73
Haden	CML	319244	7576407	52.8	1.40	5.27	0.87
Haden	CML	319225	7576428	52.7	0.82	6.26	0.47
Haden	CML	319151	7576502	50.2	7.16	2.35	0.31
Narn Doc Mai	CML	320358	7571433	57.0	2.28	2.27	0.37
Narn Doc Mai	CML	320375	7571501	55.5	1.92	6.45	0.73

Manganese Rock Chips > 50% Mn at Haden, Gemms and Narn Doc Mai along the Fig Tree Corridor

Turpentine, Ah Ping, Gouveia, Mapulehu:

The prospect is situated near Brownrigg Hill between the NW trending Gregory Fault to the west and a listric fault to the east. Prospects are within the Carawine Dolomite surrounded by the Pinjian Chert Breccia approximately 4km long and 2km wide, close to the CRA Mn prospect of Googhenama (probably the same occurrence). Multiple rock chips over 40% Mn

have been sampled across the prospect at this locality with up to 59.5% Mn. Although rarely described rock chips are noted as large zones of manganese within fresh dolomite.

IP surveys have been undertaken across the Ah Ping, Gouveia and Mapulehu at 200m lines spacing covering 2.4km of strike. Though no areas of interest have been reported by CRA. No IP surveys were undertaken at Turpentine with drilling directed below rock chip anomalism.

A total of forty-six holes were drilled for 3,386m in the area from 2011 to 2015. Drilling intersected surface to near surface Mn at Ah Ping and Turpentine to a depth above 18m. The near surface mineralisation encountered from drilling across the Ah Ping and Turpentine prospects reflect the widespread manganese enriched rock chip samples.

Gouveia and Mapulehu, to the south west, intersected deeper Mn (23m to 41m) indicating a shallow south-westerly dip. Using a 10% Mn cut-off, average grade intersected within this region was 16.5% Mn and 13.9% Fe. The results are encouraging suggesting a combination of mostly supergene with potentially hydrothermal enrichment across a significant footprint. Drilling has not been systematic, and the anomalies remain open in multiple directions

Significant rock chip data from across the Ah ping, Turpentine, and Gouveia prospects are presented below.

Prospect	Company	East_m GDA94	North_m GDA94	Mn (%)	Fe (%)	SiO2 (%)	Al203 (%)
Ah Ping	CML	324331	7562864	58.02	1.21	2.84	0.8
Ah Ping	CML	323951	7564051	57.5	2.25	2.92	0.62
Ah Ping	CML	323835	7563355	56.6	2.12	2.88	0.7
Ah Ping	CML	324370	7562940	54.9	2.31	2.21	1.1
Ah Ping	CML	323946	7563335	54.5	3.78	3.6	0.77
Ah Ping	CML	324314	7563112	54.46	2.78	5.47	0.94
Ah Ping	CML	324930	7562974	53.2	2.49	5.62	1.9
Ah Ping	CML	323654	7563878	52.9	5.8	2.67	1.14
Ah Ping	CML	325154	7562608	51.8	5.93	3.37	0.91
Ah Ping	CML	323977	7563818	51.7	4.14	8.23	0.62
Ah Ping	CML	325211	7562593	51.6	3.39	8.64	0.65
Ah Ping	CML	324111	7563600	51.1	8.68	2.34	0.97
Ah Ping	CML	324415	7562919	51.01	3.8	5.66	0.75
Ah Ping	CML	323802	7563484	50.6	5.05	5.45	0.96
Ah Ping	CML	324402	7563435	50.1	9.25	3.04	0.68

Manganese Rock Chips > 50% Mn at Ah Ping along the Fig Tree Corridor

Prospect	Company	East_m GDA94	North_m GDA94	Mn (%)	Fe (%)	SiO2 (%)	Al203 (%)
Turpentine	CML	322525	7565145	57	1.05	4.08	1.06
Turpentine	CML	322385	7565220	55.4	2.06	5.57	0.76
Turpentine	CML	323013	7563992	55.4	4.67	1.35	1.04
Turpentine	CML	322326	7564550	55.3	1.33	0.7	0.32
Turpentine	CML	322330	7564422	54.2	3.31	2.05	1.72
Turpentine	CML	322499	7564087	52.8	3.64	6.66	0.8
Turpentine	CML	322428	7564872	52.7	2.59	6.22	1.38
Turpentine	CML	322615	7564529	52.4	4.3	4.54	1.76
Turpentine	CML	322944	7564044	52.2	5.21	3.42	2.06
Turpentine	CML	322425	7564536	51.8	5.89	4.61	1.51
Turpentine	CML	322392	7564783	51.3	5.1	4.57	1.93
Turpentine	CML	322702	7564457	51	2.74	7.57	3.08
Turpentine	CML	322540	7563968	50.8	4.59	7.64	0.8
Turpentine	CML	322824	7564251	50.3	6.33	7.33	0.86

Manganese Rock Chips > 50% Mn at Turpentine along the Fig Tree Corridor

Prospect	Company	East_m GDA94	North_m GDA94	Mn (%)	Fe (%)	SiO2 (%)	Al203 (%)
Gouveia	CML	322780	7562910	59.5	0.35	2.47	0.41
Gouveia	CML	322688	7563350	55.2	3.24	3.75	0.49
Gouveia	CML	322663	7563313	55.07	2.95	3.47	0.67
Gouveia	CML	322685	7563333	55.02	1.62	2.82	0.7
Gouveia	CML	322604	7563245	54.79	2.69	3.98	1.13
Gouveia	CML	323133	7563035	54.1	3.75	2.91	0.67
Gouveia	CML	322659	7563321	53.44	2.92	2.59	0.75
Gouveia	CML	322879	7563686	52.6	4.57	4.21	0.61
Gouveia	CML	322650	7563325	52.3	4.6	5.27	0.69
Gouveia	CML	322671	7563340	50.64	4.21	8.03	0.68

Manganese Rock Chips > 50% Mn at Gouveia along the Fig Tree Corridor

Bocrabee Copper Prospect

Copper mineralisation was first discovered at Enacheddong (Bocrabee) in 1971 by Metremar Minerals, with prospecting work identifying copper in coarse, friable conglomeratic sandstone and siltstone. From 1983 to 1987, Panoz Ventures explored the prospect area, completing reconnaissance geological mapping and rock chip sampling which led to a joint venture with Dominion Mining. Dominion completed detailed mapping and a ground magnetic survey, then drilled 9 shallow RAB holes (drilled to 2.8m depth) and 10 deeper RAB holes (average 35m depth, max. 60m), identifying secondary copper mineralisation over a strike length of 580m.

From 1984 to 1989 Hancock and Wright Prospecting explored the region around Enacheddong, focused on sediment hosted copper in basal units of the Tarcunyah Group (Yeneena Group equivalent) in the Bocrabee Embayment. Stream sediment, lag, auger soil,

rock chip sampling and an aeromagnetic survey were completed, with a program of 19 percussion holes (50-196m deep) testing an 8km long, linear magnetic anomaly sourced by pyrite and pyrrhotite-bearing black shales. Thick (40-50m) intervals of 10% sulphides, consistently anomalous in copper with a maximum value of 481ppm were reported from the Enacheddong East prospect area, with Hancock suggesting similar mineralisation could extend along the 8km strike length of the magnetic anomaly.

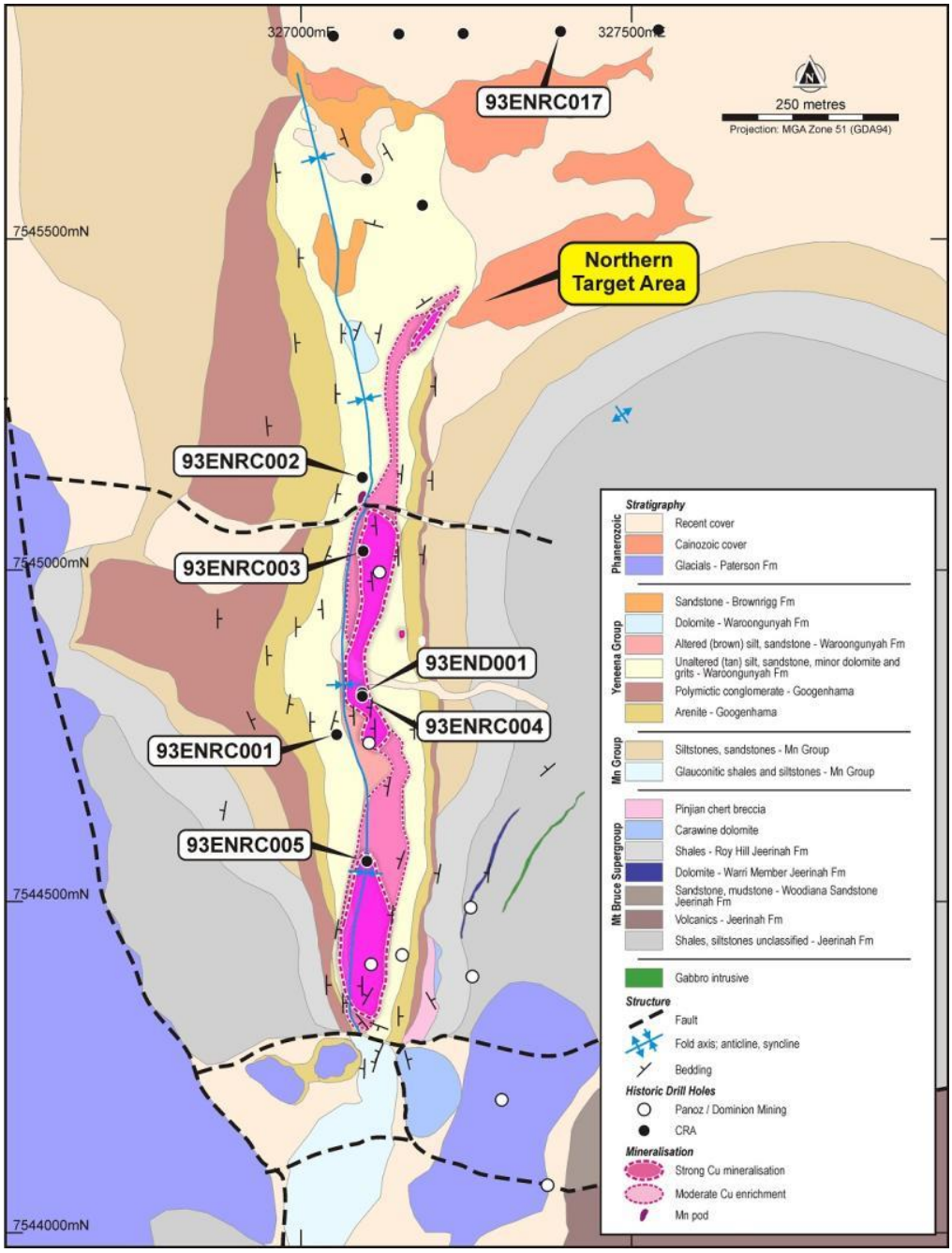

Figure 11. Bocrabee Panoz/ Dominion and CRA historic drill locations on mapped geology.

From 1992 to 1994 CRA Exploration continued exploration within the Bocrabee Embayment, completing programs of rock chip, soil and lag sampling, airborne electromagnetics (GEOTEM) and RAB, RC and diamond drilling. Drilling tested several lag anomalies and three GEOTEM conductivity anomalies. Several areas of anomalous Cu, Pb, Zn and Mn were discovered and

remain open (Joyce, 2002). CRA also explored the Enacheddong copper prospect under a joint venture with Kriston Pty Ltd, drilling 18 RC holes (1,927m) and one diamond hole, predominantly north of the area previously tested by Dominion. Five of the RC holes and the diamond hole were drilled at the Enacheddong prospect. The other 13 holes were drilled about 1km north at Enacheddong North, testing Waroongunyah Formation (Tarcunyah Group) sediments under cover. Low tenor copper results were returned.

Figure 12. Oxidised copper mineralisation in siltstone at Bocrabee

Limited historic drilling was completed by Panoz and whose reports suggest the copper mineralisation is restricted to the eastern limb of the syncline proximal to the fold hinge, which plunges at a shallow angle to the north. The strongest mineralisation (described as above 0.1% Cu cut off) is up to 12m thick. The five RC holes and one diamond hole drilled by CRA returned anomalous results from 10m depth in hole 93ENRC004 (10m to 23m, 0.76% Cu). Scope exists to extend and better define the mineralisation identified in these drill holes, representing an early opportunity for drilling at Bocrabee.

The most prospective untested region is along the thin soil anomaly to the north and where the Waroongunyah trends undercover to the northeast. The syncline has been adequately drill tested by CRA were it dips under cover to the north and drilling by Panoz has adequately tested to the south.

The presence of stratabound, sediment hosted copper mineralisation at Bocrabee, and further north at the Googenhama copper occurrence, establishes the potential for the area to yield additional sediment hosted copper deposits. Lower formations of the Tarcunyah Group are recognised as equivalent to the Broadhurst Formation in the Yeneena Group which hosts the Nifty copper deposit. The style of mineralisation at Bocrabee and Googenhama has strong parallels with Zambian style copper mineralisation.

Xmas Cobalt Prospect

CRA Exploration identified the Xmas prospect about 18km south of Bocrabee on in the early 1990s, defining a 3km long by 0.75km wide area of anomalous cobalt from 100ppm up to 4,930ppm (0.5%) and manganese from 2.7% to 34.5% in surface lag samples. Subsequent geological mapping identified a discontinuous lens of massive to brecciated cobalt-manganese mineralisation exposed for more than 1 km of strike along a clearly defined stratigraphic contact, coincident with the eastern edge of the lag anomaly. Selective rock chip samples of these outcrops returned values ranging up to 0.31% Co, and 28.7% Mn, confirming the contact zone mineralisation as the source of the lag anomaly.

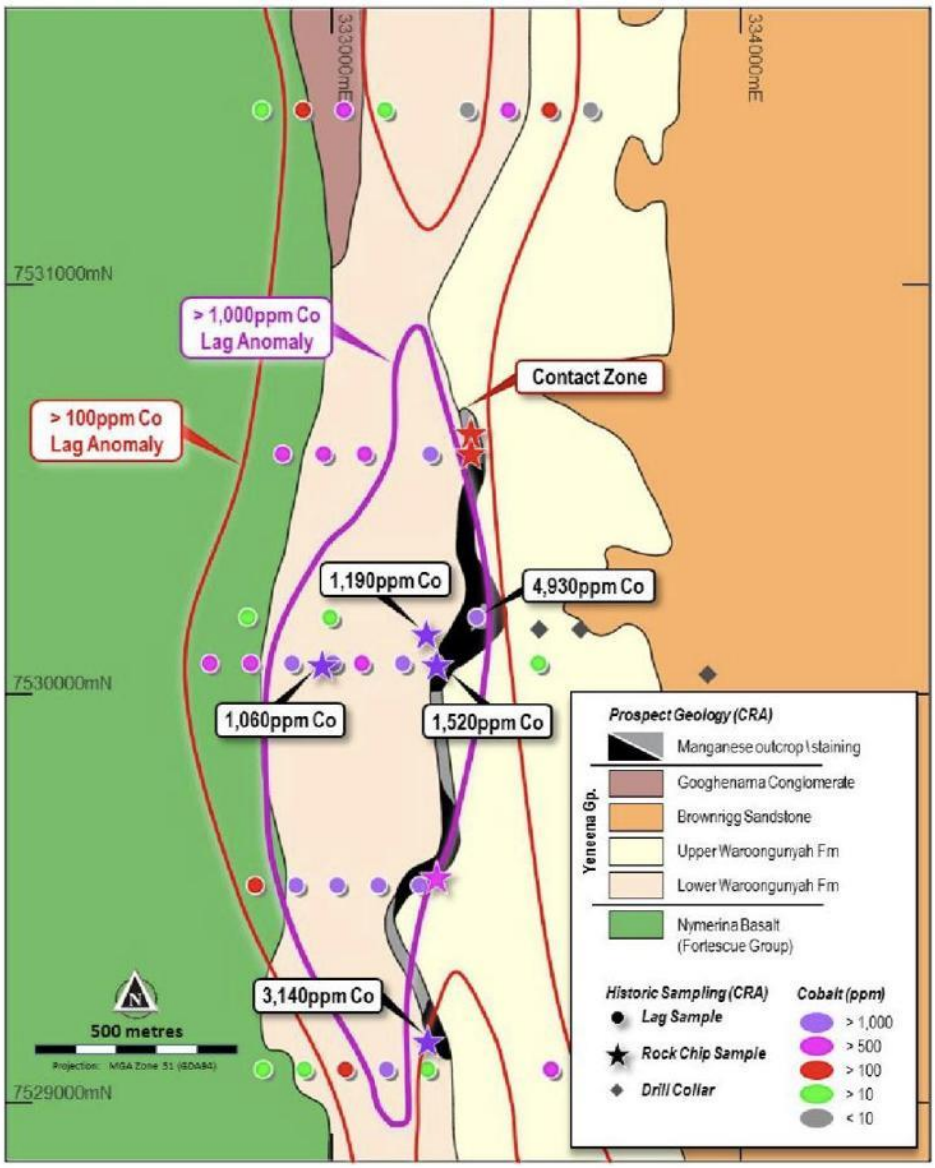

Figure 13. Xmas prospect geology, lag and rock chip sample plan.

The discontinuous lens of massive to brecciated cobalt-manganese mineralisation at Xmas occurs at a transitional contact between the Upper and Lower Waroongunyah Formation, marking a change from dolomite, dolomitic sandstone, and siltstone (Lower) to white to pale

grey-yellow weathered, bleached siltstone with rare gritty sandstone interbeds (Upper). Cobalt-manganese deposits such as that tested at Xmas are a recognised source of cobalt, with potential for straightforward beneficiation and relatively simple metallurgical recovery processes.

Easting	Northing	Co_ppm	Mn_ppm	Ba_ppm	Cu_ppm	Zn_ppm	Comment
332976	7530081	1060	55800	7680	162	319	Strongly Mn coated siltstone
333256	7530081	1130	277800	1800	45	1670	Massive Mn replacement of dolomitic breccia
333233	7530152	1190	211300	4250	120	1660	Grey dolomite lens within the Mn lens
333256	7530081	1220	244300	5740	88	1930	Dolomite extensively replaced by Mn
333256	7530081	1500	127900	4290	75	1500	Massive Mn replacement of dolomite
333256	7530081	1520	223700	5950	87	2160	Massive Mn from lens
333236	7529162	3140	283700	8650	147	2320	Massive Mn rare strongly ferrugin slt tr white Zn oxides

Rock chip samples from the Xmas Cobalt Prospect

Carawine Resources Limited (2017 – 2020)

A review of the geochemical data and reprocessed GEOTEM data by Carawine identified a number of large, highly anomalous cobalt-manganese anomalies in surface lag samples and associated high-grade rock chip samples. No further work was undertaken at these cobalt-manganese prospects.

Prospect	Cobalt Lag Anomaly	Peak Cobalt Lag Value	Peak Cobalt Rock Chip Value
Xmas	5km x 1 km	0.49% Co/18.1% Mn	0.31% Co/18.4% Mn
Xmas South	5km x 1 km	0.09% Co/58.4% Mn	0.12% Co/18.2% Mn
Bocrabee	8kn x x2km	0.33% Co/10.5% Mn	0.40% Co/25.0% Mn
Davis	4km x 2km	0.16% Co/12.8% Mn	

Oakover East regional cobalt-manganese prospect summary.

Historic data show a close association between the cobalt lag anomalies and dolomitic siltstone units within the Proterozoic Tarcunyah Group, in particular the Waroongunyah and Yandanunyah Formations, suggesting a potential stratigraphic control to the cobalt-manganese mineralisation. Furthermore, the Tarcunyah Group has been interpreted as the stratigraphic equivalent to the Yeneena Group, which is host to copper and cobalt deposits in the Paterson Basin e.g., Maroochydore and Nifty, located to the east.

The regional lag sampling program undertaken by CRA involved collecting the -2mm and +1mm soil fraction at a spacing ranging from 5km x 0.5km to 500m x 100m. This method, typical of reconnaissance geochemical sampling programs, concentrates the high iron

component of the surface material with locally transported material. Rock chip samples were collected from outcrop within or adjacent to the lag anomalies, are selective of visually mineralised and non-mineralised material, and therefore can be considered an indication of the potential source material for each lag anomaly.

At Xmas, and in the regional data, there is a strong correlation between high cobalt and high manganese assay values, and a clear association with elevated barium and zinc values. This suggests primary sediment-hosted mineralisation may be enriched within the near surface, supergene weathering profile.

Oakover West

The majority of the historic exploration undertaken across the Oakover West Tenements focused on sediment hosted copper. When Consolidated Minerals held several tenements over the region they explored dominantly for manganese.

Historic mining for copper in the Mt Divide and Balfour regions commenced in the 1920s, with records from 1958 to 1965 stating over 179t of ore grading 20.4% Cu was produced from workings in the Tubuddabudda area (Western Star Prospect). Western Australian Department of Mines records indicate 9t @ 26.6% Cu and 53t @ 15.3% Cu were mined form workings in the Criddles and Clarkes areas respectively.

From about 1966 to 1987 a number of explorers focused on the Oakover West tenements, particularly E46/1069 and E46/1041, for iron, manganese and copper undertaking programs of geological mapping, rock chip sampling and limited drilling. BHP were first into the area, intersecting low grade manganese in drilling at Nooganoonga; copper mineralisation was mapped in the basal Manganese Group siltstone at Coorapline Well, and copper in old workings at Tubuddabudda (Western Star).

From 1991 to 1994 Geopeko and Northern Mining Ltd completed airborne and ground electromagnetic surveys, ground magnetics, and stream, soil, and rock chip sampling of manganese, copper, cobalt, and zinc anomalous zones at Coorapline Well, Criddles and Peelbegunja Hill (all within E46/1041). At Coorapline Well widely spaced RC drilling of a 1.6km x 2km Cu-Zn soil anomaly returned only low-grade copper mineralisation (<500ppm) in Balfour Formation green and purple siltstones. Rock chip samples from Criddles and Peelbegunja Hill returned elevated values of manganese.

During a similar period, CRA explored along the western margin of the Oakover Basin for iron ore mineralisation in Marra Mamba Formation beneath Carawine Dolomite, testing magnetic highs without success. Following this their focus changed, having recognised the potential for Zambian-style copper mineralisation in siltstone and sandstone units at the base of the Manganese Group, where it on-lapped Fortescue Group basement. Regional mapping recognised the old copper workings at Tubuddabudda (Western Star), and tested Balfour Formation shales and siltstones within the Nooganoonga Valley – a 20km x 3km rift valley - concentrating on the Old Mia prospect (within E46/1069). Limited RC drilling at Old Mia

returned disappointing results, although rock chip sampling at Donkan returned anomalous copper from Balfour Formation shale.

During the 1990s and early-2000s, several Companies including Portman Mining, Pharoah Metals, Valiant Consolidated, Golden Reef and Hunter Exploration continued to explore the region for manganese, iron, copper, cobalt, and zinc. Portman were the most successful during this time, intersecting medium grade manganese near the historic Davis River mine (currently held by Consolidated Minerals). Copper exploration activity included mapping and rock chip sampling, of the basal shale units of the Balfour Formation, although no drilling was completed.

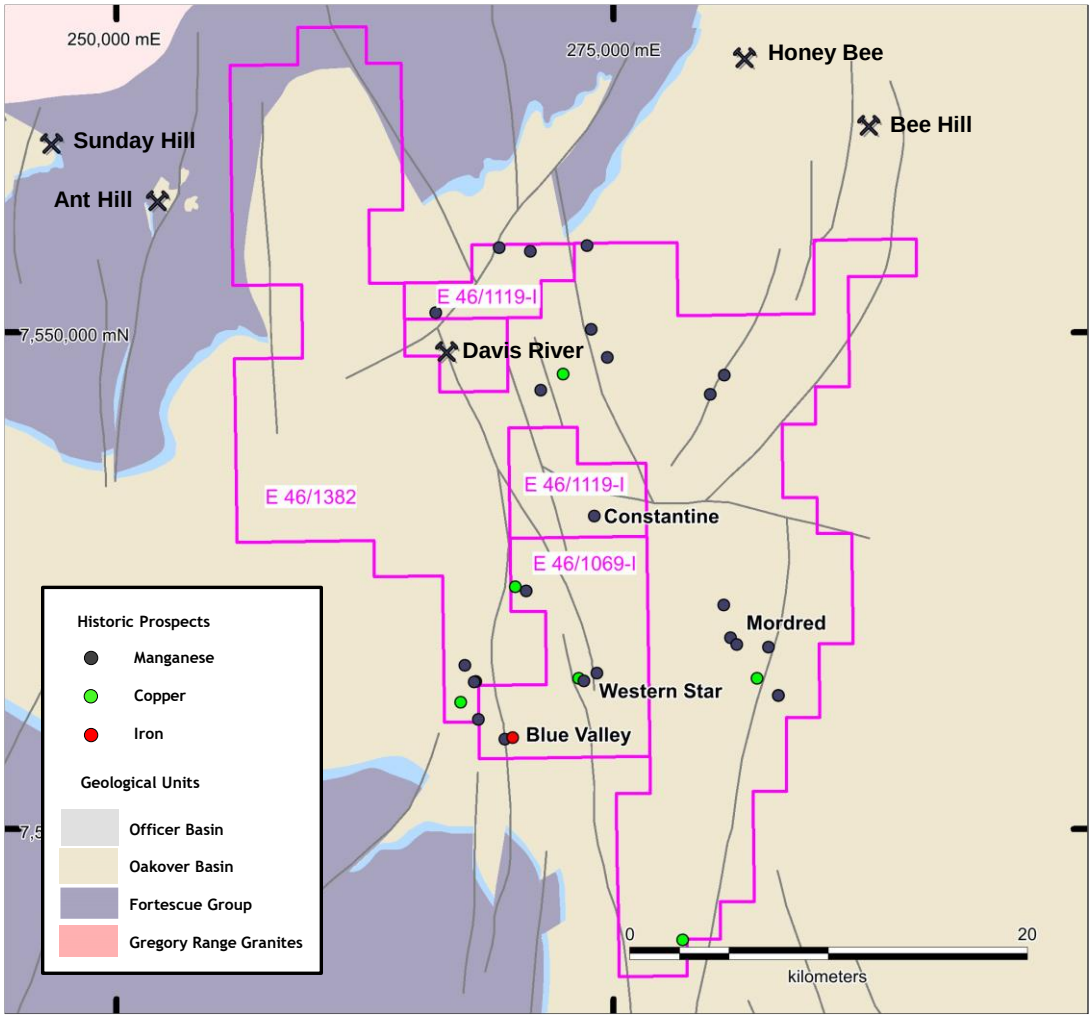

Figure 14. Oakover West tenements and historic targets

From 2003 until 2016 the area covered by the Oakover West tenements was held by Consolidated Minerals (CML), operators of the Woodie Woodie Manganese mine about 80km to the northeast. CML focused their exploration efforts on discovering manganese deposits like those at Woodie Woodie, i.e., fault-bound hydrothermal replacement of Carawine Dolomite and Pinjian Chert Breccia with less focus on sedimented hosted supergene mineralisation. Regional mapping, rock chip sampling, gravity and helicopter-borne electromagnetic surveys were completed to generate manganese areas of interest. Dipole-

dipole induced polarisation (DDIP) surveys were completed across prospects at Constantine and Mordred.

RC drilling comprising 10 holes over a 500m strike at Constantine that tested surface manganese outcrop grading between 30% and 57.9% Mn, and a dipole-dipole IP anomaly. Drilling intersected some surface enrichment from 2 of the 10 holes, significant results include:

- CNSRC007: 3m Mn @ 20.7% from 3m (Mn:Fe ratio 1.2) [273968mE 7540758mN
- CNSRC010: 2m Mn @ 11.0% from surface (Mn:Fe ratio 0.5) [274054mE 7540777mN]

These two holes were located on a northwest trending structure without further drilling along strike, so it remains open to the northwest. The remainder of the drill holes were disappointing; with only thin low-grade manganese and haematite altered dolomite intersected. Numerous additional high-grade manganese occurrences throughout the area remain untested.

At Mordred several holes were collared about 200m apart into Manganese Group sediments comprising Noreena Shale with outcropping red bed sequences (Coondoon Formation) and Pinjian Chert Breccia. The drilling was located approximately 500m to the south east of a 300m long outcropping high grade manganese outcrop. Of the 9 holes drilled into this locality 3 hole intersected moderate grade manganese comprising:

- PMD21: 2m @ 29.8% Mn from 42m (Mn:Fe 1.9) [282562mE 7534887mN]
- PMD22: 4m @ 17.1% Mn from 57m (Mn:Fe 0.6) [282765mE 7534873mN]
- PMD27: 10m @ 22.1% Mn from surface (Mn:Fe 1.35), as well as 3m @ 17.8% Mn from 15m (Mn:Fe 0.8)[281056mE 281056mN}

The remainder of the drill holes failed to encounter any significant mineralisation.

At Blue Valley (on E46/1069) CML intersected high grade iron mineralisation at the contact between Carawine Dolomite and Pinjian Chert Breccia. A program of 30 RC drill holes over a strike of 1.2km and cross strike of 600m tested surface manganese and iron outcrops within a fault-bound valley. Manganese mineralisation was encountered in the upper 30m of the drill holes with 5 to 10m intervals containing 10 to 20% Mn. In contrast iron mineralisation is widespread and intervals were obtained from 9 of the holes with high grades from 10m depth. Iron mineralisation is situated upon or proximal to the contact between the Pinjian Chert Breccia and the Carawine Dolomite. Although not described in the logs as microplaty; colour, fines description and notation support the probability than the iron is of this nature. Significant results include:

- BVLRC029: 19m @ 62.2% Fe from 10m, including 14m @ 64.9% Fe from 13m. Massive hematite between Pinjian Chert Breccia and Carawine Dolomite [270000mE 7529384mN]
- BVLRC018: 13m @ 58.2% Fe from 1m, including 4m @ 62.0% Fe from 8m. Fragmented purple clayey (microplaty) hematite in proto Pinjian Chert Breccia [269853mE 7529827mN]

- BLVRC024: 7m @ 56.5% Fe from 17m depth, including 2m @ 60.8% Fe from 20m. Massive goethite in Pinjian Chert Breccia with powdery upper horizon [270218mE 7529498mN]
- BLVRC014: 15m @ 57.0% Fe from 34m depth. Fragmented purple-red fragments (microplaty) hematite in Pinjian Chert Breccia [269820mE 7529211mN]

Figure 15. Western Star prospect - copper breccia (left), copper vein stockwork in stromatolitic dolomite (right).

Carawine Resources Limited (2017 – 2020)

Carawine focused exploration work on the Western Star Prospect in the 2017 to 2018 period with geophysics DD(IP) followed by a drill program in late 2018. Limited exploration activities were undertaken for manganese across the Oakover West tenements during this period. The Western Star copper prospect is a 500m x 500m area of Carawine Dolomite and Pinjian Chert Breccia hosting a number of historic workings and exploration costeans.

Detailed geological mapping and rock chip sampling undertaken by Carawine identified three main mineralised trends of high-grade copper mineralisation in breccia and vein stockworks in dolomite.

Field work by Carawine included the collection of fifteen additional rock chip samples from Carawine Dolomite outcrop to the east of the area of main workings. Four rock chip samples collected previously were re-submitted for cobalt analysis, resulting in two samples from outcropping manganese mineralisation to the north of the main area returning very high cobalt assay values of 1,122ppm (0.11% Co) and 1,068ppm (0.11% Co), and high-grade manganese assay values of 50.0% and 49.8% Mn, respectively. The cobalt-manganese rich outcrops are 100m apart and have strong IP responses which were subsequently tested by RC drilling in 2018.

Assay results from 27 rock chip samples of barren country rock, altered wall rock and mineralisation exposed in outcrop and historic workings returned high-grade assay values, up to 44.5% Cu. Petrological work indicates that the surface copper mineralisation is typical of oxide zone assemblages associated with weathering of copper sulphides at depth in carbonate-rich host rocks. In addition to high copper, the mineralisation has anomalous cobalt values (up to 0.14%), and single samples with high Ag (50ppm) and Pd and Pt (113ppm and 160ppm respectively), indicative of a polymetallic mineralising system.

Sample	Company	East_m	North_m	Cu	Co	Au	Ag	Description
		GDA94	GDA94	(%)	(ppm)	(ppb)	(ppm)	
CB20007	CWX	275003	7530479	11.4	34.8	19	4.93	Malachite, chalcocite veinlets in small workings
CB20008	CWX	274986	7530511	38.9	810	21	9.36	Malachite, limonite, chalcocite, calcite
CB20009	CWX	274942	7530536	25.1	10.8	11	5.16	Malachite veinlets in dolomite
CB20010	CWX	274810	7530628	11.1	46.3	2	3.99	Cuprite, malachite, chalcocite veinlets
CB20011	CWX	274777	7530481	14.9	10.4	7	0.49	Malachite, chalcocite, cuprite and chrysocolla breccia and stockwork, workings
CB20012	CWX	274788	7530307	21.1	7.8	32	0.49	Hematitic dolomite, malachite, cuprite and chalcocite in costean
SA042188	CWX	274725	7530360	0.03	884	2	0.13	Siliceous altered manganiferous subcrop
SA042189	CWX	274735	7530305	0.1	577	2	0.1	Thin subvertical vein
SA062401	CWX	275070	7530453	6.36	1436	<1	2.57	Thin malachite-cuprite vein
SA062472	CWX	274741	7530580	44.5	495	6	14.1	Malachite interstitial to brecciated dolomite
SA062476	CWX	274520	7530450	23.4	511	12	9.33	Small malachite veins
SA062477	CWX	274550	7530453	32.8	853	10	6.24	Old workings, malachite veining.
SS08328	CWX	274690	7530409	43.7	22.1	35	50.4	Old workings, malachite and chalcocite. Fe veinlets at surface with silica alteration.
SS08334	CWX	275015	7530474	12.4	2.1	2	14.1	Vein and fractures in dolomite

Significant Rock chip assay results from the Western Star prospect.

Ground Geophysics

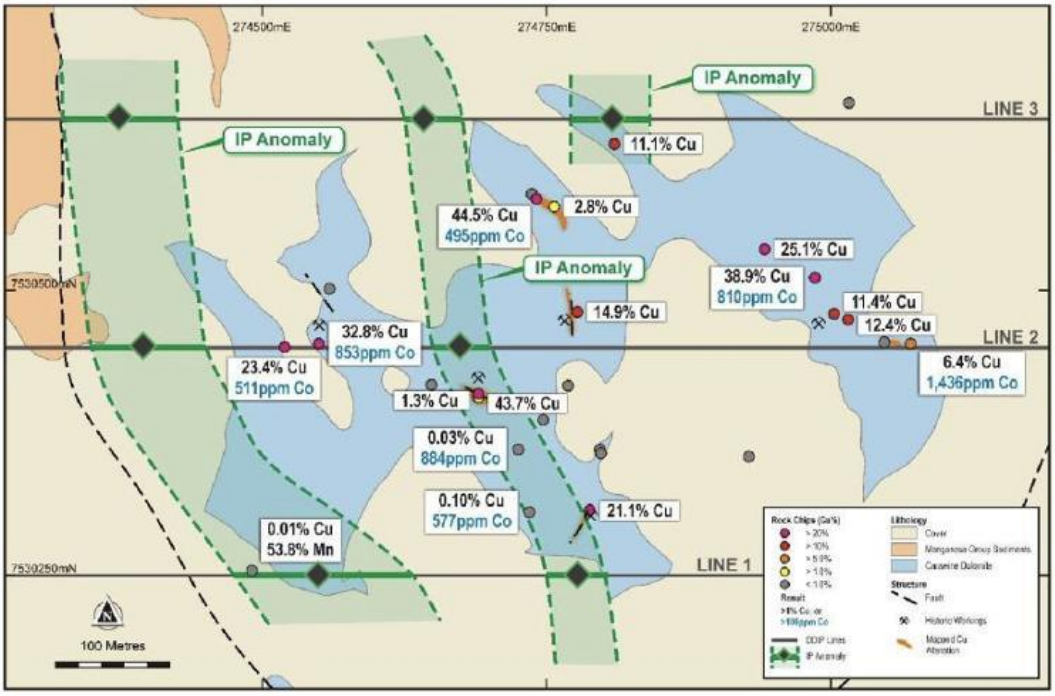

Figure 16. Western Star prospect plan showing location of historic workings, rock chip sample locations and DDIP lines with interpreted anomaly trends.

An IP geophysical survey was undertaken adjacent high grade surface mineralisation at the Western Star. Modelled results from the dipole-dipole induced polarisation (DDIP) survey defined three chargeable anomalies. Two of these are directly coincident with high grade copper and cobalt values in rock chip samples, ranging from 0.03% up to 43.7% Cu, and 7.8ppm up to 884ppm Co. The main, central anomaly extends over 600m strike, is modelled to below 100m from surface, and is coincident with a significant gravity high.

A third strong chargeable anomaly is associated with outcropping manganese mineralisation on the western dolomite contact where a single rock chip sample returned a high grade of 53.8% Mn.

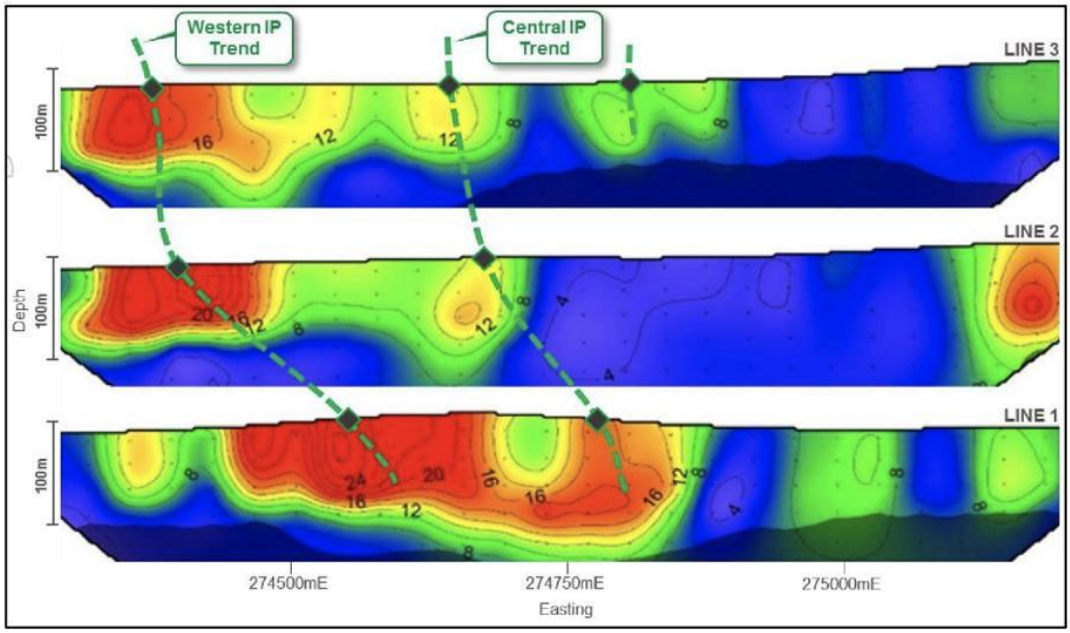

Figure 17. Stacked cross sections of modelled DDIP chargeability (mV/V) showing the three anomalies extending from surface to below 100m depth

The initial DDIP survey, was designed to investigate the potential for sulphide mineralisation to extend at depth across the prospect area, beneath the surface anomalism. Overall, the survey data was deemed to be of high quality, exhibiting good signal strength and robust repeatability, with anomalous local chargeability zones (up to 20-25 mV/V) defined on all three survey lines at shallow level. Of the three anomalies identified, the central anomaly is considered to be the most significant given its strike extent and coincidence with both historic workings, and a gravity high.

An additional 10 line-kms were added to the initial DDIP survey. The results increased the potential for high-grade copper, cobalt, and manganese mineralisation to extend at depth, and together with results of rock chip sampling and geological mapping identified a further six areas of interest.

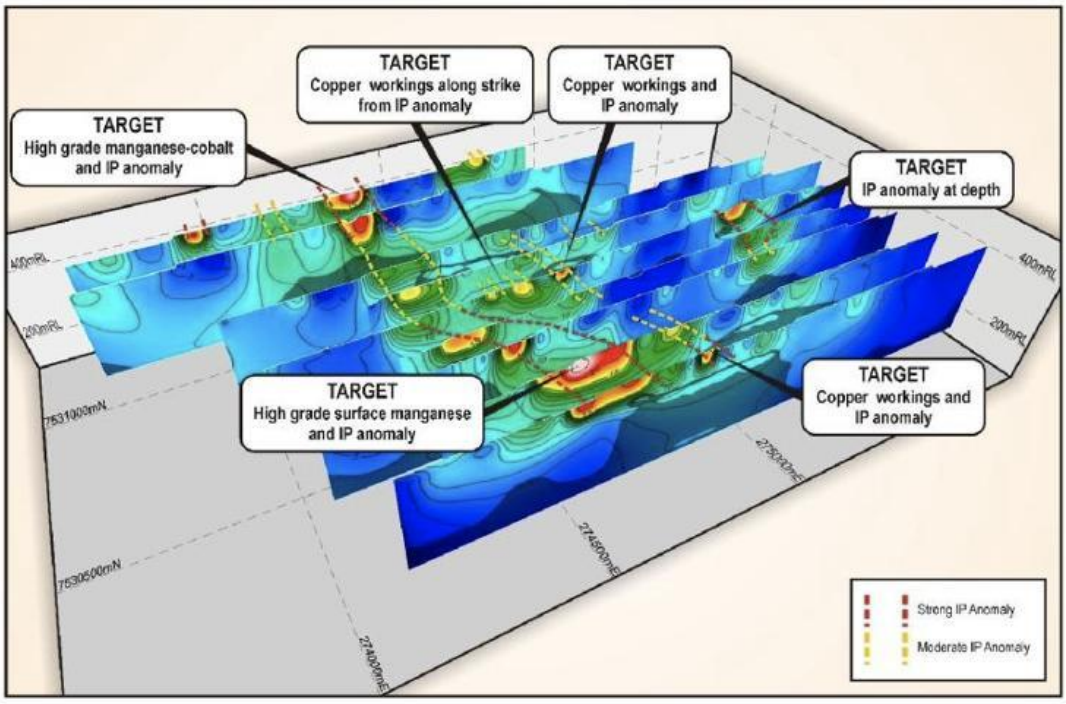

Figure 2. Western Star prospect modelled IP chargeability sections (mV/V; 3D isometric view looking from above towards the northeast).)

Four of these areas of interest are characterised by outcrop or historic workings with rock chip assay values of up to 43.7% Cu, coincident with IP anomalies of strike lengths between 200m and 400m. One area includes a high-grade manganese rock chip sample of 53.8% Mn within a 500m long by 150m wide IP anomaly which extends below 150m depth, and another zone includes rock chip samples from outcrop with assay values of 49.8% to 50.0% Mn and 0.11% Co, directly coincident with a 300m long by 100m wide IP anomaly which also extends below 150m depth.

Figure 19. High-grade manganese outcrop at Western Star (sample SA062474: 50% Mn, 0.11% Co).

Manganese mineralisation is typically strongly chargeable, with IP considered a primary ground geophysical survey exploration method. The strong IP responses coincident with manganese outcrops at Western Star therefore highly encouraging with some drilling completed by CWX in 2018 which is described in the following section.

RC Drilling 2018

The first-pass program, comprising 16 holes drilled for a total 1,270m, was designed to test copper, cobalt, and manganese zones defined from geophysical surveys, rock chip sampling and geological mapping at Western Star.

A historic copper working tested at depth with RC drilling returned 4m @ 1.0% Cu, including 1m @3.4% Cu from 52m in altered and brecciated dolomite in drill hole WSRC001. A follow-up drill hole (WSRC014) intersected a 6m-wide cavity at the interpreted down-dip position of the mineralisation in WSRC001, demonstrating the depth extent of the interpreted breccia and associated hydrothermal dissolution. There is potential for copper mineralisation to extend at depth below historic workings which was confirmed by RC drill holes WSRC001 and WSRC014. Rock chip samples from the copper workings tested by these holes returned up to 14.9% Cu, as malachite and azurite, in brecciated and veined dolomite.

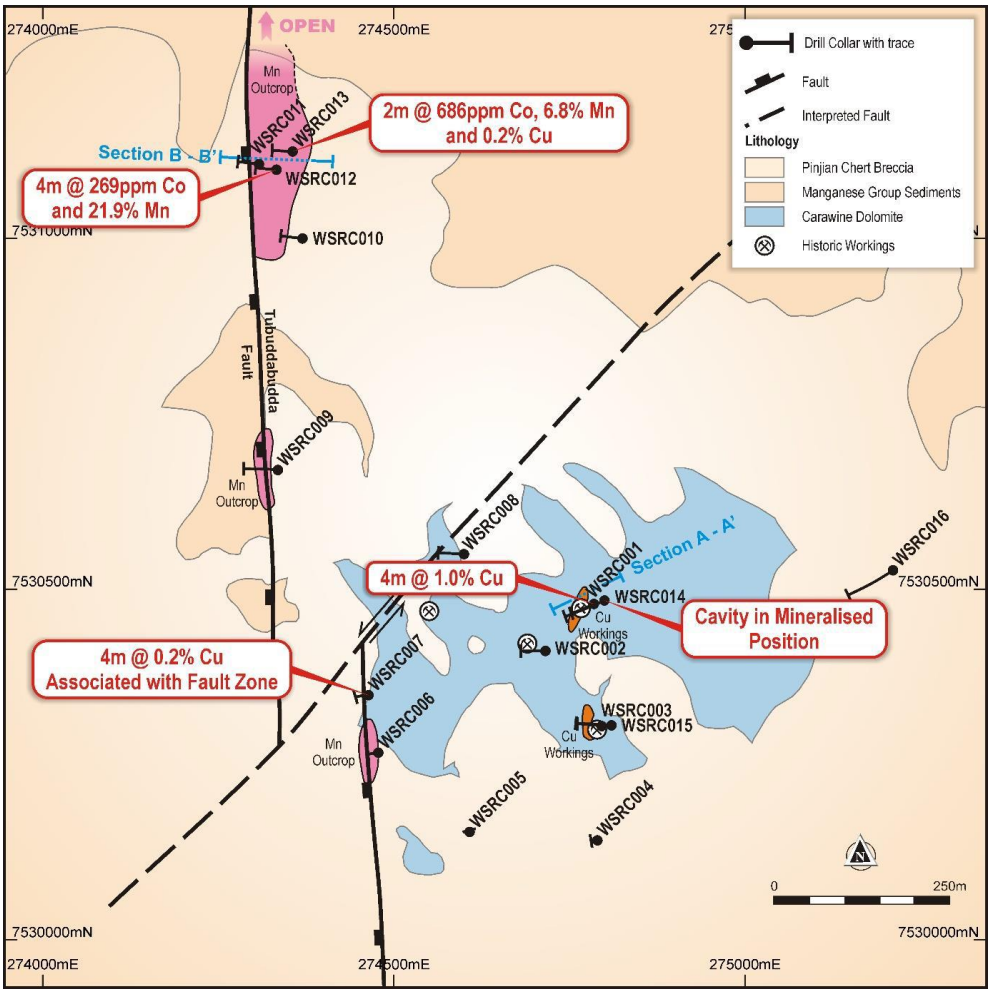

Figure 20. Western Star drill hole location plan and drill results

On the northern-most line of drilling, which tested depth extensions of manganese outcrops, intervals of 4m @ 21.9% Mn and 269ppm Co from surface (WSRC012) and 2m @ 6.8% Mn, 686ppm Co, and 0.2% Cu from 20m (WSRC013) were returned. These intervals are closely associated with a major north-south fault which has several additional manganese occurrences located along its strike, representing potential new areas of interest.

RC drill holes WSRC007, WSRC011, WSRC012 and WSRC013 tested manganese-cobalt mineralisation within dolomite (rock chip samples with up to 50% Mn and 0.11% Co) associated with IP chargeability highs and interpreted structures. The significance of the north-south, Tubuddabudda Fault was highlighted in WRC007 which intersected a 4m interval of clay, chert and haematite-altered fault zone averaging 0.2% Cu. The manganese results were thin with moderate grades with WSRC012 intersection 6m @ 17.4% Mn from surface.

The anomalous intervals are proximal to a series of parallel faulted zones, including a clay and quartz filled zone intersected over 4m in WSRC011 and intense haematite alteration. Anomalous copper mineralisation was also intersected with 2m @ 0.2% Cu from 36m in drill hole WSRC012. Significantly, this area is about 1km from the central Western Star historic copper workings. Surface mapping shows a number of additional manganese outcrops associated with the Tubuddabudda Fault to the north of the current drilling, with potential for fault- hosted hydrothermal manganese mineralisation along its length.

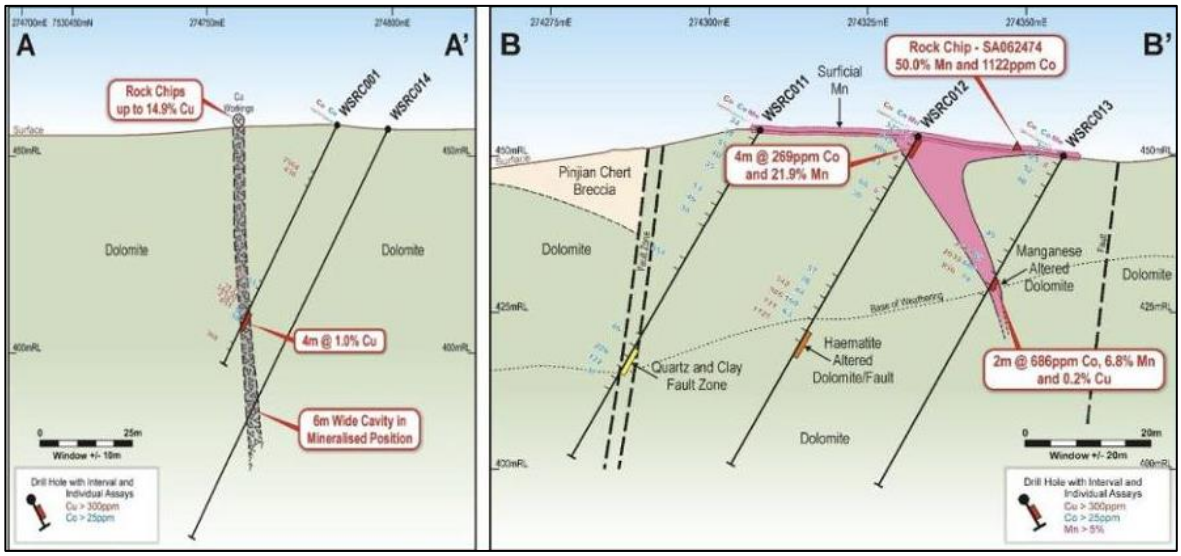

Figure 21. Cross Section A-A' and B-B'showing the intercepts returned from the 2018 Carawine RC drill program.

Hole ID	Drill hole Collar Information						Interval					
	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Width (m)	Cu (>0.1%)	Co (>100ppm)	Mn (>5%)
WSRC001	274785	7530479	458	70	-60	244	14	16	2	0.3		
and							52	56	4	1		
including							54	55	1	3.4		
WSRC002	274716	7530412	459	70	-60	270						
WSRC003	274796	7530305	464	70	-60	277	0	2	2		151	5.2
and							50	52	2	0.2		
WSRC004	274790	7530142	473	58	-80	270						
WSRC005	274608	7530154	483	60	-90	-						
WSRC006	274478	7530267	462	40	-70	265						
WSRC007	274464	7530349	459	108	-80	270	72	76	4	0.2		
WSRC008	274600	7530550	472	72	-60	270						
WSRC009	274335	7530670	467	96	-60	276	4	6	2		125	7.4
and							24	26	2		106	
and							40	42	2		115	
and							60	72	12		179	
and							80	92	12		142	
WSRC010	274370	7531000	459	62	-60	276	28	30	2			5.8
and							34	40	6			6.6
WSRC011	274308	7531106	454	60	-60	276	42	46	4		176	
WSRC012	274333	7531098	453	60	-60	270	0	6	6		216	17.4
							10	12	2			5.8
							32	34	2		169	
							36	38	2	0.2		
WSRC013	274356	7531124	450	60	-60	270	2	4	2		125	7.6
and							22	24	2	0.2	686	6.8
WSRC014	274800	7530484	457	120	-60	244						
WSRC015	274810	7530306	463	108	-60	274						
WSRC016	275211	7530527	490	158	-60	236						

All Western Star drill intercepts reported by CWX (Down hole intervals)

Braeside

The Braeside region includes one granted exploration Licence (E45/4958) located on the eastern northern margin of the Oakover Basin. The area is considered prospective for manganese and copper. Consolidated Minerals Limited reported a rock chip sample assaying 900ppm Cu associated with manganiferous shale of the Jeerinah Formation.

Overlapping Historic tenement E46/534 was held from 2002 to 2014 by CML before being revoked due to a lack of expenditure. Mapping was carried out and HYMAP as well as gravity surveys conducted. Four RC holes were drilled during 2009 at the Carawine Gorge North prospect. No explanation was provided for the placement of the drilling, though they likely relate to a geophysical interpretation next to a bifurcation in a major NW trending structure.

Manganese anomalism was absent. Strong iron alteration was intersected in CGNRC02 [299827mE 7610668mN] at 149-153m (up to 46.58% Fe) in calcareous Fortescue Basalts which underlie the Carawine Dolomite and Pinjian Chert Breccia.

Consolidated Minerals undertook sparse rock chipping, reconnaissance mapping, aerial photography, and gravity surveys at the eastern portion of the Braeside tenement. Outside Black Canyons tenement area (E45/4958) sampling by CML at the Mount Sydney prospect, south of Yownama Creek and 4km west of the Mount Ragged Mining Centre yielded high grade rock chips - 62% Mn with extremely low iron (0.59%) within Carawine dolomite.

At Gingorran Well located withing E45/4958 manganese rock chips were collected up to 56.4% Mn, on Pinjian Chert breccia. A kilometre to the east rock chips indicates a copper occurrence upon the Fortescue Group Jeerinah formation up to 900ppm; although the Cu assays are rounded and appear to be poorly analysed by the laboratory at Woodie Woodie.

Prospect	Company	East_m GDA94	North_m GDA94	Mn (%)	Fe (%)	SiO2 (%)	Al203 (%)
Gingorran	CML	295656	7661670	56.40	2.30	0.86	1.17
Gingorran	CML	295556	7661585	54.50	1.31	4.78	1.07
Gingorran	CML	295658	7661589	51.30	5.77	4.31	0.87

Manganese Rock Chips >50% Mn at Gingorran Well

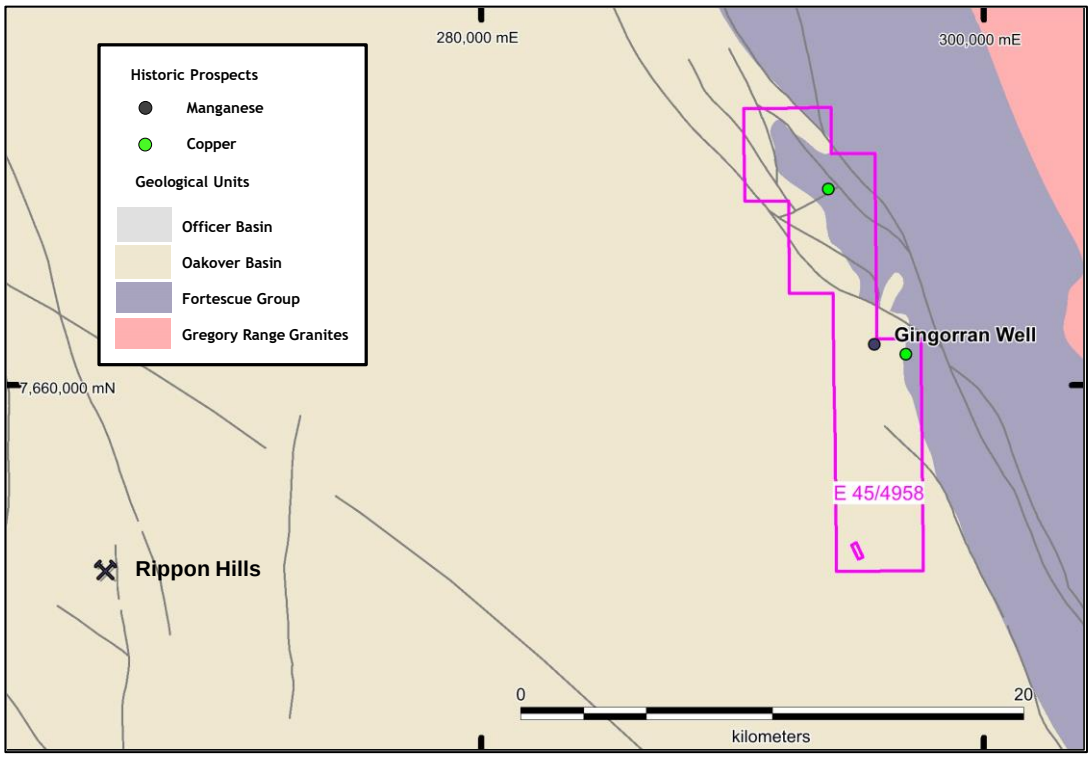

Figure 22. Braeside tenement and historic targets

Flanagan Bore Project

Consolidated Global Investments Limited ("CGI") completed a Reverse Circulation (RC) drilling program in 2012 at the Flanagan Bore Project (E46/784) located 110 kilometres north east of Newman. This drill program followed on a number of rock chip samples taken from outcropping Balfour Formation shales.

The program consisted of 22 Reverse Circulation (RC) vertical holes for a total of 624 metres. Drilling focused on the Little Richard prospect (previously identified by outcropping manganiferous shale) with a staggered 200m by 100 metre grid pattern testing 900m of outcrop strike.

Drilling and assay results returned from the Little Richard Prospect indicate a manganiferous shale extending 700m to the east from LRRC11 and LRRC12, its lateral thickness increasing to 200m and width increasing to plus 30 metres at its eastern end. Strike, thickness, and width remain open to the east. The body also remains open to the south. Of the 17 holes drilled and assayed at the Little Richard prospect, 14 returned significant manganese mineralisation from surface or near surface.

Best historic intersections drilled by CGI included:

- LRRC08 - 37m at average 12.80% Mn from 3m
- LRRC16 - 33m at average 11.33% Mn from surface
- LRRC 03 - 28m at average 11.96% Mn from 4m

Five reconnaissance holes were drilled at three other prospect locations identified from Landsat imagery and first pass ground truthing. These prospects, Lucille, Tutti Frutti and Miss Molly are located over an indicated strike length of approximately 5kms to the east and north-east of Little Richard.

Significant mineralisation was encountered in drill holes LRRC 18 (Lucille Prospect) and LRRC 19 (Tutti Frutti Prospect), supporting the potential for manganese mineralisation to be widespread throughout the Flanagan Bore project area:

- LRRC18 13m at average 8.62% Mn from surface; and
- LRRC19 29m at average 11.4% Mn from 1 metre.

The historic drill holes completed by CGI are all located within E46/1301.

In the following year (2014) CGI undertook a high level benchtop metallurgical program using RC drill chips generated from the 2013 drill programs at Little Richard. The test work was undertaken by ALS Metallurgy where heavy liquid separation (HLS – density 3.3) was undertaken on 6 samples that had been prepped for XRF analysis and thus represented a 0.038mm to 1mm fraction size. This finely pulverised material was not considered the most suitable medium for HLS testwork but it appears CGI was unable to provide original RC drill chips direct from the drill program. The head grade assay of the samples ranged from 9 to 15% Mn. The recoveries were low ranging from 9 to 27%. The Mn grade of the recovered product was high with an average grade of 35% (range 20 to 47% Mn) across the various sample head grade feed ranges provided.

ALS Metallurgy considered the results encouraging considering the presentation of the sample medium was very fine grained and not ideal. They concluded that the manganese ore can be upgraded with gravity separation but recommended future test should utilise whole RC chips or drill core for more thorough and robust investigation.

Hole ID	Drill hole Collar Information						Interval				
	East (GDA94)	North (GDA94)	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Width (m)	Mn (%)	Fe (%)
LRRC01	273954	7457004	507	36	90	360	0	22	22	11.9	11.8
LRRC02	273946	7457053	504	24	90	360	No significant mineralisation				
LRRC03	273956	7456945	504	42	90	360	0	28	28	12	9.4
LRRC04	274150	7457048	501	24	90	360	No significant mineralisation				
LRRC05	274150	7457000	499	24	90	360	0	12	12	11.7	9.8
LRRC06	274144	7456952	501	30	90	360	0	15	15	15.8	9.8
LRRC07	274152	7456899	507	40	90	360	2	26	24	12.2	9.9
LRRC08	274349	7456999	502	42	90	360	0	37	37	12.8	10.5
LRRC09	274348	7456899	505	42	90	360	3	35	32	10.9	9.7
LRRC10	274350	7457100	502	20	90	360	0	19	19	12.5	9.8
LRRC11	273752	7456999	502	18	90	360	0	11	11	10.9	8.9
LRRC12	273751	7456902	503	24	90	360	12	24	12	10.3	11.0
LRRC13	273552	7457003	504	18	90	360	No significant mineralisation				
LRRC14	273849	7456997	503	30	90	360	0	21	21	10.2	8.5
LRRC15	274250	7456998	507	24	90	360	0	15	15	13.6	9.3
LRRC16	274249	7456949	503	41	90	360	0	15	15	11.3	11.4
LRRC17	275588	7457263	508	18	90	360	No significant mineralisation				
LRRC18	275890	7457316	510	24	90	360	0	13	13	8.6	9.1
LRRC19	277014	7457657	513	30	90	360	1	30	29	11.4	11.0
LRRC20	277289	7457833	520	18	90	360	0	5	5	10.8	11.2
LRRC21	277389	7458637	520	18	90	360	No significant mineralisation				
LRRC22	274446	7457003	505	42	90	360	7	36	29	11.9	11.8

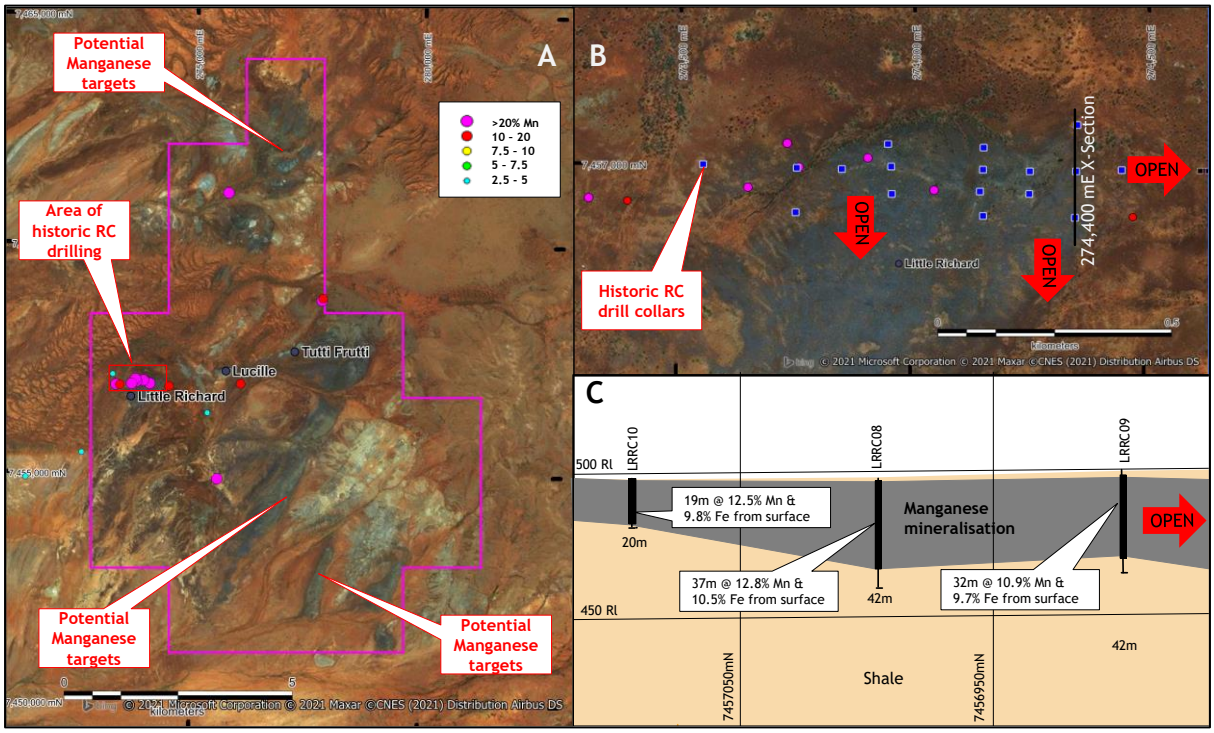

Figure 23. Flanagan Bore tenement and historic targets (A), Little Richard drill inset (B) and cross section over (C).

Exploration Potential

In summary previous explorers have identified multiple manganese, copper, cobalt and iron anomalies across the Carawine Project tenements. These range in advancement from prospective units identified from regional mapping, surface geochemistry, to RC drill testing of mineralised outcrop and geophysical areas of interest. It is recommended that the Company systematically assess each historic prospect with field checking and confirmatory surface sampling in order to prioritise further exploration. Should significant manganese mineralisation be encountered additional resource infill drilling followed by Mineral Resource Estimation. The economics of defined Mineral Resources will be undertaken after the completion of metallurgical testwork to demonstrate product quality and recoveries.

The Oakover Basin is host to Consolidated Minerals Woodie Woodie Mn operations located 30km to the north of the Oakover tenements. After reviewing the historic exploration activities, a large number of manganese prospects have been identified across the Carawine Projects with wide grade ranges possibly reflecting the genesis of mineralisation. Typically, the high-grade manganese prospects are related to structure and hydrothermal enrichment with low iron contents. Sugergene enrichment of mostly shales show moderate manganese grades with equivalent iron contents.

At the Oakover East tenement wide mapping and rock chipp sampling campaigns were completed that provided detailed structural and geological information across the large package. Significant geophysical surveys were also undertaken including aerial photography, helicopter-borne EM surveys, ground gravity surveys and DDIP surveys, with the programs generating more than 14 manganese prospects along the Fig Tree Corridor. The exploration strategy undertaken by CML was largely geophysically driven with the majority of the follow-up detailed DDIP surveys on which the RC drill programs were based often located away from zones of widespread moderate to high grade manganese outcrops. These untested outcrops remain as priority areass that require from up investigation and RC drilling. The historic drill programs completed by CML have identified multiple instances of manganese mineralisation that in many cases remains open and requires further drill testing to more effectively delineate scale and continuity. The prospects of Sugai and Zillate represent good examples of advanced exploration stage areas of interest that require additional drilling.

At Oakover West the exploration intensity by CML appears to be lower possibly due to its distance from the operations at Woodie Woodie. However similar to Oakover East comprehensive mapping, rock chipping and aerial/ground geophysical surveys have been undertaken. There has been limited DDIP surveys across the tenement package and hence only two prospects have been drill tested for manganese with encouraging results based on first pass drilling encountered at Constantine and Mordred. The mapping and distribution of the rock chip data with moderate to high grade manganese assays has generated multiple lithological and structural zones that require additional prospecting and follow-up RC drill testing.

Target	Prospect	Method	Comment
Mn	Arizona	DDH, Surface	Mn @ 57.4%, 100mx50m o/c
Mn	Constantine	RC Surface	CNSRC 3m@ 20.7 from 3m, rock 57.9% Mn, 10km2 shale-Mn
Mn	Flanagan Bore (Mt Frank)	RC drilling	Multiple outcrops RC drilled best 15m@15.8% Mn 9.8% Fe
Mn	Gemmstone	Surface, Outcrop	Mn 60%, o/c line, undrilled
Mn	Gingorran Well	Surface, RC, DDIP	Mn 56.4%, 500mx500x o/c, 500m IP anom
Mn	Gouveia	RC Surface	Under-drilled o/c
Mn	Haden	RC Surface	HADRC017 7m@33.2%Mn from 2m, low Fe, inc 1m 43%Mn; untested IP, untested o/c
Mn	Mango	Outcrop on CD PCB contact	Extensive undrilled o/c on CD/PCB contact
Mn	Meadow	Surface	Mn 43%
Mn	Nam Doc Mai Tai	RC Surface IP untested	NDMR020 4m @ 28.2% Mn from 70m
Mn	Sugai	RC Surface	Under-drilled, RC intervals requ. follow up <46%
Mn	Turpentine	RC Surface	Under-drilled o/c
Mn	Zillate	RC Surface	Under-drilled, RC intervals requ. follow up <33%
CuMn	Western Star	RC Rock Chip	RC drilled Cu targets, narrow. Mn potetnial along strike to north
Fe	Blue Valley (Fe)	Surface, Drilling	Extensive high grade iron potential
CoMn	Xmas Prospect (Area)	Rock Chip	Co 3140ppm, Zn 2320ppm, 28.3% Mn
Cu	Bocrabee (Enacheddong)	RC	Narrow sed-host copper

Carawine Project highlighted prospects

High grade iron mineralisation has been drilled at Blue Valley within the Oakover West tenements. Thick intervals of iron mineralisation with greater than 55% Fe have been reported by CML and warrant further investigation to determine scale and continuity.

The Braeside project is a greenfield site with mapping and some rock chip sampling. It is considered greenfields and additional data compilation and field evaluation is required to establish the tenements prospectivity for manganese or other commodities. Rock chip sampling of Fortescue Group Jeerinah formation at Gingorran Well along east-west trending fault structures attained copper mineralisation at 900ppm Cu; although assay values attained by the onsite laboratory at Woodie Woodie appear rounded. Underlying mineralisation in the Gregory Range may have seeped through structures. An occurrence at Braeside to 2.5km to the northeast intersected high-grade Cu-Pb occurrences associated with quartz filled fractures

The Flanagan Bore Project is an advanced exploration project with historic drilling yielding thick intervals of supergene manganese mineralisation with manganese and iron grades with similarities to the Butcherbird Manganese project in the Bangemall Basin. The scale of the project has been previously proved with wide space drilling extending over 900m with drill intervals averaging 20m depth (from surface) at between 10 and 12% Mn and 8 to 11% Fe. The prospect is open to the east where minor drilling also encountered broad zones of mineralisation. Several other potential manganese anomalies require ground truthing and potential for DDIP to refine additional drill areas of interest.

The exploration completed by CRA, some 25 years ago was the last systematic copper (and other base metal) exploration across the region. This has resulted in a historic exploration database which will be used to guide future exploration and leaves open the potential for greenfields discoveries to be made.

Two copper prospects have been previously advanced by Carawine with the results showing promise and do justify follow-up work programs. At Western Star, high grade carbonate replacement copper oxide mineralisation is present in historic workings and confirmed by drilling completed by Carawine in 2018. The prospect area lies along one of two large gravity ridges trending through the tenement, interpreted as fault-bounded basement highs. These have been incorporated with observations from mapping, petrology, and assay results to develop a conceptual mineralisation model for Western Star analogous to that developed for the large, high grade Kennecott Copper deposit in Alaska. This model will be used to guide and assess future exploration at the prospect and regionally.

At Bocrabee, shale/siltstone hosted copper mineralisation occurs in a synclinal setting analogous to the nearby Nifty Copper deposit. Limited phases of drill-testing have been undertaken by previous explorers including Carawine, but the mineralisation remains open for extensions despite the perception the size potential is limited. The strongest mineralisation (described as above 0.1% Cu cut off) is up to 12m thick. Five RC holes and one diamond hole drilled by CRA returned anomalous results from 10m depth in hole 93ENRC004. Scope exists to extend and better define the mineralisation identified in these drill holes, representing a drill opportunity at Bocrabee.

The presence of stratabound, sediment hosted copper mineralisation at Bocrabee, and further north at the Googenhama copper occurrence, establishes the potential for the area to yield additional sediment hosted copper deposits. Lower formations of the Tarcunyah Group are recognised as equivalent to the Broadhurst Formation in the Yeneena Group which hosts the Nifty copper deposit. The style of mineralisation at Bocrabee and Googenhama has strong parallels with Zambian style copper mineralisation

The Xmas cobalt-manganese prospect, identified from historic CRA Exploration lag and rock chip sample data, is a greenfields zone and has exploration potential. The cobalt prospect extends over an 3km x 0.75km anomaly and associated with elevated manganese in Waroongunyah Formation dolomite. The anomaly itself has not been directly tested with drilling and represents an early-stage prospect requiring field checking to establish its significance. Cobalt-manganese deposits are not as widespread as traditional cobalt sources (as by-products from sulphide copper or sulphide and laterite nickel deposits) but have been recognised as a source of cobalt since the early 20th century.

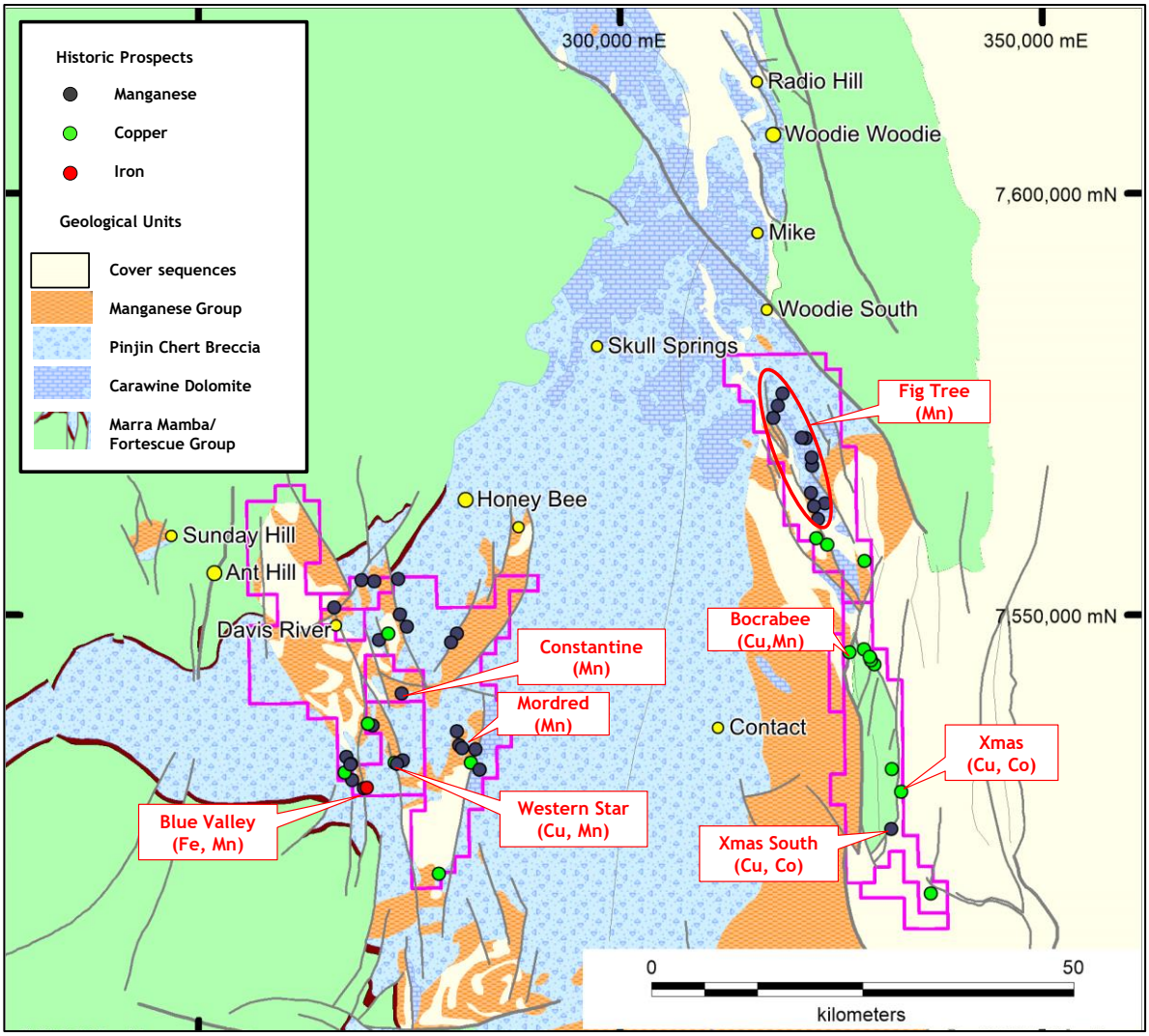

Figure 24. Historic target areas across the Oakover Basin

LOFTY RANGE PROJECT

Black Canyon has finalised terms to acquire Zephyr Exploration Pty Ltd (Zephyr) which holds an Exploration Licence application (E52/3897) located 30km to the west of the Butcherbird manganese project covering approximately 206 km^2.

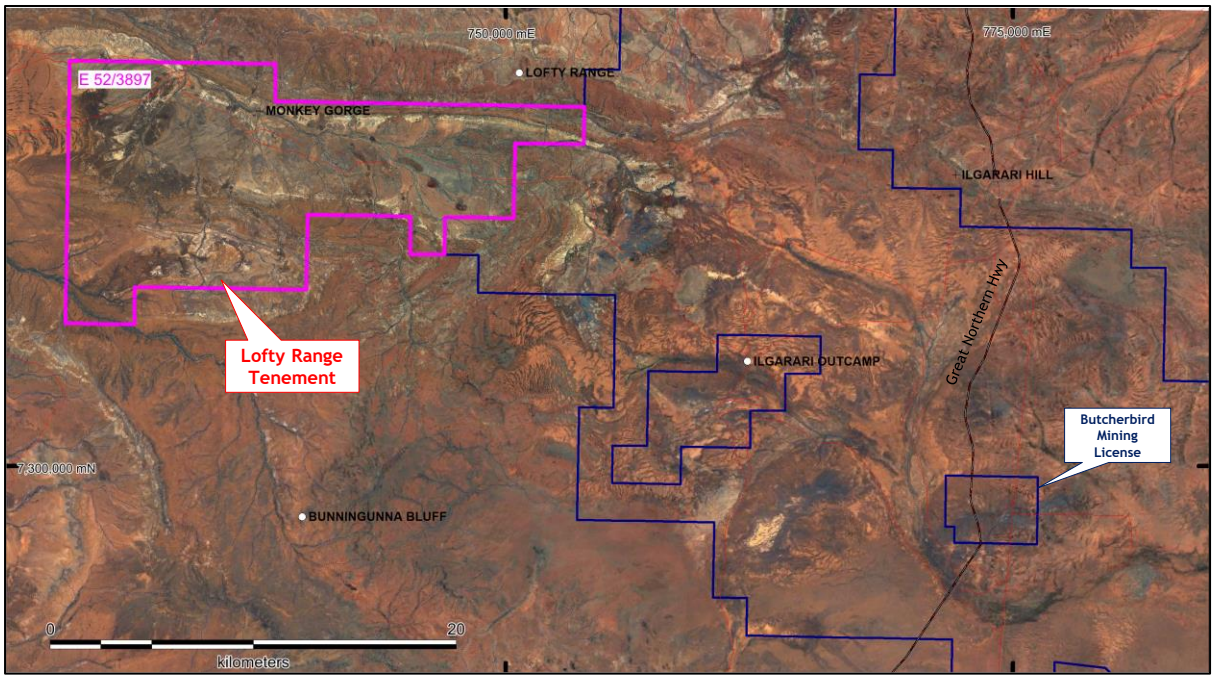

Figure 25. Black Canyon Lofty Range (magenta) and Element 25 (blue) tenure.

Lofty Range Project- Tenement Schedule					
Tenement ID	**Grant**	**Expiry**	**Area, BL**	**Area, km^2**	**STATUS**
LOFTY RANGE					
ELA52/3897	Application	20/11 20	64	206.08	Pending
Total Area				**206.08**	
Applicant: Zephyr Exploration Pty Ltd					
The status of tenure has been independently verified by Agricola (VALMIN 7.2)					

Lofty Range Project Tenure - Zephyr Exploration Pty Ltd

The project is focused on discovering supergene (Butcherbird style) manganese mineralisation related to Collier Subgroup units of the Bangemall Basin. There is an estimated 22km strike potential under application over the Monkey Creek anticline, adjacent to Neds Gap Fault. The Tower's Find Mine is located to the east of the Lofty Range tenement which is 14 kilometres north north-west of the Ilgarari Copper Mine. The Tower Finds deposit is found on the Neds Gap Fault system, containing malachite, chrysocolla, and limonite, as stringers and disseminations hosted by green shale and dolerite.

Regional Geology

The Mesoproterozoic Bangemall Basin, located between the Yilgarn and Pilbara Cratons, overlies the tectonic units of the Palaeoproterozoic Capricorn Orogen. The basin unconformably overlies the Ashburton and Bresnahan Basins on its northern boundary, the Gascoyne Complex to the west and southwest, and the Bryah, Padbury, and Earaheedy Basins to the south and southeast. To the east, units of the Greater Officer Basin unconformably overlie the Bangemall Basin.

The initial structure was probably a broad basin in which a succession of stromatolitic dolomite, chert, sandstone, and mudstone was deposited in lagoonal to shallow-marine environments. This was followed by deposition, in deeper waters, of clastic sediments including black shale, mudstone, and siltstone. The upper part of the Bangemall succession (Collier Subgroup) contains shale and siltstone, intercalated with carbonate, glauconitic sandstone, turbiditic rocks, conglomerate, and chert.

Sedimentation was probably controlled by pre-existing basement structures, some of which were reactivated during the infilling of the basin. Numerous dolerite sills of tholeiitic composition intruded the Edmund and Collier Subgroups. The dolerite sills indicate the presence of a major tholeiite province suggesting that magmatism took place during a second extensional episode, which could have resulted from major subcrustal underplating of mantle asthenosphere.

Domal folding is common and basin scale faults and shears evident due to polyphase deformation associated with the Capricorn Orogen.

The Collier Subgroup is considered the lateral and contemporaneous equivalent of Manganese Group stratigraphy of the Oakover Basin that hosts numerous supergene manganese deposits.

Local Geology

The Lofty Range Project is located in the Eastern portion of the Proterozoic Bangemall Basin composed of predominantly sedimentary rocks that occupy an arcuate east west rift separating the Yilgarn and Pilbara Cratons. The sediments are intruded by numerous dolerite sills and less common dolerite dykes.

The tenement contains 3 major stratigraphic units described below from youngest to oldest:

1. The Ilgarari Formation consists of grey/white shales which also exhibit red/brown weathering, mudstone, miner siltstone layers, and dolerite sills. The Ilgarari Formation is part of the Collier Subgroup and outcrops across the majority of the Bangemall Basin, containing the prospective manganiferous shales
2. The Calyie Sandstone is comprised of well bedded quartzite sandstone, occurring to the north of the project area at the contact between the Ilgarari Formation and Calyie Sandstone. The resistive unit forms prominent ridges through the project area.

3. The Backdoor Formation consists primarily of shales, mudstone, and minor siltstones, outcropping in the northern extents of the project area:

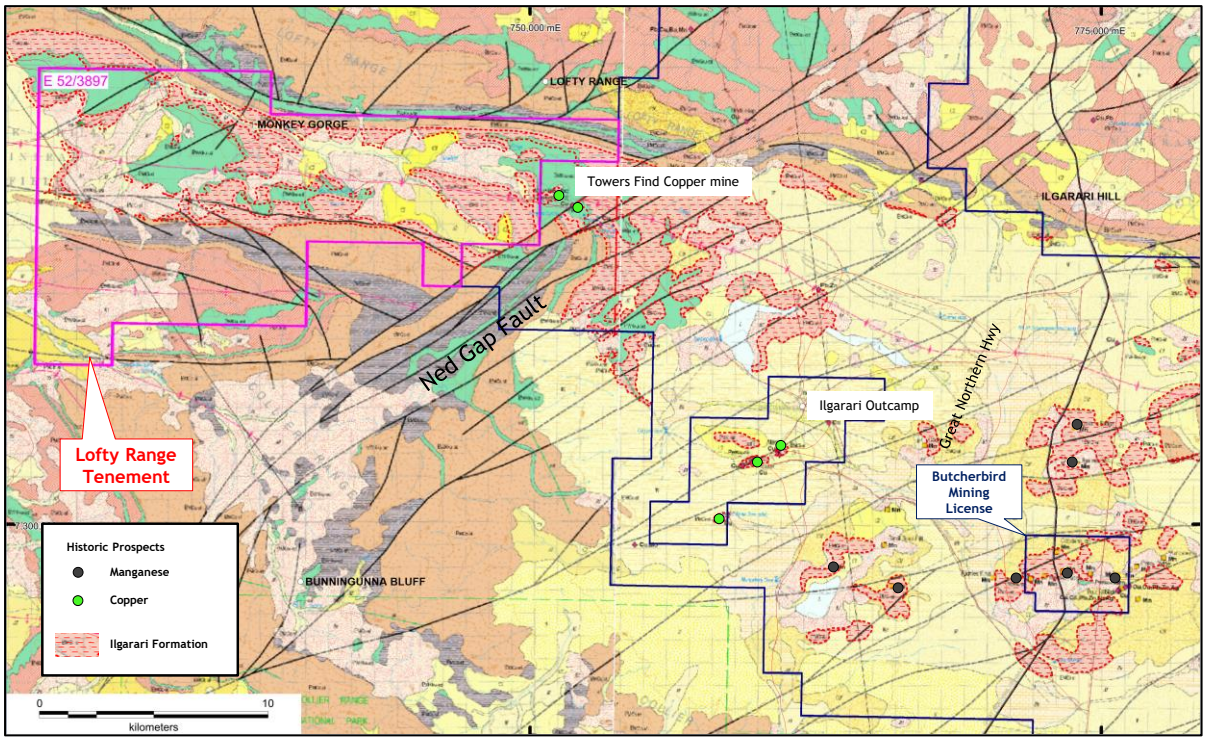

Figure 26. Lofty Range geology and historic prospects highlighting the prospective Ilgarari Formation (100k Mapsheets Ilgarari – 2849 & Lofty Range – 2749)

Sediments of the Ilgarari Formation form a broad east-west striking syncline through the centre of tenement with older Calyie sandstone and the Backdoor formation mapped conformably to the north. To the south the east-west striking Lofty Range fault brings the Calyie Sandstone in direct contact with the Ilgarari Formation along the southern limb of the syncline. An anticline is also well developed to the south exposing the Calyie Sandstone.

The regionally significant north east striking Neds Gap Fault is a sinistral strike-slip fault located to the east of the tenement. Dolerite sills are common throughout all three Formations. In general, the sediments are flat, or gently folded with alternating synforms and antiforms along an east-west dominant axial trend.

Surficial relict ferruginous and manganiferous duricrust (laterite) and locally transported colluvial screes form gentle slopes overlying sub to outcropping sedimentary units. The landform is also well dissected with intermittent creeks flowing the north into Monkey Creek and then onto the west draining Ashburton River.

The Lofty Range Project has similar stratigraphy and setting to the Butcherbird deposit with a large crustal lineament – Tangadee Lineament (Neds Gap Fault system) and transfer Fault including the Lofty Range growth fault, along strike from known Cu-Zn mineralisation.

Mineralisation

Butcherbird Manganese

The Butcherbird Manganese Deposit (previously Yanneri Pool) is held by Element 25 Resources Limited (ASX:E25) and located 30km to the SE of the Lofty Range project (E42/3897). There is a declared Ore Reserve of 50.6mt @ 10.3% Mn that can be beneficiated (through crushing, washing and screens) to a saleable 33% Mn low Fe product. E25 has confirmed offtake arrangements are in place with OM Holdings (ASX:OMH).

The Butcherbird Manganese Deposit is one of Australia's largest onshore manganese resources comprising large tonnages of near surface manganese oxide ore in seven deposits. The current JORC Measured, Indicated and Inferred Mineral Resource Estimate following a major infill drilling programme in 2018 stands at 263Mt at 10% Mn (April 2019).

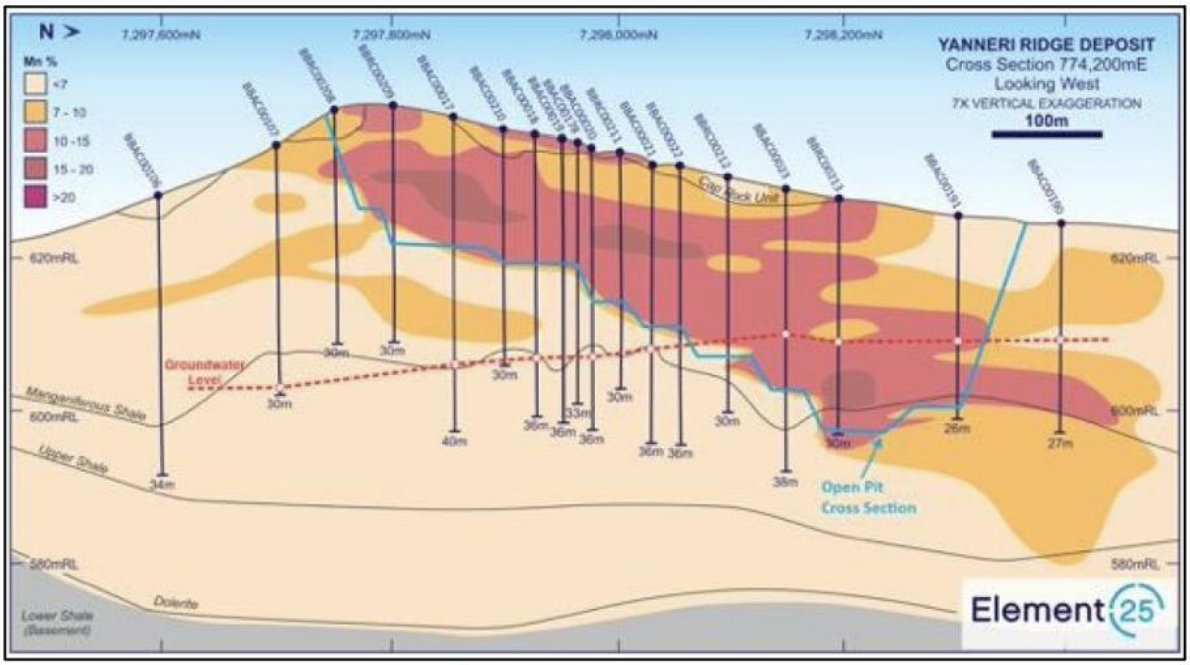

Figure 27. Butcherbird Cross Section showing manganese grade ranges

Element 25 Website, 2021

The mineralisation occurs as supergene enrichment of a regional scale basal manganese enriched shale which underlies much of the Butcherbird area. The shale beds are gently folded and where the folds approach the surface topography, supergene processes have significantly upgraded the manganese content to form an ore feedstock highly amenable for beneficiation.

At surface two horizons enriched in iron and manganese in the Collier Subgroup are recognised. The first is a manganiferous rubbly, pisolitic, and nodular horizon (top to bottom), commonly 0.1–0.3 m thick and secondly a hardpan and pallid zone separate the horizon from shale of the Calyie Sandstone. At least two shale horizons of 1 m thickness are surficially enriched from the Ilgarai Formation, and the source for this enrichment is manganese bands

up to 20 mm thick in white and brown, banded shale. Drilling undertaken by E25 has defined supergene mineralisation to depths between 15 and 20m

Ilgarari Copper-Manganese

The Ilgarari Project is located adjacent to the Great Northern Highway 140 kilometres south of Newman in Western Australia. The Ilgarari Project incorporates a significant portion of the Collier Subgroup of the Proterozoic Bangemall Basin and is underlain by the Ilgarari Subgroup that consists primarily of shallow dipping siltstone, grey and black shales.

The historic Ilgarari Copper Mine is located beyond and to the east of the Lofty Range project (E52/3897) along a seven-kilometre shear. Localised copper oxide mineralisation has been previously mined to a depth of 61m below surface. Historic production is recorded as 790t @ 27% Cu. The southern portion of the Ilgarari Project area overlies Collier Subgroup rocks, with favourable geology and structural setting to host copper and or manganese mineralisation.

The Ilgarari project contains a historic Inferred Mineral Resource (JORC 2004) estimated to be 11mt @ 1.9% Cu.

(Kumarina Resources Limited, Replacement Prospectus October 2011 and Zeta Resources ASX announcement 20 November 2012)

Figure 28. West mine shaft at Ilgarari Main copper mine (52) looking southwest

Towers Find

The historic Tower's Find mines are located outside and to the east of at E52/3897. This prospect is 14 km west-northwest of Ilgarari copper mines and has also been known as Mountain Maid, Hard to Find, Nounena (possibly located within E52/3897), and Cawse. It is situated on the Neds Gap Fault trending 055 to 060 degrees, which forms part of the Tangadee Lineament and bisects the prospective llgarari Formation. Malachite, chrysocolla and limonite occur as stringers and disseminated in the fault zone which contains dolerite and

green shales, or kaolinized versions of these rocks. A small tonnage was mined (<1t) at a grade of 40.4% Cu

(GSWA, 1979, Copper Mineralisation in Western Australia, Mineral Resources Bulletin 13)

Previous Exploration

Historically, the region has been explored predominantly for base metals, Ni-PGE's, diamonds, gold, and manganese.

BP Minerals

In the mid 1980s BP Minerals Australia Pty Ltd explored for base metals at their Lofty Range Project that overlapped license E52/3897 along the Neds Gap fault array and/or veins hosted by carbonaceous (pyritic) shales, siltstones and dolomites of the Middle Proterozoic Fords Creek Shale and Kurabuka Formation (now Ilgarari Formation). The focus was based on the intersection of significant basin faults with receptive stratigraphy where some indications of mineralisation such as the Towers Find copper mines was evident. BP undertook aerial EM, SIROTEM, mapping, limited rockship sampling, stream sediment sampling, percussion drilling and downhole surveys. BP identified mineralisation associated with quartz veins and breccias but failed to drill base metal mineralisation.

In 1997 BHP explored the area with sampling, regional aeromagnetic and GEOTEM survey. BHP was focused on base metal mineralisation within sediments of the Middle to Upper Proterozoic Bangemall Basin. The tenement wide stream sediment samples overlap the Lofty Range Project with several stream samples ranging between 0.4% to 0.5% Mn encountered along the central Ilgarari Formation. The remainder of the stream sediments did not record significant manganese enrichment. No significant base metals results were encountered, and the BHP surrendered the tenements.

Atlas Iron and Aruma Resources

Between 2010 and 2016 a large package of tenure was secured by Warwick Resources Pty Ltd who were subsequently taken over by Atlas Iron Ltd. The Upper Ashburton project as it was named and managed by Atlas Iron only partly covered the Lofty Range project held by Black Canyon. The main focus for the Upper Ashburton project was channel iron deposits (CID) associated with remnants of iron rich channel fill of a palaeo drainage system which developed under warm tropical conditions during the Early to Middle Tertiary. These soils were then gently eroded and the pisoliths were washed into a relatively sluggish swampy drainage system. Over time the pisolite deposits became cemented preserving the pattern of the older drainage system. The harder iron material was more resistant than the surrounding weathered bedrock with the resultant palaeo channels preserved as ridges in the landscape. Whist Atlas undertook exploration across the Upper Ashburton project there were limited on ground investigations within E52/3897). The only substantive activities included the engagement of HyVista Corporation to capture and analyse airborne hyperspectral survey

data. The analysis and interpretation were focused on the search for iron and no analysis was undertaken for manganese.

A Farm In/Joint Venture Agreement was then was negotiated between Aruma Resources Ltd, Warwick Resources Pty Ltd and Atlas Iron Ltd and executed on 17 June 2014. and terminated on 11 October 2016. The Aruma exploration work failed to identify any prospective zones for base metals on the surrendered tenements

Exploration Potential

There has been limited exploration work undertaken by previous explorers for sediment hosted supergene manganese mineralisation. The geology of the Lofty Range project contains the same stratigaphy as the Butcherbird deposits located on the east side of the Neds Gap Fault array. Early work indicates a shale dominant sequence with outcropping Mn enrichment. The stream sediment samples collected by BHP in the late 1990's confirm the prospective Ilgarari Formation potentially close to the contact with the underlying Calyie Formation that also can contain elevated manganese. Surface mapping across the tenement has also delineated widespread residual ferruginous deposits including laterite and manganiferous duricrust.

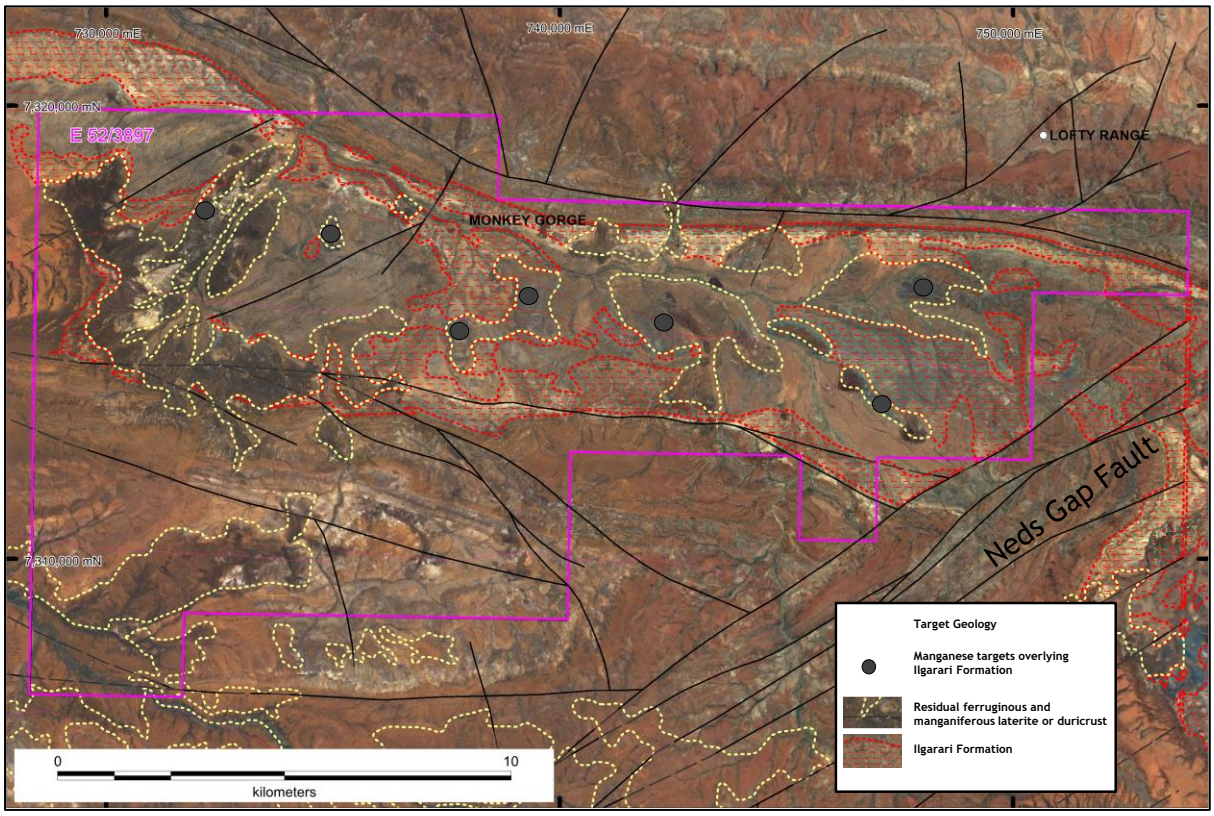

Figure 29. Lofty Range manganese targets associated with the prospective Ilgarari Formation

Further confirmation from the project to contain shale hosted manganese can be confirmed through detailed mapping and rock chip sampling. These activities should be able to identify

zones of manganese enrichment so DDIP surveys can planned. The HyVista airborne hyperspectral survey data should be digitally captured and reprocessed to highlight manganese enrichment that could quickly define drill ready areas of interest. Should these results be successful then follow up RAB/AC or RC drill programs can be completed.

EXPLORATION PROGRAM and BUDGET

The planned works for the Carawine Project will include data compilation, focused on areas of interest including surface verification. The data compilation phase will integrate multiple datasets that include several ground and aerial geophysical surveys with detailed mapping and surface geochemistry. Once completed the information will be used to rank areas and plan the next phase of exploration that is likely to include additional surface prospecting, RC drilling and DDIP. It is envisioned that successful drill campaigns will be followed quickly with detailed RC and DD drilling followed by Mineral Resource Estimation to JORC 2012. The diamond core will be used for metallurgical test work and beneficiation studies that can provide more information regarding product specification that can potentially feed into detailed Scoping Level Studies. Prior to ground disturbing activities, Heritage and potentially baseline flora/fauna surveys will be undertaken.

The immediate focus for exploration will be on the on the Oakover East project to advance the exploration on the Fig Tree manganese trends, detailed and extensional drilling at Flanagan's Bore and first pass evaluation of the Lofty Range project, once granted.

The Western Star and Bocrabee copper prospects will be further explored to define drilling locations designed to establish the grade, width and size extents of mineralisation identified by previous drilling. Similar areas of interest in the region will also be assessed and prioritised for advanced work (e.g., geophysics and drilling). Regional mapping and rock chip sampling will continue, in order to identify additional copper and cobalt zones that justify drill testing.

Carawine Project proposed exploration budget

The budget will be spent on the granted tenements across the manganese and copper projects. The exploration budget will be subject to modification on an on-going basis depending on the results obtained from exploration and development activities as they progress.

The Lofty Range Project (E52/3897) and Davis Creek (E46/1382) tenements are in application stage and budget expenditure will initially include desktop review and exploration planning. On site expenditure will be undertaken when the applications are granted.

It is considered that the Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of mineralization.

Project	Year 1	Year 2	Total
Oakover East	$512,325	$558,000	$1,070,325
Oakover West	$398,475	$488,250	$886,725
Flanagan Bore	$227,700	$348,750	$576,450
Total	**$1,138,500**	**$1,395,000**	**$2,533,500**
Activity	**Year 1**	**Year 2**	**Total**
Administration			
Tenements	$67,500	$58,500	$126,000
Heritage Surveys	$67,500	$67,500	$135,000
Environmental Baseline Studies	$45,000	$27,000	$72,000
Consultants	$67,500	$67,500	$135,000
Geology			
Data compilation	$22,500		
Surface Evaluation	$67,500	$67,500	$135,000
Drilling	$450,000	$675,000	$1,125,000
Assays	$112,500	$168,750	$281,250
Drill program management and logistics	$76,500	$114,750	$191,250
Geophysics			
Data compilation	$9,000		$9,000
Additional geophysics	$72,000	$58,500	$130,500
Metallurgy	$36,000	$45,000	$81,000
Mineral Resource Estimates	$45,000	$45,000	$90,000
Total	**$1,138,500**	**$1,395,000**	**$2,533,500**

Agricola considers that the mineral properties are prospective, although subject to varying degrees of risk, and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by Black Canyon are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements currently estimated at $868,000.

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Risks for Exploration Companies

Agricola has identified a range of risk elements or risk factors, which may affect the exploration outcomes of the Company's Projects. There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive but are the minimum exposure areas.

These risks may cover such areas as:

Security of Tenure

This may specifically cover mining tenure whereby country specific mining laws and legislation apply. Any opportunity in Australia and overseas will be subject to particular risks associated with operating in Australia or the respective foreign country.

These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

- The Carawine Project tenements are granted. They include eight Exploration Licences located in the Eastern Pilbara area of Western Australia held by Carawine Resources Limited.
- The Davis Creek prospect is covered by an exploration Licence Application ELA 46/1382 located in the Eastern Pilbara area of Western Australia by Black Canyon Pty Ltd.
- The Lofty Range Project tenement, ELA52/3897, is in Application stage located in the Eastern Pilbara area of Western Australia by Zephyr Exploration Pty Ltd.
- The status of the tenement has been verified based on a recent independent inquiry of the Government of Western Australia Tenement Register pursuant to section 7.2 of the VALMIN Code, 2015. Agricola has no reason to believe the exploration Licence application will not be granted. The tenements are believed to be in good standing based on this inquiry
- Risks are associated with obtaining the grant of tenement applications and the renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.
- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the tenements applied for will be granted.
- Applications are also subject to additional processes and requirements under the Native Title Act in Australia. The right to negotiate process under Native Title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Any 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.

- Risks inherent in exploration and mining include, among other things, successful exploration, and identification of Mineral Resources; positive outcomes for scoping and feasibility studies; satisfactory performance of mining operations if a mineable deposit is discovered; and competent management.

Resource Estimates

The Company's projects do not contain JORC Code compliant resources. There is no guarantee that a JORC Code compliant resource will be discovered on any of the Company's other tenements. Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

- No Mineral Resource estimates are available for the Carawine Project and the Lofty range Project.
- While there is a reasonable level of geological confidence associated with a future mineral resource estimate there is no certainty that further exploration work will result in the determination of mineral resources to the JORC 2012 standard.

Access Risks – Cultural Heritage and Native Title

The Company must comply with various country specific cultural heritage and native title legislation including access agreements which require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations.

It is possible that some areas of those tenements may not be available for exploration due to cultural heritage and native title legislation or invalid access agreements. The Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or may be given on conditions which are not satisfactory to the Company.

Land Access

- Risks arising because of the rights of indigenous groups in domestic and overseas jurisdictions which may affect the ability to gain access to prospective exploration areas

and to obtain exploration titles and access, and to obtain production titles for mining if exploration is successful. If negotiations for such access are successful, compensation may be necessary in settling indigenous title claims lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the tenements.

- The risks associated with being able to negotiate access to land, including by conducting heritage and environmental surveys, to allow for prospecting, exploration, and mining, is time and capital consuming and may be over budget and is not guaranteed of success.

Native Title

- Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs and recognized by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in Mabo (No 2) in 1992.
- Australian law recognizes that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold, and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty.
- The particular rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt, and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to control access.
- Australian law also requires that native title approval be obtained before mining applications can commence. All agreements with the Traditional Owners are carried out by negotiation, with bespoke arrangements being concluded in each individual case.

Equipment and Management

- Poor access to exploration areas as a result of remoteness or difficult terrain.
- Poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues.
- Unforeseen major failures, breakdowns or repairs required to key items of exploration equipment and vehicles, mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance, and upkeep.
- The availability and high cost of quality management, contractors and equipment for exploration, mining, and the corporate and administration functions in the current economic climate and the cost of identifying, negotiating with and engaging the right people.

Environmental Risks

The operations and proposed activities of the Company are subject to each project's jurisdiction, laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition, and results of operations.

- The risk of material adverse changes in the government policies or legislation of the host country affect the level and practicality of mining and exploration activities.
- Environmental management issues with which the holder may be required to comply from time to time. There are very substantive legislative and regulatory regimes with which the holder needs to comply for land access, exploration and mining that can lead to significant delays.

JV and Contractual Risk

The Company may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those tenements complying with their respective contractual obligations under joint venture agreements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation.

Economic

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and possible production activities, as well as on its ability to fund those activities.

Sovereign and Political Risk

The Oakover and Lofty Range Projects are within Western Australia. The Company's interests are subject to the risks associated with operating in Australia. These risks may include economic, social, or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, land access and environmental regulation, mine safety, labour relations as well as government control. (coface.com)

DECLARATIONS, COMPETENCE and INDEPENDENCE

Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment Report in accordance with the Australasian Code for Public Reporting of Technical Assessment of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011). Agricola regards guidelines of RG112.31 to be in compliance whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased opinion within this report.

Where exploration results and mineral resources have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral resources, and Ore Reserves* ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.[1]

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement.

In compiling this report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge, previous on-site exploration activity in the general area, lack of surface expression of geological attributes, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Agricola considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.

This Report may contain statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7). 2

[1] ASIC, 2011, Content of Expert Reports, Regulatory Guideline 111, March 2011.
ASIC, 2011, Independence of Experts, Regulatory Guideline 112, March 2011.
JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (The JORC Code) [online].
VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online].
[2] ASIC Corporations (Consents to Statements) Instrument 2016/72, 11 March 2016. Available online from: https://www.legislation.gov.au/Details/F2016L00326

This Report includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012). The information was extracted from Carawine Resources Limited (ASX:CWX) previous ASX Announcements listed in the References section which can be viewed on the ASX Historical Announcements website or the company's Investor Information & News section.

The figures included in this report are sourced from published documents and ASX Releases or provided by the Company. All figures have been reviewed, modified if necessary and updated to the date of this Report and are the responsibility of the Competent Person.

The independent technical assessment report has been compiled based on information available up to and including the date of this report. The information has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion. However, Agricola does not warrant that its enquiries have identified or verified all of the matters that an audit, extensive examination or "due diligence" investigation might disclose.

Agricola or Malcolm Castle is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material assumptions and parameters underpinning Exploration Results and Mineral resource Estimates continue to apply and have not materially changed.

Qualifications and Experience

The person responsible for the preparation of this report is:

Malcolm Castle, B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM

Malcolm Castle completed studies in Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc. (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and was awarded a Graduate Certificate in Applied Finance and Investment in 2004. He has been a Member of the Australasian Institute for Mining and Metallurgy (AusIMM) for over 50 years.

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working as an independent consultant, and for major and minor companies for throughout his career as an exploration geologist including Kennecott, Amoco, Esso, Plutonic, Laverton Gold, Transcontinental Resource Group, Fortescue Metals Group and BMG Ltd.

He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence, and property valuation at all stages of development. He has wide experience in a number of commodities including precious metals, base metals, nickel, cobalt, iron ore, manganese, coal, mineral sands, uranium, sulphate of phosphate, specialty metals including rare earths, scandium, lithium, and vanadium over his professional career.

He has been responsible for project discovery and exploration through to feasibility study in Papua New Guinea, Australia, Fiji, South Africa, Indonesia and Brazil and technical audits in many overseas locations.

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in a number of countries over the last decade as part of his consulting business.

Competence

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association (AusIMM).
- He has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report and
- He has at least ten years of suitable and recent experience in the particular technical or commercial field in which he is to report.

Mr Castle has prepared technical assessment and valuation assignments for public release for a large number of companies over the past few decades. He has wide experience in a number of commodities including precious metals, base metals, nickel, cobalt, iron ore, coal, mineral sands, Salt Lake potash, uranium, specialty metals including rare earths, scandium, lithium, graphite, and vanadium over his professional career.

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking 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'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to Exploration Results and Mineral resources of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral resources, and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Independence

Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the projects. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola has had no material association during the previous three years with the owners/promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects. Agricola prepared the Independent Technical Assessment Report for the Carawine Resources Limited's Prospectus on 18 October 2017.

There are no business relationships between Agricola and the Company. Agricola or its employees and associates are not, nor intend to be a director, officer, or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola does not hold and has no interest in the securities of the Company under review; Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries; Agricola has no interest in the material tenements, the subject of the Report; Agricola is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.

The Independent Technical Assessment Report is prepared in return for professional fees of $12,500 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Reasonableness Statement

The data used for the technical assessment comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

This technical assessment complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (March 2011) and RG 112 "Independence of Experts" (March 2011 update) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

In undertaking this technical assessment Agricola has assessed the Technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall Technical Assessment is in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

Consent

For the purposes of the Corporations Act 2001, Agricola Mining Consultants Pty Ltd consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the formal agreement with the Company.

Agricola 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. Agricola consents to the use and reliance upon this specialist technical assessment report on the Mineral Assets in preparation of an Independent Expert's Report if appropriate. Agricola has no reason to doubt the authenticity or substance of the information provided.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Report.

Yours faithfully

Malcolm Castle
B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)
Agricola Mining Consultants Pty Ltd

GLOSSARY OF TECHNICAL TERMS

GLOSSARY OF TECHNICAL TERMS	
aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earths surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earths magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earths crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica, and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.

carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO_3. Essential component of limestones and marbles.
chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earths surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.

gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse grained igneous rock composed of quartz, feldspar and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein or zone of mineralisation.
hematite	Iron oxide mineral, Fe_2O_3.
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Moz	Millions of ounces.
Mt	Million Tonnes.

mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth’s surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.

shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO_2, usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence, and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth’s crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

APPENDIX 1- Manganese Deposits in Marine Sedimentary Rocks

The vast majority of land-based manganese resources occur as extensive layers of manganese-rich sedimentary rocks, some of which formed as long as 2.5 billion years ago. These rocks formed on ancient seabeds and have since become part of continents through tectonic processes of uplift and continental accretion. They may be of sufficiently high manganese content to constitute ores themselves, or they may be protores in which additional natural concentrating mechanisms increased the manganese content enough to form commercial ores.

A recent compilation of the chemical composition of sedimentary manganese deposits of the world indicates that average manganese grade is about 24 percent and iron content is 4.3 percent. These figures indicate that average sedimentary manganese deposits are low-grade ore, at best. Most ores currently being mined are the higher-grade portion of these deposits or zones of secondary enrichment developed within them. These averages also illustrate an essential feature of sedimentary manganese deposits—the extremely efficient separation of iron from manganese during deposit formation. Whereas manganese is concentrated, on average, roughly 250 times its average crustal abundance in marine sedimentary deposits, iron occurs at concentrations near its average abundance.

Two types of sedimentary manganese deposits can be distinguished based on the nature of rocks with which they are interlayered and, by inference, the character of ocean water from which they were precipitated: (a) manganiferous sediments that occur independent of iron concentrations; and (b) manganiferous sediments interlayered with ferruginous strata, including the vast Kalahari deposits of South Africa that occur as interlayers in a banded iron formation. The essential difference between the two is the degree of oxygen depletion in ocean waters that varies from anoxic or suboxic (in which the solubility of both manganese and iron are enhanced—for instance, the Kalahari manganese district in South Africa), to euxinic and sulphidic (in which manganese solubility is enhanced but iron solubility is depressed—for instance, Groote Eylandt in Australia).

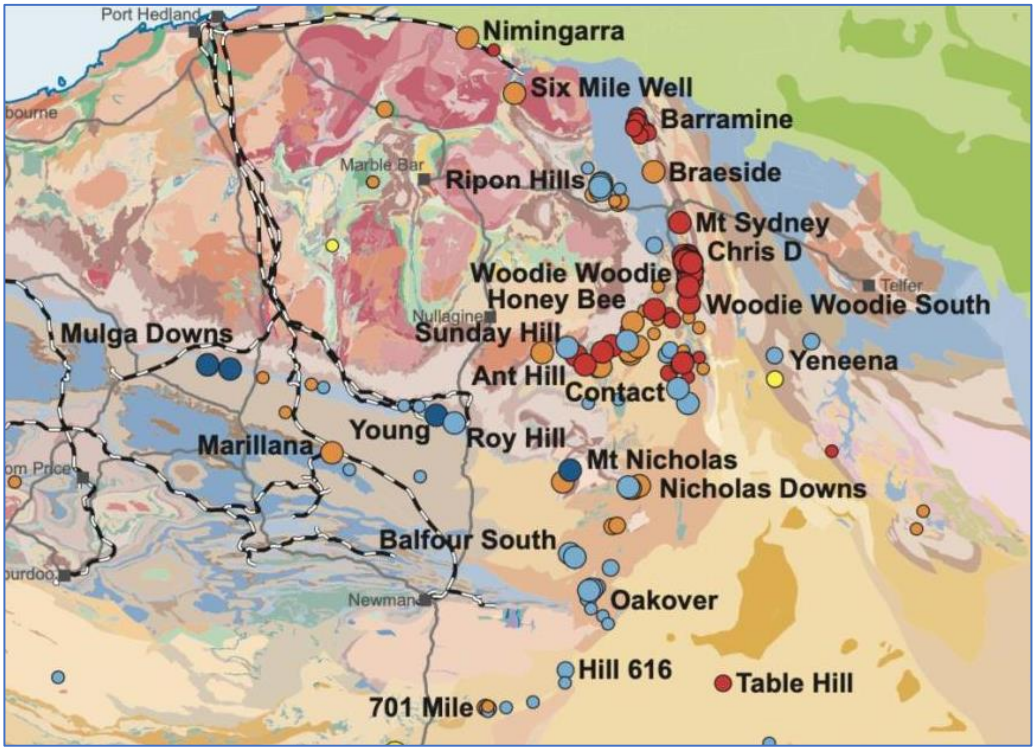
Manganese Deposits Without Iron Enrichments

Many sedimentary manganese deposits of the world occur in sedimentary sequences that are devoid of iron enrichments and that are themselves not enriched in iron compared with the average crustal abundance of manganese. The larger of such deposits include Molango in Mexico, Groote Eylandt in Australia, the deposits of the Black Sea region, and many deposits in China. These relatively low-iron deposits are thought to have formed in shallow marine settings adjacent to stratified oceans that contained a low oxygen deepwater mass. In such water masses, dissolved hydrogen sulphide is locally present (euxinic conditions), which causes iron to be precipitated as sulphide minerals in black shale and leaves very low concentrations of dissolved iron in the seawater. Because there is no comparable manganese sulphide phase under these conditions, dissolved manganese concentrations (Mn2+) remain high. This type of ocean water is a reservoir from which manganese deposits can be formed by precipitation of the dissolved manganese caused by the mixing ofthe manganese-rich deep ocean water with the more oxidized surface waters. Because of the increased Eh conditions, the water becomes saturated in dissolved manganese, and manganese-rich sediments can be precipitated.

These conditions occur most often in nearshore shallow water on continental shelves. Consequently, manganese beds are interlayered with other sediments typical of those settings. The character of these types of manganese deposits is quite variable, depending on local conditions at the eventual deposition sites. For instance, the variety in the types of manganese ores described for the Groote Eylandt deposit are related to local variations in the seabed topography and distance from the coastline.

A modern analog for the creation of manganese deposits without iron enrichment is the Black Sea. Deep euxinic waters of the Black Sea contain concentrations of manganese greater than 300 micrograms per liter (µg/L), whereas oxidized surface water contains less than 1 µg/L. The concentration of iron in the euxinic water is less than 5 µg/L (Maynard, 2010). Thus, these deep waters are poised to precipitate manganese- rich sediments devoid of iron enrichments when oxidized. Circulation of water in the Black Sea produces upwelling of deep waters onto a shallower shelf to the north where manganese-rich sediments are being precipitated on the present seabed. *(USGS 2017)*

Manganese in the Pilbara Region



Manganese mineralization — Pilbara and Capricorn regions

Project	Status	Owner	Resources (Mt)	Av. grade (% Mn)	Contained Mn (kt)
Butcherbird	Pre-feasibility	Element 25	262.8	9.94	26 129.6
Woodie Woodie	Operating	Consolidated Minerals*	48.5	30.60	14 841.0
Oakover	Scoping	Firefly Resources	64.0	10.03	6418.0
Nicholas Downs#	Care and maintenance	Hancock Prospecting	19.5	27.17	5298.2
Balfour South	Proposed	Consolidated Minerals*	21.6	19.40	4190.4
South Woodie Woodie	Proposed	Bardoc Gold / Planet Mining	14.2	13.33	1897.7
Mesa JV – Ant Hill	Care and maintenance	Resource Development Group	7.8	20.95	1634.1

Manganese Projects in the eastern Pilbara (JORC 2012) (GSWA 2020)

Oakover Basin

Manganese mineralisation in the Oakover Basin is associated with Mesoproterozoic extension, basin formation and deposition of the Manganese Group. The underlying basement architecture of the Oakover Basin (a local half-graben geometry), inherited from the Neoarchean rifting event, plays an important role on the distribution, style, and timing of manganese deposits. Fault-hosted manganese deposits are dominant along the 'active' faulted eastern margin, whereas flat-lying sedimentary deposits are dominant along the western 'passive' margin reflecting differences in ore-forming processes.

The large number of significant manganese deposits in the Oakover Basin, previously thought to reflect a spatial association with Carawine Dolomite, more likely reflects the restricted nature of the Mesoproterozoic basin and development of a large reservoir of Mn_2+and Fe_2+ in an anoxic zone of a stratified basin. Low O_2 conditions in the basin were caused by a paleotopographic high forming a barrier to open ocean circulation. The western margin sedimentary deposits formed later than the fault-hosted hydrothermal deposits along the eastern margin, once a significant reservoir of Mn_2+ and Fe_2+ had developed, and when there was sufficient subsidence to allow migration of the redox front onto the shallow shelf, with Mn precipitation on and within the seafloor sediments. The sedimentary manganese deposits are not uniformly distributed along the western edge of the basin; instead, they are concentrated into discrete areas (e.g. Mt Cooke–Utah–Mt Rove, Bee Hill, Skull Springs and the Ripon Hills districts), suggesting a degree of structural control on their distribution. Fault-hosted manganese is observed beneath and adjacent to many of the sedimentary deposits. Marked geochemical differences are observed between the Woodie Woodie hydrothermal deposits and the sedimentary deposits.

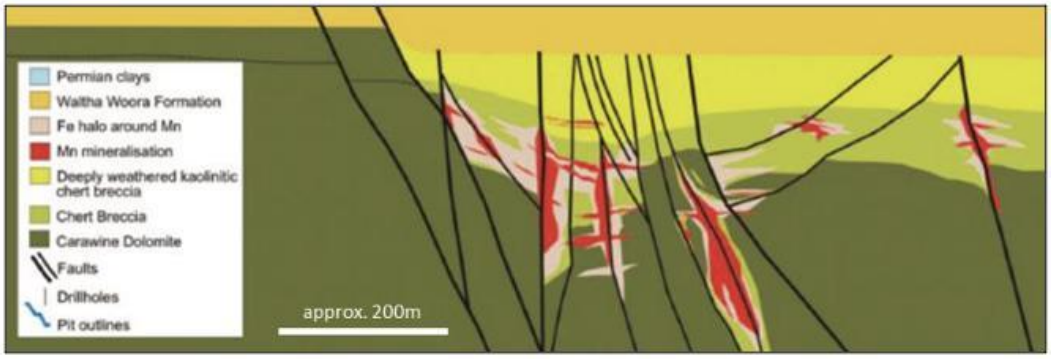
Woodie Woodie deposits display higher Ba, U, Mo, As, Sn, Bi, Pb, S and Cu than the sedimentary deposits, reflecting the composition of the hydrothermal fluids. The Al_2O_3 values of the Ripon Hills and Mt Cooke deposits are much higher than the Woodie Woodie deposits, reflecting the composition of the dominant host rock, as Al_2O_3 is typically <5 wt% in the Carawine Dolomite, but is >10 wt% in basal shale units of the Manganese Group. Highly variable Mn:Fe ratios (≫5:1) in the hydrothermal manganese at Woodie Woodie reflects rapid deposition of Mn in and around fault zones. In contrast, slower accumulation of Mn oxides on and within the seafloor to form the large sedimentary deposits results in Mn:Fe ratios closer to 1:1 and elevated Co + Ni and REE values. *(Jones 2017)*

Woodie Woodie Deposit

Consolidated Minerals Limited operates the The Woodie Woodie manganese mine that is located 400 km south-east of Port Hedland in the Pilbara region of Western Australia. It is the largest of a series of deposits that form the Pilbara Manganese Province which lies towards the eastern margin of the Hamersley and Bangemall Basins of the eastern Pilbara Craton.

Manganese deposits occur as cavity fill within the Carawine Dolomite, and as sheets and lenses in the Pinjian Chert breccia overlying the dolomite. The Carawine Dolomite is a member of the 2600 to 2450 Ma Hamersley Group and lies within the package of carbonates, shales and minor cherts that separate the major Marra Mamba and Brockman iron formations, the main productive units of the Hamersley Basin iron province further to the west.

Mineralisation is believed to have developed by supergene processes within the dolomite and chert breccia during the Paleoproterozoic, between the withdrawal of the "Hamersley Sea" and the deposition of the 1600 to 1000 Ma Bangemall Group. The enrichment within the dolomite occurs below the unconformity with the overlying Manganese Group manganiferous shales of the Bangemall Group. Information from detailed geological mapping, such as the occurrence of discrete Mn veins in dolomite, suggests that primary Mn ore deposition may have been at least partly the result of hydrothermal processes.



Simplified Woodie Woodie Model

The largest deposit at Woodie Woodie forms a pipe-like body to a depth of around 30 m. The other bodies in the deposit fill fissures in or form cappings on the dolomite or chert breccia above the dolomite.

Outcropping manganese ore was first discovered at Woodie Woodie in 1950 and was mined at small scale until 1990 when large scale production was commenced. Production reached more than half a million tonnes per annum in 2001 and is trucked from Woodie Woodie to Port Headland for export. *(PorterGeo.com)*

Manganese Outlook to 2030

Whilst manganese is commonly associated as being reliant on steel consumption and steel market forces, this paradigm could shift over time as battery technology demand grows. With battery technology still in early stages of development, there is currently no clear winner as to which battery will obtain market dominance. Tesla currently uses two differing batteries depending on the application: Nickel Manganese Cobalt (NMC) for its energy storage product and Nickel

Cobalt Aluminium Oxide (NCA) for its electric vehicles. As traditional car manufacturers enter the electric vehicle market, we have seen utilisation of Lithium-Ion Manganese Oxide (LMO), which has been used by Nissan and BMW.

Battery consumption of Electrolytic Manganese Dioxide (EMD) has been predicted to be the fastest growing segment of manganese production with a compound annual growth rate (CAGR) of 5.1% from 2015 to 2022.2 Manganese in agriculture and specialty alloys will also push demand for high purity manganese, with the micronutrient market poised to reach $7.7bn by 2020 and specialty alloys expecting to receive significant CAGR uplift over the next 10 years. The steel industry is also expected to hold long term sustained growth with a projected average growth of approximately 2% p.a. through to 2020.

In 2019, manganese ore prices experienced a gradual softening over the first three quarters of the year, followed by an accelerated decline in prices that bottomed out at around US$3.50/dmtu (*Dry Metric Tonne Unit*) CIF China in November 2019. The key driver of downward pressure on prices was significant production growth, coming from countries such as Ghana and Gabon as well as South Africa. This was highlighted by the strong increase in Chinese port stocks at the end of 2019 and into early 2020, propelling the market into oversupply despite demand remaining relatively robust.

Prices moved back above US$4.0/dmtu CIF China in early 2020, prompted by modest supply cutbacks and logistical restrictions during the Chinese lockdown enforcements to curb the spread of COVID-19. Then, prices suddenly spiked up to almost US$7/dmtu, as a result of the South African mining lockdowns over March and April 2020. As South African production has gradually returned to normal, prices have gradually softened again, though as logistics in South Africa remain constrained to a certain degree, they have not yet lost all of their gains. For comparison, Iron ore prices increased from US$2.0/dmtu in mid 2020 to US$3.0/dmtu at the beginning of 2021.

While demand trends for manganese in steel continues to see higher intensity of use in China, following the implementation of stricter rebar standards, a surge in demand has not materialised as many steel mills were already compliant to the standards and smaller mills were given a tolerance period to adhere to the new regulations. The demand for manganese is overwhelmingly driven by steel output, accounting for well over 90% of global manganese consumption.

Though steel will continue to dominate manganese demand, consumption of manganese in batteries is expected to grow rapidly over the next decade. Manganese sulphate demand from lithium-ion batteries is expected to double over the next decade as EV market penetration ramps up and will have significant impacts on the manganese metal supply chain.

(Roskill 2020)

APPENDIX 2- Historic RC drill results > 10% Mn (all downhole results)

Hole_id	MGA_East	MGA_North	Best_RL	Mn_from	Mn_to	Mn_%	Fe_from	Fe_to	Fe_%
Sugai Prospect									
SU2RC001	322,725	7,568,202	360	67	68	46.4	90	91	13.42
SU2RC004	322,707	7,568,173	358	59	60	40.45	56	57	18.89
SU2RC005	322,761	7,568,051	354	58	59	19.97	54	55	24.54
SU2RC006	322,793	7,568,077	356	79	80	20.63	84	85	25.43
SU2RC008	322,661	7,568,056	344	8	9	27.56	7	8	19.4
SU2RC009	322,709	7,567,985	345	12	13	18.81	11	12	18.94
SU2RC010	322,743	7,567,990	351	26	27	31.46	23	24	15.58
SU2RC011	322,788	7,567,963	354	58	59	34.07	53	54	10.99
SU2RC012	322,802	7,567,884	349	33	34	19.54	32	33	24.25
SU2RC013	322,667	7,567,958	356	7	8	18.26	5	6	28.69
SU2RC014	322,659	7,567,898	357	1	2	21.19	1	2	9.02
SU2RC015	322,759	7,567,789	360	27	28	23.31	34	35	25.5
SURC004	322,280	7,567,704	363	0	1	26.44	3	4	17.95
SURC014	322,582	7,568,231	354	26	27	22.06	27	28	17.86
SURC015	322,564	7,568,176	357	8	9	12.81	7	8	15.07
SURC016	322,754	7,568,169	360	69	70	20.9	93	94	16.57
SURC017	322,814	7,568,172	354	103	104	30.88	38	39	19.6
SURC019	322,657	7,567,935	357	8	9	30.79	0	1	16.52
SURC020	322,814	7,567,931	351	56	57	32.14	58	59	21.71
SURC021	322,807	7,567,987	357	68	69	38.1	63	64	25.12
SURC022	322,747	7,567,887	357	34	35	27.62	29	30	24.92
SURC023A	322,744	7,567,695	363	30	31	23.8	26	27	43.14
SURC023B	322,739	7,567,695	363	25	26	19.96	27	28	23.32
Zillate Prospect									
ZLRC001	322,503	7,568,781	352	24	25	17.41	14	15	16.31
ZLRC002	322,529	7,568,779	353	23	24	12.49	3	4	12.55
ZLRC005	322,558	7,568,719	356	43	44	18.2	34	35	14.55
ZLRC006	322,557	7,568,748	354	23	24	13.39	24	25	16.47
ZLRC007	322,529	7,568,720	353	20	21	13.03	74	75	29.65
ZLRC008	322,528	7,568,752	353	31	32	33.5	41	42	14.61
ZLRC009	322,510	7,568,748	352	28	29	12.55	21	22	19.79
ZLRC010	322,497	7,568,811	349	21	22	13.71	19	20	11.63
ZLRC011	322,564	7,569,528	351	9	10	16.02	6	7	21.99
ZLRC013	322,346	7,569,593	343	3	4	12.67	0	1	17.55
ZLRC016	322,444	7,569,600	345	17	18	25.31	13	14	29.64
ZLRC017	322,416	7,569,622	344	21	22	20.28	7	8	45.8
ZLRC018	322,441	7,569,623	345	7	8	16.35	12	13	12.2
ZLRC019	322,448	7,569,657	342	2	3	23.67	3	4	8.6
ZLTRC005	322,518	7,568,767	353	15	16	28.37	10	11	13.87
ZLTRC006	322,502	7,568,800	350	20	21	19.29	17	18	21.21
ZLTRC007	322,509	7,568,844	348	11	12	11.84	12	13	9.96
ZLTRC010	322,378	7,569,280	350	57	58	19.85	2	3	21.5

ZLTRC011	322,441	7,569,603	345	27	28	40.68	13	14	13.91
ZLTRC015	322,556	7,568,758	353	28	29	22.1	39	40	21.22
ZLTRC016	322,520	7,568,822	349	6	7	10.53	7	8	10.41
Ah Ping Prospect									
APRC002	324,201	7,563,636	379	0	1	17.35	4	5	45.26
APRC003	323,978	7,563,634	376	0	1	21.14	2	3	23.5
APRC004	324,055	7,563,643	379	0	1	26.14	3	4	22.18
APRC005	323,702	7,562,988	361	10	11	12.1	10	11	13.77
APRC006	324,222	7,563,233	370	0	1	16.9	0	1	17.51
APRC008	324,290	7,563,009	361	4	5	11.19	3	4	25.89
APRC010	323,961	7,563,418	368	0	1	15.08	0	1	9.69
APRC011	323,563	7,563,639	371	6	7	10.99	12	13	15.15
APRC012	323,703	7,563,633	372	11	12	29.22	12	13	34.58
Gemms Prospect									
GMRC005	318,085	7,573,635	356	75	76	15.35	75	76	22
GMRC006	318,047	7,573,598	352	70	71	13.68	70	71	21.88
GMRC007	318,082	7,573,560	354	73	74	17.45	73	74	24.33
Haden Prospect									
HADRC004	319,158	7,575,965	348	82	83	10.68	78	79	7.27
HADRC008	319,159	7,575,905	343	84	85	14.03	57	58	7.81
HADRC013	319,211	7,575,995	345	48	49	11.38	49	50	15.19
HADRC014	319,214	7,576,057	342	53	54	16.1	51	52	13.92
HADRC015	319,154	7,576,084	343	47	48	10.21	74	75	8.22
HADRC017	319,234	7,576,419	348	7	8	43.04	1	2	9.24
HADRC018	319,164	7,576,505	344	0	1	26.98	2	3	18.82
Kent Prospect									
KERC003	318,765	7,574,987	360	81	82	11.5	80	81	23.1
KERC004	318,033	7,575,099	343	95	96	13.3	50	51	26.6
Narn Doc Mai Prospect									
NDMRC014	322,024	7,571,009	343	89	90	10.97	89	90	8.55
NDMRC015	321,979	7,570,969	336	28	29	12.12	30	31	19.92
NDMRC018	321,842	7,570,970	338	18	19	13.83	24	25	20.96
NDMRC020	321,964	7,571,104	339	70	71	30.57	70	71	7.18
NDMRC022	321,939	7,571,008	336	9	10	14.26	5	6	29.14
NDMRC023	321,859	7,571,008	337	37	38	15.32	35	36	29.03
Turpentine Prospect									
TURC003	322,622	7,564,658	371	2	3	20.7	1	2	16.84
TURC005	322,458	7,564,539	373	6	7	21.71	6	7	14.82
TURC006	322,416	7,564,540	374	0	1	31.96	2	3	21.26
TURC007	322,414	7,564,600	372	14	15	24.46	5	6	22.76
TURC009	322,353	7,564,493	374	1	2	18.49	1	2	16.26
TURC011	322,241	7,564,596	374	1	2	10.04	3	4	12.87
TURC013	322,360	7,564,710	372	1	2	32.86	2	3	12.88
TURC022	322,481	7,563,877	373	1	2	17.56	1	2	14.4
TURC024	322,904	7,563,997	374	0	1	17.37	0	1	9.28

All results are 'Down Hole ' intervals, and may not represent true width.

APPENDIX 3- JORC Table 1 for Historic RC drill results > 10% Mn (all downhole results)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The historic data is reported to the Western Australian Mines Department and it is a condition of the license that the Tenement holder report information in sufficient detail to enable subsequent parties to reliably use the information • Historic reports have then been accessed from WAMEX and raw files retrieved and entered into a drill database • The information describes RC drilling and sampling. • In all cases industry standard methods of sample collection appropriate to the period were employed. • In many cases sampling methods are not reported in detail, however it is not expected that measures of representivity are material to the context in which historic results are reported and can be relied upon • The majority of the drilling reported was completed by Consolidated Minerals which were considered a leader in the exploration and mining of manganese ores
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Historic reports of results from RC drilling is referred to in this report • Where the drill diameter is not reported in the text, it is not considered material to the reader's understanding of the results given the context in which historic results are reported.
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.*	• Historic reports of results refer to industry standard methods of sample collection appropriate to the period were employed. • In most cases measures relating to sample recovery are not reported, however these are not expected to materially affect the understanding of the historic results given the context in which they are reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The results as presented are not intended to imply sufficient quality for the estimation of a Mineral Resources but are used to understand how prospective historic targets maybe and plan future programs. • Where relevant to the understanding of the results reported, results of geological logging have been included in the text of the report. In such cases it has been assumed that a sufficient proportion of each hole was logged to enable to author to report the information.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Unless stated otherwise it is assumed that industry standard methods appropriate to the period were used, and where relevant to the understanding of the results these have been reported in the text. • The majority of the drilling reported was completed by Consolidated Minerals which were considered a leader in the exploration and mining of manganese ores

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Historic reports of results refer to industry standard assay procedures and methods used, appropriate to the period to which the data relate, and that this has resulted in appropriate levels of accuracy and precision in the data, especially in regard to the context in which the results have been reported. • The author has not been able to view original document or assay files but is satisfied that the analysis was completed to an acceptable standard in the context in which the results have been reported
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.*	• Unless otherwise stated, the reported intersections from historic drilling have been repeated from the original technical reports as referenced in the text, and where possible verified from accompanying raw data, although in all cases this was not possible. • No historic assay data has been adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Unless otherwise stated the accuracy and quality of location data for drill holes is assumed to be sufficient for the form and context in which the data has been reported.
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.*	• Where relevant and material to the understanding of the results these have included in the body of the report. • The results as presented are not intended to imply sufficient quality for the estimation of a Mineral Resources
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.*	• Where considered material to the understanding of the results reported, this information has been included in the body of the report.
Sample security	• *The measures taken to ensure sample security.*	• No information regarding sample security is reported, however given the Projects' locations this is not considered a high risk in the context in which the results are reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Other than internal review by Company geologists and in the preparation of the IGR, no audits have been completed. • Beyond that completed to date, further audits are not considered to be required given the context in which the historic data is reported, or the stage of the Projects development.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drill holes were drilled across the Black Canyon Tenement package from historic tenements • The drill holes reported are located within the boundaries of the Black Canyon licenses • The tenements from which the drill holes were completed were and will continue to be subject to native title but access has been previously provided • The Black Canyon tenement details are described in the body of the report

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The previous exploration history is described in the body of the report
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology and mineralisation is described in the body of the report

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Unless otherwise stated, this information has not been included because it is either not considered material to the understanding of the results in the context in which they are reported, or complete data is not available.
		• Where selected anomalous drill hole intervals are included, they are included to provide information relating to the tenor of the mineralisation as reported by the previous explorers, based on the opinion of the author of the historic report. They are not intended to represent an entire description of the mineralisation, and in all cases this is disclosed in close proximity to the interval in the text of the report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Only weighted intervals are included in the text. • Manganese intervals have been reported at 5% Mn cut off allowing 1 m of dilution • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Unless otherwise stated down hole widths are reported and noted in proximity to the result in the text of the report. • The historic explorers overtime utilised a number of drill angle and azimuths at various prospects and the author considers the drill direction and dips to be appropriate for early-stage evaluation of surface or modelled IP targets
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• These have been included in the body of the report where relevant and material to the reader's understanding of the results in regard to the context in which they have been reported.
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.*	• Information considered material to the reader's understanding of the Exploration Results has been reported. In the body of the text significant results have selectively reported to provide the reader with the potential tenor and widths of the mineralisation • Appendix 2 provides further drill results from 88 holes considered material to the stage of development providing both low and high grades encountered from the historic drilling • The remaining 304 drillholes did not intersect material intervals of manganese mineralisation
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.*	• All information considered material to the reader's understanding and context of the historic Exploration Results has been reported.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg 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 worked programs and budget are presented in the body of this report

APPENDIX 4- All historic rock chip samples results from within the Black Canyon tenements

Sample_ID	Company	WAMEX	MGA94_51_East	MGA95_51_North	RL	Prospect	Date Sampled	Mn_pct	Fe_pct	Cu_ppm	Co_ppm
WD1206/1	PMPL/CML	a074686	281717	7533297	400			2.0	4.3	30	10
WD1208/1	PMPL/CML	a074686	281424	7531953	400			0.2	13.2	180	60
WD1265/1	PMPL/CML	a074686	280359	7528279	400			0.2	14.0	155	60
WD1266/1	PMPL/CML	a074686	279225	7527177	400			21.7	55.9	150	95
PM69601	PMPL/CML	a077797	280570	7536343	400			40.1	1.8	200	
PM69602	PMPL/CML	a077797	273699	7532044	400			43.6	4.5	300	
PM69603	PMPL/CML	a077797	283319	7531795	400			56.9	3.5	300	
PM69604	PMPL/CML	a077797	273264	7532906	400			44.0	5.1	200	
PM69605	PMPL/CML	a077797	280824	7534762	400			51.3	3.5	300	
PM69606	PMPL/CML	a077797	273989	7531978	400			39.8	6.7	200	
PM69607	PMPL/CML	a077797	280911	7534689	400			56.1	1.3	200	
PM69608	PMPL/CML	a077797	280653	7535394	400			31.0	32.3	300	
PM72380	PMPL/CML	a077797	266053	7551040	400			52.3	3.7	300	
PM72385	PMPL/CML	a077797	269812	7529448	400			15.3	47.4	200	
PM72387	PMPL/CML	a077797	269810	7529683	400			16.4	46.2	200	
PM72388	PMPL/CML	a077797	279250	7527170	400			29.4	30.5	300	
PM72389	PMPL/CML	a077797	267795	7530722	400			42.2	14.7	300	
PM72391	PMPL/CML	a077797	269940	7529930	400			16.4	47.5	200	
PM72393	PMPL/CML	a077797	268070	7532500	400			40.6	5.5	200	
PM72394	PMPL/CML	a077797	268320	7530698	400			52.1	2.1	300	
PM72395	PMPL/CML	a077797	270086	7529411	400			15.5	38.4	200	
PM102251	PMPL/CML	a081476	319095	7573100	400	FIG TREE	9/10/2008	41.3	7.5	50	
PM102252	PMPL/CML	a081476	319806	7573065	400	FIG TREE	9/10/2008	57.9	0.8	50	
PM102253	PMPL/CML	a081476	320733	7570774	400	FIG TREE	9/10/2008	15.3	25.7	200	
PM102254	PMPL/CML	a081476	321826	7570970	400	FIG TREE	9/10/2008	19.7	34.6	50	
PM102255	PMPL/CML	a081476	322300	7569570	400	FIG TREE	9/10/2008	55.2	3.3	50	
PM102256	PMPL/CML	a081476	322195	7567764	400	FIG TREE	9/10/2008	50.1	5.5	50	
PM102257	PMPL/CML	a081476	322326	7564550	400	FIG TREE	9/10/2008	55.3	1.3	1700	
PM102258	PMPL/CML	a081476	325154	7562608	400	FIG TREE	9/10/2008	51.8	5.9	50	
PM102259	PMPL/CML	a081476	324370	7562940	400	FIG TREE	9/10/2008	54.9	2.3	50	
PM102260	PMPL/CML	a081476	322728	7566512	400	FIG TREE	9/10/2008	52.3	1.6	50	
PM102265	PMPL/CML	a081476	318290	7576730	400	FIG TREE	10/10/2008	34.2	4.9	50	
PM102282	PMPL/CML	a081476	274700	7548786	400	DAVIS RIVER	13/10/2008	54.5	2.2	50	
PM102283	PMPL/CML	a081476	277610	7543300	400	DAVIS RIVER	13/10/2008	36.6	22.3	50	
PM102285	PMPL/CML	a081476	270614	7537050	400	DAVIS RIVER	13/10/2008	55.4	4.4	600	
PM102286	PMPL/CML	a081476	274136	7539330	400	DAVIS RIVER	13/10/2008	32.5	24.9	50	
PM102287	PMPL/CML	a081476	274129	7540600	400	DAVIS RIVER	13/10/2008	53.8	2.7	50	
PM102289	PMPL/CML	a081476	276394	7543265	400	DAVIS RIVER	14/10/2008	23.8	38.2	50	
PM102306	PMPL/CML	a081476	295556	7661585	400	WARAWAGINE	16/10/2008	54.5	1.3	50	
PM102335	PMPL/CML	a081476	320645	7570756	400	FIG TREE	23/10/2008	18.4	39.4	50	

PM78215	PMPL/CML	a081476	267518	7533309	400	BEE HILL		42.0	1.0	100	
PM78216	PMPL/CML	a081476	268736	7532718	400	BV2		22.0	35.7	50	
PM78217	PMPL/CML	a081476	268340	7530540	400	BEE HILL		44.4	10.0	50	
PM78218	PMPL/CML	a081476	270000	7529820	400	BEE HILL		29.2	32.8	50	
PM78219	PMPL/CML	a081476	270230	7529600	400	BEE HILL		6.1	46.8	50	
PM78220	PMPL/CML	a081476	270180	7529520	400	BEE HILL		32.4	27.3	50	
PM78221	PMPL/CML	a081476	269960	7529450	400	BEE HILL		29.4	25.1	50	
PM78222	PMPL/CML	a081476	269770	7529590	400	BEE HILL		14.0	46.9	50	
PM79180	PMPL/CML	a081476	266588	7533403	400	BEE HILL		23.0	33.2	50	
PM79381	PMPL/CML	a081476	281682	7550566	400	BEE HILL		19.4	35.8	50	
PM79439	PMPL/CML	a081476	279400	7545528	400	BEE HILL		7.7	47.4	50	
PM79440	PMPL/CML	a081476	279395	7545778	400	BEE HILL		17.5	39.6	50	
PM79441	PMPL/CML	a081476	279890	7546930	400	BEE HILL		47.4	9.4	50	
PM79442	PMPL/CML	a081476	280584	7547920	400	BEE HILL		47.3	8.8	50	
EDBV001	PMPL/CML	a106685	269818	7529450	400	Blue Valley	8/02/2009	24.9	37.7	-100	
EDBV003	PMPL/CML	a106685	269797	7529442	400	Blue Valley	8/02/2009	25.0	34.3	-100	
EDBV004	PMPL/CML	a106685	269883	7529413	400	Blue Valley	8/02/2009	7.8	47.6	-100	
EDBV005	PMPL/CML	a106685	269937	7529442	400	Blue Valley	8/02/2009	6.0	54.4	-100	
EDBV006	PMPL/CML	a106685	270065	7529404	400	Blue Valley	8/02/2009	7.5	47.1	-100	
EDBV007	PMPL/CML	a106685	270071	7529380	400	Blue Valley	8/02/2009	33.9	26.1	-100	
EDBV008	PMPL/CML	a106685	269894	7529484	400	Blue Valley	8/02/2009	23.8	31.0	-100	
PM106972	PMPL/CML	a106685	269854	7529160	400	Blue Valley	3/04/2009	51.5	5.8	100	
PM106973	PMPL/CML	a106685	269814	7529141	400	Blue Valley	3/04/2009	34.0	25.9	-100	
PM106974	PMPL/CML	a106685	269816	7529680	400	Blue Valley	3/04/2009	21.4	39.7	-100	
PM106975	PMPL/CML	a106685	269799	7529690	400	Blue Valley	3/04/2009	23.4	38.7	-100	
PM106976	PMPL/CML	a106685	269767	7529696	400	Blue Valley	3/04/2009	27.0	29.8	-100	
PM106977	PMPL/CML	a106685	269744	7529682	400	Blue Valley	3/04/2009	24.4	35.7	-100	
PM106978	PMPL/CML	a106685	269743	7529638	400	Blue Valley	3/04/2009	22.7	41.0	-100	
PM69602	PMPL/CML	a106685	273699	7532044	400	NRD	1/01/2007	43.6	4.5	500	
PM69603	PMPL/CML	a106685	283319	7531795	400	NRD	1/01/2007	56.9	3.5	1300	
PM69604	PMPL/CML	a106685	273264	7532906	400	NRD	1/01/2007	44.0	5.1	500	
PM69605	PMPL/CML	a106685	280824	7534762	400	NRD	1/01/2007	51.3	3.5	-100	
PM69606	PMPL/CML	a106685	273989	7531978	400	NRD	1/01/2007	39.8	6.7	500	
PM69607	PMPL/CML	a106685	280911	7534689	400	NRD	1/01/2007	56.1	1.3	-100	
PM69608	PMPL/CML	a106685	280653	7535394	400	NRD	1/01/2007	31.0	32.3	-100	
TD-01	PMPL/CML	a106685	258485	7542254	400	Teddy	23/10/2011	33.2	7.7	500	
TD-02	PMPL/CML	a106685	258554	7542256	400	Teddy	23/10/2011	8.5	1.1	100	
TD-03	PMPL/CML	a106685	258750	7542227	400	Teddy	23/10/2011	43.0	1.1	1300	
TD-04	PMPL/CML	a106685	258815	7542253	400	Teddy	23/10/2011	19.0	1.4	500	
TD-05	PMPL/CML	a106685	258803	7542283	400	Teddy	23/10/2011	14.9	2.0	300	
TD-06	PMPL/CML	a106685	259365	7542130	400	Teddy	23/10/2011	10.2	3.8	-100	
TD-07	PMPL/CML	a106685	259327	7542097	400	Teddy	23/10/2011	42.1	15.6	400	
TD-08	PMPL/CML	a106685	258500	7542160	400	Teddy	23/10/2011	38.8	13.9	600	
WS07912	PMPL/CML	a106685	274008	7539179	400	Constantine	9/08/2009	42.2	11.5	-100	
WS07913	PMPL/CML	a106685	274141	7539360	400	Constantine	9/08/2009	23.7	35.9	-100	
WS07914	PMPL/CML	a106685	273829	7539095	400	Constantine	10/08/2009	31.2	23.7	-100	
WS07915	PMPL/CML	a106685	273766	7539094	400	Constantine	10/08/2009	44.1	13.6	-100	
WS07916	PMPL/CML	a106685	273732	7539155	400	Constantine	10/08/2009	53.1	1.4	200	
WS07917	PMPL/CML	a106685	273304	7538814	400	Constantine	10/08/2009	12.1	49.1	-100	
WS07918	PMPL/CML	a106685	273183	7538710	400	Constantine	10/08/2009	54.2	2.4	-100	
WS07919	PMPL/CML	a106685	272222	7537741	400	Galahad	10/08/2009	44.3	11.3	200	
WS07920	PMPL/CML	a106685	271468	7537001	400	Galahad	10/08/2009	31.2	25.9	300	
WS07921	PMPL/CML	a106685	271408	7537019	400	Galahad	10/08/2009	38.2	18.2	300	
WS07922	PMPL/CML	a106685	271428	7537033	400	Galahad	10/08/2009	39.6	14.6	300	
WS07923	PMPL/CML	a106685	271439	7536972	400	Galahad	10/08/2009	27.7	28.4	200	
WS07924	PMPL/CML	a106685	270642	7537032	400	Galahad	10/08/2009	48.5	11.6	400	
WS07925	PMPL/CML	a106685	270639	7537060	400	Galahad	10/08/2009	54.4	3.3	400	
WS07926	PMPL/CML	a106685	269823	7529117	400	Blue Valley	10/08/2009	38.1	21.8	-100	

WS07927	PMPL/CML	a106685	269819	7529130	400	Blue Valley	10/08/2009	41.3	18.6	-100	
WS07928	PMPL/CML	a106685	269863	7529159	400	Blue Valley	10/08/2009	33.9	21.8	100	
WS07929	PMPL/CML	a106685	269840	7529174	400	Blue Valley	10/08/2009	33.4	25.1	-100	
WS07930	PMPL/CML	a106685	269904	7529030	400	Blue Valley	10/08/2009	33.0	22.6	-100	
WS07931	PMPL/CML	a106685	269905	7529055	400	Blue Valley	10/08/2009	51.9	3.2	300	
WS07946	PMPL/CML	a106685	283220	7531765	400	Gawain	20/09/2009	44.6	10.7	100	
WS07948	PMPL/CML	a106685	283433	7531902	400	Gawain	20/09/2009	56.3	0.7	5600	
WS07949	PMPL/CML	a106685	283288	7531817	400	Gawain	20/09/2009	49.3	4.4	200	
WS19506	PMPL/CML	a106685	280841	7534755	400	MORDRED	19/10/2009	28.0	34.0	-20	
WS19507	PMPL/CML	a106685	280915	7534692	400	MORDRED	19/10/2009	58.5	1.5	80	
WS19508	PMPL/CML	a106685	280911	7534729	400	MORDRED	19/10/2009	35.1	25.9	40	
WS19509	PMPL/CML	a106685	280843	7534713	400	MORDRED	19/10/2009	55.1	1.3	40	
WS19510	PMPL/CML	a106685	280855	7534648	400	MORDRED	19/10/2009	50.4	5.7	80	
WS19511	PMPL/CML	a106685	280874	7534687	400	MORDRED	19/10/2009	22.8	39.4	-20	
WS19512	PMPL/CML	a106685	280886	7534609	400	MORDRED	19/10/2009	41.8	16.5	20	
WS19513	PMPL/CML	a106685	280925	7534639	400	MORDRED	19/10/2009	56.0	0.8	90	
WS19514	PMPL/CML	a106685	280908	7534676	400	MORDRED	20/10/2009	60.2	1.1	120	
WS19515	PMPL/CML	a106685	280930	7534600	400	MORDRED	20/10/2009	51.8	10.4	260	
WS19516	PMPL/CML	a106685	280748	7534711	400	MORDRED	19/10/2009	54.6	3.3	60	
APSS001	PMPL/CML	C62_2005_2016S	270608	7554274	400	DAVISRIVER	27/05/2012	4.9	33.1		
APSS002	PMPL/CML	C62_2005_2016S	270614	7554244	400	DAVISRIVER	27/05/2012	4.1	35.0		
APSS003	PMPL/CML	C62_2005_2016S	270802	7554147	400	DAVISRIVER	27/05/2012	16.9	44.6		
APSS004	PMPL/CML	C62_2005_2016S	270809	7554106	400	DAVISRIVER	27/05/2012	50.2	7.3		
APSS005	PMPL/CML	C62_2005_2016S	270830	7554126	400	DAVISRIVER	27/05/2012	52.2	6.1		
AZ-01	PMPL/CML	C62_2005_2016S	270595	7553768	400	DAVISRIVER	10/07/2013	0.2	5.5		
AZ-02	PMPL/CML	C62_2005_2016S	270635	7553763	400	DAVISRIVER	12/07/2013	0.0	28.7		
AZ-03	PMPL/CML	C62_2005_2016S	270667	7553490	400	DAVISRIVER	12/07/2013	0.1	60.2		
AZ-04	PMPL/CML	C62_2005_2016S	270651	7553453	400	DAVISRIVER	12/07/2013	0.1	17.4		
AZ-05	PMPL/CML	C62_2005_2016S	270605	7553562	400	DAVISRIVER	12/07/2013	0.0	31.0		
AZ-06	PMPL/CML	C62_2005_2016S	270590	7554160	400	DAVISRIVER	12/07/2013	0.0	23.3		
AZ-07	PMPL/CML	C62_2005_2016S	270782	7554110	400	DAVISRIVER	12/07/2013	57.4	0.8	200	
AZ-08	PMPL/CML	C62_2005_2016S	270803	7554113	400	DAVISRIVER	12/07/2013	23.3	26.7	100	
AZ-09	PMPL/CML	C62_2005_2016S	270834	7554128	400	DAVISRIVER	12/07/2013	20.6	45.1		
AZ-10	PMPL/CML	C62_2005_2016S	270916	7554214	400	DAVISRIVER	12/07/2013	7.3	5.5		
AZ-11	PMPL/CML	C62_2005_2016S	270971	7554283	400	DAVISRIVER	12/07/2013	17.0	5.5		
AZ-12	PMPL/CML	C62_2005_2016S	270910	7554303	400	DAVISRIVER	12/07/2013	53.0	3.8	100	
AZ-13	PMPL/CML	C62_2005_2016S	270798	7554273	400	DAVISRIVER	12/07/2013	3.8	4.6		
AZ25	PMPL/CML	C62_2005_2016S	271469	7554399	400	DAVISRIVER	1/11/2013	21.5	33.0		
AZ26	PMPL/CML	C62_2005_2016S	271464	7554331	400	DAVISRIVER	1/11/2013	29.1	28.8		
AZ27	PMPL/CML	C62_2005_2016S	271434	7554382	400	DAVISRIVER	1/11/2013	33.4	18.3		
AZ29	PMPL/CML	C62_2005_2016S	271222	7554401	400	DAVISRIVER	1/11/2013	1.9	17.8		
AZ-33	PMPL/CML	C62_2005_2016S	271727	7554379	400	DAVISRIVER	15/11/2014	29.8	24.2	300	
AZ-34	PMPL/CML	C62_2005_2016S	271572	7554274	400	DAVISRIVER	15/11/2014	20.0	36.8		
BSRK18	PMPL/CML	C62_2005_2016S	296744	7661248	400	GINGORRANWELL	14/12/2014	34.2	5.5	400	
BSRK19	PMPL/CML	C62_2005_2016S	296831	7661240	400	GINGORRANWELL	14/12/2014	29.6	10.0	400	
BSRK20	PMPL/CML	C62_2005_2016S	296985	7661108	400	GINGORRANWELL	14/12/2014	16.6	13.5		
BSRK21	PMPL/CML	C62_2005_2016S	296753	7660970	400	GINGORRANWELL	14/12/2014	46.7	3.4	100	
BSRK22	PMPL/CML	C62_2005_2016S	296584	7661651	400	GINGORRANWELL	14/12/2014	43.7	0.9	100	
BSRK23	PMPL/CML	C62_2005_2016S	296794	7661441	400	GINGORRANWELL	14/12/2014	5.5	7.1		
BSRK24	PMPL/CML	C62_2005_2016S	296908	7661283	400	GINGORRANWELL	14/12/2014	41.0	8.5	900	
BSRK25	PMPL/CML	C62_2005_2016S	297003	7661255	400	GINGORRANWELL	14/12/2014	48.4	7.6	300	
BSRK26	PMPL/CML	C62_2005_2016S	297006	7661207	400	GINGORRANWELL	14/12/2014	39.0	17.7	600	
CDRK001	PMPL/CML	C62_2005_2016S	268929	7554059	400	DAVISRIVER	25/03/2014	13.9	9.1	100	
CDRK002	PMPL/CML	C62_2005_2016S	268903	7554081	400	DAVISRIVER	25/03/2014	25.6	1.9	300	
CDRK003	PMPL/CML	C62_2005_2016S	269004	7554041	400	DAVISRIVER	25/03/2014	24.3	1.7	1600	
FT-AP-01	PMPL/CML	C62_2005_2016S	324402	7563435	400	FIGTREE	22/09/2011	50.1	9.3		
FT-AP-02	PMPL/CML	C62_2005_2016S	324282	7563434	400	FIGTREE	22/09/2011	39.3	11.2		
FT-AP-03	PMPL/CML	C62_2005_2016S	324272	7563286	400	FIGTREE	22/09/2011	43.1	11.1		

FT-AP-04	PMPL/CML	C62_2005_2016S	324297	7563217	400	FIGTREE	22/09/2011	27.5	18.3		
FT-AP-05	PMPL/CML	C62_2005_2016S	324336	7563058	400	FIGTREE	22/09/2011	25.0	21.0		
FT-AP-06	PMPL/CML	C62_2005_2016S	324336	7562873	400	FIGTREE	22/09/2011	44.4	11.2		
FT-AP-07	PMPL/CML	C62_2005_2016S	324404	7562917	400	FIGTREE	22/09/2011	43.9	8.7		
FT-AP-08	PMPL/CML	C62_2005_2016S	324284	7563614	400	FIGTREE	22/09/2011	48.1	4.9		
FT-AP-09	PMPL/CML	C62_2005_2016S	324217	7563683	400	FIGTREE	22/09/2011	38.1	6.0		
FT-AP-10	PMPL/CML	C62_2005_2016S	324202	7563636	400	FIGTREE	22/09/2011	46.7	8.6		
FT-AP-11	PMPL/CML	C62_2005_2016S	324111	7563600	400	FIGTREE	22/09/2011	51.1	8.7		
FT-AP-12	PMPL/CML	C62_2005_2016S	323995	7563538	400	FIGTREE	22/09/2011	48.1	5.0		
FT-AP-13	PMPL/CML	C62_2005_2016S	323915	7563386	400	FIGTREE	22/09/2011	40.0	10.2		
FT-AP-14	PMPL/CML	C62_2005_2016S	323802	7563484	400	FIGTREE	22/09/2011	50.6	5.1		
FT-AP-15	PMPL/CML	C62_2005_2016S	324770	7563593	400	FIGTREE	22/09/2011	44.8	14.0		
FT-AP-16	PMPL/CML	C62_2005_2016S	323619	7563705	400	FIGTREE	22/09/2011	45.9	10.1		
FT-AP-17	PMPL/CML	C62_2005_2016S	323654	7563878	400	FIGTREE	22/09/2011	52.9	5.8		
FT-AP-18	PMPL/CML	C62_2005_2016S	324208	7563775	400	FIGTREE	22/09/2011	41.0	2.4		
FT-AP-19	PMPL/CML	C62_2005_2016S	324131	7563863	400	FIGTREE	22/09/2011	37.3	11.6		
FT-AP-20	PMPL/CML	C62_2005_2016S	324032	7563949	400	FIGTREE	22/09/2011	32.2	20.4		
FT-AP-21	PMPL/CML	C62_2005_2016S	323977	7563818	400	FIGTREE	22/09/2011	51.7	4.1		
FT-AP-22	PMPL/CML	C62_2005_2016S	323794	7563786	400	FIGTREE	22/09/2011	38.0	17.3		
FT-AP-23	PMPL/CML	C62_2005_2016S	323721	7563776	400	FIGTREE	22/09/2011	40.2	8.4		
FT-AP-24	PMPL/CML	C62_2005_2016S	323932	7563620	400	FIGTREE	22/09/2011	24.3	25.1		
FT-AP-25	PMPL/CML	C62_2005_2016S	324068	7563647	400	FIGTREE	22/09/2011	45.4	5.2		
FT-AP-26	PMPL/CML	C62_2005_2016S	324707	7562983	400	FIGTREE	22/09/2011	45.3	6.8		
FT-AP-27	PMPL/CML	C62_2005_2016S	324844	7562877	400	FIGTREE	22/09/2011	34.5	13.1		
FT-AP-28	PMPL/CML	C62_2005_2016S	323939	7562933	400	FIGTREE	22/09/2011	21.6	23.4		
FT-AP-29	PMPL/CML	C62_2005_2016S	323690	7563010	400	FIGTREE	22/09/2011	23.4	10.4		
FT-AP-30	PMPL/CML	C62_2005_2016S	323698	7563417	400	FIGTREE	22/09/2011	26.6	19.5		
FT-AP-31	PMPL/CML	C62_2005_2016S	323835	7563355	400	FIGTREE	22/09/2011	56.6	2.1		
FT-AP-32	PMPL/CML	C62_2005_2016S	324046	7563193	400	FIGTREE	22/09/2011	46.1	10.2		
FT-AP-33	PMPL/CML	C62_2005_2016S	324299	7563655	400	FIGTREE	26/09/2011	28.9	24.2		
FT-AP-34	PMPL/CML	C62_2005_2016S	324425	7563486	400	FIGTREE	26/09/2011	33.9	14.0		
FT-AP-35	PMPL/CML	C62_2005_2016S	324195	7563872	400	FIGTREE	26/09/2011	34.2	4.7		
FT-AP-36	PMPL/CML	C62_2005_2016S	324125	7563955	400	FIGTREE	26/09/2011	28.3	22.0		
FT-AP-37	PMPL/CML	C62_2005_2016S	323951	7564051	400	FIGTREE	26/09/2011	57.5	2.3		
FT-AP-38	PMPL/CML	C62_2005_2016S	323541	7563623	400	FIGTREE	26/09/2011	47.4	8.1		
FT-AP-39	PMPL/CML	C62_2005_2016S	323946	7563335	400	FIGTREE	26/09/2011	54.5	3.8		
FT-GV-01	PMPL/CML	C62_2005_2016S	322995	7563252	400	FIGTREE	5/05/2011	12.3	27.6		
FT-GV-02	PMPL/CML	C62_2005_2016S	322930	7563296	400	FIGTREE	4/05/2011	15.9	23.3		
FT-GV-03	PMPL/CML	C62_2005_2016S	322879	7563403	400	FIGTREE	4/05/2011	25.0	4.0		
FT-GV-04	PMPL/CML	C62_2005_2016S	322898	7563471	400	FIGTREE	4/05/2011	21.6	8.2		
FT-GV-05	PMPL/CML	C62_2005_2016S	322908	7563562	400	FIGTREE	4/05/2011	33.4	12.8		
FT-GV-06	PMPL/CML	C62_2005_2016S	322854	7563621	400	FIGTREE	4/05/2011	45.4	3.0		
FT-GV-07	PMPL/CML	C62_2005_2016S	322879	7563686	400	FIGTREE	4/05/2011	52.6	4.6		
FT-GV-08	PMPL/CML	C62_2005_2016S	323067	7563460	400	FIGTREE	4/05/2011	21.1	26.9		
FT-GV-09	PMPL/CML	C62_2005_2016S	322688	7563350	400	FIGTREE	4/05/2011	55.2	3.2		
FT-GV-10	PMPL/CML	C62_2005_2016S	322780	7562910	400	FIGTREE	5/05/2011	59.5	0.4		
FT-GV-11	PMPL/CML	C62_2005_2016S	322962	7562788	400	FIGTREE	5/05/2011	15.2	19.7		
FT-GV-12	PMPL/CML	C62_2005_2016S	323067	7562702	400	FIGTREE	5/05/2011	7.3	21.4		
FT-GV-13	PMPL/CML	C62_2005_2016S	323133	7563035	400	FIGTREE	5/05/2011	54.1	3.8		
FT-GV-14	PMPL/CML	C62_2005_2016S	323251	7562832	400	FIGTREE	5/05/2011	48.3	6.8		
FT-GV-15	PMPL/CML	C62_2005_2016S	323472	7562952	400	FIGTREE	5/05/2011	45.7	4.0		
FT-GV-16	PMPL/CML	C62_2005_2016S	323566	7562994	400	FIGTREE	5/05/2011	41.7	3.4		
FT-GV-17	PMPL/CML	C62_2005_2016S	323692	7563011	400	FIGTREE	5/05/2011	28.1	10.9		
FT-GV-18	PMPL/CML	C62_2005_2016S	323090	7563228	400	FIGTREE	5/05/2011	40.7	7.5		
FT-GV-19	PMPL/CML	C62_2005_2016S	322798	7563345	400	FIGTREE	5/05/2011	25.8	14.9		
FT-GV-20	PMPL/CML	C62_2005_2016S	322605	7563247	400	FIGTREE	21/09/2011	46.2	13.0		
FT-GV-21	PMPL/CML	C62_2005_2016S	322650	7563325	400	FIGTREE	21/09/2011	52.3	4.6		
FTMB001	PMPL/CML	C62_2005_2016S	321662	7570861	400	FIGTREE	23/02/2009	29.2	26.5		

FTMB002	PMPL/CML	C62_2005_2016S	321633	7570861	400	FIGTREE	23/02/2009	16.0	37.2		
FTMB003	PMPL/CML	C62_2005_2016S	320313	7571506	400	FIGTREE	23/02/2009	18.7	22.6		
FTMB004	PMPL/CML	C62_2005_2016S	320375	7571501	400	FIGTREE	23/02/2009	55.5	1.9		
FTMB005	PMPL/CML	C62_2005_2016S	320395	7571463	400	FIGTREE	23/02/2009	23.4	17.7		
FTMB006	PMPL/CML	C62_2005_2016S	320358	7571433	400	FIGTREE	23/02/2009	57.0	2.3		
FTMB007	PMPL/CML	C62_2005_2016S	320317	7571540	400	FIGTREE	23/02/2009	27.6	13.9		
FTMB008	PMPL/CML	C62_2005_2016S	320347	7571589	400	FIGTREE	23/02/2009	46.7	8.2		
FTMB009	PMPL/CML	C62_2005_2016S	320380	7571607	400	FIGTREE	23/02/2009	42.6	11.0		
FTMB010	PMPL/CML	C62_2005_2016S	320427	7571618	400	FIGTREE	23/02/2009	38.0	13.8		
FTMB011	PMPL/CML	C62_2005_2016S	322467	7568792	400	FIGTREE	24/10/2009	32.1	8.6		
FTMB012	PMPL/CML	C62_2005_2016S	322470	7568799	400	FIGTREE	24/10/2009	18.7	18.2		
FTMB013	PMPL/CML	C62_2005_2016S	322476	7568802	400	FIGTREE	24/10/2009	39.1	10.5		
FTMB014	PMPL/CML	C62_2005_2016S	322480	7568789	400	FIGTREE	24/10/2009	11.1	8.5		
FTMB015	PMPL/CML	C62_2005_2016S	322465	7568835	400	FIGTREE	24/10/2009	8.3	15.9		
FTMB016	PMPL/CML	C62_2005_2016S	322461	7568815	400	FIGTREE	24/10/2009	18.6	8.3		
FTMB017	PMPL/CML	C62_2005_2016S	322446	7568829	400	FIGTREE	24/10/2009	18.7	12.8		
FTMB018	PMPL/CML	C62_2005_2016S	322431	7568897	400	FIGTREE	24/10/2009	40.5	7.5		
FTMB019	PMPL/CML	C62_2005_2016S	322437	7568889	400	FIGTREE	24/10/2009	51.0	3.6		
FTMB020	PMPL/CML	C62_2005_2016S	322486	7568915	400	FIGTREE	24/10/2009	7.9	21.2		
FTMB021	PMPL/CML	C62_2005_2016S	322404	7568919	400	FIGTREE	24/10/2009	39.1	5.6		
FTMB022	PMPL/CML	C62_2005_2016S	322534	7568914	400	FIGTREE	24/10/2009	12.6	15.2		
FTMB023	PMPL/CML	C62_2005_2016S	322727	7569004	400	FIGTREE	24/10/2009	30.2	7.3		
FTMB024	PMPL/CML	C62_2005_2016S	322704	7569006	400	FIGTREE	24/10/2009	22.1	25.9		
FTMB025	PMPL/CML	C62_2005_2016S	322639	7569039	400	FIGTREE	24/10/2009	36.0	12.2		
FTMB026	PMPL/CML	C62_2005_2016S	322632	7569039	400	FIGTREE	24/10/2009	18.6	22.3		
FTMB027	PMPL/CML	C62_2005_2016S	322708	7568947	400	FIGTREE	24/10/2009	32.1	7.8		
FTMB028	PMPL/CML	C62_2005_2016S	322644	7568897	400	FIGTREE	24/10/2009	37.0	13.9		
FTMB029	PMPL/CML	C62_2005_2016S	322633	7568891	400	FIGTREE	24/10/2009	13.5	20.8		
FTMB030	PMPL/CML	C62_2005_2016S	322391	7569524	400	FIGTREE	25/10/2009	13.9	32.3		
FTMB031	PMPL/CML	C62_2005_2016S	322388	7569528	400	FIGTREE	25/10/2009	9.3	37.7		
FTMB032	PMPL/CML	C62_2005_2016S	322380	7569523	400	FIGTREE	25/10/2009	37.5	13.6		
FTMB033	PMPL/CML	C62_2005_2016S	322449	7569551	400	FIGTREE	25/10/2009	38.7	8.1		
FTMB034	PMPL/CML	C62_2005_2016S	322454	7569583	400	FIGTREE	25/10/2009	51.3	2.7		
FTMB035	PMPL/CML	C62_2005_2016S	322372	7569599	400	FIGTREE	25/10/2009	27.3	12.9		
FTMB036	PMPL/CML	C62_2005_2016S	322326	7569602	400	FIGTREE	25/10/2009	39.6	12.8		
FTMB037	PMPL/CML	C62_2005_2016S	322382	7569604	400	FIGTREE	25/10/2009	35.1	14.5		
FTMB038	PMPL/CML	C62_2005_2016S	322337	7569604	400	FIGTREE	25/10/2009	45.7	7.6		
FTMB039	PMPL/CML	C62_2005_2016S	322354	7569587	400	FIGTREE	25/10/2009	40.7	12.1		
FTMB040	PMPL/CML	C62_2005_2016S	322604	7569700	400	FIGTREE	25/10/2009	33.0	16.2		
FTMU01	PMPL/CML	C62_2005_2016S	323660	7561463	400	FIGTREE	22/09/2011	39.5	9.3		
FTMU02	PMPL/CML	C62_2005_2016S	323771	7561495	400	FIGTREE	22/09/2011	38.4	10.6		
FTMU03	PMPL/CML	C62_2005_2016S	323815	7561523	400	FIGTREE	22/09/2011	37.1	5.9		
FTMU04	PMPL/CML	C62_2005_2016S	323801	7561440	400	FIGTREE	22/09/2011	34.5	2.1		
FTMU05	PMPL/CML	C62_2005_2016S	323744	7561220	400	FIGTREE	22/09/2011	12.4	36.5		
FTMU06	PMPL/CML	C62_2005_2016S	323508	7561607	400	FIGTREE	22/09/2011	19.5	3.0		
FTMU07	PMPL/CML	C62_2005_2016S	323468	7562034	400	FIGTREE	22/09/2011	42.1	10.3		
FTMU08	PMPL/CML	C62_2005_2016S	323224	7561938	400	FIGTREE	22/09/2011	19.3	16.5		
FTMU09	PMPL/CML	C62_2005_2016S	323496	7561940	400	FIGTREE	22/09/2011	3.7	37.4		
FTMU10	PMPL/CML	C62_2005_2016S	323433	7561780	400	FIGTREE	22/09/2011	25.8	9.1		
FTMU11	PMPL/CML	C62_2005_2016S	323345	7561335	400	FIGTREE	22/09/2011	18.3	27.0		
FTMU12	PMPL/CML	C62_2005_2016S	323365	7561289	400	FIGTREE	22/09/2011	45.8	5.2		
FTMU13	PMPL/CML	C62_2005_2016S	323290	7561126	400	FIGTREE	22/09/2011	41.1	7.3		
FTMU14	PMPL/CML	C62_2005_2016S	323207	7561202	400	FIGTREE	22/09/2011	19.0	3.3		
FTMU15	PMPL/CML	C62_2005_2016S	322895	7561955	400	FIGTREE	22/09/2011	2.2	31.2		
FTMU16	PMPL/CML	C62_2005_2016S	323943	7561438	400	FIGTREE	22/09/2011	2.0	5.8		
FTMU17	PMPL/CML	C62_2005_2016S	324000	7561276	400	FIGTREE	22/09/2011	35.5	4.0		
FT-MU-18	PMPL/CML	C62_2005_2016S	323323	7562139	400	FIGTREE	23/10/2011	20.0	32.6		
FT-MU-19	PMPL/CML	C62_2005_2016S	323251	7561842	400	FIGTREE	23/10/2011	42.8	8.9		

FTNJ001	PMPL/CML	C62_2005_2016S	318937	7573200	400	FIGTREE	2/04/2010	46.9	3.7		
FTNJ002	PMPL/CML	C62_2005_2016S	318902	7573241	400	FIGTREE	2/04/2010	39.6	10.1		
FTNJ003	PMPL/CML	C62_2005_2016S	318973	7573194	400	FIGTREE	2/04/2010	50.1	3.7		
FTNJ004	PMPL/CML	C62_2005_2016S	319011	7573190	400	FIGTREE	13/04/2010	21.3	12.5		
FTNJ005	PMPL/CML	C62_2005_2016S	319016	7573207	400	FIGTREE	13/04/2010	49.4	7.7		
FTNJ006	PMPL/CML	C62_2005_2016S	319053	7573200	400	FIGTREE	13/04/2010	8.9	7.7		
FTNJ007	PMPL/CML	C62_2005_2016S	319058	7573192	400	FIGTREE	13/04/2010	20.3	17.0		
FTNJ008	PMPL/CML	C62_2005_2016S	319090	7573214	400	FIGTREE	13/04/2010	1.1	4.9		
FTNJ009	PMPL/CML	C62_2005_2016S	319167	7573257	400	FIGTREE	13/04/2010	35.3	7.7		
FTNJ010	PMPL/CML	C62_2005_2016S	319168	7573272	400	FIGTREE	13/04/2010	1.6	1.0		
FTNJ011	PMPL/CML	C62_2005_2016S	318957	7573339	400	FIGTREE	13/04/2010	40.4	11.9		
FTNJ012	PMPL/CML	C62_2005_2016S	318932	7573295	400	FIGTREE	13/04/2010	24.6	9.7		
FTNJ013	PMPL/CML	C62_2005_2016S	319058	7573053	400	FIGTREE	14/04/2010	41.1	10.7		
FTNJ014	PMPL/CML	C62_2005_2016S	319078	7573023	400	FIGTREE	14/04/2010	2.5	25.9		
FTNJ015	PMPL/CML	C62_2005_2016S	319119	7573110	400	FIGTREE	14/04/2010	8.2	6.7		
FTNJ016	PMPL/CML	C62_2005_2016S	319113	7573170	400	FIGTREE	14/04/2010	11.0	26.6		
FTNJ017	PMPL/CML	C62_2005_2016S	319148	7573154	400	FIGTREE	14/04/2010	28.3	19.7		
FTNJ018	PMPL/CML	C62_2005_2016S	319190	7573074	400	FIGTREE	14/04/2010	40.3	8.0		
FTNJ019	PMPL/CML	C62_2005_2016S	319186	7573096	400	FIGTREE	14/04/2010	43.6	12.4		
FTNJ020	PMPL/CML	C62_2005_2016S	319200	7573092	400	FIGTREE	14/04/2010	48.6	9.6		
FTNJ021	PMPL/CML	C62_2005_2016S	321048	7568575	400	FIGTREE	15/04/2010	24.9	21.0		
FTNJ022	PMPL/CML	C62_2005_2016S	319976	7571755	400	FIGTREE	16/04/2010	32.7	17.2		
FTNJ023	PMPL/CML	C62_2005_2016S	320103	7571735	400	FIGTREE	16/04/2010	39.1	8.3		
FTNJ024	PMPL/CML	C62_2005_2016S	320126	7571778	400	FIGTREE	16/04/2010	20.3	19.4		
FTNJ025	PMPL/CML	C62_2005_2016S	320104	7571901	400	FIGTREE	16/04/2010	26.0	6.6		
FTNJ026	PMPL/CML	C62_2005_2016S	320129	7571938	400	FIGTREE	16/04/2010	5.6	7.9		
FTNJ027	PMPL/CML	C62_2005_2016S	320165	7571861	400	FIGTREE	16/04/2010	21.9	18.0		
FTNJ028	PMPL/CML	C62_2005_2016S	318005	7573417	400	FIGTREE	17/04/2010	0.8	0.9		
FTNJ029	PMPL/CML	C62_2005_2016S	318950	7573368	400	FIGTREE	17/04/2010	0.8	0.5		
FTNJ030	PMPL/CML	C62_2005_2016S	319050	7573452	400	FIGTREE	17/04/2010	37.2	11.5		
FTNJ031	PMPL/CML	C62_2005_2016S	319028	7573415	400	FIGTREE	17/04/2010	17.1	11.6		
FTNJ032	PMPL/CML	C62_2005_2016S	319046	7573311	400	FIGTREE	17/04/2010	23.1	2.0		
FTNJ033	PMPL/CML	C62_2005_2016S	319061	7573303	400	FIGTREE	17/04/2010	39.5	18.0		
FTNJ034	PMPL/CML	C62_2005_2016S	319094	7573300	400	FIGTREE	17/04/2010	27.7	8.8		
FTNJ035	PMPL/CML	C62_2005_2016S	319288	7573176	400	FIGTREE	17/04/2010	26.8	13.9		
FTNJ036	PMPL/CML	C62_2005_2016S	319312	7573070	400	FIGTREE	17/04/2010	7.3	22.4		
FTNJ037	PMPL/CML	C62_2005_2016S	319318	7573109	400	FIGTREE	17/04/2010	20.0	17.5		
FTNJ038	PMPL/CML	C62_2005_2016S	319393	7573138	400	FIGTREE	17/04/2010	45.5	9.4		
FTNJ039	PMPL/CML	C62_2005_2016S	319405	7573051	400	FIGTREE	17/04/2010	45.3	5.2		
FTNJ040	PMPL/CML	C62_2005_2016S	319349	7573031	400	FIGTREE	17/04/2010	18.9	7.6		
FTNJ041	PMPL/CML	C62_2005_2016S	319795	7573144	400	FIGTREE	17/04/2010	51.4	1.0		
FTNJ042	PMPL/CML	C62_2005_2016S	319839	7573111	400	FIGTREE	17/04/2010	51.8	1.0		
FTNJ043	PMPL/CML	C62_2005_2016S	319890	7573176	400	FIGTREE	17/04/2010	53.8	3.2		
FTNJ044	PMPL/CML	C62_2005_2016S	319828	7573080	400	FIGTREE	17/04/2010	53.9	5.1		
FT-PR-01	PMPL/CML	C62_2005_2016S	321928	7567223	400	FIGTREE	11/04/2011	56.9	2.6		
FT-PR-02	PMPL/CML	C62_2005_2016S	321764	7567387	400	FIGTREE	11/04/2011	49.2	7.2		
FT-RA-01	PMPL/CML	C62_2005_2016S	325021	7562715	400	FIGTREE	22/09/2011	25.3	2.3		
FT-RA-02	PMPL/CML	C62_2005_2016S	324925	7562729	400	FIGTREE	22/09/2011	47.9	5.5		
FT-RA-03	PMPL/CML	C62_2005_2016S	325072	7562694	400	FIGTREE	22/09/2011	45.2	2.6		
FT-RA-04	PMPL/CML	C62_2005_2016S	325156	7562597	400	FIGTREE	22/09/2011	27.0	5.3		
FT-RA-05	PMPL/CML	C62_2005_2016S	324850	7563440	400	FIGTREE	22/09/2011	5.3	45.1		
FT-RA-06	PMPL/CML	C62_2005_2016S	324937	7563103	400	FIGTREE	22/09/2011	1.2	48.2		
FT-RA-07	PMPL/CML	C62_2005_2016S	324950	7563083	400	FIGTREE	22/09/2011	47.1	4.9		
FT-RA-08	PMPL/CML	C62_2005_2016S	324930	7562974	400	FIGTREE	22/09/2011	53.2	2.5		
FT-RA-09	PMPL/CML	C62_2005_2016S	325211	7562593	400	FIGTREE	22/09/2011	51.6	3.4		
FT-SU-40	PMPL/CML	C62_2005_2016S	322981	7567058	400	FIGTREE	11/04/2011	40.3	7.6		
FT-TU01	PMPL/CML	C62_2005_2016S	322680	7564186	400	FIGTREE	3/03/2011	2.5	0.9		
FT-TU02	PMPL/CML	C62_2005_2016S	322746	7564087	400	FIGTREE	3/03/2011	1.4	1.3		

FT-TU03	PMPL/CML	C62_2005_2016S	322764	7563997	400	FIGTREE	3/03/2011	8.0	7.5		
FT-TU04	PMPL/CML	C62_2005_2016S	322774	7563825	400	FIGTREE	3/03/2011	0.5	8.7		
FT-TU05	PMPL/CML	C62_2005_2016S	322522	7563581	400	FIGTREE	3/03/2011	48.9	6.4		
FT-TU06	PMPL/CML	C62_2005_2016S	322417	7563866	400	FIGTREE	3/03/2011	33.2	7.2		
FT-TU07	PMPL/CML	C62_2005_2016S	322499	7564087	400	FIGTREE	3/03/2011	52.8	3.6		
FT-TU08	PMPL/CML	C62_2005_2016S	321919	7564526	400	FIGTREE	5/03/2011	27.8	7.6		
FT-TU09	PMPL/CML	C62_2005_2016S	321912	7564595	400	FIGTREE	5/03/2011	2.4	1.3		
FT-TU10	PMPL/CML	C62_2005_2016S	322298	7564986	400	FIGTREE	5/03/2011	2.0	48.3		
FT-TU11	PMPL/CML	C62_2005_2016S	322419	7564929	400	FIGTREE	5/03/2011	24.6	11.8		
FT-TU12	PMPL/CML	C62_2005_2016S	322428	7564872	400	FIGTREE	5/03/2011	52.7	2.6		
FT-TU13	PMPL/CML	C62_2005_2016S	322479	7564833	400	FIGTREE	5/03/2011	30.8	3.8		
FT-TU14	PMPL/CML	C62_2005_2016S	322392	7564783	400	FIGTREE	5/03/2011	51.3	5.1		
FT-TU-15	PMPL/CML	C62_2005_2016S	322273	7565119	400	FIGTREE	29/03/2011	27.2	16.6		
FT-TU-16	PMPL/CML	C62_2005_2016S	322347	7565198	400	FIGTREE	29/03/2011	5.3	32.1		
FT-TU-17	PMPL/CML	C62_2005_2016S	322385	7565220	400	FIGTREE	29/03/2011	55.4	2.1		
FT-TU-18	PMPL/CML	C62_2005_2016S	322446	7565182	400	FIGTREE	29/03/2011	26.0	11.3		
FT-TU-19	PMPL/CML	C62_2005_2016S	322525	7565145	400	FIGTREE	29/03/2011	57.0	1.1		
FT-TU-20	PMPL/CML	C62_2005_2016S	322490	7564885	400	FIGTREE	29/03/2011	19.5	17.7		
FT-TU-21	PMPL/CML	C62_2005_2016S	322323	7564555	400	FIGTREE	29/03/2011	33.1	14.7		
FT-TU-22	PMPL/CML	C62_2005_2016S	322425	7564536	400	FIGTREE	29/03/2011	51.8	5.9		
FT-TU-23	PMPL/CML	C62_2005_2016S	322615	7564529	400	FIGTREE	29/03/2011	52.4	4.3		
FT-TU-24	PMPL/CML	C62_2005_2016S	322702	7564457	400	FIGTREE	29/03/2011	51.0	2.7		
FT-TU-25	PMPL/CML	C62_2005_2016S	322824	7564251	400	FIGTREE	29/03/2011	50.3	6.3		
FT-TU-26	PMPL/CML	C62_2005_2016S	322798	7564230	400	FIGTREE	29/03/2011	43.2	8.3		
FT-TU-27	PMPL/CML	C62_2005_2016S	322944	7564044	400	FIGTREE	29/03/2011	52.2	5.2		
FT-TU-28	PMPL/CML	C62_2005_2016S	323013	7563992	400	FIGTREE	29/03/2011	55.4	4.7		
FT-TU-29	PMPL/CML	C62_2005_2016S	322520	7563483	400	FIGTREE	30/03/2011	25.5	19.8		
FT-TU-30	PMPL/CML	C62_2005_2016S	322446	7563497	400	FIGTREE	30/03/2011	4.2	0.9		
FT-TU-31	PMPL/CML	C62_2005_2016S	322596	7563772	400	FIGTREE	30/03/2011	38.8	9.3		
FT-TU-32	PMPL/CML	C62_2005_2016S	322540	7563968	400	FIGTREE	30/03/2011	50.8	4.6		
FT-TU-33	PMPL/CML	C62_2005_2016S	322379	7564097	400	FIGTREE	31/03/2011	39.1	2.4		
FT-TU-34	PMPL/CML	C62_2005_2016S	322479	7564088	400	FIGTREE	31/03/2011	41.2	9.9		
FT-TU-35	PMPL/CML	C62_2005_2016S	322384	7564135	400	FIGTREE	31/03/2011	31.5	11.8		
FT-TU-36	PMPL/CML	C62_2005_2016S	322352	7564109	400	FIGTREE	31/03/2011	31.5	11.9		
FT-TU-37	PMPL/CML	C62_2005_2016S	322372	7564080	400	FIGTREE	31/03/2011	38.3	1.6		
FT-TU-38	PMPL/CML	C62_2005_2016S	322318	7563985	400	FIGTREE	31/03/2011	41.5	2.2		
FT-TU-39	PMPL/CML	C62_2005_2016S	322266	7564244	400	FIGTREE	31/03/2011	11.3	38.1		
FT-TU-40	PMPL/CML	C62_2005_2016S	321916	7564337	400	FIGTREE	1/04/2011	40.0	10.0		
FT-TU-41	PMPL/CML	C62_2005_2016S	322103	7564810	400	FIGTREE	1/04/2011	1.5	50.8		
FT-TU-42	PMPL/CML	C62_2005_2016S	322037	7564810	400	FIGTREE	1/04/2011	10.3	36.8		
FT-TU-43	PMPL/CML	C62_2005_2016S	321600	7564735	400	FIGTREE	1/04/2011	43.2	4.6		
GMMC001	PMPL/CML	C62_2005_2016S	317728	7573532	400	FIGTREE	6/06/2010	32.7	17.0		
GMMC002	PMPL/CML	C62_2005_2016S	317792	7573017	400	FIGTREE	6/06/2010	8.1	28.6		
GMMC003	PMPL/CML	C62_2005_2016S	317821	7572954	400	FIGTREE	6/06/2010	5.8	25.1		
GMMC004	PMPL/CML	C62_2005_2016S	318017	7573799	400	FIGTREE	6/06/2010	26.5	3.7		
GW001	PMPL/CML	C62_2005_2016S	295658	7661589	400	GINGORRANWELL	26/02/2009	51.3	5.8		
GW003	PMPL/CML	C62_2005_2016S	295548	7661554	400	GINGORRANWELL	26/02/2009	36.6	10.1		
GW006	PMPL/CML	C62_2005_2016S	295433	7661709	400	GINGORRANWELL	26/02/2009	45.3	5.7		
HAD001	PMPL/CML	C62_2005_2016S	319249	7576411	400	FIGTREE	16/04/2010	53.9	1.8		
HAD002	PMPL/CML	C62_2005_2016S	319252	7576402	400	FIGTREE	16/04/2010	55.6	1.7		
HAD003	PMPL/CML	C62_2005_2016S	319243	7576401	400	FIGTREE	16/04/2010	56.0	1.1		
HAD004	PMPL/CML	C62_2005_2016S	319238	7576407	400	FIGTREE	16/04/2010	54.6	1.3		
HAD005	PMPL/CML	C62_2005_2016S	319226	7576406	400	FIGTREE	16/04/2010	57.5	1.2		
HAD006	PMPL/CML	C62_2005_2016S	319215	7576423	400	FIGTREE	16/04/2010	57.3	0.8		
HAD007	PMPL/CML	C62_2005_2016S	319225	7576428	400	FIGTREE	16/04/2010	52.7	0.8		
HAD008	PMPL/CML	C62_2005_2016S	319214	7576431	400	FIGTREE	16/04/2010	53.5	0.4		
HAD009	PMPL/CML	C62_2005_2016S	319225	7576432	400	FIGTREE	16/04/2010	55.3	0.8		
HAD010	PMPL/CML	C62_2005_2016S	319221	7576448	400	FIGTREE	16/04/2010	53.3	6.4		

HAD011	PMPL/CML	C62_2005_2016S	319162	7576512	400	FIGTREE	16/04/2010	37.1	12.8		
HAD012	PMPL/CML	C62_2005_2016S	319161	7576498	400	FIGTREE	16/04/2010	57.0	1.1		
HAD013	PMPL/CML	C62_2005_2016S	319174	7576492	400	FIGTREE	16/04/2010	57.6	0.9		
HAD014	PMPL/CML	C62_2005_2016S	319151	7576502	400	FIGTREE	16/04/2010	50.2	7.2		
KFT001	PMPL/CML	C62_2005_2016S	322286	7566333	400	FIGTREE	28/07/2009	46.6	7.8		
KFT002	PMPL/CML	C62_2005_2016S	322301	7566421	400	FIGTREE	28/07/2009	39.1	11.6		
KFT004	PMPL/CML	C62_2005_2016S	322330	7564422	400	FIGTREE	28/07/2009	54.2	3.3		
KFT007	PMPL/CML	C62_2005_2016S	322386	7564386	400	FIGTREE	28/07/2009	42.2	10.4		
KFT010	PMPL/CML	C62_2005_2016S	322318	7564499	400	FIGTREE	28/07/2009	34.8	17.8		
MMKMC001	PMPL/CML	C62_2005_2016S	320139	7572045	400	FIGTREE	19/04/2010	37.6	15.0		
MMKMC003	PMPL/CML	C62_2005_2016S	320209	7571884	400	FIGTREE	19/04/2010	38.7	5.8		
MMKMC004	PMPL/CML	C62_2005_2016S	320150	7571904	400	FIGTREE	19/04/2010	36.5	14.0		
MO12807	PMPL/CML	C62_2005_2016S	295777	7661528	400	GINGORRANWELL	28/08/2013	45.7	3.3		
MO12808	PMPL/CML	C62_2005_2016S	295656	7661670	400	GINGORRANWELL	28/08/2013	56.4	2.3		
MO12809	PMPL/CML	C62_2005_2016S	295464	7661672	400	GINGORRANWELL	28/08/2013	47.6	3.5	100	
NDMMC001	PMPL/CML	C62_2005_2016S	321633	7570859	400	FIGTREE	19/04/2010	34.2	21.0		
NDMMC002	PMPL/CML	C62_2005_2016S	321762	7570685	400	FIGTREE	19/04/2010	11.8	23.4		
NDMMC003	PMPL/CML	C62_2005_2016S	321845	7570594	400	FIGTREE	19/04/2010	9.6	39.8		
NDMMC004	PMPL/CML	C62_2005_2016S	321789	7570765	400	FIGTREE	19/04/2010	18.0	36.7		
NDMMC005	PMPL/CML	C62_2005_2016S	322228	7571285	400	FIGTREE	19/04/2010	2.2	27.6		
OR14	PMPL/CML	C62_2005_2016S	269113	7554368	400	DAVISRIVER	31/10/2013	7.0	3.2		
OR15	PMPL/CML	C62_2005_2016S	269123	7554370	400	DAVISRIVER	31/10/2013	10.6	4.0		
OR16	PMPL/CML	C62_2005_2016S	269164	7554354	400	DAVISRIVER	31/10/2013	20.2	13.3	100	
OR17	PMPL/CML	C62_2005_2016S	269259	7554299	400	DAVISRIVER	31/10/2013	52.5	2.5		
OR18	PMPL/CML	C62_2005_2016S	269344	7554378	400	DAVISRIVER	31/10/2013	51.7	4.9	100	
OR19	PMPL/CML	C62_2005_2016S	269389	7554387	400	DAVISRIVER	31/10/2013	37.5	24.5		
OR20	PMPL/CML	C62_2005_2016S	269371	7554243	400	DAVISRIVER	31/10/2013	21.3	2.7	200	
OR21	PMPL/CML	C62_2005_2016S	269366	7554165	400	DAVISRIVER	31/10/2013	42.8	14.4		
OR22	PMPL/CML	C62_2005_2016S	269419	7554242	400	DAVISRIVER	31/10/2013	34.7	21.0	200	
OR30	PMPL/CML	C62_2005_2016S	269669	7554348	400	DAVISRIVER	1/11/2013	0.3	65.4		
PM106826	PMPL/CML	C62_2005_2016S	319244	7576407	400	FIGTREE	27/01/2009	52.8	1.4		
PM69601	PMPL/CML	C62_2005_2016S	280570	7536343	400	MOUNTDIVIDE	1/01/2007	40.1	1.8		
SSC001	PMPL/CML	C62_2005_2016S	274555	7547497	400	DAVISRIVER	14/05/2012	1.0	51.3		
SSC002	PMPL/CML	C62_2005_2016S	273754	7549382	400	DAVISRIVER	14/05/2012	2.7	29.4		
SSC003	PMPL/CML	C62_2005_2016S	274381	7549356	400	DAVISRIVER	14/05/2012	24.6	28.8		
SSC004	PMPL/CML	C62_2005_2016S	274428	7549340	400	DAVISRIVER	14/05/2012	26.1	22.2		
SSC005	PMPL/CML	C62_2005_2016S	274407	7549352	400	DAVISRIVER	14/05/2012	11.6	42.7		
SSC006	PMPL/CML	C62_2005_2016S	273760	7549408	400	DAVISRIVER	14/05/2012	7.7	11.2		
SW17	PMPL/CML	C62_2005_2016S	273671	7554436	400	DAVISRIVER	11/07/2014	49.2	4.5	200	
WS07877	PMPL/CML	C62_2005_2016S	323561	7563102	400	FIGTREE	5/10/2009	45.7	9.6		
WS07878	PMPL/CML	C62_2005_2016S	322604	7563245	400	FIGTREE	5/10/2009	54.8	2.7		
WS07879	PMPL/CML	C62_2005_2016S	324851	7562888	400	FIGTREE	6/10/2009	9.5	42.0		
WS07880	PMPL/CML	C62_2005_2016S	324840	7562837	400	FIGTREE	6/10/2009	22.9	2.7		
WS07881	PMPL/CML	C62_2005_2016S	324331	7562864	400	FIGTREE	6/10/2009	58.0	1.2		
WS07901	PMPL/CML	C62_2005_2016S	274535	7541331	400	MOUNTDIVIDE	9/08/2009	7.4	8.0		
WS07902	PMPL/CML	C62_2005_2016S	274751	7541697	400	MOUNTDIVIDE	9/08/2009	16.4	33.6		
WS07903	PMPL/CML	C62_2005_2016S	274172	7540631	400	MOUNTDIVIDE	9/08/2009	12.5	42.1		
WS07904	PMPL/CML	C62_2005_2016S	274188	7540609	400	MOUNTDIVIDE	9/08/2009	37.5	15.5		
WS07905	PMPL/CML	C62_2005_2016S	274195	7540575	400	MOUNTDIVIDE	9/08/2009	44.1	11.7		
WS07906	PMPL/CML	C62_2005_2016S	274170	7540678	400	MOUNTDIVIDE	9/08/2009	29.0	28.5		
WS07907	PMPL/CML	C62_2005_2016S	274116	7540780	400	MOUNTDIVIDE	9/08/2009	30.4	30.5		
WS07908	PMPL/CML	C62_2005_2016S	274053	7540769	400	MOUNTDIVIDE	9/08/2009	51.1	6.1		
WS07910	PMPL/CML	C62_2005_2016S	274046	7540780	400	MOUNTDIVIDE	9/08/2009	54.4	2.1		
WS07911	PMPL/CML	C62_2005_2016S	273878	7541072	400	MOUNTDIVIDE	9/08/2009	16.7	9.8		
WS07947	PMPL/CML	C62_2005_2016S	274029	7548645	400	DAVISRIVER	21/09/2009	26.9	14.8		
WS07950	PMPL/CML	C62_2005_2016S	273991	7548956	400	DAVISRIVER	21/09/2009	25.4	16.5		
WS07951	PMPL/CML	C62_2005_2016S	273864	7550154	400	DAVISRIVER	21/09/2009	12.1	25.9		
WS07952	PMPL/CML	C62_2005_2016S	274155	7540877	400	MOUNTDIVIDE	22/09/2009	56.4	1.7		

WS07953	PMPL/CML	C62_2005_2016S	274116	7540853	400	MOUNTDIVIDE	22/09/2009	57.9	1.1		
WS07965	PMPL/CML	C62_2005_2016S	324336	7563054	400	FIGTREE		29.3	27.8		
WS07966	PMPL/CML	C62_2005_2016S	324295	7563251	400	FIGTREE	6/10/2009	29.6	28.1		
WS07967	PMPL/CML	C62_2005_2016S	324314	7563112	400	FIGTREE		54.5	2.8		
WS07968	PMPL/CML	C62_2005_2016S	324714	7562986	400	FIGTREE		40.7	8.4		
WS07969	PMPL/CML	C62_2005_2016S	324415	7562919	400	FIGTREE		51.0	3.8		
WS07970	PMPL/CML	C62_2005_2016S	322671	7563340	400	FIGTREE		50.6	4.2		
WS07971	PMPL/CML	C62_2005_2016S	322656	7563329	400	FIGTREE		46.3	6.8		
WS07972	PMPL/CML	C62_2005_2016S	322659	7563321	400	FIGTREE		53.4	2.9		
WS07973	PMPL/CML	C62_2005_2016S	322685	7563333	400	FIGTREE		55.0	1.6		
WS07974	PMPL/CML	C62_2005_2016S	322663	7563313	400	FIGTREE		55.1	3.0		
ZLTMC001	PMPL/CML	C62_2005_2016S	322323	7569601	400	FIGTREE	19/04/2010	50.3	3.6		
2762632	CRA	a40181	328839	7556087	400	Aquarius		2.4	1.2	298	234
2762885	CRA	a40181	322643	7565422	400	Reconnaissance		0.1	8.2	464	489
2762893	CRA	a40181	320962	7563515	400	Reconnaissance		0.1	3.6	578	335
2762994	CRA	a40181	328573	7556442	400	Aquarius		8.1	0.7	1010	714
2763002	CRA	a40181	328573	7556445	400	Aquarius		4.6	1.0	588	353
2763003	CRA	a40181	328573	7556445	400	Aquarius		2.6	1.1	383	282
2763008	CRA	a40181	328595	7556409	400	Aquarius		1.5	1.8	221	246
2763304	CRA	a40181	336711	7517137	400	Leo		0.0	9.5	222	11
2763305	CRA	a40181	336715	7517125	400	Leo		0.0	3.7	103	2.5
2763311	CRA	a40181	336806	7517301	400	Leo		0.0	11.1	201	5
2763315	CRA	a40181	336699	7517116	400	Leo		0.0	0.9	34	2.5
3681028	CRA	a40181	333236	7529162	400	Xmas		10.2	2.6	32	326
3681029	CRA	a40181	333236	7529162	400	Xmas		0.5	31.7	61	206
3681030	CRA	a40181	333236	7529162	400	Xmas		28.4	2.9	147	3140
3681031	CRA	a40181	333236	7529162	400	Xmas		0.7	24.3	116	250
3681303	CRA	a40181	332473	7535883	400	Xmas		0.2	0.4	162	665
3681321	CRA	a40181	332976	7530081	400	Xmas		5.6	1.8	162	1060
3681331	CRA	a40181	333256	7530081	400	Xmas		27.8	8.4	45	1130
3681332	CRA	a40181	333256	7530081	400	Xmas		33.6	3.6	72	788
3681333	CRA	a40181	333256	7530081	400	Xmas		18.3	1.0	37	504
3681336	CRA	a40181	333256	7530081	400	Xmas		0.7	33.5	43	111
3681337	CRA	a40181	333256	7530081	400	Xmas		12.8	4.2	75	1500
3681338	CRA	a40181	333256	7530081	400	Xmas		7.1	13.8	108	952
3681339	CRA	a40181	333256	7530081	400	Xmas		6.1	1.1	67	789
3681340	CRA	a40181	333256	7530081	400	Xmas		0.3	30.4	13	137
3681341	CRA	a40181	333256	7530081	400	Xmas		7.6	19.1	27	554
3681345	CRA	a40181	333256	7530081	400	Xmas		3.6	2.8	35	226
3681346	CRA	a40181	333256	7530081	400	Xmas		4.6	24.8	32	433
3681350	CRA	a40181	333256	7530081	400	Xmas		0.2	21.2	27	279
3681353	CRA	a40181	333256	7530081	400	Xmas		1.1	0.9	27	730
3681354	CRA	a40181	333256	7530081	400	Xmas		5.2	1.6	51	572
3681355	CRA	a40181	333256	7530081	400	Xmas		2.2	9.7	24	205
3681357	CRA	a40181	333256	7530081	400	Xmas		22.4	0.4	87	1520
3681358	CRA	a40181	333256	7530081	400	Xmas		24.4	2.1	88	1220
3681359	CRA	a40181	333256	7530081	400	Xmas		59.7	0.8	52	500
3681361	CRA	a40181	333256	7530081	400	Xmas		4.8	6.5	76	472
3681367	CRA	a40181	333233	7530152	400	Xmas		6.8	6.9	67	811
3681369	CRA	a40181	333233	7530152	400	Xmas		21.1	3.3	120	1190
3681370	CRA	a40181	333233	7530152	400	Xmas		22.6	12.6	51	921
3681371	CRA	a40181	333233	7530152	400	Xmas		13.5	150.0	32	697
3681372	CRA	a40181	333233	7530152	400	Xmas		16.9	8.4	58	705
3681391	CRA	a40181	333256	7529562	400	Xmas		8.4	24.4	108	604
3681414	CRA	a40181	333343	7530641	400	Xmas		0.5	46.3	27	205
3681415	CRA	a40181	333343	7530641	400	Xmas		0.6	51.9	27	150
3681555	CRA	a40181	329256	7518932	400	South Xmas		41.8	11.4	372	156
3681556	CRA	a40181	329606	7518892	400	South Xmas		59.8	5.1	101	82

3681560	CRA	a40181	329606	7518892	400	South Xmas		57.0	13.6	191	85
3681724	CRA	a40181	332886	7525702	400	South Xmas		11.2	24.6	72	699
3681725	CRA	a40181	332886	7525702	400	South Xmas		0.2	15.9	15	86
3681727	CRA	a40181	332886	7525702	400	South Xmas		1.3	45.2	33	386
3681728	CRA	a40181	332886	7525702	400	South Xmas		0.7	48.3	85	432
3681729	CRA	a40181	332886	7525702	400	South Xmas		0.7	51.1	110	442
3681730	CRA	a40181	332886	7525702	400	South Xmas		16.0	16.9	96	1090
3681733	CRA	a40181	332886	7525702	400	South Xmas		28.4	4.1	162	751
3681735	CRA	a40181	332886	7525702	400			18.2	30.2	157	1220
3681738	CRA	a40181	330836	7521342	400	South Xmas		32.9	1.2	32	810
3681743	CRA	a40181	327716	7558322	400	Aquarius		4.8	0.8	85	361
3683449	CRA	a40181	333286	7527412	400	GEOTEM F/UP		0.5	49.6	146	258
3658114	CRA	a39518	273247	7532662	400	Donkan		3.2	5.6	212	36
3658138	CRA	a39518	269196	7534762	400	Donkan		0.1	31.1	24	132
3658139	CRA	a39518	269196	7534762	400	Donkan		3.4	30.2	35	332
3658167	CRA	a39518	272026	7538052	400	Donkan		2.8	1.2	75	272
3658181	CRA	a39518	274136	7532902	400	Donkan		32.8	20.0	78	68
2811	Hancock	a16984	327113	7544741	400	Enacheddong		0.0	0.0	38200	13
2809	Hancock	a16984	327114	7544788	400	Enacheddong		0.0	0.0	14800	-1
2817	Hancock	a16984	327053	7544124	400	Enacheddong		0.0	0.0	87	167
MENL-1	Panoz	a31813	327115	7544370	400	Enacheddong		0.1	0.0	28000	10
ERC-5	Panoz	a31813	327077	7544350	400	Enacheddong		0.0	9.2	1660	24
ERC-6	Panoz	a31813	327083	7544338	400	Enacheddong		0.0	6.0	2500	4
565186	GRE	a63083	274936	7530462	400	Tubbuddabudda		0.0	0.0	14000	
T47	GRE	?	274459	7530329	400	Tubbuddabudda		15.4	28.2	234	548
SA042190	SFX	SFX	275047	7530454	400	Western Star	19/02/2017	50.2	2.5	580	
565186	GRE	a63083	274936	7530462	400	Tubbuddabudda		0.0	0.0	14000	
CB20002	CWX		281787	7533240	0	Old Mia	7/09/2016	4.4	4.4	636	16
CB20003	CWX		278710	7529480	0		7/09/2016	7.4	8.0	4694	22
CB20004	CWX		275528	7530324	0	Western Star	7/09/2016	0.1	1.3	60	5
CB20005	CWX		275528	7530325	0	Western Star	7/09/2016	0.1	0.9	93	3
CB20006	CWX		275323	7530350	0	Western Star	7/09/2016	0.0	1.2	39	1
CB20007	CWX		275003	7530479	0	Western Star	7/09/2016	0.3	11.1	113986	35
CB20008	CWX		274986	7530511	0	Western Star	7/09/2016	0.1	9.6	389299	810
CB20009	CWX		274942	7530536	0	Western Star	7/09/2016	0.1	12.2	251399	11
CB20010	CWX		274810	7530628	0	Western Star	7/09/2016	0.1	3.7	110892	46
CB20011	CWX		274777	7530481	0	Western Star	7/09/2016	0.0	22.7	148742	10
CB20012	CWX		274788	7530307	0	Western Star	7/09/2016	0.1	7.2	211107	8
CM10006	CWX		282112	7530044	0	Pancho South	7/09/2016	55.5	5.3	170	71
CM10007	CWX		282858	7532275	0	Pancho	7/09/2016	1.4	1.8	9	10
CM10008	CWX		280709	7534698	0	Stirrup	7/09/2016	13.1	54.2	7	76
CM10009	CWX		280923	7535128	0	Stirrup	7/09/2016	0.1	63.9	10	2
CM10010	CWX		280518	7535227	0	Stirrup	7/09/2016	0.1	64.7	4	2
CM10011	CWX		280463	7535388	0	Stirrup	7/09/2016	0.1	60.2	9	5
CM10012	CWX		280306	7535504	0	Stirrup	7/09/2016	0.0	63.2	6	3
CM10013	CWX		275505	7530325	0	Western Star	7/09/2016	0.1	50.1	17	32
CM10014	CWX		273805	7530706	0	Western Star	7/09/2016	36.1	23.6	84	244
CM10015	CWX		274082	7538566	0	Constantine Sou	7/09/2016	0.1	65.7	8	10
SA042187	CWX		274769	7530416	0	Western Star	19/02/2017	1.6	6.0	10	21
SA042188	CWX		274725	7530360	0	Western Star	19/02/2017	39.9	1.9	316	884
SA042189	CWX		274735	7530305	0	Western Star	19/02/2017	33.3	2.2	951	577
SA042191	CWX		278699	7529485	0	Regional	19/02/2017	7.1	4.4	85	33
SA042192	CWX		278696	7529472	0	Regional	19/02/2017	8.2	5.0	87	25
SA042193	CWX		280304	7535757	0	Stirrup	19/02/2017	0.2	23.6		
SA062401	CWX		275070	7530453	0	Western Star	19/02/2017	0.4	2.8	63598	1436
SA062403	CWX		275256	7530702	0	Western Star	19/02/2017	27.5	7.7	100	
SA062404	CWX		274850	7530873	0	Western Star	19/02/2017	0.1	45.7		
SA062405	CWX		275016	7530664	0	Western Star	19/02/2017	42.8	2.9	300	

SA062406	CWX		277990	7529431	0	Regional	19/02/2017	0.2	33.8		
SA062407	CWX		278004	7529432	0	Regional	19/02/2017	17.6	38.1	10	
SA062459	CWX		327323	7544608	0	Bocrabee	19/02/2017	7.3	3.2	188	35
SA062460	CWX		327272	7544592	0	Bocrabee	19/02/2017	0.0	7.1	37	6
SA062463	CWX		327083	7544346	0	Bocrabee	19/02/2017	1.6	7.9	5236	455
SA062464	CWX		327306	7544500	404	Bocrabee	19/02/2017	0.1	9.7	475	36
SA062465	CWX		327152	7544738	0	Bocrabee	19/02/2017	0.4	17.5	335	11
SA062466	CWX		327104	7544772	0	Bocrabee	19/02/2017	0.1	2.0	28134	23
SA062467	CWX		327108	7544814	0	Bocrabee	19/02/2017	0.1	2.3	8855	13
SA062468	CWX		327108	7544908	0	Bocrabee	19/02/2017	0.1	2.2	9810	18
SA062469	CWX		327106	7544935	0	Bocrabee	19/02/2017	0.1	2.2	15307	10
SA062470	CWX		275629	7530449	0	Western Star	19/02/2017	0.0	28.1	59	7
SA062471	CWX		274737	7530584	0	Western Star	19/02/2017	0.3	7.4	95	5
SA062472	CWX		274741	7530580	0	Western Star	19/02/2017	0.1	8.7	444647	495
SA062473	CWX		274757	7530573	0	Western Star	19/02/2017	0.3	1.5	28393	41
SA062474	CWX		274353	7531134	0	Western Star	19/02/2017	50.0	5.6	97	1122
SA062475	CWX		274318	7531009	0	Western Star	19/02/2017	49.8	6.4	391	1068
SA062476	CWX		274520	7530450	0	Western Star	19/02/2017	0.1	6.7	234252	511
SA062477	CWX		274550	7530453	0	Western Star	19/02/2017	0.2	8.7	327958	853
SA062478	CWX		274573	7530271	0	Western Star	19/02/2017	0.1	58.7	8	8
SA062479	CWX		274798	7530357	0	Western Star	19/02/2017	0.7	1.0	3936	12
SA079030	CWX		326683	7543857	0	Regional		5.7	22.8	270	1036
SA079031	CWX		326623	7544807	0	Regional		0.2	1.1	20	25
SA079032	CWX		326741	7544450	0	Regional		13.6	4.4	107	1201
SA079033	CWX		327091	7544721	0	Bocrabee		8.5	5.1	362	453
SA079034	CWX		326894	7545034	0	Bocrabee		0.5	24.2	24	99
SA079035	CWX		326433	7545931	0	Regional		25.2	7.2	1659	1927
SA079036	CWX		326459	7546043	0	Regional		16.5	26.3	348	439
SA079037	CWX		326445	7546153	0	Regional		28.6	5.3	80	583
SA079038	CWX		326400	7546248	0	Regional		32.5	5.1	154	412
SA079039	CWX		326403	7546482	0	Regional		43.4	8.0	285	270
SA079040	CWX		326367	7546556	0	Regional		10.9	1.9	509	566
SA079041	CWX		326512	7546411	0	Regional		18.7	13.9	127	217
SA079042	CWX		326300	7546645	0	Regional		25.8	0.6	1031	1546
SA079043	CWX		327089	7544750	0	Regional		13.5	6.1	441	788
SA079044	CWX		332411	7539447	0	Regional		0.7	50.6	181	107
SA079045	CWX		332499	7539528	0	Regional		0.1	52.2	204	43
SA079046	CWX		332589	7539783	0	Regional		0.6	13.4	112	117
SA079048	CWX		325060	7555208	0	Regional	1/06/2018	0.7	22.0	88	88
SA079049	CWX		324956	7555463	0	Regional	1/06/2018	0.8	3.8	13	69
SA079050	CWX		325345	7555143	0	Regional	1/06/2018	0.1	1.6	9	10
SA079051	CWX		325869	7556521	0	Regional	1/06/2018	7.1	43.8	13	26
SA079052	CWX		329216	7556668	0	Aquarius	1/06/2018	0.4	18.3	22	154
SA079053	CWX		329320	7556403	0	Aquarius	1/06/2018	0.2	26.0	10	2
SA079054	CWX		327561	7556207	0	Regional	1/06/2018	22.7	2.0	37	208
SA079055	CWX		319991	7572252	0	Fig Tree	1/06/2018	38.0	10.0	11	44
SA079056	CWX		320164	7571994	0	Fig Tree	1/06/2018	33.4	16.6	29	111
SA079057	CWX		320429	7571840	0	Fig Tree	1/06/2018	47.8	7.9	51	204
SA079058	CWX		326236	7567353	0	Brownrigg	1/06/2018	0.4	0.5	7	3
SA079059	CWX		326337	7567410	0	Brownrigg	1/06/2018	0.5	0.5	7	3
SA079060	CWX		326324	7567402	0	Brownrigg	1/06/2018	0.6	41.4	19	39
SA079061	CWX		326206	7567300	0	Brownrigg	1/06/2018	0.2	0.5	8	11
SA079062	CWX		326208	7567295	0	Brownrigg	1/06/2018	1.0	1.7	112	560
SA079063	CWX		326214	7567284	0	Brownrigg	1/06/2018	1.3	45.7	14	15
SA079064	CWX		324198	7563776	0	Fig Tree	1/06/2018	17.7	4.8	23	164
SA079065	CWX		324201	7563650	0	Fig Tree	1/06/2018	34.8	19.8	12	85
SA079066	CWX		322615	7564536	0	Fig Tree	1/06/2018	50.7	4.2	16	129
SA079067	CWX		322411	7564360	0	Fig Tree	1/06/2018	55.1	2.2	46	222

SA079068	CWX		322790	7563506	0	Fig Tree	1/06/2018	34.0	14.3	469	344
SA079069	CWX		332892	7535741	0	Xmas North	1/06/2018	0.8	64.2	9	12
SA079070	CWX		333335	7533051	0	Xmas North	1/06/2018	0.4	1.0	27	9
SA079071	CWX		332959	7535679	0	Xmas North	1/06/2018	0.5	63.9	8	5
SA079072	CWX		328451	7528656	0	Regional	1/06/2018	5.7	23.3	1334	189
SA079074	CWX		275034	7530386	0	Western Star	1/06/2018	0.3	7.4	361823	24
SA079075	CWX		275016	7530496	0	Western Star	1/06/2018	0.3	20.3	1938	50
SA079076	CWX		275000	7530510	0	Western Star	1/06/2018	1.0	0.8	32370	112
SA079077	CWX		275024	7530383	0	Western Star	1/06/2018	0.3	3.1	63491	16
SA079078	CWX		274951	7530618	0	Western Star	1/06/2018	0.3	19.2	291	7
SA079079	CWX		274976	7530631	0	Western Star	1/06/2018	2.4	3.1	1321	13
SA079080	CWX		274990	7530626	0	Western Star	1/06/2018	2.0	1.6	1648	5
SA079081	CWX		275013	7530615	0	Western Star	1/06/2018	1.7	1.7	170	4
SA079082	CWX		275013	7530615	0	Western Star	1/06/2018	0.5	0.8	92	3
SA079083	CWX		274964	7530638	0	Western Star	1/06/2018	1.6	6.5	339	20
SA079084	CWX		274939	7530690	0	Western Star	1/06/2018	3.3	4.9	365	137
SA079085	CWX		274865	7530712	0	Western Star	1/06/2018	4.1	3.8	220	65
SA079086	CWX		273865	7530626	0	Regional	1/06/2018	40.9	16.2	100	1177
SA079087	CWX		274907	7530684	0	Western Star	1/06/2018	4.5	4.0	69	81
SA079088	CWX		274937	7530674	0	Western Star	1/06/2018	2.6	10.5	487	24
SA079089	CWX		275051	7530580	0	Western Star	1/06/2018	14.7	7.2	191	47
SA079090	CWX		282788	7533692	0	Regional	1/06/2018	36.0	6.2	1826	458
SA079124	CWX		280524	7535234	0	Saddleback	23/08/2018	24.4	34.1	35	231
SA079125	CWX		280596	7535393	0	Saddleback	23/08/2018	31.0	30.2	16	196
SA079126	CWX		280745	7534717	0	Saddleback	23/08/2018	42.0	18.2	51	442
SA079127	CWX		274108	7532141	0	Western Star	23/08/2018	43.0	16.5	57	161
SA079128	CWX		274139	7532175	0	Western Star	23/08/2018	36.1	20.4	146	270
SA079129	CWX		274088	7531939	0	Western Star	23/08/2018	30.0	31.7	93	102
SA079130	CWX		274271	7531567	0	Western Star	23/08/2018	1.2	65.7	3	36
SA079131	CWX		274366	7531247	0	Western Star	23/08/2018	34.4	25.5	53	448
SA079132	CWX		274401	7531212	0	Western Star	23/08/2018	38.1	22.6	34	584
SA079133	CWX		274331	7531113	0	Western Star	23/08/2018	46.1	11.9	144	426
SA079134	CWX		274309	7530669	0	Western Star	23/08/2018	53.6	2.4	230	817
SA079135	CWX		271350	7530440	0	Western Star	23/08/2018	0.8	60.7	6	17
SA079136	CWX		275179	7530524	0	Western Star	23/08/2018	9.6	6.7	27	45
SA079139	CWX		319244	7576403	0	Fig Tree	23/08/2018	56.9	1.7	299	53
SA079140	CWX		319825	7573065	0	Fig Tree	23/08/2018	55.1	1.4	172	19
SA079141	CWX		319890	7573174	0	Fig Tree	23/08/2018	58.2	0.7	295	32
SA079142	CWX		319558	7573243	0	Fig Tree	23/08/2018	54.8	4.3	74	70
SA079143	CWX		320102	7572083	0	Fig Tree	23/08/2018	50.8	7.1	18	68
SA079145	CWX		327321	7544740	0	Bocrabee	23/08/2018	1.4	18.2	28	12
SA079146	CWX		332733	7530467	0	Xmas	23/08/2018	1.5	1.2	37	3
SA079147	CWX		333342	7530240	0	Xmas	23/08/2018	16.8	14.5	77	387
SA079148	CWX		333335	7530138	0	Xmas	23/08/2018	23.9	3.0	110	835
SA079149	CWX		333307	7530091	0	Xmas	23/08/2018	29.4	1.3	36	1448
SA079150	CWX		333350	7530469	0	Xmas	23/08/2018	22.8	9.3	18	268
SA079151	CWX		333391	7530399	0	Xmas	23/08/2018	33.7	1.0	24	347
SA079152	CWX		333396	7530380	0	Xmas	23/08/2018	31.0	8.3	17	375
SA079154	CWX		328290	7533952	0	Fig Tree	23/08/2018	1.3	5.6	308	40
SA079155	CWX		328383	7534017	0	Fig Tree	23/08/2018	25.7	13.1	871	297
SA079156	CWX		328395	7534014	0	Fig Tree	23/08/2018	0.8	3.4	77	77
SB001	CWX		280585	7535378	0	Stirrup	20/02/2017	25.2	32.7	10	0
SB002	CWX		283317	7531791	0	Pancho	20/02/2017	48.8	7.7	100	0
SS042190	CWX		275047	7530454	0	Western Star	20/02/2017	50.2	2.5	600	0
SS08317	CWX		327095	7544374	398	Bocrabee	20/02/2017	0.3	11.8	6511	75
SS08318	CWX		327099	7544349	390	Bocrabee	20/02/2017	1.4	12.3	2207	96
SS08319	CWX		327088	7544352	399	Bocrabee	20/02/2017	0.3	16.5	2551	56
SS08320	CWX		327113	7544254	384	Bocrabee	20/02/2017	0.1	3.0	112	9

SS08321	CWX		327162	7544254	408	Bocrabee	20/02/2017	0.4	2.8	97	5
SS08322	CWX		327113	7544754	394	Bocrabee	20/02/2017	0.1	7.7	9758	26
SS08323	CWX		327080	7544779	395	Bocrabee	20/02/2017	1.3	3.0	96	94
SS08324	CWX		327109	7544981	0	Bocrabee	20/02/2017	0.0	1.7	30779	15
SS08325	CWX		327153	7545145	405	Bocrabee	20/02/2017	0.4	2.3	91	15
SS08326	CWX		274747	7530386	461	Western star	20/02/2017	0.4	0.4	106	1
SS08327	CWX		274491	7530254	460	Western star	20/02/2017	53.8	2.0	78	693
SS08328	CWX		274690	7530409	467	Western star	20/02/2017	0.1	6.6	436854	22
SS08329	CWX		274690	7530406	0	Western star	20/02/2017	0.7	5.8	13130	71
SS08330	CWX		274649	7530417	463	Western star	20/02/2017	0.3	0.5	6014	2
SS08331	CWX		274559	7530501	452	Western star	20/02/2017	0.4	8.7	1084	33
SS08332	CWX		274797	7530360	458	Western star	20/02/2017	0.7	0.9	247	6
SS08333	CWX		274928	7530354	463	Western star	20/02/2017	0.3	27.4	88	10
SS08334	CWX		275015	7530474	471	Western star	20/02/2017	0.4	0.8	123819	2
SS08339	CWX		280697	7539325	427		20/02/2017	47.0	8.3	58	1983
SS08340	CWX		279404	7545527	450		20/02/2017	26.0	31.6	59	95
SS08341	CWX		271489	7554370	427	Arizona	20/02/2017	2.5	46.5	30	58
SS08342	CWX		271490	7554372	427	Arizona	20/02/2017	11.0	40.7	35	389
SS08343	CWX		270837	7554116	418	Arizona	20/02/2017	53.8	5.5	255	326
SS08344	CWX		271136	7547148	406	Illinois	20/02/2017	27.6	31.7	223	564
SS08345	CWX		258772	7542231	474		20/02/2017	37.2	22.0	850	1090
SS08346	CWX		280660	7535397	445	Stirrup	20/02/2017	28.4	32.0	19	139
SS08349	CWX		322652	7566538	357	Sugai	20/02/2017	31.5	14.4	35	201
SS08350	CWX		327111	7544756	394	Bocrabee	20/02/2017	0.1	1.5	25836	11
SS08351	CWX		331552	7542121	412	Enachaeddong Ea	20/02/2017	0.1	45.3	371	5
SS08352	CWX		332552	7535581	420		20/02/2017	0.0	21.9	269	146
SS08353	CWX		332566	7535587	419		20/02/2017	0.0	35.5	35	22
SS08354	CWX		333244	7529168	438	Xmas	20/02/2017	0.1	0.6	21	4
SS08355	CWX		332880	7525696	431	Xmas South	20/02/2017	0.2	11.8	31	72
SS08359	CWX		296803	7661227	269	Gingorran Well	20/02/2017	40.7	8.8	454	293
SS08360	CWX		295049	7662473	238	Gingorran Well	20/02/2017	31.0	20.0	39	180
SS08377	CWX		285317	7535306	398	Pancho North	20/02/2017	48.0	9.4	186	391
SS08378	CWX		285280	7535291	396	Pancho North	20/02/2017	38.8	12.2	48	157
SS08380	CWX		282133	7530273	402	Pancho South	20/02/2017	39.2	11.1	27	34
SS08390	CWX		328326	7527711	420	Canning Well	20/02/2017	0.0	1.0	12	1
SS08391	CWX		328490	7527162	410	Canning Well	20/02/2017	0.2	1.4	70	5
SS09202	CWX		273290	7532763	436	Donkan	18/08/2017	2.3	4.8	56	42
SS09203	CWX		269815	7529692	436	Mt Rundall	18/08/2017	14.6	40.1	58	196
SS09204	CWX		269806	7529681	438	Mt Rundall	18/08/2017	9.9	52.8	8	171
SS09205	CWX		269815	7529692	400	Mt Rundall	18/08/2017	0.5	1.0	3	6
SS09206	CWX		269961	7529453	421	Mt Rundall	18/08/2017	13.8	47.7	6	211
SS09209	CWX		274514	7541357	410		18/08/2017	11.7	8.6	40	36
SS09210	CWX		274169	7539386	421	Mt Divide	18/08/2017	23.6	33.0	24	98
SS09211	CWX		274206	7540676	419	Mt Divide	18/08/2017	0.4	0.9	3	3
SS09212	CWX		274164	7540668	418	Mt Divide	18/08/2017	44.7	9.5	98	254
SS09213	CWX		274760	7541685	420		18/08/2017	17.0	26.6	10	340
SS09214	CWX		277682	7541544	419		18/08/2017	35.3	3.5	500	281
SS09215	CWX		269861	7537049	440	Mt Rundall North	18/08/2017	0.4	26.4	4	4
SS09216	CWX		269850	7537057	440	Mt Rundall North	18/08/2017	0.8	13.4	7	10
SS09217	CWX		269887	7537063	450	Mt Rundall North	18/08/2017	0.4	39.0	7	5
SS09218	CWX		269906	7537093	453	Mt Rundall North	18/08/2017	0.6	7.6	2	3
SS09219	CWX		269641	7537301	423	Mt Rundall North	18/08/2017	0.1	2.6	2	9
SS09220	CWX		269398	7536693	414	Mt Rundall North	18/08/2017	0.7	8.5	41	16
SS09221	CWX		269235	7531126	421		18/08/2017	33.3	5.9	237	664
SS09242	CWX		332991	7530077	0	Xmas	12/11/2017	0.7	2.0	28	73
SS09243	CWX		333017	7530244	0	Xmas	12/11/2017	0.5	18.2	14	6
SS09244	CWX		333232	7530149	0	Xmas	12/11/2017	0.7	14.0	21	67
SS09245	CWX		333296	7530089	0	Xmas	12/11/2017	6.0	6.4	115	2375

SS09246	CWX		333280	7530097	0	Xmas	12/11/2017	1.5	7.2	26	129
SS09247	CWX		333398	7529858	0	Xmas	12/11/2017	0.1	1.6	12	7
SS09248	CWX		333250	7529699	0	Xmas	12/11/2017	6.0	12.4	85	381
SS09249	CWX		333204	7529524	0	Xmas	12/11/2017	2.2	6.5	9	553
SS09250	CWX		333175	7529187	0	Xmas	12/11/2017	0.4	1.6	63	12
SS09251	CWX		333243	7529217	0	Xmas	12/11/2017	0.5	4.5	14	23
SS09252	CWX		333044	7528429	0	Xmas	12/11/2017	0.2	1.8	21	19
SS09253	CWX		332995	7528049	0	Xmas	12/11/2017	0.4	10.0	15	7
SS09254	CWX		332866	7526865	0	Xmas South	12/11/2017	0.1	8.3	18	19
SS09255	CWX		332622	7526313	0	Xmas South	12/11/2017	0.0	2.8	18	12
SS09256	CWX		332879	7525855	0	Xmas South	12/11/2017	0.1	26.2	50	48
SS09257	CWX		332440	7525470	0	Xmas South	12/11/2017	0.0	1.0	23	2
SS09258	CWX		332914	7529525	0	Xmas	12/11/2017	0.2	4.2	24	13
SS09259	CWX		332977	7529629	0	Xmas	12/11/2017	0.2	18.2	22	31
SS09260	CWX		333027	7529990	0	Xmas	12/11/2017	0.2	2.4	14	9
SS09261	CWX		332900	7530076	0	Xmas	12/11/2017	0.3	1.8	19	27
SS09262	CWX		333246	7530592	0	Xmas	12/11/2017	0.2	4.9	19	8
SS09263	CWX		333370	7531330	0	Xmas	12/11/2017	0.0	7.1	4	1
SS09264	CWX		333443	7531440	0	Xmas	12/11/2017	0.1	7.9	18	181
SS09266	CWX		329480	7533460	0	Canning Fault	12/11/2017	0.0	1.0	7	1
SS09267	CWX		334010	7515430	0	Lupus	12/11/2017	0.1	0.8	4	4

APPENDIX 5- JORC Table 1 for all historic rock chip samples results from within the Black Canyon tenements

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Point surface samples consisting of rock chips of outcropping bedrock, to a nominal 0.5- 2kg weight. • Each sample was described at the site and time of collection to ensure accurate records of sampled material. Samples were selected based on mineralisation / alteration zones, or to distinguish low level alteration indicating potential mineralisation at depth. • The samples are selective but representative of the outcrop from which they were taken. • Rock chip sampling is an industry wide field technique for establishing metal content to understand potential tenor of the underlying mineralisation.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable
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 samples have been logged at the time and location of collection, enabling them to be placed in geological context. • All surface samples have been logged to high detail.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples were collected dry and consisted of multiple chips dislodged and fractured by a geological pick. • Samples were between a nominal 0.5-2kg weight and placed directly in to numbered calico bags at the collection point. • Appropriate assay techniques were designated at the point of collection based on the perspective commodity. • Single point samples.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays for the PMPL/CML rock chip samples were analysed at the Woodie Woodie mine laboratory. No detailed information is provided on the quality of the analysis but the mine relied upon the data for grade control management so it is assume to be robust • CWX assays were carried out by Intertek Genalysis Laboratories of Maddington, Western Australia. • Samples taken for predominantly copper mineralisation were assayed by Au 25g fire assay ICP-MS (Au, Pt, Pd); 4-acid digest ICP-OES (Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn);); 4-acid digest ICP-MS (Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Ga, Ge, Hf, In, La, Li, Mo, Nb, Pb, RB, Re, Sb, Se, Sn, Sr, Ta, Te, Th, Tl, U, W, Y, Zr). Method A. • Samples taken for predominantly manganese mineralisation were assayed by Li-borate fusion XRF (Al2O3, BaO, CaO, Cr2O3, Cu, Fe2O3, K2O, LOI, MgO, Mn, Na2O, P2O5, Pb, SO3, SiO2, TiO2, V2O5). Method C. • Internal laboratory standards were used for each job to ensure correct calibration of elements. • Only relevant and material element results are reported. • Standard industry practices have been employed in the collection and assaying of samples from Western Star. • Internal laboratory standards and checks have passed control thresholds. The assay data has sufficient quality for the reporting of Exploration Results.
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.	• Assay results summarised in the context of this report have been rounded appropriately. • No assay data hase been adjusted.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample locations were surveyed by a hand held GPS +/-5m, at the time of sample collection. • RL was not recorded and is not relevant to surface point samples. • Coordinates reported are MGA Zone 51. • Location data is considered to be of sufficient quality for reporting of exploration results at this early stage.
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.	• Selective sampling based on field observation and outcrops identified as hosting potential for mineralisation. • Should not be considered representative of the rock mass as a whole but an indication of the local grade at surface
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.	• Samples are representative only of the material sampled and based on surface outcrops it is unknown if the samples have a bias related to orientation of structures or mineralised horizons.
Sample security	• The measures taken to ensure sample security.	• The samples are placed in a calico bag and then secured in a polyweave bag that is zip locked. • The analysing laboratories will normally report any tampering with the samples. • This is not considered a high risk given the Project location.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable at this early stage of exploration

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

• Criteria	• JORC Code explanation	• Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The samples were taken across the Black Canyon Tenement package from historic tenements • The samples reported are located within the boundaries of the Black Canyon licenses • The tenements from which the samples were taken are subject to native title but are consider non-earth disturbing activities • The tenement details are described in the body of the report
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The previous exploration history is described in the body of the report
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology and mineralisation is described in the body of the report
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent	• Not applicable to rockchips results

• Criteria	• JORC Code explanation	• Commentary
	Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	• All sample results are listed in Appendix 4. • Those considered significant in terms of grade and potential to indicate potential mineralisation are highlighted in the body of the report (>50% Mn).
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No drill widths or intervals reported
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See body of the report for geology and tabulation of surface sample assays.
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 information considered material to the reader's understanding and context of the Exploration Results have been reported. • All rockchip data has been reported in Appendix 4
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.	• Information relating to the most advanced data from the primary prospects on the tenement have been reported. • Surface mapping has been conducted at this tenement and is summarised in the plan within the body of the report. • All information considered material to the reader's understanding and context of the Exploration Results has been reported.
Further work	• The nature and scale of planned further work (eg 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 worked programs and budget are presented in the body of this report

ANNEXURE B -
INVESTIGATING ACCOUNTANT'S REPORT

HALL CHADWICK

10 March 2021

The Directors
Black Canyon Limited
Level 4
100 Albert Road
South Melbourne VIC 3205

Dear Directors

Investigating Accountant's Report

Independent Limited Assurance Report on the historical and pro forma historical financial information of Black Canyon Limited

We have been engaged by Black Canyon Limited (the Company) to report on the historical financial information and pro forma historical financial information of the Company for inclusion in the Prospectus dated on or about 10 March 2021 in connection with the proposed offer to raise $5,000,000 through the issue of fully paid ordinary shares at an issue price of $0.20 per share in the Company.

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

Scope
Historical financial information

You have requested Hall Chadwick Audit (WA) Pty Ltd (Hall Chadwick) to review the following historical financial information of the Company included in the Prospectus:

- the audited and reviewed statement of profit or loss and other comprehensive income for the financial years ended 30 June 2019 (FY19) and 30 June 2020 (FY20) and half year period ended 31 December 2020 (HY20); and
- the audited and reviewed statement of financial position as at 30 June 2019, 30 June 2020 and 31 December 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 has been extracted from the audited financial report of the Company for the years ended 30 June 2019 and 30 June 2020 and reviewed interim financial report for the half year ended 31 December 2020, which were audited/reviewed by Hall Chadwick in accordance with the Australian Auditing Standards. Hall Chadwick issued unmodified audit opinions and unmodified review conclusion on the financial reports. The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro forma historical financial information

You have requested Hall Chadwick to review the following pro forma historical financial information of the Company included in the Prospectus:

- the pro forma statement of profit or loss and other comprehensive income for the half year period ended 31 December 2020; and
- the pro forma statement of financial position as at 31 December 2020.

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments as follows:

- seed raise of 4,449,996 fully paid ordinary shares in the Company at an issue price of $0.12 per share to raise $534,000 less capital raising cost of $24,000 by way of the issuance of 200,000 shares at $0.12 per share;
- share consolidation where every 2 shares would be consolidated into 1 share in the Company;
- conversion of 2,000,000 performance rights to fully paid ordinary shares (valued at $0.20 per share) as consultant and director fees;
- reimbursement of $20,000 incurred by Zephyr Exploration Pty Ltd in relation to its outstanding tenement application;
- issuance of 2,000,000 fully paid ordinary shares in the Company at an issue price of $0.20 as consideration for the acquisition of Zephyr Exploration Pty Ltd;
- Initial Public Offering of 25,000,000 fully paid ordinary shares in the Company at an issue price of $0.20 per share to raise $5,000,000 less capital raising costs of $475,000;
- Issuance of 1,000,000 options valued at $0.075 per option as corporate advisory fee.

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 and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

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

Our Responsibility

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

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

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

Conclusions
Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information of the Company, as described in the financial information section of the Prospectus document, and comprising:

- the statement of profit or loss and other comprehensive income for the financial years ended 30 June 2019, 30 June 2020 and half year period ended 31 December 2020; and
- the statement of financial position as at 30 June 2019, 30 June 2020 and 31 December 2020

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro-forma historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the pro forma statement of profit or loss and other comprehensive income for the half year period ended 31 December 2020; and
- the pro forma statement of financial position as at 31 December 2020

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document 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. Hall Chadwick has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Liability

Responsibility
Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given, but should not be taken as an endorsement of the Company or a recommendation by Hall Chadwick of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation
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 take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interests

Hall Chadwick does not have any interest in the outcome of this transaction other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

Nikki Shen
Director

Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 682

ANNEXURE C -

SOLICITOR'S REPORT ON TENEMENTS

STEINEPREIS PAGANIN
Lawyers & Consultants

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Perth | Melbourne

10 March 2021

Your Ref:
Our Ref: TAH:AR:5360-01
Contact: Toby Hicks
Partner
THicks@steinpag.com.au

The Board of Directors
Black Canyon Limited
Level 4
96-100 Albert Road
SOUTH MELBOURNE VIC 3205

To the Board of Directors,

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 25,000,000 shares in the capital of Black Canyon Limited (ACN 150 714 739) (**Company**) at an issue price of $0.20 per share to raise $5,000,000 (**Prospectus**).

1. SCOPE

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

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

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

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

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches

were conducted on 16 February 2021. Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 19 February 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 16 February 2021. Details of any Aboriginal Sites are set out in Part II of this Report;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 17 February 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part 1 of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

2. OPINION

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

(a) **Company's interest**

The Company's interest in the Tenements.

(b) **Good standing**

The validity and good standing of the Tenements.

(c) **Third party interests**

Third party interests, including encumbrances, in relation to the Tenements.

3. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Crown land**

Certain land the subject of the Tenements overlaps Crown land. Further details are provided in Section 8 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Company's interest**

Carawine is the beneficial and legal holder of the exploration licences held by Carawine (**Carawine Tenements**). The Company does not have a registered interest in Carawine Tenements. It only has an equitable interest under an earn-in and joint venture agreement dated 23 December 2020 to earn up to a 75% interest. A summary of this earn-in and joint venture agreement is provided in Part III of this Report.

The Tenement Schedule in Part 1 of this Report provides a list of the Tenements.

(c) **Applications for Tenements**

There are two Tenements (E46/1382 and E52/3897) are applications that have not been granted yet. The grant of these Tenements is therefore not guaranteed.

The Company is the applicant for E46/1382 and Zephyr is the applicant for E52/3897. As such the Company only has an equitable interest in E52/3897 under the share sale agreement dated 4 January 2021 to acquire 100% of the fully paid shares in the capital of Zephyr. A summary of this share sale agreement is provided in Part III of this Report.

The Tenement Schedule in Part 1 of this Report provides a list of the Tenements.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of two (2) applications for exploration licences and eight (8) exploration licences granted under the *Mining Act 1978* (WA) (**Mining Act**). The Schedule provides a list of the Tenements.

Section 4.1 of this Report provides a description of the nature and key terms of exploration licence as set out in the Mining Act and potential successor of the exploration licence.

4.1 Exploration Licence

(a) Rights

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

(b) Term

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

(c) Retention status

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

(d) Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) Relinquishment

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

(f) Priority to apply for mining lease

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

(g) **Transfer**

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

5. ABORIGINAL HERITAGE

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

5.1 Commonwealth legislation

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

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

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

5.2 Western Australian legislation

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

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

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

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

On the basis that Aboriginal heritage sites exists on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the WA Heritage Act. This requires submissions form 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.

The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

(b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

(a) provides a process for indigenous people to claim native title rights[2] and compensation[3];

(b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; and

(c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed

[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1
[2] Parts 3 and 4 of the NTA
[3] Part 3, Division 5 of the NTA
[4] Part 2, Division 2 of the NTA

grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

(a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;

(b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;

(c) an indigenous land use agreement; and

(d) the infrastructure process.

Future Act procedures are provided below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RHSA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that all of the Tenements are within the external boundaries of the native title claims and determinations as specified in Schedule 1.

In relation to the tenement applications which are subject to a Native Title Claim and/or Native Title Determination to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

6.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that certain Tenements are within the area of the registered ILUA's as specified in Schedule 1.

7. CROWN LAND

As set out in Part I of this Report, certain land the subject of the Tenements overlaps 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 section 7(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 7(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

8. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain Tenements overlap with pastoral leases.

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases.

9. PETROLEUM EXPLORATION PERMITS

E52/3897 are overlapped, to various extents, by petroleum exploration permits (**PEP**) granted under *the Petroleum and Geothermal Energy Resources Act 1967 (WA)* (**Petroleum Act**). Specifically, PEP STP-EPA-0013 overlaps E52/3897 by 100%.

The PEP is held by Pangaea Resources Pty Limited.

The Mining Act provides that in the event that a dispute arises between the holder of the relevant PEP (**PEP Holder**) and the Company concerning any operations carried out or proposed to be carried out by the Company or the PEP Holder, the disputed matter will be referred to a warden of the mines as appointed under the Mining Act (**Warden**). The Warden, as soon as practicable after such reference, shall inquire into the dispute and provide a report to the Minister.

Upon receipt of the Warden's report, the Minister may make such order and give such directions to the Company or PEP Holder or to both of them as in the public interest and in the circumstances of the case may seem to him to be just and equitable.

The Company has advised us that it is currently in co-operation with the PEP Holders as to the carrying out of activities on the relevant overlapping areas of the Tenements. The Company has no reason to believe that it cannot and will not carry out its activities in conjunction with the activities of the PEP Holders harmoniously.

10. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(i) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(j) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(m) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

11. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
E45/5145	Carawine Resources Limited (ACN 611 352 348)	100/100	27/03/2019	26/03/2024	11BL	Rent for year end 26/03/2022: $1,551.00	Current year (26/03/2021) commitment: $20,000.00	Partial Surrender – Voluntary 568988 – surrendered a total of 25 BL; lodged 17 December 2019	Tenement Conditions and Endorsements 1-3
E46/1245	Carawine Resources Limited (ACN 611 352 348)	100/100	27/03/2019	26/03/2024	5BL	Rent for year end 26/03/2022: $705.00	Current year (26/03/2021) commitment: $15,000.00	Nil	Tenement Conditions and Endorsements 1
E46/1099-I	Carawine Resources Limited (ACN 611 352 348)	100/100	15/05/2017	14/05/2022	71BL	Rent for year end 14/05/2022: $16,898.00	Current year (14/05/2021) commitment: $106,500.00	Partial Surrender – Voluntary 568992 – surrendered a total of 14 BL; lodged 17 December 2019	Tenement Conditions and Endorsements 1 – 2, 4
E45/4958	Carawine Resources Limited (ACN 611 352 348)	100/100	05/06/2018	04/06/2023	20BL	Rent for year end 04/06/2022: $4,760.00	Current year (04/06/2021) commitment: $20,000.000	Nil	Tenement Conditions and Endorsements 1, 5
E46/1116-I	Carawine Resources Limited (ACN 611 352 348)	100/100	01/09/2017	31/08/2022	81BL	Rent for year end 31/08/2022: $19,278.00	Current year (31/08/2021) commitment: $121,500.00	Partial Surrender – Voluntary 568993 – surrendered a total of 22 BL; lodged 17 December 2019	Tenement Conditions and Endorsements 1, 6

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
E46/1119-I	Carawine Resources Limited (ACN 611 352 348)	100/100	01/09/2017	31/08/2022	17BL	Rent for year end 31/08/2022: $4,046.00	Current year (31/08/2021) commitment: $30,000.00	Partial Surrender – Voluntary 542326 – surrendered a total of 20 BL; lodged 8 November 2018 Partial Surrender – Voluntary 568994 – surrendered a total of 37 BL; lodged 17 December 2019	Tenement Conditions and Endorsements 1, 5, 7
E46/1301	Carawine Resources Limited (ACN 611 352 348)	100/100	24/09/3019	23/09/2024	22BL	Rent for year end 23/09/3033: $3,102.00	Current year (23/09/2021) commitment: $22,000.00	Nil	Tenement Conditions and Endorsements 1
E46/1069-I	Carawine Resources Limited (ACN 611 352 348)	100/100	11/11/2016	10/11/2021	24BL	Rent for year end 10/11/2022: $7,800.00	Current year (10/11/2021) commitment: $36,000.00	Partial Surrender – Voluntary 542325 – surrendered a total of 75 BL; lodged 8 November 2018 Partial Surrender – Voluntary 568991 – surrendered a total of 81 BL; lodged 17 December 2019	Tenement Conditions and Endorsements 1, 5 – 8
E46/1382 (application)	Black Canyon Pty Ltd (ACN 150 714 739)	100/100	Applied for on 29/01/2021	N/A	195BL	N/A	N/A	Nil	Tenement Conditions and Endorsements N/A

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES
E52/3897 (application)	Zephyr Exploration Pty Ltd (ACN 639 510 348)	100/100	Applied for on 20/11/2020	N/A	64BL	N/A	N/A	Nil	Tenement Conditions and Endorsements N/A

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Tenement conditions and endorsements

1.	**In respect to Proclaimed Surface Water Areas, Irrigation Distrct Areas and Rivers (RIWI Act) the following endorsements apply:** No exploration activity is to be carried out if: • it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; • it relates to the taking or diversion of water, including diversion of the watercourse or wetland, Unless in accordance with a permit issued by the Department of water and Environmental Regulation (**DWER**).
2.	Mining on a strip of land 30 metres wide with the Rabbit Proof Fence Reserve 12297 as the centre-line being restricted to below a depth of 15 metres from the natural surface.
3.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Rabbit Proof Fence Reserve 12297.
4.	No interference with Geodetic Survey Station SSM-BFD2 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

5.	No exploration activities being carried out on Stock Route Reserve 15159 – (NULLAGI) which restrict the use of the reserve.
6.	The Licensee pursuant to the approval of the Minister responsible for the Mining Act 1978 under Section 111 of the Mining Act 1978 is authorised to explore for iron.
7.	No interference with Geodetic Survey Station SSM-M46 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
8.	The grant of this licence does not include the land the subject of prior Exploration Licence 46/413. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".

Tengraph interests

	Land Type	Description
1.	**Pastoral Lease**	A pastoral lease is a lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes. The following tenements overlapped with Historical Pastoral Lease (C) 395 436: • E45/5145 (7.22%); and • E46/1099-I (2.23%). The following tenements overlapped with Historical Pastoral Lease (C) 394 482: • E46/1116-I (30.52%). The following tenements overlapped with Pastoral Lease (C) Wandanya (PL N049879): • E46/1245 (32.5%); • E46/1099-I (17.55%); and • E46/2226-I (54.95%). The following tenement overlapped with Pastoral Lease (C) Ethel Creek (PL N049724): • E46/1301 (0.09%). The following tenement overlapped with Pastoral Lease (C) Warrawagine (PL N049436): • E45/4958 (71.78%). The following tenement overlapped with Pastoral Lease (C) Walaguynay – Aboriginal Corporation (PL N049404): • E46/1301 (99.91%). The following Pastoral Lease overlap E46/1119-I: • Pastoral Lease (C) Noreena Downs (PL N050058) (46.14%); • Pastoral Lease (C) Mt Divide – Aboriginal Corporation (PL N049420) (53.69%); and • Historical Pastoral Lease (C) 394 430 (18.47%). The following Pastoral Lease overlap E46/1069-I: • Pastoral Lease (C) Noreena Downs (PL N050058) (2.87%); • Pastoral Lease (C) Mt Divide – Aboriginal Corporation (PL N049420) (96.11%); • Historical Pastoral Lease (C) 394 430 (5.06%); and • Pastoral Lease (C) Balfour Downs (PL N049553) (1.02%). The following Pastoral Lease overlap with E46/1382: • Pastoral Lease (C) Noreena Downs (PL N050058) (41.98%);

	Land Type	Description
		• Pastoral Lease (C) Mt Divide – Aboriginal Corporation (PL N049420) (52.75%); • Historical Pastoral Lease (C) 394 430 (39.83%); and • Pastoral Lease (C) Balfour Downs (PL N049553) (0.14%). The following Pastoral Lease overlap with E52/3897: • Pastoral Lease (C) Bulloo Downs (PL N049943) (91.24%); and • Pastoral Lease (C) Tangadee (PL N050276) (0.39%).
2.	**Groundwater Area**	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act. The following tenements overlapped with Ground Water Areas (GWA 10, Canning – Kimberley): • E45/5145 (100%); and • E46/1099-I (28.07%). The following tenements overlapped with Ground Water Areas (GWA 32, Pilbara): • E46/1245 (100%); • E46/1099-I (71.93%); • E45/4958 (100%); • E46/1116-I (100%); • E46/1119-I (100%); • E46/1301 (100%); • E46/1069-I (100%); and • E46/1382 (100%). E52/3897 overlaps with Ground Water Area (GWA 15, East Murchison) (100%).
3.	**Surface Water Area Pilbara**	The Rights in the Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area. A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and must first be tabled before both Houses of Parliament. Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area.

	Land Type	Description
		The following tenements overlapped with Surface Water Area 30: • E45/5145 (100%); • E46/1245 (100%); • E46/1099-I (100%); • E45/4958 (100%); • E46/1116-I (100%; • E46/1119-I (100%); • E46/1301 (100%); • E46/1069-I (100%); and • E46/1382 (100%).
4.	**Crown Reserve / Unallocated Crown Land**	Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land. The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session. Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management. The following tenements overlapped with unallocated Crown Land – 'Cadastral': • E45/5145 (100%); • E46/1245 (67.5%); • E46/1099-I (82.16%); • E45/4958 (7.93%); • E46/1116-I (45.06%); and • E52/3897 (8.37%).

	Land Type	Description
		The following tenements overlapped with crown reserve R 12297 "C" Class Reserve Rabbit Proof Fence No 1: • E46/1099-I (0.15%). The following tenements overlapped with crown reserve R 15159 "C" Class Reserve Stock Route: • E45/4958 (20.29%); • E46/1119-I (0.17%); and • E46/1382 (5.14%).
5.	**Road Reserve**	The following tenements overlap with Road Reserve No. 4274: • E46/1099-I.
6.	**Heritage Survey Areas**	The following tenements overlap with DD Heritage Survey Area (HSA 17415 1): • E45/5145 (78.14%); and • E46/1099-I (13.95%). The following tenement overlap with DD Heritage Survey Area (HSA 200230 2): • E46/1301 (13.64%). The following DD Heritage Survey Areas were identified on E46/1116-I: • HSA 27387 1 (5.62%); • HSA 27388 1 (35.78%); • HSA 27420 1 (0.36%); • HSA 27984 1 (0.07%); and • HSA 28330 1 (34.12%). The following DD Heritage Survey Areas were identified on E46/1119-I: • HSA 200111 1 (100%); • HSA 200376 1 (0.54%); • HSA 200377 1 (0.63%); • HSA 200385 1 (2.46%); • HSA 27234 1 (11.77%); • HSA 28917 1 (83.85%); and • HSA 28981 1 (0.11%). The following DD Heritage Survey Areas were identified on E46/1069-I: • HSA 200111 1 (100%);

	Land Type	Description
		• HSA 28917 1 (100%); and • HSA 28981 1 (0.58%). The following DD Heritage Survey Areas were identified on E46/1382: • HSA 102261 1 (0.29%); • HSA 200111 1 (77.94%); • HSA 200274 1 (3.58%); • HSA 200376 1 (0.01%); • HSA 200380 1 (3.59%); • HSA 200383 1 (0.08%); • HSA 200385 1 (0.43%); • HSA 200402 1 (0.02%); • HSA 27234 1 (9.24%); • HSA 27348 1 (<0.01%); • HSA 28917 1 (40.15%); and • HSA 28981 1 (0.08%).
7.	**Mineralisation Zone (Non-Section 57 (2AA)).**	Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks. The following Mineralisation Zone was identified on E45/4958: • MZ 1, Non-Section 57 (2AA), Northern Section (100%).
8.	**File Notation Area**	E52/3897 overlaps the following file notation area: • Mustering Cattle – UCL Bulloo Downs Station, Section 91 (8.37%).

PART II – NATIVE TITLE CLAIMS

NATIVE TITLE CLAIMS

TENEMENT(S) AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	CLAIMS NAME	REGISTERED
E46/1382	WC1999/008	WAD20/2019	Nyamal #1	03/06/1999

NATIVE TITLE DETERMINATIONS

TENEMENT(S) AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	DETERMINATION OUTCOME	DETERMINATION DATE AND DATE OF EFFECT
E45/5145	WCD2002/002	WAD6110/1998	Martu and Ngurrara	Native title exists in the entire determination area	27/09/2002
E46/1099-I					
E45/5145	WCD2018/008	WAD196/2013	Nyiyaparli and Nyiyaparli #3	Native title exists in the entire determination area	26/09/2018
E46/1245					
E46/1099-I					
E46/1382					
E46/1099-I	WCD2019/010	WAD20/2019	Nyamal People #1	Native title exists in the entire determination area	24/09/2019
E45/4958					
E46/1116-I					
E46/1301					
E46-1119-I	WCD2019/002	WAD23/2019	Palyku Part A	Native title exists in the entire determination area	12/03/2019
E46/1060-I					
E46/1382					
E52/3897	WCD2016/007	WAD78/2005	Ngarlawangga People		

TENEMENT(S) AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	DETERMINATION OUTCOME	DETERMINATION DATE AND DATE OF EFFECT
E52/3897	WCD2000/001	WAD72/1998	Nharnuwangga Wajarri and Ngarlwangga		

ILUAs

The land under Tenements listed below is subject to an ILUA. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUAs, which provided the following details.

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
E45/5145 E45/1245 E45/1099-I E46/1301 E46/1382	FMG – Nyiyaparli Land Access Agreement ILUA	WI2019/005	Body Corporate	20/03/2020	1. Fortescue Metals Group Ltd, The Pilbara Infrastructure Pty Ltd and Chichester Metals Pty Ltd. 2. Karlka Nyiyaparli Aboriginal Corporation RNTBC.	**Start Date:** 16/10/2019 **Ende Date:** Not specified
E45/5145 E45/1099-I E45/1245 E46/1301 E46/1382	FMG – Nyiyaparli Land Access ILUA	WI2016/003	Area Agreement	15/12/2016	1. Chichester Metals Pty Ltd 2. David Stock, Leonard Stream, Raymond Drage, Billy Cadigan and Victor Parker for and on behalf of the Nyiyaparli People and the Nyiyaparli People #3	**Start Date**: Not specified **End Date**: Not specified
E45/5145 E46/1099-I	Lake Disappointment Project Mining and Indigenous Land Use	WI2012/009	Body Corporate	21/12/2012	1. Holocene Pty Ltd 2. Reward Minerals Limited 3. Western Desert Lands Aboriginal Corporation (Jamukumu-Yapalikunu)	**Start Date**: Not specified **End Date**: Not specified

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					RNTBC	
E45/5145 E45/1245 E46/1099-I E46/1301 E46/1382	Nyiyaparli and BHP Billiton Comprehensive Agreement ILUA	WI2019/003	Body Corporate	06/09/2019	1. BHP Billiton Iron Ore Pty Limited for and on behalf of BHP Billiton Minerals Pty Ltd as agent; BHP Iron Ore (Jimblebar) Pty Ltd as agent; BHP Direct Reduced Iron Pty Ltd as agent; the participants in the Mount Goldsworthy Mining Associates Joint Venture as at the Commencement Date as manager and agent; the participants in the Mt Newman Mining Associates Joint Venture as at the Commencement Date as manage and agent; and the participants in the Yandi Joint Venture as at the Commencement Date as manager and agent. 2. Karlka Nyiyaparli Aboriginal Corporation RNTBC	**Start Date**: 01/07/2019 **End Date**: Not specified
E45/5145 E45/1245 E46/1099-I	Nyiyaparli People and BHP Billiton Comprehensive	WI2012/005	Area Management	13/03/2013	1. BHP Billiton Iron Ore Pty Limited for and on behalf of BHP Billiton Minerals Pty Ltd as agent; BHOP Iron Ore	**Start Date**: 26/06/2012 **End Date**:

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
E46/1301 E46/1382					(Jimblebar) Pty Ltd as agent; BHP Coal Pty Ltd as agent; BHP Billiton Direct Reduced Iron Pty Ltd as agent; the participants in the Mount Goldsworthy Mining Associates Joint Venture as at the Commencement Date as manager and agent; the participants in the Mt Newman Mining Associates Joint Venture as at the Commencement Date as manager and agent; the participants in the Wheelarra Joint Venture as at the Commencement Date as manager and agent; and the participants in the Yandi Joint Venture as at the Commencement Date as manager and agent 2. David Stock, Gordon Yuline, Victor Parker, Raymond Drage and Billy Cadigan on their own behalf as registered native title claimants and on behalf of the Nyiyaparlii People	Not specified
E45/5145 E45/1245 E46/1099-I E46/1301	RTIO and Nyiyaparli ILUA	WI2012/007	Area Agreement	13/03/2013	1. Hamersley Iron Pty Ltd 2. David Stock, Gordon Yuline, Raymond Drage, Billy Cadigan and Victor Parker on their own behalf as registered native title	**Start Date**: 12/07/2012 **End Date**: Not specified

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
E46/1382					claimant and on behalf of the Nyiyaparli People 3. Hamersley HMS Pty Ltd as Manager for and on behalf of the Hope Downs Joint Venturers 4. Hamersley Resources Ltd on its own behalf as a Venturer and as Manager for and on behalf of the Rhodes Ridge Joint Venturers 5. Robe River Mining Co Pty Ltd on its own behalf as a Venturer and as a Manager for and on behalf of the Robe River Iron Associates	
E45/5145 E45/1245 E46/1099-I E46/1301 E46/1382	RTIO and Nyiyaparli People Indegenous Land Use Agreement (Body Corporate Agreement)	WI2020/001	Body Corporate	11/05/2020	1. Hammersley HMS Pty Ltd as manager for and on behalf of Hamersley WA Pty Ltd and Hope Downs Iron Ore Pty Ltd in their capacity as venturers in the Hope Downs Joint Venture 2. Hamersley Iron Pty Limited 3. Hamersley Resources Ltd on its own behalf as a venturer and as manager for and on behalf of Hammersley Resources Ltd and Wright Prospecting Pty Ltd in their capacity as venturers in the Rhodes Ridge Joint Venture 4. Robe River Mining Co Pty Ltd on its own behalf as a venturer and as manager for	**Start Date:** 27/02/2020 **End Date:** Not Specified

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
					and on behalf of robe River Mining co Pty Ltd; Cape Lambert Iron Ore Development Pty Ltd; Pannawonica Iron Associates; and north Mining Limited, in their capacity as venturers in the robe River Iron Associates Joint Venture 5. Karlka Nyiyaparli Aboriginal Corporation RNTBC in its capacity as a registered native title body corporate holding native title in trust for the Nyiyaparli People, and for and on behalf of the Nyiyaparli People who have capacity to contract as at the Commencement Date	
E46/1119-I E46/1069-I E46/1382	FMG-Palyku Land Access ILUA	WI2017/004	Area Agreement	03/11/2017	1. Fortescue Metals Group Ltd, The Pilbara Infrastructure Pty Ltd, Chichester Metals Pty Ltd (formerly FMG Chichester Pty Ltd) 2. Frederick Stream, Elsa Derschow and Cheryl Yuline for themselves and on behalf of all Palyku People	**Start Date:** Not specified **End Date:** Not specified
E52/3897	Ngarlawangga People	WI2017/009	Body Corporate	05/05/2017	1. Chandra Louise Ridley 2. Ngarlawangga Aboriginal Corporation	**Start Date**: Not specified **End Date**: Not specified

TENEMENT(S) AFFECTED	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA	PERIOD OF ILUA
E52/3897	Nharnuwangga Wajarri and Ngarlawangga	WI2000/001	Area Agreement	05/07/2001	1. Clarrie Smith, Dinny Tubler, Leonard Clarence Smith, Stanley Hill, Warren Clark, Albert Smith, Linda Riley, Gladys Leake, Joyce Calyun and Georgina Kay Riley 2. State of Western Australia	**Start Date**: 05/07/2021 **End Date:** 05/07/2100

HERITAGE & COMPENSATION AGREEMENTS

Tenements	Heritage Agreement
E46/1042, E46/1116, E45/5145, E46/1239, E46/5179, E45/5179, E45/5188, E45/1041, E46/1069, E46/1119, E46/1099, E46/1245 and E46/1044	The heritage agreement between Carawine Resources Limited and Karika Nyiyaparii Aboriginal Corporation dated 16 April 2019 and as varied on 12 July 2019.
E46/1099, E46/1116, E46/1119, E45/4958 and E45/4959	The heritage agreement between Sheffield Resources Limited and Carawine Resources Pty Ltd (not dated).

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

Heritage Searches were conducted on the Tenements set out in Part 1 of this Report. The Heritage Searches indicate that the E46/1382 covers land the subject of a registered Aboriginal heritage site. Details of the Aboriginal heritage site are set out in the table below.

ID	Name	Status	Type
9913	Nooganoonga Rockhole	Registered Site	Grinding Patches / Grooves
11888	Mt McLarty	Registered Site	Artefacts / Scatter, Repository / Cache

PART III – MATERIAL CONTRACT SUMMARIES

MATERIAL CONTRACT SUMMARY – ACQUISITION AGREEMENTS

Name of Contract	Binding Heads of Agreement
Parties	Zephyr Exploration Pty Ltd (ACN 639 510 348) (**Zephyr**) Black Canyon Pty Ltd (ACN 150 714 739) (**Black Canyon**)
Date of Contract	4 January 2021
Summary of the contract	Share sale agreement between Zephyr and Black Canyon in respect of Black Canyon acquiring 100% of the fully paid ordinary shares in Zephyr from Zephyr's shareholders (**Acquisition**). Zephyr is the legal and beneficial applicant for E52/3897 (**Tenement**).
Consideration	In consideration for the Acquisition, Black Canyon agrees to: (a) reimburse direct costs incurred by Zephyr in relation to the Tenement up to a maximum of $20,000, subject to ASX approval (**Reimbursement**); and (b) issue 2 million fully paid ordinary shares in Black Canyon to Zephyr shareholders (**Shareholders**) in two tranches: (i) 1,000,000 shares to be issued at Settlement (**Tranche 1 Shares**); and (ii) 1,000,000 shares (**Tranche 2 Shares**) to be issued on the last to occur of: (A) Settlement; and (B) 5 days after the date on which Zephyr receives confirmation from the requisite authority of the grant of the Tenement to Zephyr.
Conditions Precedent	The Acquisition is conditional upon the following conditions being satisfied or waived: (a) completion of technical, financial and legal due diligence by Black Canyon on Zephyr and its assets and operations with the results of those diligence enquiries being satisfactory to Black Canyon; and (b) Black Canyon receiving conditions approval to its securities being granted official quotation of the ASX subject to conditions reasonably capable of being satisfied by Black Canyon, (together, the **Conditions**). If these Conditions are not satisfied (or waived by Black Canyon) on or before 5.00 pm (WST) on 30 April 2021, or any other date agreed in writing between the parties, any party may terminate this agreement by notice in writing to the other parties.
Settlement	Settlement of the Acquisition (**Settlement**) will occur 5 business days after the satisfaction (or waiver by Black Canyon) of the conditions precedent or on another day by written agreement by the parties. At or before Settlement: (a) Black Canyon shall issue the Tranche 1 Shares and deliver all accompanying documents, if the Tenement had been granted to Zephyr, issue the Tranche 2 Shares and deliver all accompanying documentation, and pay the Reimbursement. (b) Zephyr and the Shareholders must deliver all documents required to transfer the shares from Zephyr to Black Canyon and hold a directors meeting approving the transfer. If either party fails to satisfy its obligations under this clause, the other may give notice requiring satisfaction in 10 business days, and if the

	obligation is not satisfied in that time the agreement may be terminated by written notice.
Assignment	The parties cannot assign any of the rights or obligations conferred by this agreement without the consent of the other party.
Post Settlement Obligations	Subject to Return of Zephyr Shares clause, upon the grant of the Tenement (if not granted prior to Settlement), Black Canyon shall arrange for the issue of the Tranche 2 Shares to Zephyr shareholders (or their nominees) and procure the delivery of holding statements for the Tranche 2 Shares to be issued to Zephyr shareholders.
Return of Zephyr Shares	Where the Tenement is not granted within 12 months after the acquisition is complete, Black Canyon may: (a) elect not to issue the Tranche 2 Shares and instead, transfer the Zephyr shares back to Zephyr shareholders for nominal consideration with Black Canyon being responsible for all costs associated with the transfer; or (b) issue the Tranche 2 Shares and continue to pursue the grant of the Tenement at its own risk. This clause does not grant to Black Canyon the right to cancel or demand the transfer of the Tranche 1 Shares from the Zephyr shareholders.
Representations, Warranties and Indemnities (given or received)	Zephyr and the Zephyr shareholders represent and warrant, amongst standard representations and warranties, that: (a) 100% of the issued capital of Zephyr will be held by the Zephyr shareholders; (b) 100% of the issued shares of Zephyr are fully paid and no money is owing in respect of them; (c) no person has any right or option to acquire shares in Zephyr and there are no outstanding options, contracts, calls, first refusals, commitments, rights or demands of any kind relating to the issued or unissued capital of Zephyr; and (d) Zephyr is the legal and beneficial applicant for the Tenement, is free from all mortgages, charges, liens or other encumbrance and there are no agreements or dealings in respect to it. Black Canyon represents and warrants, amongst standard representations and warranties, that: (a) other than as disclosed to Zephyr, Black Canyon is not under any obligation to issue any shares or give any option to any person, or otherwise alter the structure of any part of its unissued share capital; (b) to the best of Black Canyon's knowledge and belief, this agreement is consistent with any other agreement or contract Black Canyon is party to; (c) Black Canyon has no material operations, assets or agreements other than as disclosed to Zephyr; and (d) on issue, the shares given as consideration will be credited as fully paid, free from any encumbrances and freely tradable on ASX, subject to any ASX imposed restriction requirements. No party will be liable to the other party in respect of any breach of the warranties unless that party gives notice in writing to the other party of such claim within 12 months after the date of Settlement. If the conditions precedent is not satisfied, no party may bring a claim for breach of the warranties against the other party other than in respect of a breach arising from wilful misconduct, fraud or gross negligence. Subject to Limitation on Liability clause, Zephyr shareholders shall indemnify, and keep indemnified, Black Canyon against all loss, damage and costs suffered by Black Canyon by reason of their

	warranties or representations proving to be incorrect. Black Canyon shall indemnify, and keep indemnified, Zephyr shareholders against all loss, damage and costs suffered by the shareholders by reason of their warranties or representations proving to be incorrect and the transfer of the Zephyr shares back to Zephyr shareholders in accordance with Return of Zephyr Share clause.
Limitation on Liability	The maximum liability of a Zephyr shareholder under this Agreement shall either be: (a) equivalent to the value of the shares issued to them (shareholder seeks to satisfy liability by paying an amount to Black Canyon); or (b) satisfied by the cancellation of the shares issued to them (shareholder can only do so if they hold 100% of the shares issued to them). Power of attorney is granted to Black Canyon to do all things necessary including to execute any document to give effect to the cancellation of such shares.
Confidentiality	This agreement and any other information disclosed by the parties to each other is confidential and each party shall ensure that the information remains confidential. The parties may make disclosure to their relevant advisors or as otherwise required by law. In the event of any disclosure required by law, the other party shall be consulted prior to disclosure.
Governing Law	The agreement is governed by and construed in accordance with the law in Western Australia. The parties agree to submit to the non-exclusive jurisdiction of the Courts of Western Australia and the Courts which hear appeals from those Courts.

MATERIAL CONTRACT SUMMARY - FARM-IN & JOINT VENTURE AGREEMENT

Name of Contract	Farm-in and Joint Venture Binding Heads of Agreement
Parties	Carawine Resources Ltd (ACN 611 352 348) (**Carawine**) Black Canyon Pty Ltd (ACN 150 714 739) (**Black Canyon**)
Date of Contract	23 December 2020
Overall nature of the contract / project:	The agreement sets out the terms upon which Carawine agrees to grant Black Canyon the exclusive right to earn an interest and establish a joint venture with Carawine in the following tenements: (a) Exploration Licence 45/5145; (b) Exploration Licence 45/4958; (c) Exploration Licence 46/1245; (d) Exploration Licence 46/1099-I; (e) Exploration Licence 46/1116-I; (f) Exploration Licence 46/1119-I; (g) Exploration Licence 46/1301; and (h) Exploration Licence 46/1069-I, (together, the **Tenements**).
Earn-in requirements:	(a) Carawine must grant Black Canyon and its representatives/contractors the right to enter Tenements for the purpose of the agreement. (b) Black Canyon must not, during the Earn in Period, create encumbrances over the tenements or sell, assign, or dispose of any legal or beneficial interest in the tenement. (c) The parties must, during the Earn in Period and Joint Venture, execute all documents reasonably required to keep Tenements in good standing and free from liability, comply with Tenement conditions and all applicable laws, make applications to obtain renewals for Tenements or convert Tenements under the relevant mining regulations, and promptly share notices or communication from government authorities and third parties that affect the Tenements.
Exclusivity	(a) Carawine grants to Black Canyon the sole exclusive right to satisfy the conditions precedent prior to the end date of the agreement in consideration for payment of $50,000 by Black Canyon payable within 30 days of this agreement. (b) During the exclusivity period Carawine may not deal with, enter negotiations or undertake any actions that could infringe the rights granted to Black Canyon under this clause. Carawine must also maintain the Tenements in good standing. (c) Black Canyon agrees that within 20 business days of receiving an invoice for costs incurred by Carawine in maintaining the Tenements during the exclusivity period, Black Canyon will reimburse Carawine with an amount equal to the costs.
Conditions Precedent	The right to farm into the Tenements is subject and conditional upon satisfaction or waiver of: (a) Black Canyon receiving conditional approval to its securities being granted official quotation with ASX on terms and conditions acceptable to Black Caynon; (b) Black Canyon completing a capital raising sufficient to satisfy ASX's listing conditions; (c) Tenements remain in good standing as at the date of satisfaction of (a) and (b); and (d) the parties (and any necessary third parties) entering deeds

	of assignment and assumption as required by law in order to allow Carawine's interests in the Tenements and exploration by Black Canyon on the Tenements. If the conditions are not satisfied on or before 5pm WST 5 months from the execution date of this agreement, then the parties may terminate this agreement by notice in writing and all obligations under the agreement will end.
Initial Interest – 51%	On the date the conditions precedent are satisfied or waived, Black Canyon will have the right to earn the initial interest of 51% in the Tenements. In order to earn this interest, Black Canyon must: (a) within 12 months of the conditions precedent being satisfied or waived, spend not less than $750,000 on Tenement expenditure including not less than 2,000 metres of drilling across the Tenements; (b) within 24 months of the conditions precedent being satisfied or waived, spend not less than $1.5 million (inclusive of the amount in (a)) on Tenement expenditure; and (c) at all times comply with its obligations, ensuring that sufficient amounts are spent on each Tenement to ensure they remain in good standing. Upon satisfying the conditions, Black Canyon must give written notice to Carawine providing sufficient evidence showing satisfaction of the conditions. Unless written notice is given by Carawine within 15 days following receipt of the satisfaction notice outlining valid reasons as to why the conditions have not been met, Black Canyon will be deemed to have earned the initial interest of 51% in the Tenements.
Creation of Joint Venture	On the date Black Canyon earns its initial interest the parties will be deemed to have established a joint venture for the purpose of exploring, developing and, if warranted, mining the Tenements (**Joint Venture**). The Joint Venture interests of the parties will be: (a) Carawine (49%); and (b) Black Canyon (51%), (**Joint Venturers**). Carawine must as soon as practicable transfer the initial interest to Black Canyon and provide all necessary documents required for Black Canyon to be registered as a legal holder within 10 days. Until such time Carawine will hold the initial interest on trust for Black Canyon. The liability under the Joint Venture will be several according to each party's interest and will not be joint or joint and several.
Stage 2 Interest – 24%	(a) Black Canyon may (after earning the initial interest) by written notice within 20 days of the Joint Venture commencing elect to earn the stage 2 interest. If Black Canynon elects to earn the stage 2 interest it must solely fund Tenement expenditure and Joint Venture expenditure until it has spent a minimum of $2.5 million in addition to the expenditure already incurred. (b) Upon satisfying this expenditure condition, Black Canyon must give written notice to Carawine providing sufficient evidence showing satisfaction of the condition. (c) Unless written notice is given by Carawine within 15 days following receipt of the satisfaction notice outlining valid reasons as to why the conditions have not been met, Black Canyon will be deemed to have earned the initial interest of 24% in the Tenements. (d) Carrawine must as soon as practicable transfer the stage 2 interest to Black Canyon and provide all necessary

	documents required for Black Canynon to be registered as a legal holder within 10 days. Until such time Carawine will hold the stage 2 interest on trust for Black Canyon. (e) If Carawine considers Black Canyon to have failed to comply with its xxx and yyy obligations, Carrawine shall give written notice to Black Canyon and if within 10 days Black Canyon fails to remedy the breach Carawine can terminate Black Canyon's right to the stage 2 interest by giving notice. (f) If Black Canyon fails elect to earn the stage 2 interest or elects to earn it and fails to meet the expenditure condition, Black Canyon has no further right to the stage 2 interest and the Joint Venture remains the same.
Manager	Black Canyon will be the initial manager of the Tenement and Joint Venture (**Manager**). The Manager must manage, direct and control the Tenements are the Joint Venture where applicable in accordance with the programs and budgets of the management committee. The Manager shall, amongst other obligations: (a) maintain the Tenements in full force and effect free from liability to forfeiture or non-renewal; (b) report material information about the Tenements to the Joint venture as soon as they become aware; (c) cease activities of the Joint Venture or use property of the Joint Venture for an unrelated purpose without the consent of each Joint Venturer; and (d) otherwise maintain the Tenements in good standing by complying with applicable laws and paying all rent, rates and fees in respect to the Tenements. The Manager may resign by giving 40 business days' notice to the Joint Venturers or be removed by any Joint Venturer if the Manager commits gross negligence or wilful default, breaches a material term of this agreement, or becomes or is deemed insolvent.
Obligations of Black Canyon and Carawine during Earn In Periods	(a) Carawine must grant Black Canyon right to enter the Tenements for the purpose of exercising its rights under this agreement. (b) Black Canyon must not create any encumbrances, sell, assign or dispose of any legal or beneficial interest in the Tenements, without prior written consent of Carawine.
Withdrawal	Any Joint Venturer may withdraw from the Joint Venture by giving 20 business days written notice. In such case the withdrawing Joint Venturer must transfer all of its right, title and interest in the Joint Venture to the other Joint Venturer for $1.00. The parties will be released from their obligations under this agreement and each other, other than in respect of breaches or liabilities incurred prior to termination.
Caveats	Black Canyon shall be entitled to lodge caveats over the Tenements for the purpose of protecting its interests.
Representations, Warranties and Indemnities (given or received)	Both parties give standard representations and warranties in respect to this agreement. Carawine represents and warrants, amongst standard representations and warranties, that: (a) Carawine is the sole and exclusive registe5red, legal and beneficial owner of the Tenements and has good right and title to assign interest in the Tenements free from any encumberances; (b) the Tenements are in all respects valid, effective and in good standing, including all rents and rates payable, and are not subject to cancellation, revocation or forfeiture;

	(c) there is no litigation or proceedings concerning the Tenements or any pe5son which may defeat, impair, detrimentally affect or reduce Carawine's right and interest in the Tenements; (d) the Tenements have been marked off and applied for in accordance with the requisite mining laws; and (e) there is no existing compensation agreement with the owner/occupier of the land and there are no Native Title agreements, nor Native Title claims in relation to the land the Tenements are on.
Joint Venture Terms	The parties agree that upon commencement of the Joint Venture, this agreement is deemed to include the standard terms of typically included in Australian joint venture agreements for exploration and mining and a formal agreement will be executed under Definitive Agreement.
Definitive Agreement	The parties agree that following the earn in period they will negotiate and enter a full form, legally binding farm-in and joint venture agreement to govern the Joint Venture and their relationship, consistent with this agreement.
Confidentiality	The agreement and any other information disclosed by the parties in negotiating this agreement or the furthering of transactions under the agreement is confidential (**Confidential Information**). Confidential Information is not to be disclosed except: (a) to relevant advisers or to a prospective assignee who has covenanted to keep the information confidential; (b) employees, shareholders, legal advisers, financier or prospective financier and other advisors for the purposes of this agreement; (c) with the written consent of the other party; (d) the information was lawfully obtained through another source; (e) required by law or a stock exchange; (f) strictly and necessarily required in connection with legal proceedings; or (g) the information is generally and publicly available. Before making any ASX announcement relating to the Joint Venture, the Tenements or this agreement, a party must seek written consent of the other party (not unreasonably withheld) expect where immediate disclosure is required to comply with ASX rules. Black Canyon agrees that Carawine will be consulted in the preparation of Black Canyon's prospectus for its initial public offer and in principle ASX application and will not lodge without Carawine's written consent (not unreasonably withheld).
Governing Law	This agreement is governed by the laws of Western Australia. The parties submit to the exclusive jurisdiction of the Courts of Western Australia.

BLACK CANYON LIMITED

ACN 150 714 739

Broker Code

Adviser Code

Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your professional advisers without delay.
You should read the Black Canyon Limited Prospectus dated 10 March 2021 and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

A **I/we apply for**

Shares in Black Canyon Limited at A$0.20 per Share or such lesser number of Shares which may be allocated to me/us.

B **I/we lodge full Application Money**

A$.

C **Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)**

Title or Company Name Given Name(s) Surname

Joint Applicant 2 or Account Designation

Joint Applicant 3 or Account Designation

D **Enter the postal address - include State and Postcode**

Unit Street Number Street Name or PO Box/Other information

City/Suburb/Town State Postcode

E **Enter your contact details**

Contact Name

Telephone Number - Business Hours

( )

F **CHESS Participant**

Holder Identification Number (HIN)

X

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister.

G **Payment details - Please note that funds are unable to be directly debited from your bank account**

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A$

Cheques should be drawn up according to the instructions provided by your Broker.

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of Black Canyon Limited.

See overleaf for completion guidelines ➔

How to complete this Broker Firm Offer Application Form

A **Number of Shares applied for**
Enter the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares ($2,000.00 worth of Shares) and thereafter, in multiples of 2,500 Shares ($500.00 worth of Shares).

B **Application Monies**
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A$0.20.

C **Applicant Name(s)**
Enter the full name you wish to appear on the statement of securityholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D **Postal Address**
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E **Contact Details**
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F **CHESS**
Black Canyon Limited participates in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Black Canyon Limited and allocated a Securityholder Reference Number (SRN).

G **Payment**
If you have been contacted by your broker or financial adviser, you should ask your broker of financial adviser for information about how and when to lodge this Application Form, and who to make your payment. Generally, you will lodge this Application Form and cheque payment with your broker or financial adviser in accordance with their instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Black Canyon Limited is upon and subject to the terms of the Prospectus and the Constitution of Black Canyon Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

The Offer is expected to open on 18 March 2021 and is expected to close at 5:00pm (Perth time) on 1 April 2021. Black Canyon Limited and the Joint Lead Managers reserve the right to extend the Closing Date or close the Offer early without prior notice.

Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions.
Your Application Form and application monies must be received in by the Closing Date.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Black Canyon Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund