

CODRUS MINERALS LIMITED

ACN 600 818 157



PROSPECTUS

For an offer of up to 40,000,000 fully paid ordinary Shares at an issue price of \$0.20 per Share to raise up to \$8,000,000 (Offer).

The Offer comprises:

- (a) a priority offer to Eligible Shareholders of Blackstone Minerals Limited (ACN 614 534 226) (ASX:BSX) (**BSX Offer**); and
- (b) an offer to the general public (**Public Offer**).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Joint Lead Managers: PAC Partners Securities Pty Ltd and Westar Capital Limited



WESTAR CAPITAL
INVESTMENT BANKING | CORPORATE ADVISORS

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay. **The Securities offered by this Prospectus should be considered as highly speculative.**

STEINPREIS PAGANIN 
Lawyers & Consultants

IMPORTANT NOTICE

This Prospectus is dated 5 May 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 as 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 Shares or the offer, or to otherwise permit a public offering of the Shares 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.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.codrusminerals.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 9425 5217 during office hours or by emailing the Company at admin@codrusminerals.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.

Company Website

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

No cooling-off rights

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

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 Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of

the Investment Overview as well as Section 6 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 Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur 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 6.

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 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to geology, exploration targets, exploration results and assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), Valuation and Resource Management Pty Ltd, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Ms Burnett is an associate of Valuation and Resource Management Pty Ltd and 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 Shares.

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 (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES 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 CHES 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 Shares 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.

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 call the Company Secretary on + 61 8 9425 5217.

CORPORATE DIRECTORY

Directors

Shannan Bamforth
Managing Director

Andrew Radonjic
Non-Executive Chair

Jamie Byrde
Non-Executive Director

Company Secretary

Jamie Byrde

Proposed ASX Code

CDR

Registered Office

Level 3
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WEST PERTH WA 6005

Telephone: + 61 8 9425 5217
Email: admin@codrusminerals.com.au
Website: www.codrusminerals.com.au

Solicitors in Australia

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16 Milligan Street
PERTH WA 6000

Solicitors in USA

Stoel Rives LLP
760 SW Ninth Avenue, Suite 3000
Portland, Oregon 97205
United States of America

Investigating Accountant

Stantons International Securities Pty Ltd
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Auditor*

Stantons International Audit and Consulting
Pty Ltd
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Independent Geologist

Valuation and Resource Management Pty Ltd
PO Box 1506
WEST PERTH WA 6872

Joint Lead Managers

PAC Partners Securities Pty Ltd
Corporate Authorised Representative of PAC
Asset Management Pty Ltd (AFSL No. 335 374)
Level 10, 330 Collins Street
MELBOURNE VIC 3000
Telephone: + 61 3 9114 7400

Westar Capital Limited (AFSL No. 255 789)
Level 4, 216 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 6268 2688

Co-Manager

708 Capital Pty Ltd (AFSL No. 386 279)
1.05-2-8 Elizabeth Street
PADDINGTON NSW 2021
Telephone: +61 2 9112 2500

Share Registry*

Automic Registry Services
Level 2, 267 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9324 2099

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

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Codrus Minerals Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company was incorporated on 21 July 2014 and is a wholly owned subsidiary of Blackstone Minerals Limited (**Blackstone** or **BSX**). Following a strategic review of its assets, BSX decided to demerge its Bull Run Project, Silver Swan South Project, Red Gate Project and Middle Creek Project (**the Projects**) via the Company (**Spin-out**).

The Silver Swan South Project, Red Gate Project and Middle Creek Projects are located in Western Australia, and all are located within well endowed mineral fields, and within a short distance of significant operating assets. The Bull Run Project in eastern Oregon is within a historic goldfield that has produced from small high grade mines for over a century with scant modern exploration.

The Company will commence operations by deploying industry leading exploration technology to the targets it has on the Silver Swan South and Red Gate Projects, whilst commencing fieldwork on the early stage Middle Creek project. At the Bull Run Project in Oregon, the Company will commence with an IP survey that will underpin targeting for future drilling.

This Company is seeking to raise a minimum of \$5,000,000 and a maximum of \$8,000,000 via the issue of up to 40,000,000 Shares at an issue price of \$0.20 per Share. The Offer includes a priority offer to existing BSX Shareholders under the BSX Offer.

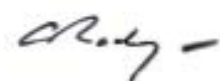
The purpose of the Offer is to expand the Company's shareholder base, facilitate a listing of the Company on the ASX and provide sufficient funds for the commencement of dedicated and focused exploration on the Projects. The Board believe that the Projects provide a robust platform on which the Company can deliver exploration success, thereby adding value for Shareholders. Further details about the Company's business strategies are explained in Section 5.

The Board have significant expertise and experience in the mining industry with proven success at exploration, development and mine commissioning, and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



Andrew Radonjic
Non-Executive Chair

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	5 May 2021
Exposure Period begins	5 May 2021
Record Date for BSX Offer	6 May 2021
Opening Date for BSX Offer	13 May 2021
Opening Date for Public Offer	13 May 2021
Closing Date for BSX Offer	27 May 2021
Closing Date for Public Offer	3 June 2021
Issue of Shares under the Offer	17 June 2021
Despatch of holding statements	18 June 2021
Expected date for quotation on ASX	23 June 2021

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. 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 Shares to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$5,000,000) ¹	Maximum Subscription (\$8,000,000) ²
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	4	4
Options and Performance Rights currently on issue	Nil	Nil
Shares to be issued under the Offer	25,000,000	40,000,000
Shares to be issued to BSX	35,000,000	35,000,000
Gross Proceeds of the Offer	\$5,000,000	\$8,000,000
Shares on issue Post-Listing (undiluted)³	60,000,004	75,000,004
Market Capitalisation Post-Listing (undiluted)⁴	\$12,000,000	\$15,000,000
Director Options to be issued ⁵	6,000,000	6,000,000
Lead Manager Options to be issued ⁶	6,000,000	6,000,000
Director Performance Rights to be issued ⁷	5,000,000	5,000,000
Shares on issue Post-Listing (fully diluted)³	77,000,004	92,000,004
Market Capitalisation Post-Listing (fully diluted)⁴	\$15,400,000	\$18,400,000

Notes:

1. Assuming the Minimum Subscription of \$5,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$8,000,000 is achieved under the Offer.
3. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for details of the likely escrow position.
4. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
5. Options to be issued to Shannan Bamforth, Andrew Radonjic and Jamie Byrde (or their nominees) are to be exercisable at \$0.30 on or before the date which is three years from the date of issue. Refer to Section 9.3 for the full terms of the Director Options.
6. Options to be issued to the Joint Lead Managers and Co-Manager are to be exercisable at \$0.30 on or before the date which is two years from the date of issue (**Lead Manager Options**). Refer to Section 9.3 for the full terms of the Lead Manager Options.
7. Performance Rights to be issued to Shannan Bamforth, the Managing Director, are convertible into Shares upon the relevant milestone being achieved. Refer to Section 8.4.2 for details about the issue of the Performance Rights and Section 9.4 for the full terms of the Performance Rights.

3. INVESTMENT OVERVIEW

This Section is a summary only and is 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?	Codrus Minerals Limited (ACN 600 818 157) (Company or Codrus).	Section 5.1
Who is the Company?	<p>The Company is an Australian public company which was incorporated on 21 July 2014. The Company is currently a wholly-owned subsidiary of Blackstone Minerals Limited (ASX: BSX) (Blackstone or BSX). Blackstone was admitted to the Official List on 20 January 2017.</p> <p>Following a strategic review by Blackstone of its assets, BSX decided to demerge the Bull Run Project, Silver Swan South Project, Red Gate Project and Middle Creek Project (Projects) via the Company (Spin-out).</p> <p>In consideration for BSX transferring the Projects to the Company, the Company has agreed to issue 35,000,000 Shares to Blackstone.</p>	Section 5.1, Section 8.2
B. Projects		
Where are the Projects located?	<p>The Projects are located in Western Australia and Oregon, USA.</p> <p>The Company has a 100% interest in the Silver Swan South and Red Gate Project and a 95% interest in the Middle Creek Project in Western Australia, comprising 29 tenements with a total landholding of approximately 227.8km². The Silver Swan South and Red Gate Projects are located in the Eastern Goldfields whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements predominantly are prospective for economic gold mineralisation, with Silver Swan South also being prospective for Nickel.</p> <p>In the USA, the Company has a 100% interest in 79 mining claims and an option to acquire a further 11 mining claims in Baker County, eastern Oregon, USA which make up the Bull Run Project. In total, the mining claims cover approximately 7km² in the Ironside Mountain Inlier. The Bull Run Project is prospective for gold and has been mined intermittently since approximately 1929.</p>	Section 5.2

Item	Summary	Further information
What are the Projects?	<p>The Company's Projects comprise of the:</p> <p>(a) Silver Swan South Project, a gold and nickel prospect located approximately 20km northeast of Kalgoorlie comprised of 7 granted exploration licences covering a total area of 45.2km²;</p> <p>(b) Red Gate Project, a gold prospect located approximately 140km north of Kalgoorlie comprised of 1 granted exploration licence covering a total area of 145.2km²;</p> <p>(c) Middle Creek Project, a gold prospect located approximately 185km north of Newman and 10km east of the small township of Nullagine in the East Pilbara Region comprised of 21 granted prospecting licences covering a total area of 37.4km²; and</p> <p>(d) Bull Run Project, a gold prospect located in Baker County, eastern Oregon, USA which has been mined for vein gold since around 1929. The Company has an option to acquire 11 mining claims and a 100% interest in an additional 79 mining claims.</p>	Sections 5.2.1, 5.2.2, 5.2.3 and 5.2.4
What is the Company's business model?	<p>Following completion of the Offer, the Company's proposed business model will be to further explore the Projects in accordance with the Company's intended exploration programs.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the proposed exploration programs is set out at Section 5.4</p>	Section 5.3
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offer are to:</p> <p>(a) implement an exploration strategy aimed at the discovery of high-grade gold and nickel resources at the Projects as rapidly as possible;</p> <p>(b) prioritise drilling at known high-grade gold and nickel opportunities identified by regional interpretation of field data and recent airborne and ground EM surveys, 2.5d pole – dipole</p>	Section 5.3

Item	Summary	Further information
	<p>IP surveys, geochemical sampling and historical drilling;</p> <p>(c) through exploration success, evaluate opportunities for gold and nickel production at the Projects; and</p> <p>(d) seek further exploration, acquisition and joint venture opportunities in Australia and elsewhere.</p> <p>The Directors are satisfied that on completion of the Offer, the Company will have sufficient funds to carry out its stated objectives.</p>	
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies of the Company's business model include:</p> <p>(a) completing the Offer;</p> <p>(b) continuing to negotiate timely access at the Projects in order to undertake proposed exploration programs;</p> <p>(c) retaining title to the tenements and mining claims which make up the Projects;</p> <p>(a) continued exploration success by the Company on the Projects and completion of positive feasibility studies;</p> <p>(d) retaining and recruiting key personnel skilled in the exploration and mining sector;</p> <p>(e) sufficient worldwide demand for gold, nickel and other base metals;</p> <p>(f) the market price of gold, nickel and other base metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);</p> <p>(g) raising sufficient funds in future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and</p> <p>(h) minimising environmental impact on the Projects and complying with environmental and health and safety requirements.</p>	
<p>C. Key Risks</p>		
<p>General</p>	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the</p>	<p>Section 6</p>

Item	Summary	Further information
	<p>Company in the future. These risks can impact on the value of an investment in the securities of our Company.</p> <p>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.</p>	
Exploration Costs	<p>The exploration costs of the Company, as summarised in Section 5.4, are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>	
Exploration and operating	<p>The tenements comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration licences, prospecting licences or mining claims, or any other tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access arrangements will be granted or that it can be economically exploited.</p>	
Tenure	<p>Exploration licences and prospecting licenses are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the</p>	

Item	Summary	Further information
	operations, financial position and/or performance of the Company.	
Tenement Access	A number of the Company's tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, areas covered by native title determinations, areas on which native title is yet to be determined and placer mining claims. Upon commencing mining operations on any of the tenements, the Company may need to consider entering into further compensation and access agreements with third parties 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, and may restrict the areas within which the Company can explore for mineral development. Refer to the Solicitor's Report on Tenements in Annexure B for further details.	
Limited History	The Company has no operating history and limited historical financial performance. Exploration has previously been conducted on the Projects, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurance can be given that the Company will achieve commercial production through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses. Achievement of the Company's objectives will depend on the Board's and the executive team's ability to successfully implement its development and growth strategy. Depending on the Company's ability to generate income from its operations, future outlays of funds from the Company are likely to be required (in addition to amounts raised under the Offer) for the future operations of the Projects.	
Additional requirements for capital	As noted above, the Company's capital requirements depend on numerous factors and the Company may require further financing in addition to amounts raised under the Offer unless revenues are generated from the Projects. Any additional equity financing will dilute shareholdings, and debt financing,	

Item	Summary	Further information
	<p>if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>	
Environmental	<p>The Company's operations will be subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance and assessments of proposed projects. Environmental regulations could impact on the viability of the Projects. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it was not responsible.</p>	
Record Mine Option Agreement (part of the Bull Run Project)	<p>Pursuant to the Record Mine Option Agreement, the Company has been granted an option to acquire 11 unpatented federal lode mining claims in Oregon, USA which are defined as the "Waide Claims", the "1996 Claims" and the "1997 Claim" (together, the Option Claims) in the Land Tenure Report on Oregon Mining Claims in Annexure C. There is no guarantee that the Company will exercise this option and this will be decided after the Company has undertaken exploration activities on the Option Claims. If the Company does not exercise this option, the Company would be unable to explore the land covered by the Option Claims.</p> <p>Further, the ability of the Company to achieve its stated objectives will depend on the performance by the owners of the Option Claims of their obligations under the Record Mine Option Agreement. If the Company is unable to satisfy its undertakings under this agreement, the Company's interest in the Option Claims may be jeopardised. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. See Section 8.3 and the Land Tenure Report on Oregon Mining Claims for further details in</p>	

Item	Summary	Further information
	relation to the Record Mine Option Agreement.	
Third Party Interests – Placer Claims	<p>As set out in the Land Tenure Report on Oregon Mining Claims in Annexure C, there are four unpatented federal placer claims on land subject to certain unpatented federal lode claims held by the Company in Oregon and certain other unpatented federal lode claims that are subject to the Record Mine Option Agreement. These placer claims were located prior to the overlapping lode claims held by the Company. Unpatented federal lode claims allow the holder to mine locatable minerals, including gold, within lode deposits, which are generally described as consisting of zones of rock that are held in place by the adjoining rock and containing a valuable mineral. This would include a vein of gold surrounded by hard rock. In contrast, unpatented federal placer claims allow the holder to mine locatable minerals within any deposits other than lode deposits. This would include minerals that have been removed from the original lode deposit by natural processes and forces and collected in a new deposit, such as within the gravel or sand in a stream. Mining both lode and placer claims is subject to compliance with applicable law governing mining-related activities and any permits issued thereunder.</p> <p>As set out in the Land Tenure Report on Oregon Mining Claims, a person prospecting for unknown lodes and veins within a valid unpatented placer claim against the will of the owner of such claim is a trespasser and acquires no rights in any lodes or veins discovered during such trespass. In contrast, locating peaceably and in good faith a known lode within a valid unpatented placer claim is allowed. Oregon courts recognise the surface width of such a lode claim to be limited to 25 feet on either side of the lode or veins. As these placer claims were located prior to the overlapping lode claims held by the Company, there is a risk that the Company's future activities within the overlapping area may be limited or precluded by these placer claims or that the Company may become involved in legal action in the event a dispute arises with respect to these placer claims.</p>	
Other risks	In addition to the above, the Company is subject to customary risks associated with	

Item	Summary	Further information
	<p>exploration companies, including heritage, Native Title claims, changes in legislation, funding, foreign exchange, commodity price, commodity demand and environmental risks, as well as general risks associated with an investment in shares.</p> <p>For additional specific risks please refer to Section 6.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Section 7.3.</p>	
D. Directors and Key Management Personnel		
Who are the Directors?	<p>The Board consists of:</p> <p>(a) Shannan Bamforth – <i>Managing Director</i>;</p> <p>(b) Andrew Radonjic – <i>Non-Executive Chair</i>; and</p> <p>(c) Jamie Byrde – <i>Non-Executive Director</i>.</p> <p>The profiles of each of the Directors are set out in Section 7.1.</p>	Section 7.1
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out at Section 7.2.	Section 7.2
What related party agreements are the Company party to?	<p>The Company is party to an executive services agreement with Shannan Bamforth and director appointment letters with each of Messrs Radonjic and Byrde. The Company has also entered into an employment agreement with Jamie Byrde for his role as Company secretary and Deeds of Indemnity, Insurance and Access with each of the Directors. Summaries of these agreements are set out in Section 8.4.</p> <p>The Company is also party to a Deed of Acknowledgement with its current sole shareholder BSX pursuant to which it has agreed to issue BSX 35,000,000 Shares. Refer to Section 8.2 for a summary of this Deed.</p>	Sections 8.2 and 8.4
E. Financial Information		
How has the Company been performing?	The Company's audited financial information for the financial years ended 30 June 2019 and 30 June 2020 and for the half year ended 31 December 2020 are set out in the Independent Limited Assurance Report in Annexure D.	Annexure D

Item	Summary	Further information
	As a mineral exploration company, 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 are included in Annexure D.	
What is the financial outlook for the Company?	<p>Given the current status of the Projects, the Directors do not consider it appropriate to forecast future earnings.</p> <p>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.</p>	Important Notices Section
F. Offer		
What is being offered?	<p>The Offer is an offer of up to 40,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$8,000,000 (before costs).</p> <p>The Offer includes the priority BSX Offer to Eligible BSX Shareholders.</p> <p>The Offer is conditional upon satisfaction (or waiver) of the Conditions, which are described in Section 4.6 of this Prospectus. No Shares will be issued under this Prospectus until such time as the Conditions are satisfied.</p> <p>The Prospectus also includes the Secondary Offers set out in Section 4.8.</p>	Sections 4.1 and 4.8
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$5,000,000.	Section 4.2
What is the purpose of the Offer?	<p>The purpose of the Offer is to facilitate an application by the Company for admission to the Official List, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview Section and to provide the Company with future access to equity capital markets for funding.</p> <p>The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives as stated in this Prospectus.</p>	Section 4.7
How will the proceeds of the Offer be used?	<p>The proceeds of the Offer will be used for:</p> <p>(a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview;</p>	Section 5.5

Item	Summary	Further information
	<p>(b) expenses of the Offer; and</p> <p>(c) working capital, further details of which are set out in Section 5.5.</p>	
Is the Offer underwritten?	The Offer is not underwritten.	Section 4.4
Who are the Lead Managers to the Offer?	<p>The Company has appointed PAC Partners Securities Pty Ltd and Westar Capital Limited as joint lead managers to the Offer (Joint Lead Managers or JLMs), and 708 Capital Pty Ltd as co-manager to the Offer (Co-Manager).</p> <p>In consideration for services provided, the Company has agreed to pay:</p> <p>(a) a monthly retainer fee of \$8,000 (plus GST) for a period of 6 months or until the Company's admission to the Official List to be split equally between the JLMs (capped at a total of \$20,000 should the Minimum Subscription be raised under the Offer);</p> <p>(b) a selling fee of 6% of the gross proceeds raised under the Offer to be split equally between the JLMs and the Co-Manager; and</p> <p>(c) 6,000,000 unlisted Options exercisable at \$0.30 with a 24 month expiry date to be split equally between the JLMs and the Co-Manager.</p> <p>Refer to Section 4.5 for a summary of the terms and conditions of the Mandate between the Company, the JLMs and the Co-Manager.</p>	Section 4.5
What is the structure of the Offer?	<p>The Offer comprises:</p> <p>(a) the BSX Offer, which is a priority offer to Eligible Shareholders of BSX who can apply using the BSX Offer Application Form; and</p> <p>(b) the Public Offer, which is open to members of the public who can apply using the Public Offer Application Form.</p>	Section 4.1
What is the allocation policy under the Offer?	<p>Refer to Section 4.10 for a summary of the Company's allocation policy in respect of the BSX Offer and the Public Offer.</p> <p>The Company retains an absolute discretion to allocate Shares under the Offer.</p> <p>The Company intends to give some priority to Eligible BSX Shareholders (under the BSX Offer)</p>	Section 4.10

Item	Summary	Further information
	<p>in the allocation of Shares under the Offer. However, the final allocation of Shares under the Offer remains at the sole discretion of the Directors, in consultation with the JLMs and Co-Manager, to ensure the Company has an appropriate Shareholder base on admission to the Official List.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	
<p>Who is eligible to participate in the Offer?</p>	<p>The Public Offer is open to all investors resident in Australia and New Zealand.</p> <p>The BSX Offer is open to all BSX Shareholders resident in Australia and New Zealand registered on the Record Date (Eligible BSX Shareholders).</p> <p>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.</p>	<p>Section 4.13</p>
<p>How do I apply for Securities under the Offer?</p>	<p>Applications for Shares under the Offer must be made by completing the relevant Application Form accompanying the Prospectus.</p>	<p>Section 4.9</p>
<p>What will the Company's capital structure look like on completion of the Offer?</p>	<p>The Company's capital structure on completion of the Offer and Deed of Acknowledgement is set out in Section 5.6.</p> <p>Upon completion of the Offer, the Company estimates that it will have a '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 approximately 41.67% assuming the Minimum Subscription is raised and 53.33% assuming the Maximum Subscription is raised (being the Shares issued under the Offer).</p>	<p>Section 5.6</p>
<p>What are the terms of the Shares offered under the Offer?</p>	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 9.2.</p> <p>A summary of the material rights and liabilities attaching to the Options to be issued to the Directors, JLMs and Co-Manager is set out in Section 9.3 and of the Performance Rights to be issued to Shannan Bamforth is set out in Section 9.4.</p> <p>Also refer to Section 9.5 for a summary of the Company's employee incentive plan, pursuant to which additional Securities may be issued in the future.</p>	<p>Sections 9.2 to 9.5</p>

Item	Summary	Further information
Will Securities subject to escrow? any be to	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue will likely 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.</p> <p>During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p>	Section 5.8
Who is the current Shareholder of the Company?	BSX currently holds all 4 Shares in the Company.	Section 5.6
Will Securities be quoted? the be	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.11
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 of this Prospectus.	Section 2 'Key Offer Information'
What is the minimum investment size under the Offer? the size under the	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares).	Section 4.9
Are there any conditions to the Offer?	The Offer is conditional upon the Company raising the Minimum Subscription and obtaining ASX approval for quotation of the Shares.	Section 4.6
G. Additional information		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.</p> <p>However, the Company will pay to the JLMs and Co-Manager a selling fee of 6% (excluding GST) of the total amount raised under the Prospectus.</p>	Section 4.14

Item	Summary	Further information
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.16
What are the tax implications of investing in Securities?	<p>Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Securities 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.</p>	Section 4.15
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the date of the Company's admission to the Official List. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>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 the 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.</p>	Section 5.10
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.codrusminerals.com.au).</p> <p>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.</p>	Section 7.4

Item	Summary	Further information
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on + 61 8 9425 5217; or</p> <p>(c) By contacting the Share Registry on 1300 288 644 or +61 8 9324 2099.</p>	Corporate Directory page

This Section is a summary only and is 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.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of up to 40,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$8,000,000 (**Maximum Subscription**). The Offer is comprised of:

- (a) a priority offer to Eligible Shareholders of Blackstone Minerals Limited (ACN 614 534 226) (**BSX** or **Blackstone**) (ASX:BSX) (**BSX Offer**); and
- (b) an offer to the general public (**Public Offer**).

Under the BSX Offer, up to 10,000,000 Shares (representing \$2,000,000 of the total Offer amount) have been set aside for Eligible Shareholders of BSX. Each Eligible Shareholder can apply for up to a maximum of 500,000 Shares under the BSX Offer. Eligible Shareholders will be allocated Shares under the BSX Offer at the discretion of the Company under the allocation policy set out in Section 4.10. If the Company receives Applications from Eligible Shareholders of BSX under the BSX Offer for more than 10,000,000 Shares, the Company intends to treat such additional applications as being made under the Public Offer, subject to such additional applications satisfying the minimum application size of 10,000 Shares as required under the Public Offer.

While it is intended that as many Eligible Shareholders of BSX as possible receive an allocation under the BSX Offer, there is no guarantee and the Company gives no assurance that all Eligible BSX Shareholders will be allocated the Shares applied for. Eligible BSX Shareholders are encouraged to submit a BSX Offer Application Form as soon as possible.

Otherwise, the Directors will allocate Shares under the Offer at their sole discretion, in consultation with the JLMs and Co-Manager, having regard to the allocation policy set out in Section 4.10.

The BSX Offer closes 7 days before the Public Offer closes. This allows the Company to accept applications under the Public Offer for Shares not applied for (or for applications not accepted by the Company) under the BSX Offer.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 9.2.

4.2 Minimum subscription

The minimum subscription for the Offer 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 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.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

4.4 Underwriter

The Offer is not underwritten.

4.5 Joint Lead Managers and Co-Manager

The Company has appointed PAC Partners Securities Pty Ltd (ACN 623 653 912) (Corporate Authorised Representative of PAC Asset Management Pty Ltd (AFSL 335 374)) and Westar Capital Limited (ACN 009 372 838) (AFSL 255 789) (**JLMs** or **Joint Lead Managers**) as joint lead managers to the Offer, and 708 Capital Pty Ltd (ACN 142 319 202) (AFSL 386279) (**Co-Manager**) as co-manager to the Offer. In consideration for services provided, the Company has agreed to pay the following fees to the Joint Lead Managers and Co-Manager:

- (a) (**Corporate Advisory Fee**): a monthly retainer fee of \$8,000 (plus GST) per month for a period of the earlier of six (6) months or successful listing on the ASX to be split equally between the Joint Lead Managers (capped at a total of \$20,000 should the Minimum Subscription be raised under the Offer);
- (b) (**Selling Fee**): a selling fee of 6% of all funds raised under the Offer to be split equally between the Joint Lead Managers and Co-Manager; and
- (c) (**Lead Manager Options**): 2,000,000 unlisted Options to be issued to each of the Joint Lead Managers and Co-Manager (or their nominees) (being 6,000,000 in total), exercisable at \$0.30 with a 24 month expiry date.

The total value of the Lead Manager Options to be issued to the Joint Lead Managers and Co-Manager in connection with the Offer is \$412,741. In the event that all Lead Manager Options to which the Joint Lead Managers and Co-Manager are entitled are exercised, an additional \$1,800,000 will be raised.

In the event the Minimum Subscription is raised and the Company is admitted to the Official List of the ASX, all Lead Manager Options held by the Joint Lead Managers and Co-Manager are exercised and no other Shares are issued, the Joint Lead Managers and Co-Manager would each hold 3.33% of the total Shares on issue (being the maximum potential voting power of each). It should be noted that a portion of the Lead Manager Options may be granted to other parties that assist with raising funds under the Offer, and the potential maximum voting power of each of the Joint Lead Managers and Co-Manager will reduce to the extent this occurs.

The Company has also granted the Joint Lead Managers a right of first refusal to be appointed as joint lead managers in respect of any further equity capital financing to be undertaken by the Company in the 12 months following completion of the Offer.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached;
- (b) ASX granting conditional approval for the Company to be admitted to the Official List; and

(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.

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.4);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.5.

4.8 Secondary Offers

The Prospectus also includes the following secondary offers:

- (a) 35,000,000 Shares to Blackstone (or its nominee) under the Deed of Acknowledgement summarised in Section 8.2 (**Acknowledgment Offer**);
- (b) 6,000,000 Options to the Directors (or their nominee(s)), being Shannan Bamforth (2,000,000), Jamie Byrde (2,000,000) and Andrew Radonjic (2,000,000) (**Director Offer**);
- (c) 6,000,000 Options to the Joint Lead Managers and Co-Manager (or their nominee(s)), being PAC Partners Securities Pty Ltd (2,000,000), Westar Capital Limited (2,000,000), and 708 Capital Pty Ltd (2,000,000) (**Lead Manager Offer**); and
- (d) 5,000,000 Performance Rights to Shannan Bamforth, Director (or his nominee(s)) (**Bamforth Offer**),

(each being a **Secondary Offer**).

The terms of the Shares offered under the Secondary Offers are summarised in Section 9.2. The Shares offered under the Secondary Offers will rank equally with the existing Shares on issue. The terms of the Options offered under the Secondary Offers are summarised in Section 9.3. The terms of the Performance Rights issued under the Bamforth Offer are summarised in Section 9.4. Only Blackstone, the Directors, the Joint Lead Managers and Co-Manager respectively (or their nominees) may accept the Acknowledgment Offer, Director Offer, Lead Manager Offer and Bamforth Offer. A personalised application form in relation to the Secondary Offers will be issued to these parties together with a copy of this

Prospectus (**Secondary Offer Application Form**). The Company will only provide Secondary Offer Application Forms to the above named parties. No monies are payable for the Shares, Options and Performance Rights offered under the Secondary Offers.

4.9 Applications

Applications for Shares under the Offer must be made by investors at the direction of the Company and must be made by either using the relevant Application Form attached to or accompanying this Prospectus in accordance with the instructions set out on the Application Form or by using the Online Application Facility.

Applicants should note that there are two separate Application Forms:

- (a) a BSX Offer Application Form for Eligible BSX Shareholders; and
- (b) a Public Offer Application Form for all other applicants.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer (including the BSX Offer) must be for a minimum of \$2,000 worth of Shares (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 paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

BSX Offer Applications

Eligible BSX Shareholders can apply under the BSX Offer. Eligible BSX Shareholders are Shareholders of BSX with a registered address in Australia or New Zealand on the Record Date.

Applications under the BSX Offer must be made by either:

- (a) using the BSX Offer Application Form accompanying this Prospectus; or
- (b) applying online at
<https://investor.automic.com.au/#/ipo/codrusmineralspriority> using the Eligible Shareholder Unique Priority Code to log-in and submit an

application and pay the Application Monies by BPAY® or electronic funds transfer (**Online Application Facility**).

The Closing Date for the BSX Offer is 5:00pm (WST) on 27 May 2021, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the BSX Offer Closing Date or close the BSX Offer early without notice.

Applications under the BSX Offer can only be made in the registered name of the Eligible BSX Shareholder and either using the BSX Offer Application Form accompanying this Prospectus or using the Online Application Facility. If you wish to apply for Shares under the Offer in a name other than the Eligible BSX Shareholder, you must apply using a Public Offer Application Form.

Public Offer Applications

Applications for Shares under the Public Offer must be made by either:

- (a) using the Public Offer Application Form accompanying this Prospectus; or
- (b) applying via the Online Application Facility at <https://investor.automic.com.au/#/ipo/codrusminerals> to log-in and submit an application and pay the Application Monies by BPAY® or electronic funds transfer.

The Closing Date for the Public Offer is 5:00pm (WST) on 3 June 2021, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Closing Date or close the Public Offer early without notice. To the extent permitted by law, an application by an applicant under the Public Offer is irrevocable.

4.10 Allocation policy under the BSX Offer and Public Offer

Eligible BSX Shareholders who validly apply under the BSX Offer will be given preference in respect of the allocation of up to 10,000,000 Shares. Each Eligible BSX Shareholder can apply for up to a maximum of 500,000 Shares under the BSX Offer. The allocation of Shares under the BSX Offer will be at the discretion of the Company.

If the Company receives Applications from Eligible BSX Shareholders for more than 10,000,000 Shares, the Company will scale back investments in proportion to Eligible BSX Shareholders' holdings in BSX as at the Record Date, subject to a minimum investment of \$2,000, and subject to the 500,000 Share limit noted above. Any Shares applied for in excess of scaled back allocations will be treated as applications additional under the Public Offer.

Subject to the scale back mechanism set out above, the Company retains an absolute discretion to allocate Shares under the BSX Offer and reserves the right, in its absolute discretion, to issue 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 issued 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 (in conjunction with the Joint Lead Managers) 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.

4.11 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 three (3) months after the date 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 Securities now offered for subscription.

4.12 Issue

Subject to the to the Conditions set out in Section 4.6 being met, the 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 (in conjunction with the Joint Lead Managers) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.10. Subject to this policy, the Directors reserve the right to reject any application or to allocate 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 subregister and confirmation of issue for Clearing House Electronic Subregister System (**CHES**) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.13 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 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. 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.

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.

4.13.1 New Zealand

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 for further details.

4.14 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 Joint Lead Managers and Co-Manager will be responsible for paying all commission 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 Joint Lead Managers and Co-Manager under the Capital Raising Mandate.

4.15 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 Securities under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

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

4.16 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.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian unlisted public company incorporated on 21 July 2014 as Black Eagle (WA) Pty Ltd. The Company is currently a wholly owned subsidiary of Blackstone Minerals Limited (ASX: BSX) (**BSX** or **Blackstone**). Blackstone was admitted to the Official List of the ASX on 20 January 2017 and has focused its recent activities on the Ta Khoa Nickel-Cu-PGE Project, located 160km west of Hanoi in the Son La Province of Vietnam.

On 15 January 2021, BSX announced that following a strategic review of its assets, it had decided to demerge the Bull Run Project, Silver Swan South Project, Red Gate Project and Middle Creek Project (**Projects**) via the Company (**Spin - out**).

The Company is the holder of the entire membership interests in Black Eagle (US) LLC, an Oregon limited liability company which holds 79 mining claims in Oregon and is party to the Record Mine Option Agreement (summarised in Section 8.3) in respect of an additional 11 mining claims in Oregon, all of which form the Bull Run Project.

The Company is party to a Deed of Acknowledgment with Blackstone pursuant to which the Company:

- (a) acknowledged that Blackstone had transferred certain of the Projects to the Company and had resolved that the Company undertake the Offer; and
- (b) agreed to issue Blackstone with 35,000,000 Shares contemporaneously with the issue of Shares under the Offer.

5.2 Overview of the Projects

The Company has a 100% legal and beneficial interest in the Silver Swan South and Red Gate Projects, and a 95% legal and beneficial interest in the Middle Creek Project, all in Western Australia, comprising 29 tenements for a total landholding of approximately 227.8km². The Silver Swan South and Red Gate Projects are located in the Eastern Goldfields whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements predominantly are prospective for economic gold mineralisation, with Silver Swan South also being prospective for Nickel.

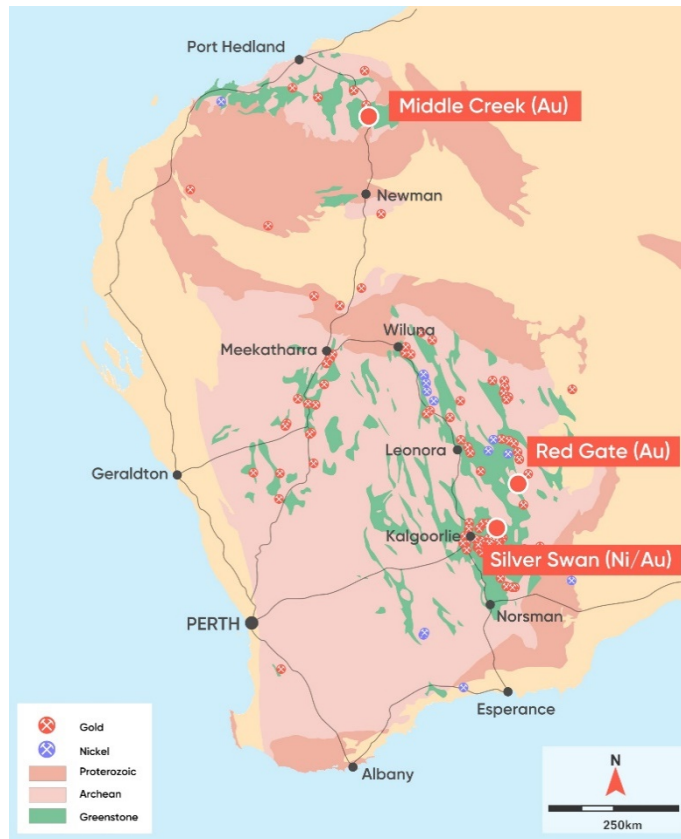


Figure 1. Silver Swan South, Red Gate and Middle Creek project locations in Western Australia.

In the United States of America (USA) the Company holds a 100% legal and beneficial interest in 79 mining claims and is party to the Record Mine Option Agreement (summarised in section 8.3), which covers a further 11 mining claims in Baker County, eastern Oregon, USA (the **Bull Run Project**). In total, the claims cover approximately 7km² in the Ironside Mountain Inlier. The Bull Run project is prospective for gold and has been mined intermittently since approximately 1929.

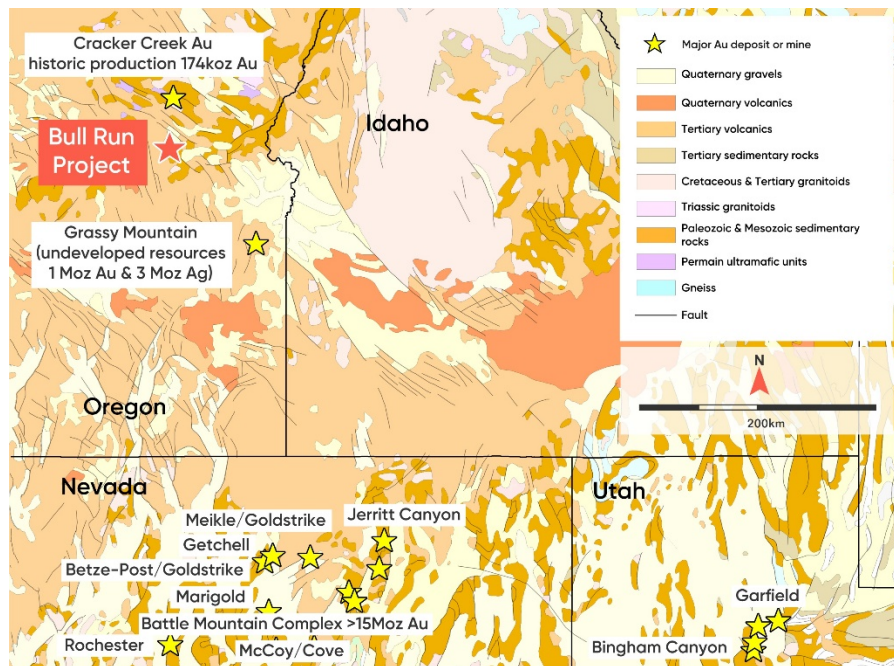


Figure 2. Location of the Bull Run Project in Oregon USA (investors should note that previous production and the existence of prior mineral resources in the region does not guarantee that there will be a successful economic project on the Company's mining claims in the area).

Set out below is a summary of the Projects. For further technical information pertaining to the Projects, please refer to the Independent Technical Assessment Report at Annexure A.

5.2.1 Silver Swan South Project (Western Australia)

The Silver Swan South Project is a gold and nickel project located approximately 20km northeast of Kalgoorlie that is comprised of 6 granted Prospecting Licences and 1 granted Exploration Licence covering a total area of 45.2km²

Further details regarding the Silver Swan South Project are set out in the Solicitor's Report on Tenements in Annexure B.

The Silver Swan South Project lies approximately 10km northeast of the Kanowna Belle Gold Mine operated by Northern Star Resources Limited and lies along the structural trend of the Fitzroy Fault (the primary control on mineralisation at Kanowna Belle). The project has had historic exploration by both Blackstone Minerals and previous tenement holders. Historic work that supports gold and nickel exploration targeting at the project includes rotary air blast (**RAB**), aircore (**AC**) and reverse circulation (**RC**) drilling and a number of airborne and ground geophysical surveys. A significant portion of the historical work is interpreted to have not effectively tested the geological opportunity due to not penetrating into bedrock owing to the presence of thick surficial cover.

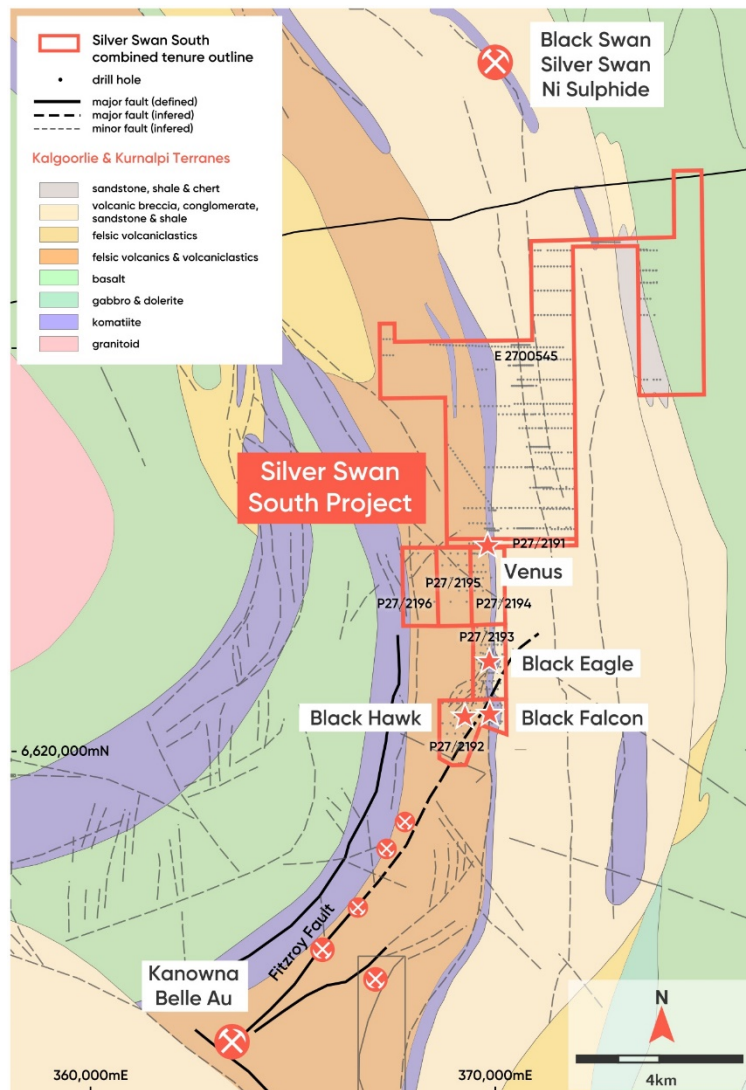


Figure 3. Silver Swan South Project Tenements and prospects on interpreted geology.

The Company's initial priority targets at Silver Swan South include Black Eagle where historic drilling has intersected encouraging gold mineralisation in SNAC070: 11m at 2.92g/t Au from 68m at the interpreted base of transported cover and into weathered bedrock. Refer to Appendix A of the Independent Technical Assessment Report in Annexure A for details of the full set of results.

Adjacent to this is a geophysical anomaly derived from Moving Loop Electromagnetic Surveys (**MLEM**) which corresponds very closely with the inferred position and dip direction of the north-south striking komatiite unit that could host nickel mineralisation. RC and diamond drilling (**DDH**) will be used to explore these areas and to develop the understanding of the concealed basement stratigraphy and structural setting.

At Black Hawk there is recent bottom of hole intercepts that support RC follow up drilling to test gold anomalism (SNAC027: 7m at 1.3g/t Au) in felsic stratigraphy adjacent to the interpreted trend of the Fitzroy Shear Zone. Refer to Appendix A of the Independent Technical Assessment Report in Annexure A for details of the full set of results.

The Venus project straddles the stratigraphic contact between the komatiite and the felsic volcanics and has both gold and nickel anomalism. Systematic modelling of the stratigraphy and structural setting will provide further robust targets.

At Black Falcon the presence of elevated nickel in the in-situ clay zone (SNAC019: 24m at 0.6% Ni, 115ppm Cu and 468ppm As) supports follow up drilling and a review of the benefits of additional MLEM surveying. Refer to Appendix A of the Independent Technical Assessment Report in Annexure A for details of the full set of results.

5.2.2 Red Gate Project (Western Australia)

The Red Gate Project is a gold project located approximately 140km north of Kalgoorlie, comprising 1 granted Exploration Licence covering a total area of 145.2km². Investors should note that Downtown Holdings Pty Ltd retained the alluvial/surface rights (down to a maximum of 2 metres) in respect of the Red Gate Project as a term of the Company's original acquisition of the Project and that the Company understands these rights were then acquired by Expose Resources Limited.

Further details regarding the Red Gate Project are set out in the Solicitor's Report on Tenements in Annexure B.

The project has had historic exploration by both Blackstone and previous tenement holders. Historic work predominantly focused on the Porphyry North prospect, this included RAB, AC and RC drilling targeting gold. On a more regional note there has been numerous airborne and ground geophysical surveys. Mineralisation that has been encountered in historical work shows an intimate relationship between the alteration, pyrite and gold. Gradient array induced polarisation (**GAIP**) was completed by historic owners (Sons of Gwalia) and showed a positive correlation between chargeability and mineralisation.

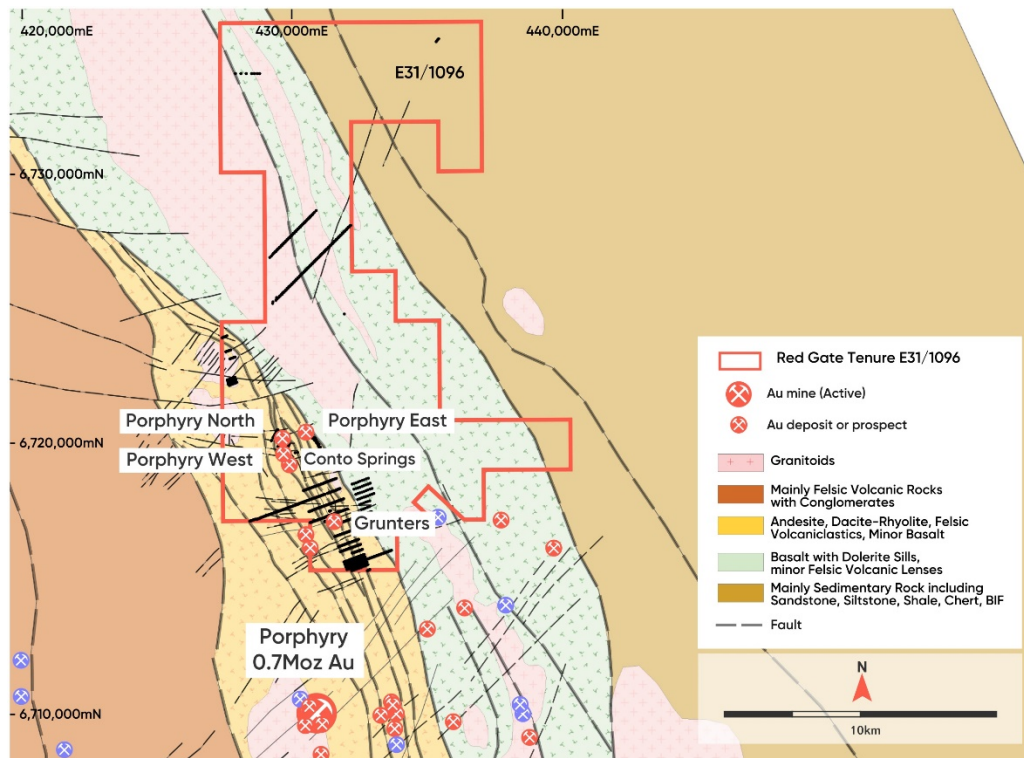


Figure 4. The Red Gate Project Tenements and prospects on interpreted geology (investors should note that previous production and the existence of prior mineral resources in the region does not guarantee that there will be a successful economic project on the Company's tenements in the area).

BSX completed a further 2.5d pole-dipole IP (2.5dIP) survey based on the success of the historic GAIP surveys. Three chargeable bodies of interest were identified in the survey:

- PN1, a shallow, moderately chargeable body coincident with known and well drilled Porphyry North gold mineralisation;
- PN2 a moderately chargeable, resistive body partly coincident with the reconnaissance drilled Porphyry West prospect; and
- PN3 a deep, broad moderately chargeable, resistive body at 300–400m depth to the southwest and possibly loosely connected with Porphyry West. This anomaly is poorly constrained (Cooper, 2020) and now referred to as the Conto Springs target.

These anomalies are all targeted for follow up RC drilling. Given the success of the (2.5dIP) further surveys are planned to the south of the existing survey area.

Additional work programs to evaluate the prospectivity of areas that are covered by shallow Tertiary and Quaternary sediments and laterite (over 80% of the project) will also be undertaken.

5.2.3 Middle Creek Project (Western Australia)

The Middle Creek Project is a gold project located approximately 185km north of Newman and 10km east of the small township of Nullagine in the East Pilbara Region. The project is comprised of 21 granted Prospecting Licences covering a total area of 39.6km². Ellesmere Geological Services holds a 5% free carried interest in the Middle Creek Project. Further details regarding the Middle Creek Project (including a summary of the letter agreement pursuant to which this free

carried interest is held) are set out in the Solicitor's Report on Tenements in Annexure B.

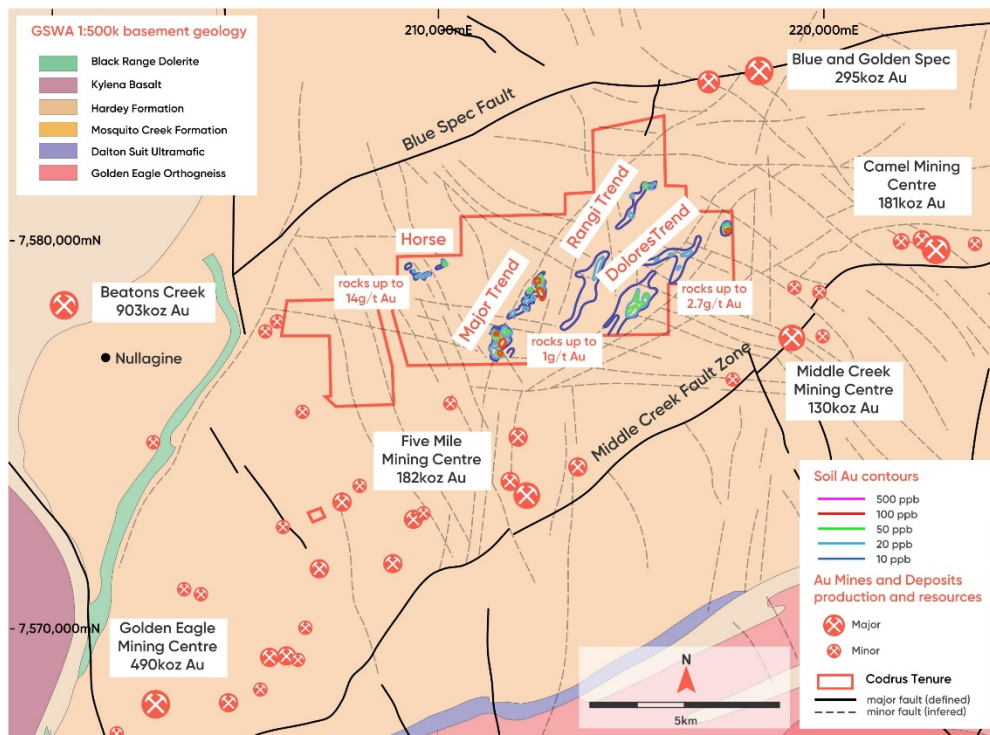


Figure 5. The Middle Creek Project Tenements and prospects on interpreted geology (investors should note that previous production and the existence of prior mineral resources in the region does not guarantee that there will be a successful economic project on the Company's tenements in the area).

There has been little historic exploration in the tenement holding at the Middle Creek Project, with work completed including surface geochemistry, geophysical surveys and prospecting. The regional geological interpretation is well understood and the lack of exploration completed on the tenements to date provides an exceptional opportunity in area of significant historical production.

Initial work on the project will include geological mapping, geochemical surveys and geophysical surveys. It is envisaged that the targets generated from this work (given the current geochemical anomalies identified) will require follow up RC drilling.

5.2.4 Bull Run Project (Oregon, USA)

The Bull Run Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity and has been intermittently mined for vein gold since around 1929. The Company has an option over 11 lode mining claims held by Jeffery Young and Mount View Farms, LLC. Additionally, the company has a 100% interest in an additional 79 lode mining claims surrounding the Young and Mt View Farms claims in the option area.

The Project hosts gold and base metal mineralisation in northeast trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within older equigranular biotite-quartz diorite and later felsic porphyritic intrusions. Low-grade mineralisation is also observed within the serpentinite.

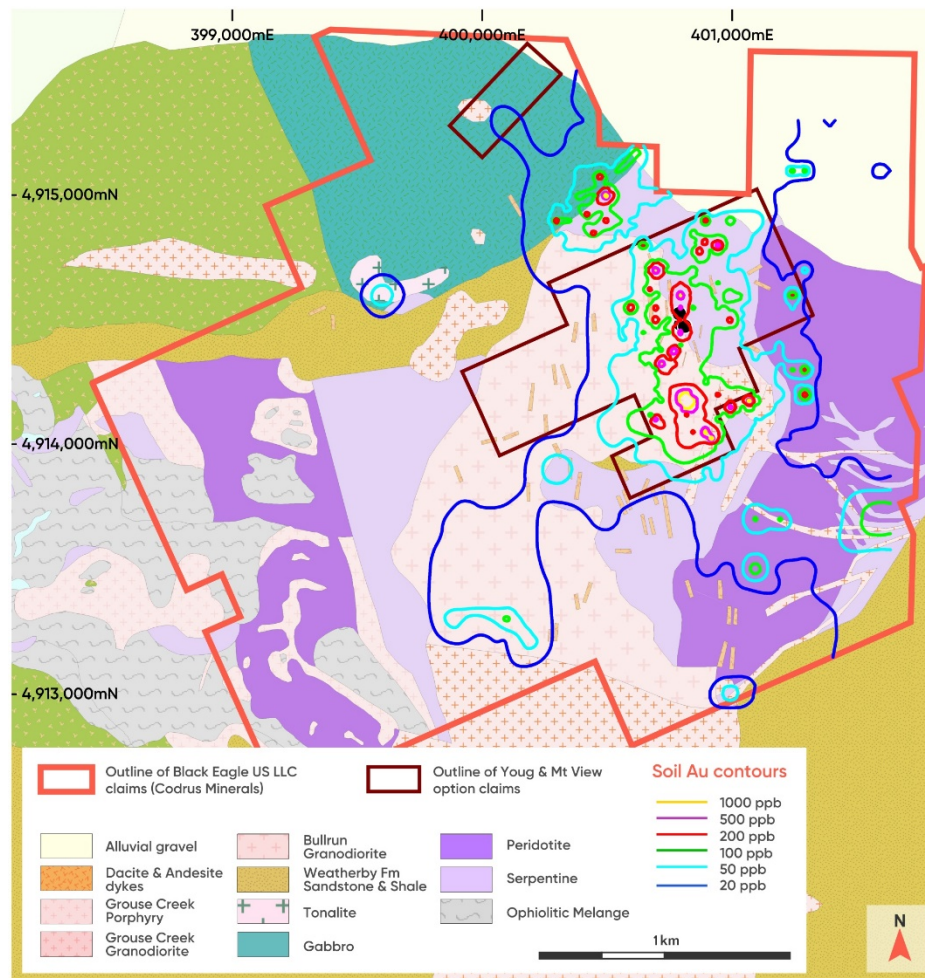


Figure 6. The Bull Run Project Tenements and prospects on interpreted geology.

Historical work programs initially had drilling targeting high grade vein hosted mineralisation and later looking at larger bulk tonnage options. BSX completed soil geochemistry sampling over the claims with identified two gold in soil trends (see figure 6):

- North trend to approximately parallel to serpentinite – Bull Run granodiorite contact and the dominant dyke strike through the Bull Run Project area; and
- Northeast to north-northeast trend parallel to the dominant vein set within the Bull Run granodiorite, highlighting in particular the Whited, Payton and Sunrise veins.

Historic and BSX fieldwork has identified the presence of disseminated pyrite and chalcopyrite mineralisation which may be amenable to pole – dipole IP surveying to define drill targets which would be followed up DDH drilling.

5.3 Business model

The proposed activities and business model of the Company on completion of the Offer are to:

- (a) implement an exploration strategy aimed at the discovery of high-grade gold and nickel resources at the Projects as rapidly as possible;
- (b) prioritise drilling at known high-grade gold and nickel opportunities identified by regional interpretation of field data and recent airborne and

ground EM surveys, 2.5d pole – dipole IP surveys, geochemical sampling and historical drilling;

- (c) through exploration success, evaluate opportunities for gold and nickel production at the Projects; and
- (d) seek further exploration, acquisition and joint venture opportunities that have a strategic fit for the Company.

5.4 Proposed Exploration Program and Development Plan

A detailed breakdown of the Company's proposed exploration program (assuming both Minimum and Maximum Subscription under the Offer) during the 2 years post-listing is set out below:

Project	Minimum Subscription (\$5m)			Maximum Subscription (\$8m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
	\$	\$	\$	\$	\$	\$
Silver Swan South (Ni and Au)						
Data Compilation	40,000	75,000	115,000	40,000	75,000	115,000
Geological Mapping	25,000	25,000	50,000	25,000	25,000	50,000
Geochemical Surveys	25,000	25,000	50,000	25,000	25,000	50,000
Geophysics						-
Surface Electromagnetics	100,000	-	100,000	100,000	-	100,000
Downhole Electromagnetics	50,000	75,000	125,000	85,000	100,000	185,000
Exploration Drilling & Analysis						
Aircore drilling	100,000	50,000	150,000	150,000	100,000	250,000
RC Drilling	-	-	-	300,000	400,000	700,000
Diamond Drilling	250,000	160,000	410,000	250,000	300,000	550,000
Total Silver Swan Sth	590,000	410,000	1,000,000	975,000	1,025,000	2,000,000
Red Gate (Au)						
Data Compilation	20,000	20,000	40,000	20,000	20,000	40,000
Geological Mapping	50,000	25,000	75,000	50,000	25,000	75,000
Geochemical Surveys	100,000	-	100,000	100,000	-	100,000
Geophysics			-			-
Surface IP	-	-	-	125,000		125,000
Exploration Drilling & Analysis	-	-	-	-	-	-

Project	Minimum Subscription (\$5m)			Maximum Subscription (\$8m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
	\$	\$	\$	\$	\$	\$
RC Drilling	60,000	100,000	160,000	195,000	250,000	445,000
Diamond Drilling	250,000	-	250,000	250,000	350,000	600,000
			-			-
Total Red Gate	480,000	145,000	625,000	740,000	645,000	1,385,000
Middle Creek (Au)						
Data Compilation	40,000	75,000	115,000	40,000	75,000	115,000
Geological Mapping	50,000	50,000	100,000	50,000	50,000	100,000
Geochemical Surveys	50,000	50,000	100,000	50,000	50,000	100,000
Geophysics						
Surface IP	100,000	-	100,000	200,000	-	200,000
Exploration Drilling & Analysis			-			-
RC Drilling	-	210,000	210,000	100,000	200,000	300,000
Diamond Drilling	-	-	-	-	200,000	200,000
Total Middle Creek	240,000	385,000	625,000	440,000	575,000	1,015,000
Bull Run Project (US)						
Data Compilation	40,000	75,000	115,000	40,000	75,000	115,000
Geological Mapping	50,000	50,000	100,000	50,000	50,000	100,000
Geochemical Surveys	25,000	25,000	50,000	25,000	25,000	50,000
Geophysics						
Surface IP	200,000	-	200,000	250,000	-	250,000
Exploration Drilling & Analysis						
Diamond Drilling	-	285,000	285,000	300,000	485,000	785,000
Total Bull Run Project (US)	315,000	435,000	750,000	665,000	635,000	1,300,000
Total Exploration Expenditure	1,625,000	1,375,000	3,000,000	2,820,000	2,880,000	5,700,000

Further details of the Company's intended exploration program are contained in the Independent Technical Assessment Report in Annexure A.

5.5 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:

Allocation of funds	Minimum Subscription (\$) (\$5,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$8,000,000)	Percentage of Funds (%)
Exploration on Red Gate Project ¹	625,000	12.5%	1,385,000	17.3%
Exploration on Middle Creek Project ¹	625,000	12.5%	1,015,000	12.7%
Exploration on Silver Swan South Project ¹	1,000,000	20%	2,000,000	25%
Exploration on Bull Run Project ¹	750,000	15%	1,300,000	16.3%
Expenses of the Offer ²	480,759	9.6%	692,104	8.7%
Working capital ³	1,519,241	30.4%	1,607,896	20%
Total	5,000,000	100%	\$8,000,000	100%

Notes:

1. Refer to Section 5.4 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
2. Refer to Section 9.9 for further details.
3. Consisting of administration costs including the 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). Further, and to the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). 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 or failure of the Company's exploration and development of the Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

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 6.

5.6 Capital Structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue ²	4	4
Shares to be issued pursuant to the Offer ³	25,000,000	40,000,000
Shares to be issued to Blackstone ⁴	35,000,000	35,000,000
Total Shares on completion of the Offer	60,000,004	75,000,004

Notes:

1. The rights attaching to the Shares are summarised in Section 9.2.
2. Shares held by Blackstone.
3. Shares to be issued at an issue price of \$0.20 per share to raise up to \$8,000,000 under the Offer.
4. Shares to be issued to Blackstone pursuant to the Deed of Acknowledgment. Refer to Section 8.2 for further details.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	Nil	Nil
Director Options ¹	6,000,000	6,000,000
Lead Manager Options ²	6,000,000	6,000,000
Total Options on completion of the Offer	12,000,000	12,000,000

Notes:

1. Options to be issued to Shannan Bamforth, Andrew Radonjic and Jamie Byrde are to be exercisable at \$0.30 on or before the date which is three years from the date of issue. Refer to Section 9.3 for the full terms of the Director Options.
2. Lead Manager Options to be exercisable at \$0.30 on or before the date which is two years from the date of issue. Refer to Section 9.3 for the full terms of the Lead Manager Options.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue	Nil	Nil
Performance Rights to be issued to Managing Director ¹	5,000,000	5,000,000
Total Performance Rights on issue after completion of the Offer	5,000,000	5,000,000

Notes:

1. Consisting of 1,500,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 1,500,000 Class C Performance Rights to be issued to Shannan Bamforth are convertible into Shares subject to the relevant milestones being achieved. Refer to Section 8.4.2 for details about the issue of the Performance Rights and Section 9.4 for the full terms of the Performance Rights.

5.7 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Blackstone Minerals Limited	4	-	100%	100%

On completion of the issue of Shares under the Deed of Acknowledgement and under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Blackstone Minerals Limited	35,000,004	-	58.33%	45.45%

On completion of the issue of Shares under the Deed of Acknowledgement and under the Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Blackstone Minerals Limited	35,000,004	-	46.67%	38.04%

The Company understands that's Blackstone's current intention as a substantial shareholder of the Company is to maintain its shareholding in the Company to attempt to realise value in the Projects.

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.

5.8 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Securities 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 Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Securities will be subject to escrow:

- (a) 35,000,000 Shares to be issued to Blackstone under the Deed of Acknowledgment for 24 months;
- (b) 6,000,000 Options and 5,000,000 Performance Rights to be issued to Directors; and
- (c) 6,000,000 Options to be issued to the Joint Lead Managers and Co-Manager.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Securities commencing trading on ASX (which admission is subject to ASX's discretion and approval).

5.9 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Solicitor's Report on Western Australian Tenements in Annexure B and the Land Tenure Report on Oregon Mining Claims in Annexure C for further details in respect to the Company's interests in the Projects.

5.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period 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 the 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.

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific risks

Risk Category	Risk
Limited history	<p>Since incorporation on 21 July 2014, the Company has been a wholly-owned subsidiary of Blackstone Minerals Limited (ASX: BSX) (Blackstone). Blackstone was admitted to the Official List on 20 January 2017. The Company however has only limited operating history and limited historical financial performance.</p> <p>While Blackstone has previously conducted exploration on the area of land the subject of the Tenements, the Company is yet to conduct its own exploration activities consistent with the exploration programmes detailed in Section 5.4 and will not commence these activities until the Company has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>
Exploration operating and	<p>Two of the tenements comprising the Projects are mineral exploration licences which are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. The Company also holds prospecting licences.</p>

Risk Category	Risk
	<p>There can be no assurance that future exploration or prospecting of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral licences and mining claims comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<p>Tenure, access and grant of applications</p>	<p>Renewal</p> <p>Mining and exploration tenements in Western Australia are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Western Australian tenements and Oregon mining claims overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Reserves, pastoral leases, historical leases, placer claims and areas on which native title is yet to be determined.</p> <p>Please refer to the Solicitor's Reports on Western Australian Tenements in Annexure B and the Land Tenure Report on Oregon Mining Claims in Annexure C for further details.</p>
<p>Climate risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions</p>

Risk Category	Risk
	<p>or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>
International Operations	<p>Any potential future USA operations of the Company are subject to a number of risks, including:</p> <ul style="list-style-type: none"> (a) potential difficulties in enforcing agreements and collecting receivables through foreign local systems; (b) potential difficulties in protecting rights and interests in assets; (c) increases in costs for transportation and shipping; and (d) restrictive governmental actions, such as imposition of trade quotas, (e) tariffs and other taxes. <p>Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition. The Company's future operations may be impacted by currency fluctuations, political reforms, changes in government policies and procedures, civil unrest, social and religious conflict and deteriorating economic conditions. The likelihood of any of these changes and their possible effects, if any, cannot be determined by the Company with any clarity at the present time, but they may include disruption, increases costs and, in some cases, total inability to establish or to continue to operate mining exploration or development activities.</p>
Foreign Jurisdiction Risk	<p>Some of the Company's assets are located in the USA. The Directors believe that the Government of the USA supports the development of natural resources by foreign investors. However, there is no assurance that future political and economic conditions in the USA will not result in the Government of USA adapting different policies regarding foreign development and ownership of mineral resources. Any changes in policy may result in legislative changes affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return on capital, all of which may affect the Company's ability to develop its projects.</p>

6.3 Industry specific risks

Risk Category	Risk
<p>Native title and Aboriginal Heritage</p>	<p>In relation to Australian 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.</p> <p>The following tenements are within the external boundaries of native title determinations:</p> <p>(a) tenements P46/1900, P46/1912, P46/1914, and P 46/1920 are within the external boundaries of the WCD2019/010 Native Title Determination (NNTT number WC1999/008); and</p> <p>(b) tenements P46/1920 and P46/1924 are within the external boundaries of the WCD2019/002 Native Title Determination (NNTT number WC1999/016).</p> <p>The following tenements are within the external boundaries of active native title claims that have been accepted but are yet to be determined by the Federal Court:</p> <p>(a) tenements P27/2191, P27/2196 E27/545, E31/1096, are within the external boundaries of the Native Title Claim (WC2017/001); and</p> <p>(b) tenement E31/1096 is within the external boundary of the Native Title Claim (WC2019/002).</p> <p>These active claims could finally be resolved in a manner that is prejudicial to the Company and may result in financial obligations being placed on the Tenement owner. The Company will note and monitor their progress.</p> <p>Further to this, the tenement P46/1924 is subject to the FMG - Palyku Land Access ILUA (WI2017/004) (ILUA). The ILUA is an Area Agreement which has been entered into by Fortescue Metals Group Ltd and the parties on behalf of the Palyku People. The ILUA covers about 9447 sq km, located approximately 68km south of Marble Bar. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>In addition, exploration licence E31/1096 contains an Aboriginal heritage site of significance which has been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Reports on Western Australian Tenements in Annexure B and the Land Tenure Report on Oregon Mining Claims in Annexure C of this Prospectus for further details.</p>
<p>Exploration costs</p>	<p>The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>

Risk Category	Risk
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	<p>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, licenses 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.</p>
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>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 mine 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.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be</p>

Risk Category	Risk
	<p>imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p> <p>The mining claims in which the Company has an interest in Oregon, USA are located within the Wallowa-Whitman National Forest. The permitting process for mining-related activities on unpatented mining claims can take years, and there is no guarantee that such permitting efforts will ultimately be successful.</p>
<p>Regulatory Compliance</p>	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict 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.</p>

6.4 General risks

Risk Category	Risk
<p>Additional requirements for capital</p>	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>

Risk Category	Risk
<p>Reliance on key personnel</p>	<p>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.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
<p>Economic</p>	<p>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. If activities cannot be funded, there is a risk that the Tenements comprising the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>
<p>Competition risk</p>	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.</p>
<p>Currently no market</p>	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and 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.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and

Risk Category	Risk
	<p>(f) terrorism or other hostilities.</p> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular 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.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
<p>Commodity price and exchange rate risks</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company 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.</p>
<p>Government policy changes</p>	<p>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 the state of Western Australia, and in Oregon, USA may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p> <p>Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.</p> <p>The Company is not aware of any reviews or changes that would affect its Tenements. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.</p>
<p>Insurance</p>	<p>Investors should note that the Company currently has no insurance policies in place in respect of its business or assets. The Company intends to insure its operations in accordance with industry practice and is in the process of arranging such insurance policies. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate</p>

Risk Category	Risk
	<p>insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>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.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>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.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

6.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors and key personnel

The Board of the Company consists of:

(a) **Shannan Bamforth** (BSc (Geology)) – *Managing Director*

Mr Bamforth is a Geologist with over 20 years' experience in the resources industry. Mr Bamforth has been responsible for developing the operational capacity of geology functions through organisations focusing on exploration, resource evaluation, technical improvement and mine geology. With a focus on base metals and gold, Mr Bamforth has held operational and corporate roles in companies such as Sandfire Resources, Regent Pacific Group, St Barbara Mines, AngloGold Ashanti, and Acacia Resources.

The Board considers that Shannan Bamforth is not an independent Director.

(b) **Andrew Radonjic** (BAppSc (Mining Geology), MSc (Mineral Economics)), MAusIMM) – *Non-Executive Chair*

Mr Radonjic is a Mine Geologist and Mineral Economist with over 25 years' experience with a focus on Gold and nickel exploration, instrumental in three significant Gold discoveries north of Kalgoorlie. As the Executive Director of Venture Minerals Limited, he co-led the discovery of the Mount Lindsay Tin-Tungsten-Magnetite deposits. Mr Radonjic is currently a Non-Executive Director of Blackstone Minerals Limited and Fin Resources Limited and Managing Director of Venture Minerals Limited.

The Board considers that Andrew Radonjic is not an independent Director as he is a Director of Blackstone, a substantial shareholder in the Company.

(c) **Jamie Byrde** (BCom, CA) – *Non-Executive Director*

Mr Byrde is a Chartered Accountant with over 16 years' experience in corporate advisory, public and private company management since commencing his career with a big four and mid-tier chartered accounting firms. Mr Byrde specialises in Financial Management, ASX and ASIC compliance and Corporate Governance of mineral resource focused public companies. He is currently the Company Secretary for Venture Minerals Limited and Blackstone Minerals Limited.

The Board considers that Jamie Byrde is not an independent Director as he is the company secretary of Blackstone, a substantial shareholder in the Company.

Key management

(a) **Stuart Owen** – *Exploration Manager*

Mr Owen has over 20 years' experience in mineral exploration. Mr Owen was a Senior Geologist in the team that discovered the Paulsens Mine (+1Moz), an Exploration Manager at Adamus Resources Limited which discovered the Southern Ashanti Gold deposits (+2Moz) and he was part

of the team at Venture Minerals Limited that discovered the Mt Lindsay Tin-Tungsten-Magnetite deposits.

(b) **Jamie Byrde** – *Company Secretary*

See Section 7.1(c) above for Mr Byrde's biography and qualifications.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's 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.

7.2 Disclosure of interests

Remuneration

Details of the Directors' remuneration (exclusive of superannuation) for the current and next financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2021	Proposed remuneration for year ending 30 June 2022
Shannan Bamforth	\$260,000	\$260,000
Andrew Radonjic	\$40,000	\$40,000
Jamie Byrde ¹	\$40,000	\$40,000

Notes:

- Jamie Byrde will also be paid an annual fee of \$20,000 (plus superannuation) as Company secretary.

Interests in Securities

As at the date of this Prospectus

None of the Directors hold any securities in the Company as at the date of this Prospectus.

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options ¹	Performance Rights ²	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Shannan Bamforth	Nil	2,000,000	5,000,000	Nil	9.09%
Andrew Radonjic ³	Nil	2,000,000	Nil	Nil	2.6%
Jamie Byrde	Nil	2,000,000	Nil	Nil	2.6%

Notes:

- Options to be issued (for nil issue price) to the Directors are exercisable at \$0.30 on or before the date which is three years from the date of issue. Refer to Section 9.3 for the full terms of the Director Options.

2. Performance Rights are to be issued to Shannan Bamforth (for nil issue price) on the terms and conditions as set out in Section 10.4 of this Prospectus
3. 2,000,000 Options to be issued to Lenore Radonjic, the spouse of Andrew Radonjic;
4. The Directors may subscribe for Shares under the IPO.

Post-completion of the Offer – Maximum Subscription

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Shannan Bamforth	Nil	2,000,000	5,000,000	Nil	7.61%
Andrew Radonjic	Nil	2,000,000	Nil	Nil	2.17%
Jamie Byrde	Nil	2,000,000	Nil	Nil	2.17%

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 aggregate remuneration for non-executive Directors is \$500,000 per annum although 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.

7.3 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 present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 8.2 and 8.4.

7.4 Corporate governance

(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. 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.codrusminerals.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 Chairman 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**

Election of Board members is substantially the province 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 three Directors (two non-executive Directors and one executive Director) of whom none are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

(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.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and 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 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 \$500,000 per annum.

In addition, a Director may be paid fees or other amounts, for example non-cash performance incentives such as Options) as the Directors determine (subject to any necessary Shareholder approval), 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 regard 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 policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) 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 Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to 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) **Diversity policy**

The Company is 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.

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

(l) **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 departures from the Recommendations as at the date of this Prospectus are set out below.

Recommendation	Explanation
1.5	Due to the Company's stage of development and number of employees, the Company may face particular issues in relation to setting, reviewing, assessing and reporting on certain diversity measures. Consequently, the Company will not comply with Recommendation 1.5 (diversity) in full.
2.1, 4.1, 7.1, 7.3 & 8.1	<p>Due to the size and nature of the existing Board and the magnitude of the Company's current operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas. The Board is of the view that at this stage, the experience and skill set of the current Board is sufficient to perform these roles.</p> <p>As such, the Company does not currently have a separate Nomination Committee, Audit and Risk Committee, an internal audit function or Remuneration Committee as required by Recommendations 2.1, 4.1, 7.1, 7.3 and 8.1 respectively. Pursuant to the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Nomination, Audit and Risk and Remuneration Committees. The roles and responsibilities of these Committees are outlined in the relevant Committee Charters contained in the Company's Corporate Governance Plan which is available on the Company's website.</p> <p>The Board will devote time on an annual basis to discuss Board succession issues and to fulfil the roles and responsibilities associated with both maintaining the Company's internal audit function and arrangements with external auditors and with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Further, all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. The Company's Board Charter also outlines the monitoring, review and assessment of a range of internal audit functions and procedures of the Company.</p> <p>The Company will establish separate Nomination, Audit and Risk and Remuneration Committees once the Company's operations are considered to be of sufficient magnitude to warrant such Committees.</p>

Recommendation	Explanation
2.4	<p>As at the date of this Prospectus, none of the three Board members are independent Directors. Shannan Bamforth is not considered to be an independent director due to his executive role on the Board. Andrew Radonjic is not considered to be an independent director due to his directorship with Blackstone which is the Company's largest shareholder. Jamie Byrde is not considered to be an independent director due to his role as company secretary with Blackstone which is the Company's largest shareholder. The Board, having regard to the Company's stage of development and the collective experience and expertise of the Directors, considers the current composition of the Board is appropriate. The Board will also look to appoint additional independent Non-Executive Directors once the Company's operations are considered to be of sufficient magnitude to warrant such appointments.</p>

8. MATERIAL CONTRACTS

Set out below is 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 Capital Raising Mandate

For details of the Capital Raising Mandate, please refer to Section 4.4 of this Prospectus.

8.2 Deed of Acknowledgment

On 12 April 2021, the Company entered into a deed of acknowledgment with Blackstone (**Deed of Acknowledgment**), the material terms and conditions of which are summarised below:

Acknowledgement	<p>Pursuant to the Deed of Acknowledgment, Blackstone acknowledged that:</p> <p>(a) Blackstone has transferred all of the membership interests in Black Eagle (US) LLC, a limited liability company organised under the laws of Oregon, United States of America (Black Eagle) to the Company;</p> <p>(b) the Company has been the holder of certain of the Western Australian Exploration Licences and Prospecting Licences as Blackstone's wholly owned subsidiary and Blackstone has further transferred certain other Exploration Licences and Prospecting Licences to the Company (Western Australian Licences),</p> <p>(the membership interests of Black Eagle and the Western Australian Licences are together defined as the Spin-out Assets).</p>
Consideration	<p>In consideration of Blackstone transferring certain of the Spin-out Assets to the Company and resolving that the Company should undertake the Offer to facilitate an application for admission to the Official List of ASX, the Company has agreed to issue 35,000,000 Shares to Blackstone at the same time it issues the Shares the subject of the Offer.</p>

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

8.3 Record Mine Option Agreement

Jeffery Young and Mountain View Farms LLC (**Owners**) are parties to an option agreement with the Company and its wholly owned subsidiary Black Eagle (US) LLC (**Optionee**) pursuant to which the Optionee has the sole and exclusive option (**Record Mine Option**) to acquire 11 unpatented federal lode mining claims in Oregon, USA (**Record Mine Option Agreement**). The mining claims the subject of the Record Mine Option Agreement are defined as the "Waide Claims", the "1996 Claims" and the "1997 Claim" (together, the **Option Claims**) in the Land Tenure Report on Oregon Mining Claims in Annexure C. The material terms and conditions of the Record Mine Option Agreement are summarised below:

Term	<p>The current term of the Record Mine Option ends on 31 January 2022 and the Optionee has the right to extend the term for an additional</p>
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	two (2) consecutive 1 year periods (i.e. to 31 January 2024) (Option Term) by payment to the Owners of US\$25,000 for each such additional period.
Exercise of the Option and Purchase Price	The Record Mine Option can be exercised by written notice to the Owners during the Option Term. If the Optionee fails to exercise the Record Mine Option or extend the Option Term (as described above), the Optionee will have no further interest in the Option Claims. Upon exercise of the Record Mine Option, the Optionee is required to purchase the Option Claims and pay the Owners US\$1,000,000 in immediately available funds within 30 days of exercise.
Maintenance Fees	The Owners are responsible for all annual maintenance fees on the Option Claims during the Option Term.
Royalty	Upon the acquisition of the Option Claims by the Optionee, the Owners shall retain a 1.5% net smelter return royalty with respect to the Option Claims in perpetuity.
Ore Stockpiles	The Owners retain first right to ownership of existing ore stockpiles located on the Option Claims up to a total of 500 metric tonnes.
Exploration Programs	During the Option Term, the Optionee has the right to access the Option Claims to conduct exploration activities at the Optionee's sole expense and must indemnify the Owners in relation to such activities. No mining on the Option Claims can take place by the Optionee until it has exercised the Record Mine Option and acquired the Option Claims.
Termination	The Optionee may, on written notice to the Owners, at any time, terminate the Record Mine Option Agreement. The Record Mine Option Agreement shall be terminated automatically in the event the Optionee fails to pay any payments due to the Owners within ten days of the due date or the Optionee fails to comply with any other term of the Record Mine Option Agreement within twenty days of written notice from the Owners specifying the nature of the default.
Assignment	Either party may assign its rights and obligations without the prior consent of the other party, provided that the assignee enters into an agreement with the non-assigning party to be bound by the terms of the Record Mine Option Agreement.

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

8.4 Agreements with Directors

8.4.1 Shannan Bamforth, Executive Services Agreement

The Company has entered into an executive services agreement with Shannan Bamforth pursuant to which Mr Bamforth has been appointed as Managing Director of the Company (**Bamforth ESA**). A summary of the material terms of the Bamforth ESA is set out below:

Remuneration	Mr Bamforth will be paid a base salary of \$260,000 per annum (plus superannuation).
Term	Mr Bamforth commenced employment on 29 March 2021 and will continue until his employment is terminated in accordance with the termination clauses summarised below.

Options and Performance Rights	<p>Mr Bamforth will be issued 2,000,000 Options on the terms and conditions set out in Section 9.3 and 5,000,000 Performance Rights on the terms and conditions set out in Section 9.4 of this Prospectus upon the listing of the Company on the ASX.</p> <p>The Options and Performance Rights are being issued to Mr Bamforth as part of his remuneration package, in order to link part of the remuneration payable to Mr Bamforth to specific performance milestones set out in Section 9.4(a). The Performance Rights are being issued to incentivise Mr Bamforth and are not ordinary course of business remuneration securities.</p>
Termination	<p>The Company may terminate the Managing Director's employment by giving:</p> <ul style="list-style-type: none"> (a) six months' notice in writing or by paying to the Managing Director an amount equivalent to 3 month's base salary; (b) two months' notice to the Managing Director in circumstances where the Managing Director is absent due to illness, injury or incapacity for a period exceeding three months, either in one single period or cumulatively in a 12 month period; or (c) without notice for standard events including where Mr Bamforth engages in substantial misconduct, is found guilty of wilful misconduct or neglect or commits any material or wilful or persistent breach of the Bamforth ESA. <p>The Managing Director may terminate his employment by giving the Company not less than 3 months' notice in writing of his proposed resignation, or such shorter period of notice as may be agreed in writing by the Company.</p>

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

8.4.2 Performance Rights to be issued to Shannan Bamforth

The Company considers it necessary and appropriate to further remunerate and incentivise Mr Bamforth to achieve the applicable performance milestones for the following reasons:

- (a) the issue of Performance Rights to Mr Bamforth will further align the interests of Mr Bamforth with those of Shareholders;
- (b) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Bamforth; and
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

The number of Performance Rights to be issued to Mr Bamforth was determined by the Board following arm's length negotiations with Mr Bamforth, and having regard to:

- (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (b) the remuneration of Mr Bamforth; and
- (c) incentives to attract and retain the service of Mr Bamforth, who has the desired knowledge and expertise, while maintaining the Company's cash reserves.

Mr Bamforth is expected to play a key role in meeting the performance milestones attaching to the Performance Rights given he is the Managing Director of the Company and will manage the exploration activities of the Company.

In addition to the above, regard was also had to the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance linked securities.

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

- (a) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
- (b) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
- (c) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
- (e) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
- (f) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and
- (g) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

The 5,000,000 Performance Rights to be issued to Mr Bamforth will convert into 5,000,000 Shares if the applicable performance milestones are met. This would increase the number of Shares on issue from 60,000,004 (assuming the Minimum Subscription is raised to 65,000,004 Shares (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of Shareholders (other than Mr Bamforth) would be diluted by approximately 7.7%, by Mr Bamforth.

8.4.3 Non-executive Director appointments

Jamie Byrde and Andrew Radonjic have entered into appointment letters with the Company to act in the capacity of non-executive directors of the Company and, in the case of Mr Radonjic, non-executive chair of the Company. These Directors will receive the remuneration set out in Section 7.2.

8.4.4 Company secretary appointment

Jamie Byrde has entered into an employment agreement with the Company to act in the capacity of Company secretary and will be paid \$20,000 (plus superannuation) per annum in respect of this role.

The Company may terminate the employment by giving:

- (a) six months' notice in writing or by paying an amount equivalent to 3 month's base salary; or
- (b) two months' notice in circumstances where Mr Byrde is absent due to illness, injury or incapacity for a period exceeding three months, either in one single period or cumulatively in a 12 month period; or
- (c) without notice for standard events including where Mr Byrde engages in substantial misconduct, is found guilty of wilful misconduct or neglect or commits any material or wilful or persistent breach of the employment agreement.

Mr Byrde may terminate his employment by giving the Company not less than 3 months' notice in writing of his proposed resignation, or such shorter period of notice as may be agreed in writing by the Company.


8.4.5 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.

8.5 Employment Agreement – Stuart Owen

The Company has entered into an employment agreement with Stuart Owen pursuant to which Mr Owen has been appointed as Exploration Manager of the Company (EA). A summary of the material terms of the EA is set out below:

Remuneration	Mr Owen will be paid a base salary of \$50,000 per annum (plus superannuation).
Term	Mr Owen commenced employment on 29 March 2021 and will continue until his employment is terminated in accordance with the termination clauses summarised below.
Termination	The Company may terminate Mr Owen's employment by giving: <ul style="list-style-type: none"> (a) 4 weeks' notice in writing; or (b) without notice for standard events including where Mr Owen engages in serious misconduct or commits any material or wilful or persistent breach of the EA.



Mr Owen may terminate his employment by giving the Company not less than 4 weeks' notice in writing of his proposed resignation, or such shorter period of notice as may be agreed in writing by the Company.

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

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the

amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against 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 on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which 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 and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If 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 **Options to be issued to Directors, the Joint Lead Managers and the Co-Manager**

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on:

- (i) **Director Options:** the third (3rd) anniversary of its date of issue; and
- (ii) **Lead Manager Options:** the second (2nd) anniversary of its date of issue,

(each class of Options respective **Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option

being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

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

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

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) 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;
- (iv) 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
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **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.

(k) **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.

(l) **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.

(m) **Transferability**

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

9.4 Performance Rights

Set out below are the terms and conditions of the Performance Rights to be granted to Shannan Bamforth:

(a) **Performance Milestone Conditions and Expiry Dates**

The Performance Rights shall be subject to the following Performance Milestone Conditions (**Milestones**) and shall have the following **Expiry Dates**:

Class of Performance Rights	Milestone	Expiry Date	Number of Performance Rights
Class A Performance Rights	(a)	The Company's shares achieving a volume weighted average price per share of \$0.40 or more calculated over any 20 consecutive trading days on which trades in the shares are recorded on ASX; and	1,500,000
	(b)	the holder completing 12 months of continuous employment as the	

Class of Performance Rights	Milestone	Expiry Date	Number of Performance Rights
	Managing Director of the Company.		
Class B Performance Rights	<p>(a) The Company achieving, in respect of any of the mining tenements or projects it holds an interest in at the issue date of the Performance Rights or acquires at any date in the future, a drill result greater than or equal to:</p> <p>(i) a 30, gram x metre Gold intersection (with a minimum cut off grade of 0.2 g/t Au); or</p> <p>(ii) a 10, % x metre Nickel intersection (with a minimum cut off grade of 0.2 %/t Ni); or</p> <p>(iii) a 18, % x metre Copper intersection (with a minimum cut off grade of 0.3 %/t Cu),</p> <p>with the intersection being signed off by an independent geologist (the intersection is calculated by multiplying the grade of the metal (g/t or %) by the intercept width (m's)); and</p> <p>(b) the holder completing 24 months of continuous employment as the Managing Director of the Company.</p>	On or before the date that is 5 years from issue.	2,000,000
Class C Performance Rights	<p>The Company achieving a JORC compliant inferred mineral resource estimate of either:</p> <p>(a) 500,000 ounces of Gold, with a minimum cut off grade of 0.2g/t Au; or</p> <p>(b) 50,000 tonnes of Nickel, with a minimum cut off grade of 0.2% Ni; or</p> <p>(c) 90,000 tonnes of Copper, with a minimum cut off grade of 0.3% Cu,</p> <p>in respect of any of the mining tenements or projects it holds an</p>	On or before the date that is 5 years from issue.	1,500,000

Class of Performance Rights	Milestone	Expiry Date	Number of Performance Rights
	interest in at the issue date of the Performance Rights or acquires at any date in the future, as signed off by an independent geologist.		
TOTAL			5,000,000

(b) **Notification to holder**

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

(c) **Conversion**

Subject to paragraph (p), upon satisfaction of the applicable Milestone, and the issue of the notice referred to in paragraph (b) above, each Performance Right will automatically convert into one Share.

(d) **Conversion on change of control**

Subject to paragraph (p) below and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (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,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

(e) **Lapse of a Performance Right**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event a relevant Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (p) below.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(h) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation

for which they are suited by training, education, or experience for a period beyond one year);

- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Milestone.

(i) **Share ranking**

All Shares issued upon the conversion of Performance Rights will upon issue rank *pari passu* in all respects with existing Shares.

(j) **Application to ASX**

The Performance Rights will not be quoted on ASX.

(k) **Timing of issue of Shares on Conversion**

Within 5 Business Days after the date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; 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 conversion of the Performance Rights.

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

(l) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(m) **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.

(n) **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.

(o) **Dividend and Voting Rights**

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

(p) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right 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;
- (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 (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.

(q) **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 a reduction of capital or otherwise.

(r) **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.

(s) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the *Income Tax Assessment Act 1997*, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(t) **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.

(u) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

9.5 Employee Incentive Scheme

The Company has adopted an employee securities incentive plan (**Plan**), a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that the Executive, Technical and Non-Executive Directors will participate in the Plan. No securities have been issued under this Plan.

(a) **Eligible Participant**

Eligible Participant means a person that:

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

(b) **Maximum allocation**

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

The maximum number of equity securities proposed to be issued under the Plan for the purposes of the ASX Listing Rules is 7,500,000 Shares (representing 10% of the issued Shares on completion of the Offer) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

(c) **Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;

- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

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

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

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

(f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant that has participated (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **Terms of Convertible Securities**

Each Convertible Security represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan.

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

(h) **Vesting**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied

and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Plan Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **Exercise of Options and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

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

(j) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Company policy or wilfully breached his or her duties to the Company (including but not limited to breaching a material term of an employment, executive services or consultancy agreement), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

(l) **Change in control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) **Rights attaching to Plan Shares**

All Plan Shares issued or transferred to a Participant upon the valid exercise of a Convertible Security will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each

Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

(p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

(r) **Plan duration**

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

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

9.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with 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.

9.7 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.

Valuation and Resource Management Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Valuation and Resource Management Pty Ltd a total of \$40,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Valuation and Resource Management Pty Ltd has not received fees from the Company for any other services.

Stantons International Securities Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure D. The Company estimates it will pay Stantons International Securities Pty Ltd a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Stantons International Securities Pty Ltd has not received fees from the Company for any other services although its parent company Stantons International Audit and Consulting Pty Ltd has received \$10,000 for audit services.

PAC Partners Securities Pty Ltd, Westar Capital Limited and 708 Capital Pty Ltd will receive those fees set out in Section 4.4 of this Prospectus. PAC Partners Securities Pty Ltd, Westar Capital Limited and 708 Capital Pty Ltd will be responsible for paying all capital raising fees that they and the Company agree with any other financial service licensees. Further details in respect to the Capital Raising Mandate with PAC Partners Securities Pty Ltd, Westar Capital Limited and 708 Capital Pty Ltd is summarised in Section 8.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, PAC Partners Securities Pty Ltd, Westar Capital Limited and 708 Capital Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$120,000 (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 not received fees from the Company for any other services.

Stoel Rives LLP has acted as the USA legal advisers to the Company. The Company estimates it will pay Stoel Rives LLP \$90,000 (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, Stoel Rives LLP has not received fees from the Company for any other services.

9.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the 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;

- (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; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Valuation and Resource Management 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.

Stantons International Securities Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure D in the form and context in which the information and report is included.

Stantons International Audit and Consulting Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure D to this Prospectus in the form and context in which it appears.

PAC Partners Securities Pty Ltd, Westar Capital Limited and 708 Capital Pty Ltd have each given its written consent to being named as Joint Lead Managers and Co-Manager to the Offer respectively.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus and to the inclusion of the Solicitor's Report on Western Australian Tenements in Annexure B in the form and context in which the information and report is included.

Stoel Rives has given its written consent to being named as the USA legal adviser to the Company in relation to the Offer in this Prospectus and to the inclusion of the Land Tenure Report on Oregon Mining Claims in Annexure C in the form and context in which the information and report is included.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

9.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$480,759 for Minimum Subscription or \$692,104 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	81,286	84,631
Lead Manager Fees	320,000	528,000
Independent Geologist's Fees	40,000	40,000
Investigating Accountant's Fees	10,000	10,000

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
Auditor's Fees	10,000	10,000
Printing and Distribution	10,000	10,000
Miscellaneous	6,267	6,267
TOTAL	480,759	692,104

Notes:

1. Note that Blackstone has agreed to pay approximately \$210,000 of legal fees incurred by the Company in respect of the Offer on behalf of the Company.

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.



Shannan Bamforth
Managing Director
For and on behalf of
Codrus Minerals Limited

11. GLOSSARY

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

\$ means an Australian dollar.

Acknowledgement Offer has the meaning given in Section 4.7 of this Prospectus.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

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.

Bamforth Offer has the meaning given in Section 4.8 of this Prospectus.

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

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

Capital Raising Mandate means the agreement with the Joint Lead Managers summarised in Section 4.5 of the Prospectus and referred to in Section 9.1 of the Prospectus.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement.

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

Co-Manager means 708 Capital Pty Ltd.

Company or **Codrus** means Codrus Minerals Limited (ACN 600 818 157).

Constitution means the constitution of the Company.

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

Deed of Acknowledgment has the meaning given in Section 8.2.

Director Offer has the meaning given in Section 4.8 of this Prospectus.

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

Exercise Period has the meaning given in Section 9.3.

Exercise Price has the meaning given in Section 9.3.

Expiry Date has the meaning given in Section 9.3.

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.

ILUA means indigenous land use agreement.

JORC Code has the meaning given in the Important Notice Section.

Joint Lead Managers or **JLMs** mean PAC Partners Securities Pty Ltd and Westar Capital Limited.

Lead Manager Offer has the meaning given in Section 4.8 of this Prospectus.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$8,000,000.

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

Notice of Exercise has the meaning given in Section 9.3.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

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.

Optionholder means a holder of an Option.

Employee Incentive Scheme means the employee incentive scheme summarised in Section 9.5.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 7.4.

Secondary Offers means the Acknowledgment Offer, the Lead Manager Offer, the Director Offer and the Bamforth Offer.

Section means a Section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements in which the Company has an interest as set out in Section 5.2 and further described in the Independent Technical Assessment Report at Annexure A, the Solicitor's Report on Western Australian Tenements at Annexure B and the Land Tenure Report on Oregon Mining Claims at Annexure C or any one of them as the context requires.

US means United States of America.

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

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT

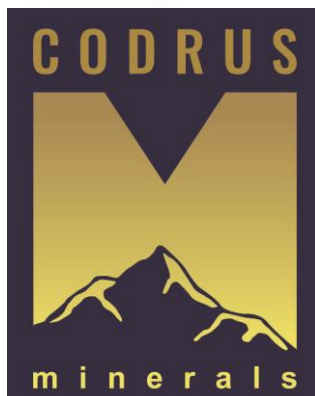


Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:

Codrus Minerals Limited



Date Issued:

29 April 2021

Document Reference Codrus Minerals Ltd ITAR April 21 Final

Distribution Codrus Minerals Ltd
Valuation and Resource Management Pty Ltd

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Date: 28 April 2021

Peer Reviewer Paul Dunbar
Report Date 28 April 2021

Executive Summary

Codrus Minerals Limited (Codrus or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) of the mineral assets in which Codrus has an interest or has a right to acquire an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report for an initial public offer of up to 40,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$8,000,000 (before costs) (Prospectus) to facilitate the Company's admission to the Official List of the Australian Securities Exchange (ASX).

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

This Report is a technical review of the Company's four mineral projects which consist of the Silver Swan South Project (six Prospecting Licences and one Exploration Licence) in the Eastern Goldfields of Western Australia, the Red Gate Project (one Exploration Licence) also in the Eastern Goldfields, the Middle Creek Project (21 Prospecting Licences) in the East Pilbara of Western Australia, and the Bull Run Project (90 Lode Mining Claims) in eastern Oregon, USA. The combined projects cover approximately 227km². The general location of these projects is shown in Figure 1.

Silver Swan South Project

The Silver Swan South Project, located approximately 20km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia, includes seven granted exploration tenements covering an area of 45.2km². Prior to Blackstone Minerals Ltd (Blackstone) acquiring the project in 2016, the tenements had historical exploration for gold and nickel largely in the form of reconnaissance rotary air blast (RAB), aircore (AC) and reverse circulation (RC) drilling and airborne and ground geophysical surveys had been carried out. Many of the drill holes failed to penetrate Archean bedrock due to the presence of thick surficial cover.

The Silver Swan South Project lies approximately 10km south along the geological trend of the nickel sulphide Silver Swan and Black Swan deposits and approximately 10km northeast of the Kanowna Belle Gold Mine (8.2Moz gold endowment) along the structural trend of the Fitzroy Fault (host to Kanowna Belle). Codrus has developed an exploration budget and strategy based on the previous exploration and existing targets at multiple prospects. The proposed exploration is dominated by drilling existing nickel and gold targets, Black Eagle, Black Hawk, Black Falcon and Venus, and generating new targets with \$2.0 million budgeted for exploration over the next two years (assuming the maximum subscription is raised) and \$1.0 million budgeted assuming the minimum subscription is raised. In VRM's opinion this budget and work program is justified and recommended.

Red Gate Project

The Red Gate Project is located approximately 140km northeast of Kalgoorlie. The project consists of one granted exploration licence in the Eastern Goldfields region of Western Australia covering an area of 145km². Prior to Blackstone acquiring the project in 2016, the tenements had historical exploration for gold in the form of surface geochemistry reconnaissance RAB/AC drilling, RC drilling and airborne and ground geophysical surveys. Much of the work was concentrated around the outcropping Porphyry North, East and West prospects.

While in VRM's opinion there is limited potential to expand the prospects near surface, there is considerable potential within the project for additional intrusion-related gold mineralisation in the bedrock, both in structural repeats of the intrusion-related style and along strike, particularly where induced polarisation (IP) chargeability anomalies indicate sulphides within porphyritic intrusions along strike from known mineralisation. Approximately 80% of the tenement is covered by shallow Tertiary and Quaternary sediments and laterite. This provides further opportunity for mineral discovery away from known areas. Codrus has proposed an exploration program for the project totalling \$1,385,000 over the next two years (assuming the maximum subscription is raised) with \$625,000 budgeted assuming the minimum subscription is raised. In VRM's opinion this exploration budget is justified, with a potential increased budget based on the proof of concept that the IP survey leads to definition of further gold mineralisation.

Middle Creek Project

The Middle Creek Project comprises 21 contiguous prospecting licences for 39.6km² located 185km north of Newman and 10km east of the township of Nullagine in the East Pilbara region, Western Australia.

The tenements are geologically located within a mineralised gold-bearing corridor bounded to the north by the Blue Spec Fault and the Middle Creek Fault in the south. The mineralisation appears to be controlled by late stage (D₄) structures overprinting or associated with earlier shear zones. Approximately 40% of the Mosquito Creek Formation within the Middle Creek tenure is covered by Quaternary alluvium and colluvium, with mapping showing the fault zones are generally topographically recessive.

Work completed by previous explorers, including Blackstone, within the project area has been largely restricted to surface geochemical surveys, geological mapping, remote sensing and prospecting for gold nuggets. While several prospects were identified, no drilling has been undertaken.

The project has potential to host modest tonnage near-surface oxide mineralisation hosted in quartz veins, with additional deeper sulphide-rich tonnage potential at depth. A program of detailed structural mapping and infill soil and rock sampling is recommended to define drill targets and will further the understanding of structural controls on the gold anomalism and mineralisation. These structures appear to host significant gold mineralisation immediately outside Codrus' Middle Creek tenement group to the north and south. Codrus has proposed a budget of \$1,015,000 (assuming the maximum subscription is raised) with \$625,000 budgeted assuming the minimum subscription is raised, which VRM considers is reasonable.

Bull Run Project

The Bull Run Project is located in Baker County, eastern Oregon, USA, approximately 12km south of the town of Unity and includes the historic Record Mine which has been intermittently mined for vein-hosted gold since approximately 1929. In early 2019, Blackstone took an option over eleven Lode Mining Claims covering the Record Mine and staked a further 79 lode claims to cover a total area of c. 7km². Blackstone has compiled the available historic mining plans and drill plans from the Record Mine claim vendors and covered the entire project area with rock chip sampling and soil geochemistry.

The Bull Run claims are located within the Ironside Mountain Inlier which exposes Permian-Triassic ophiolitic ultramafic-mafic rocks and melange and Jurassic volcanic and calcareous sedimentary rocks. These rocks are intruded by Cretaceous–Oligocene granodiorite-tonalite bodies, and numerous andesitic dikes and sills. In the Bull Run area within and on the margin of the Bull Run granodiorite and ultramafic rocks, gold and base metal mineralisation appears to be associated with the emplacement of phyllic altered porphyritic andesite-dacite dykes of Eocene age. High-grade veins mined historically and bulk-tonnage low-grade mineralisation associated with phyllic alteration are the principal targets for exploration.

The presence of phyllic alteration with sulphides suggests the area will be highly amenable to pole-dipole IP surveying to define drill targets. An IP survey is planned after completion and evaluation of infill soil sampling and anomaly verification. It is VRM's opinion that the planned systematic exploration program is likely to define extensions to the previously mined high-grade vein mineralisation and the extent of the lower-grade bulk mining target associated with observed phyllic alteration. A budget of \$1.3 million over two years (assuming the maximum subscription is raised) with \$750,000 budgeted assuming the minimum subscription is raised is planned to complete this work, which VRM considers is sufficient to test the potential of this mineralisation.

Exploration Budget

Codrus has proposed an exploration budget of \$5.7 million (assuming the maximum subscription is raised) and \$3.0 million assuming the minimum subscription is raised to test the targets within the granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of \$2.82 million in the first year and \$2.88 million in the second year following the date of the Company's admission to the Official List of the ASX (assuming the maximum subscription is raised) and \$1.625 million in the first year and \$1.375 million in the second year assuming the minimum subscription is raised. VRM has reviewed the budget and work program and considers the gold and base metal targets justify additional work and considers the budgets reasonable, appropriate and in line with the current exploration costs. It is, in the opinion of VRM, considered likely that ongoing, targeted, and modern exploration activities would further extend known mineralisation and identify additional mineralisation. Subject to Codrus obtaining sufficient funding, it is VRM's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's projects is presented in Section 11.

Should the minimum subscription be raised under the Offer, VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (assuming all tenements are granted), which is \$0.315 million. This amount includes the annual maintenance fees in the USA of \$US13,035.

Conclusions

Codrus holds two prospective projects within the Eastern Goldfields region of Western Australia, one gold project in the East Pilbara (Western Australia) and holds mining claims and has an option to acquire further mining claims over a gold and polymetallic project in North East Oregon, USA.

There are no JORC Code 2012 Mineral Resource estimates within the projects. At this time, it is uncertain if the proposed exploration programs would result in JORC Code 2012 Mineral Resources delineated.

The projects contain known mineralisation or are adjacent to known mineral systems and prospects that have been actively explored by Blackstone and previous owners with encouraging recent results.

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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Codrus Minerals Limited (Codrus or the Company) to prepare an Independent Technical Assessment Report (Report or ITAR) on the mineral assets in which Codrus has an interest or has a right to acquire an interest for inclusion in a prospectus to be issued by the Company for an initial public offer of up to 40,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$8,000,000 (before costs) (Prospectus). The mineral assets comprise two projects in the Eastern Goldfields of Western Australia, being the Silver Swan South Project and the Red Gate Project; one project in the East Pilbara of Western Australia, being the Middle Creek Project, and one project in Eastern Oregon, USA, known as the Bull Run Project (together the Mineral Assets) (Figure 1).



Figure 1 - Location of projects in Western Australia and Oregon, USA

(Source Codrus Minerals Ltd)

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – 2015 VALMIN Code (VALMIN) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of

Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Codrus and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of Codrus and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 1 April 2021 based on information supplied to VRM by Codrus and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the tenements and tenement applications in which Codrus has an interest. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar and Ms Lynda Burnett of VRM have not had any association with Codrus, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the initial public offering (IPO), which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$40,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett as the primary author and peer reviewed by Mr Paul Dunbar.

The Report and information that relates to geology, exploration and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Peer Review was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia and the State of Oregon, USA. In relation to the tenement standing within Western Australia, VRM has relied on the information publicly available on the Department of Industry and Resources (DMIRS). On this basis VRM has confirmed the tenements are located in Western Australia government records and understands that the tenements are in good standing and has confirmed such with Codrus. VRM has not validated the status of the mineral claims in Oregon, USA. Regarding the legal standing of the tenements that constitute the projects, VRM directs the reader to the Solicitor's Report on Western Australian Tenements and the Land Tenure Report on Oregon Mining Claims included in the Prospectus to which this Report is appended.

In respect of the information contained in this Report, VRM has relied on:

- Information and Reports obtained from Codrus or Blackstone, including but not limited to:
 - Presentation material including several cross sections and plans
 - Annual Technical Reports for the tenements
 - WAMEX Reports for each of the project areas
 - Codrus's internal reports.

- Various ASX releases including from previous owners and neighbouring companies

- Publicly available information including several publications on the regional geology of the Eastern Goldfields and the Mosquito Creek Belt in the East Pilbara by the Geological Survey of Western Australia (GSWA)
- Government Regional WA datasets, including Memoir 3, several bulletins published by the GSWA and other regional datasets, including geological mapping and explanatory notes.

The reader is referred to the Solicitor's Report on Western Australian Tenements and the Land Tenure Report on Oregon Mining Claims in this Prospectus for further information on mineral tenure and the status of material contracts.

1.6. Sources of Information

All information and conclusions within this Report are based on information Codrus made available to VRM to assist with this Report and other relevant publicly available data to 28 April 2021. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Codrus as detailed in the reference list. A draft of this Report was provided to Codrus for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

1.7. Site visit

A site visit to the Silver Swan South and Red Gate projects was conducted on 18 and 19 March 2021 by Ms Lynda Burnett and Mr Stuart Owen of Blackstone. Several of the drill collar locations were checked via a hand-held GPS to validate the company database. No site visit was undertaken to the Middle Creek Project as VRM considered that no material information would be obtained from a site visit that would change the opinion or exploration targeting or strategy that has been proposed by the Company for the project due to it being an early-stage project, and the lack of drilling.

No site visit was undertaken to the Bull Run Project in Oregon, USA, partly due to COVID-19 travel restrictions but it is also considered that due to the early-stage nature of the project and the existence of drill core obtained more than 30 years ago that little further material information would be obtained or be able to be verified.

During the last 25 years Ms Burnett and Mr Dunbar have undertaken site visits to several mines and exploration sites similar in geological settings to the mineralisation delineated at the Silver Swan South, Red Gate, Middle Creek and Bull Run projects. Previous site visits have been conducted to nickel projects, including komatiite-hosted nickel exploration prospects, deposits, and mines at the Kambalda and

Widgiemooltha domes, intrusive nickel deposits in Western Australia and several nickel sulphide prospects and deposits mines in Canada and Uganda.

During the site visits the following were observed or confirmed:

Red Gate

- Porphyry North East and West prospects, including drilling conducted by previous explorers
- Status of rehabilitation from drilling, old trenches and old workings
- Confirmed the bedrock mineralisation style
- As expected, confirmed the lack of significant outcrop due to the shallow regolith cover, which is interpreted to be dominated by transported cover, including lateritic material and alluvial sands.

Silver Swan South

- Black Eagle and Black Falcon prospects, including drilling conducted by Blackstone and previous explorers
- Status of rehabilitation from drilling
- Confirmed the bedrock and paleochannel gold mineralisation style
- As expected, confirmed the lack of outcrop or any surficial geology due to the shallow regolith cover, which is interpreted to be dominated by transported cover, including lateritic material and alluvial sands
- Observed one ultramafic outcrop in the Black Falcon area surrounded by lake sediments.



Porphyry North – Old RC collar and trenching.



Porphyry North – Old shaft and rock showing iron carbonate alteration and iron oxides replacing sulphides.



Porphyry North - Mineralised porphyry intrusion ridge.



Silver Swan South area around Black Eagle Prospect showing gypsum dunes on recent and Quaternary sediments.



Silver Swan South – Company geologist inspecting weathered profile from SNAC drill hole spoils.

As shown in the photographs above the site visit indicated that the recent exploration activities at Red Gate and Silver Swan South have had rehabilitation undertaken to the extent possible for an active exploration site. Most drill collars were capped or plugged as soon as possible. Additional hole plugging is required for some of the old drill holes where plugs are missing. Rehabilitation of the recent drill sites has been done to a high standard, with no sample bags used in the exploration, and shallow ripping occurring over most drill pads. The drill spoils sighted at Silver Swan South (see photograph above) were most recently drilled (in the past 12 months).

2. Mineral Assets

The Mineral Assets in this review include two projects in the Eastern Goldfields of Western Australia, Silver Swan South and Red Gate, one project in the Mosquito Creek Block in the East Pilbara of Western Australia, and a fourth project, the Bull Run gold and polymetallic project in Oregon, USA. The locations of the projects are shown in Figure 1.

2.1. Mineral Tenure

The tenement schedule pertaining to the Mineral Assets is given in Table 1. The Western Australian tenements have been validated via checking with the DMIRS Mineral Titles Online database. A detailed tenement plan and description of each project area is included in sections 3 to 7.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts for Western Australia or Oregon, USA, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites which confirm Codrus' tenements are, at the time of this Report, in good standing. Further information is provided in the Solicitor's Report on Western Australian Tenements and the Land Tenure Report on Oregon Mining Claims in this Prospectus.

Table 1 - Tenement schedule as at 15 March 2021 – all projects

Project	Tenement	Area**	Status	Grant / Application Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
Red Gate	E31/1096	145.2	Granted	20/01/2016	19/01/2026	Codrus Minerals Limited	A\$15,925	\$98,000
Silver Swan South	P27/2191	0.46	Granted	18/07/2016	17/07/2024	Codrus Minerals Limited	A\$138	\$2,000
Silver Swan South	P27/2192	1.89	Granted	18/07/2016	17/07/2024	Codrus Minerals Limited	A\$567	\$7,560
Silver Swan South	P27/2193	1.5	Granted	18/07/2016	17/07/2024	Codrus Minerals Limited	A\$450	\$6,000
Silver Swan South	P27/2194	1.53	Granted	18/07/2016	17/07/2024	Codrus Minerals Limited	A\$459	\$6,120
Silver Swan South	P27/2195	1.64	Granted	18/07/2016	17/07/2024	Codrus Minerals Limited	A\$492	\$6,560
Silver Swan South	P27/2196	1.72	Granted	18/07/2016	17/07/2024	Codrus Minerals Limited	A\$516	\$6,880
Silver Swan South	E27/545	28.48	Granted	27/07/2017	26/07/2022	Codrus Minerals Limited	A\$3,094	\$30,000
Middle Creek	P46/1900	1.98	Granted	22/05/2018	21/05/2022	Codrus Minerals Limited	A\$597	\$7,960
Middle Creek	P46/1901	1.99	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$600	\$8,000
Middle Creek	P46/1902	1.97	Granted	22/05/2018	21/05/2022	Codrus Minerals Limited	A\$594	\$7,920
Middle Creek	P46/1903	1.86	Granted	22/05/2018	21/05/2022	Codrus Minerals Limited	A\$561	\$7,480
Middle Creek	P46/1904	1.99	Granted	22/05/2018	21/05/2022	Codrus Minerals Limited	A\$600	\$8,000
Middle Creek	P46/1905	1.99	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$600	\$8,000
Middle Creek	P46/1906	1.99	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$600	\$8,000
Middle Creek	P46/1907	2	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$600	\$8,000
Middle Creek	P46/1908	2	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$600	\$8,000
Middle Creek	P46/1909	2	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$600	\$8,000
Middle Creek	P46/1910	2	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$600	\$8,000

Project	Tenement	Area**	Status	Grant / Application Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
Middle Creek	P46/1911	2	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$600	\$8,000
Middle Creek	P46/1912	2	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$600	\$8,000
Middle Creek	P46/1914	1.85	Granted	22/05/2018	21/05/2022	Codrus Minerals Limited	A\$555	\$7,400
Middle Creek	P46/1915	1.28	Granted	22/05/2018	21/05/2022	Codrus Minerals Limited	A\$384	\$5,120
Middle Creek	P46/1916	1.94	Granted	22/05/2018	21/05/2022	Codrus Minerals Limited	A\$582	\$7,760
Middle Creek	P46/1917	1.33	Granted	22/05/2018	21/05/2022	Codrus Minerals Limited	A\$402	\$5,360
Middle Creek	P46/1918	1.98	Granted	08/12/2017	07/12/2021	Codrus Minerals Limited	A\$594	\$7,920
Middle Creek	P46/1919	1.54	Granted	21/12/2017	20/12/2021	Codrus Minerals Limited	A\$462	\$6,160
Middle Creek	P46/1920	1.63	Granted	26/03/2018	25/03/2022	Codrus Minerals Limited	A\$489	\$6,520
Middle Creek	P46/1924	0.0915	Granted	01/04/2019	31/03/2023	Codrus Minerals Limited	A\$30	\$2,000
Bull Run	ORMC152073	20.66	Granted	27/11/1996	NA	Jeffery R Young*	US\$165	NA
Bull Run	ORMC152074	20.66	Granted	27/11/1996	NA	Jeffery R Young*	US\$165	NA
Bull Run	ORMC152076	20.66	Granted	27/11/1996	NA	Jeffery R Young*	US\$165	NA
Bull Run	ORMC157077	20.66	Granted	27/11/1996	NA	Jeffery R Young*	US\$165	NA
Bull Run	ORMC152078	20.66	Granted	27/11/1996	NA	Jeffery R Young*	US\$165	NA
Bull Run	ORMC152627	20.66	Granted	02/05/1997	NA	Jeffery R Young*	US\$165	NA
Bull Run	ORMC17242	20.66	Granted	30/07/1979	NA	Mt View Farms LLC*	US\$165	NA
Bull Run	ORMC17243	20.66	Granted	30/07/1979	NA	Mt View Farms LLC*	US\$165	NA
Bull Run	ORMC17244	20.66	Granted	30/07/1979	NA	Mt View Farms LLC*	US\$165	NA
Bull Run	ORMC17245	20.66	Granted	30/07/1979	NA	Mt View Farms LLC*	US\$165	NA
Bull Run	ORMC17246	20.66	Granted	30/07/1979	NA	Mt View Farms LLC*	US\$165	NA

Project	Tenement	Area**	Status	Grant / Application Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
Bull Run	ORMC176469	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA***
Bull Run	ORMC176470	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176471	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176472	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176473	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176474	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176475	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176476	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176477	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176478	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176479	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176480	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176481	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176482	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176483	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176484	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176485	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176486	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176487	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176488	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176489	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA

Project	Tenement	Area**	Status	Grant / Application Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
Bull Run	ORMC176490	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176491	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176492	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176493	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176494	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176495	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176496	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176497	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176498	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176499	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176500	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176501	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176502	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176503	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176504	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176505	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176506	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176507	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176508	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176509	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176510	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA

Project	Tenement	Area**	Status	Grant / Application Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
Bull Run	ORMC176511	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176512	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176513	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC176514	20.66	Granted	26/03/2019	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178405	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178406	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178407	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178408	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178409	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178410	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178411	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178412	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178413	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178414	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178415	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178416	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178417	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178418	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178419	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178420	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178421	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA

Project	Tenement	Area**	Status	Grant / Application Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
Bull Run	ORMC178422	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178423	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178424	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178425	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178426	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178427	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178428	8	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178429	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178430	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178431	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178432	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178433	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178434	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178435	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178436	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA
Bull Run	ORMC178437	20.66	Granted	17/12/2020	NA	Black Eagle US LLC	US\$165	NA

* option agreement

** area is given in square kilometres (km²) except Bull Run Project, which is given in acres

See Solicitor's Report on Western Australian Tenements and the Land Tenure Report on Oregon Mining Claims (annexed to the Prospectus) for details on tenure related agreements.

*** annual maintenance payable for large (>10) mining claim holders instead of minimum expenditure commitment.

3. Eastern Goldfields Projects

The Silver Swan South and Red Gate projects are located 40km and 140km respectively to the northeast of Kalgoorlie and have similar access, infrastructure, climatic conditions, topography, and regional geology. Therefore, information on these aspects has been combined and is detailed in Sections 3.1 to 3.4, while the project-specific geology and exploration are detailed separately for each of the Eastern Goldfields projects.

3.1. Location and Access – Eastern Goldfields Projects

The Eastern Goldfields projects, being the Silver Swan South and Red Gate projects, consist of 6 prospecting licences and 2 exploration licence as detailed in Figure 2 within the Eastern Goldfields of Western Australia. Access from Perth is via Kalgoorlie, via the sealed Great Eastern Highway.

The Silver Swan South Project is located about 40km northeast of Kalgoorlie with access via the Yarri and Gordon roads. Poseidon Nickel Limited's Black Swan Nickel mine is located approximately 5km north of the project.

The Red Gate Project is located approximately 140km northeast of Kalgoorlie. Access is via the Yarri Road to the Porphyry Gold Mine area and then north via station and exploration tracks and fence lines.

Figure 2 shows the regional location and access of the projects and active mines in the area.

Kalgoorlie-Boulder is serviced by daily commercial flights to a sealed all-weather airport. There are several smaller sealed and unsealed airstrips within the region including at Laverton, Leonora, Leinster, specific mine site related airstrips and several smaller pastoral airstrips.

3.2. Climate – Eastern Goldfields Projects

The Eastern Goldfields region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Kalgoorlie Post Office. During January, the mean maximum temperatures is 33.8°C with, on average, more than 10 days over 40°C. In July, the average maximum is 16.7°C and mean low is 5.9°C. It is rare for the minimum to fall below zero. The rainfall, which averages 240.7mm per year, occurs throughout the year, with an average of approximately five to six days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall is associated with cold fronts, which impact the southern half of Western Australia.

Generally, in VRM’s opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

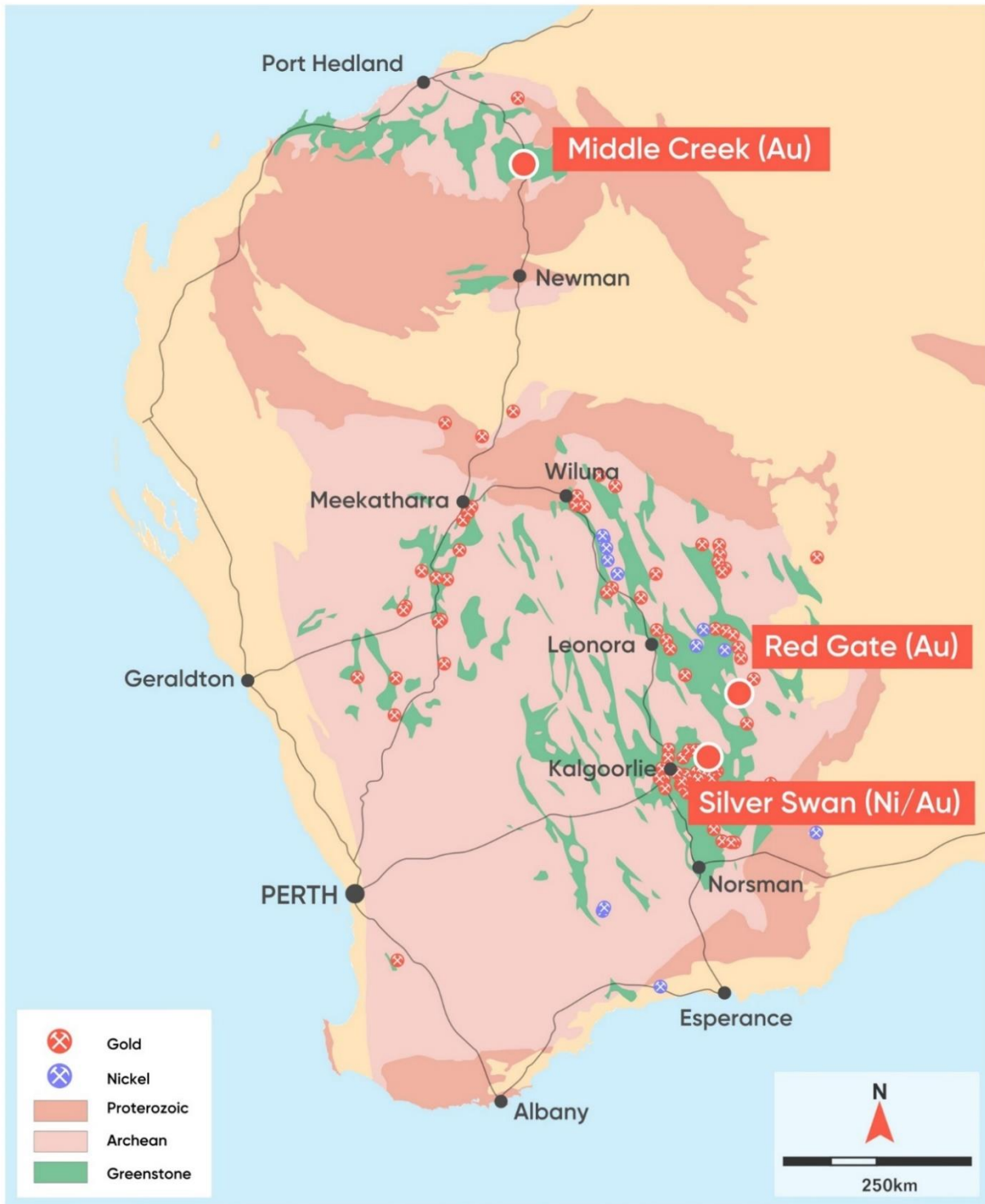


Figure 2 - Location and access – Eastern Goldfields tenements

(Source: Codrus Minerals Ltd)

3.3. Regional Geology – Eastern Goldfields Projects

Located within the Eastern Goldfields Super terrane of the Yilgarn Craton, the Silver Swan South Project is part of the Boorara Domain, the easternmost portion of the Kalgoorlie Terrane. The Red Gate Project is located with the Kurnalpi Terrane which lies to the east of the Kalgoorlie Terrane. It is bounded to the west by the Ockerburry Shear Zone and bounded to the east by the Hootanui Fault, both crustal-scale faults (Figure 3).

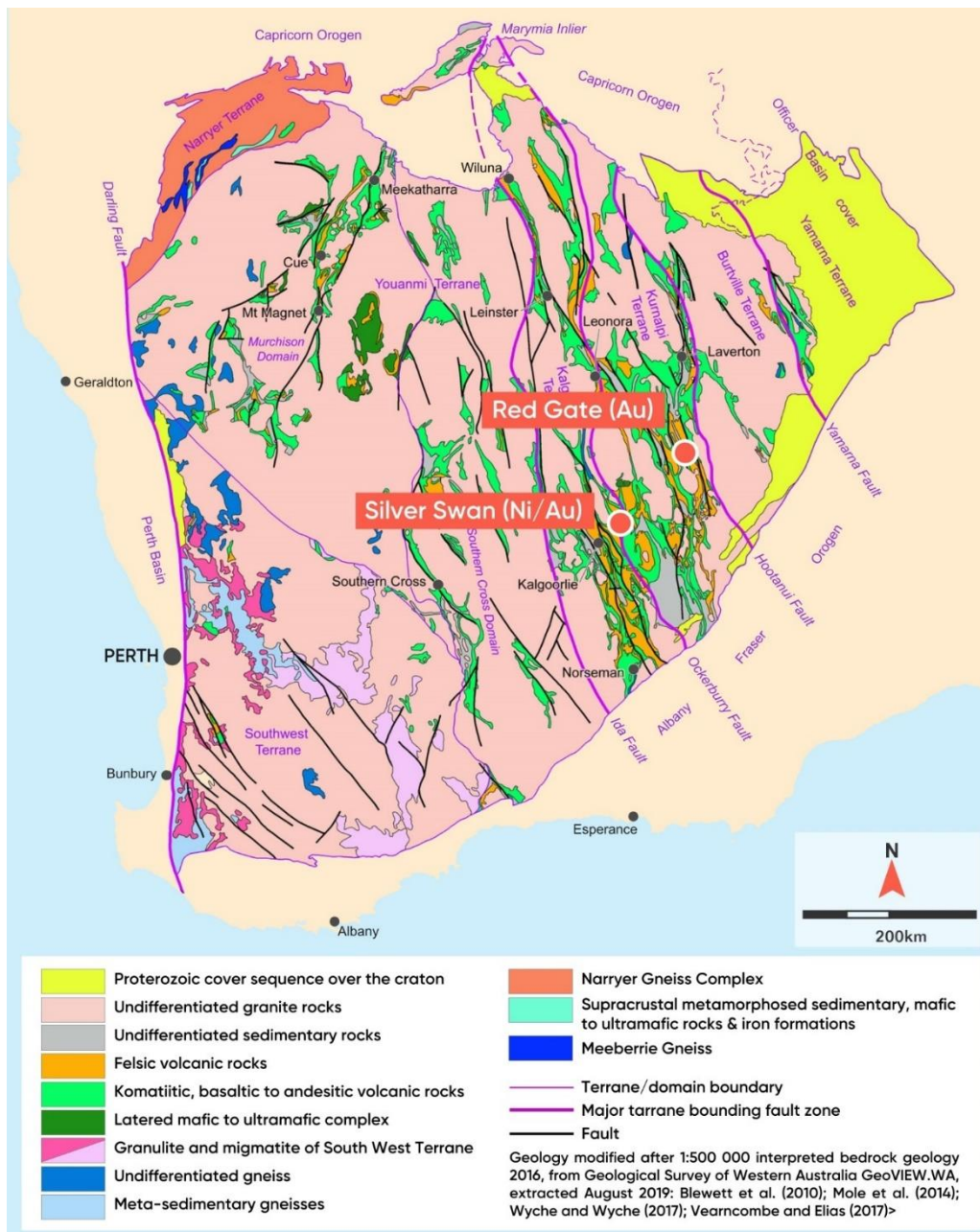


Figure 3 - Regional geological setting of the Silver Swan South and Red Gate projects

Geologically, the Silver Swan South Project area is within the Archaean 2.72-2.68 Ga volcano sedimentary basin of the Boorara Domain which wraps around the southern margin of the Kanowna Scotia anticline (Figure 4). The regional stratigraphy consists of four units: a lower tholeiitic basalt; regionally extensive komatiitic lava flows and contemporaneous intermediate volcanics; an upper high MgO-rich basalt, and an uppermost subaqueous felsic volcanic and derived clastic sediment unit. This sequence is thrust repeated around the Kanowna Scotia anticline.

According to Swager et al. (1995), the regional deformation history includes D₁ thrusting, D₂ upright folding about north-north westerly trending axes, D₃ sinistral transcurrent faulting and continued east-north easterly to west-south-westerly regional shortening. I-type granitoids were emplaced during deformation. Regional metamorphism at greenschist to amphibolite facies reached peak temperatures late during the D₂ to D₃ transpressional deformation events. Deposition of the mafic volcanic rocks occurred between approximately 2.70 and 2.69 Ga, and the main regional deformation occurred between 2.68 and 2.61 Ga. Cratonisation took place before the emplacement of 2.4 Ga, east striking Proterozoic mafic dykes.

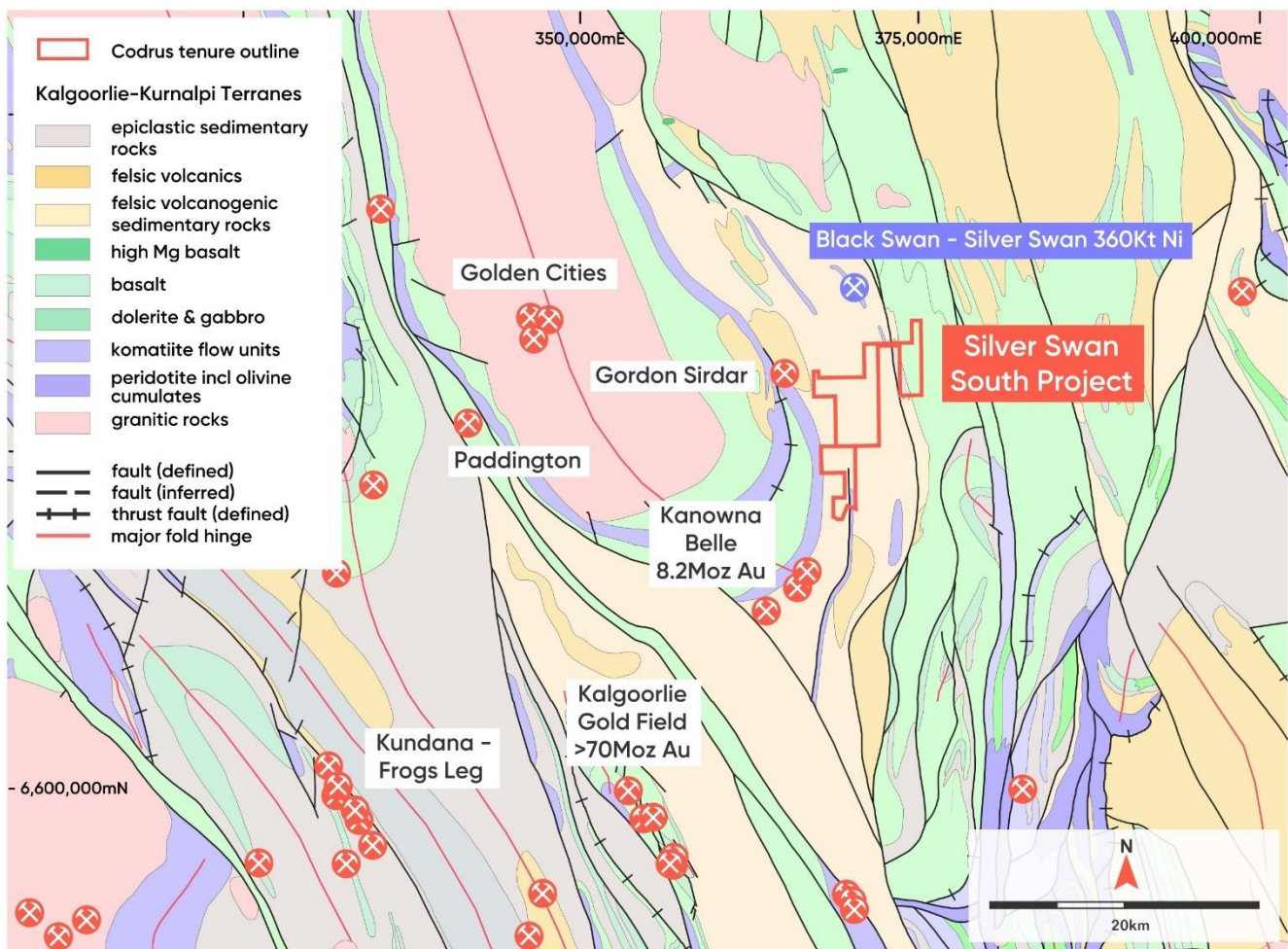


Figure 4 - Regional fault geological setting of the Silver Swan South Project, Eastern Goldfields Super terrane

(Source : Codrus Minerals Ltd)

The Kalgoorlie Terrane is subdivided into six domains separated by major faults. Regional structures such as D₁ thrust faults, F₂ folds and D₃ shears cannot be traced across the domain boundary faults. The two major central domains (Kambalda and Ora Banda) contain the complete regional stratigraphic sequence, whereas the western and eastern domains (Coolgardie and Boorara) have an upper basalt unit which is thin or absent. The preferred tectonic setting of the greenstones in the Kalgoorlie Terrane is a marginal basin at a convergent continental plate edge.

The Red Gate Project is located in the adjoining Kurnalpi Terrane, which is separated from the Kalgoorlie Terrane to the west by the crustal-scale Ockerberry Fault, locally known as the Mount Monger Fault. The regional geology of the Red Gate Project area, including significant gold mineral deposits, is shown in Figure 5. Investors should note that the existence of mineral deposits in the region does not guarantee that there will be a successful economic project on the Company's tenements in the region.

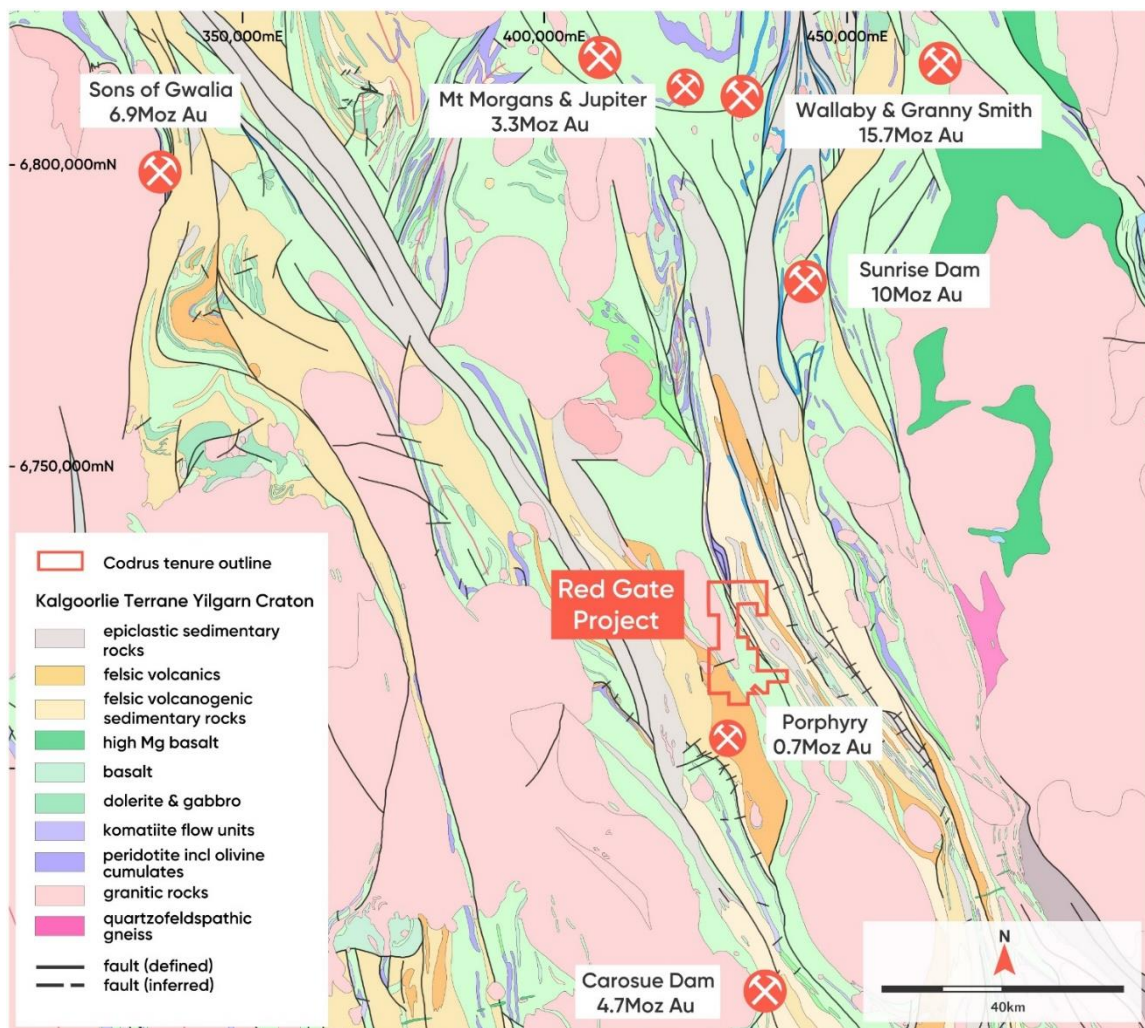


Figure 5 - Regional geological setting of the Red Gate Project in the Eastern Goldfields Super terrane

(Source Codrus Minerals Ltd, Endowment of Mines sourced from S and P Global)

Geology consists of the Mulgabbie Domain supracrustal rocks bounded by the Yilgangi Fault to the west and the Claypan Fault to the east. The sequence is west dipping and west facing, although in the north, near the Red Gate Project area the geology is more complicated due to folding and faulting. Low-angle faults, multiple sequences of mafic-to-felsic volcanic rocks, lateral facies variation (mafic to felsic volcanic, mafic volcanic to metasedimentary) are prominent. Substantial andesite and intermediate schist packages, presumably derived from intermediate volcanoclastic precursors and interlayered with slate and basalt are present throughout. In the north, the overall sequence shows low-angle truncation against the Yilgangi Fault.

East of the Claypan Fault is the Edjudina Domain. The Edjudina Domain contains minor volumes of tholeiitic basalt plus komatiite and is dominated by calc-alkaline andesitic volcanic complexes and associated epiclastic sedimentary rocks, capped by and/or interleaved with banded iron formation (BIF), chert and fine-grained metasedimentary rocks intruded by dolerite (Swager, 1995).

The regolith profile is well developed with the thickness of post-Archean cover ranging from 10m to 80m within well-developed paleochannels draining to the west. In the Silver Swan South area, the tenements are transected by a large paleochannel.

Proterozoic dykes transect the area with a broadly east-west orientation. The dykes are easily identified using aeromagnetic imagery and also outcrop to form pronounced east-west trending ridges within the district. The Archean stratigraphy in the area has been metamorphosed to upper greenschist/lower amphibolite facies.

Mineralisation

Nickel mineralisation occurs in the region as follows

- Type 1 komatiite-hosted magmatic nickel-copper sulphide deposits and prospects (such as Scotia and Ringlock) hosted by thin episodic compound komatiite flows (the Highway Ultramafic Unit/Shamrock Ultramafic Unit) that have deposited nickel sulphides in structurally modified footwall embayments in tholeiitic pillow basalt.
- Massive and disseminated nickel-copper sulphides of the Black Swan Komatiite Succession (Silver Swan, Black Duck, Cygnet, White Swan, Gosling and Black Swan) approximately 10km to the north, are hosted by episodic flows of variable scale dominated by olivine ortho-mesocumulates with marginal olivine and pyroxene spinifex-textured flow lobes. The komatiites, andesite-dacite lavas and pyroclastics are interpreted to have erupted contemporaneously.

The Silver Swan deposit has produced 137.5Kt Ni and the Black Swan Deposit has produced 41Kt Ni (Poseidon Nickel Limited production records compiled 5 March 2021 in investor presentation). Black Swan Resource estimated at 179Kt as at 22 July 2014 (see ASX announcement "Poseidon Announces Black Swan Mineral Resource" released 4th August 2014) Silver Swan Resource estimated at 16Kt as at 5 August 2019 (see ASX announcement "Silver Swan Resource Upgrade...")

released 5th August 2019). Investors should note that previous production and the existence of prior mineral resource estimates in the region does not guarantee that there will be a successful economic project on the Company's tenements in the region.

- The nickel-copper deposit of the Carr-Boyd layered mafic-ultramafic complex lies further to the north.
- The Bulong nickel laterite deposit comprising supergene nickel-cobalt enrichment formed above voluminous flows of olivine cumulates lies to the southeast of the Eastern Goldfields Projects.

Gold mineralisation occurs in the region as follows:

In the Eastern Goldfields, orogenic gold mineralisation occurs in all domains in a variety of structural and metamorphic settings. The structures can, in virtually all cases, form late in the deformation history. Faults related to granitoid emplacement are mineralised in places. Mineralisation is broadly contemporaneous with peak regional metamorphism, and associated alteration assemblages correlate broadly with regional metamorphic grade. Alteration assemblages are controlled locally by increasing the CO₂ content of the auriferous hydrothermal fluids towards the centre of the mineralised structure (Swager et al., 1995).

Historically, paleochannel-hosted secondary gold deposits have produced significant amounts of gold. The nearby paleo drainage system at Kanowna produced over 215,000oz Au up until 1918 (Davie-Smythe, 1993).

Primary bedrock-hosted gold mineralisation at Kanowna Belle Mine (>5Moz Au) 10km to the south of Silver Swan South is associated with the northwest trending Fitzroy Shear Zone (Beckett et al., 1998) and is mainly hosted within the large, 2.65Ga porphyritic granodiorite body, the Kanowna Belle Porphyry, which has intruded a sequence of sedimentary and volcanoclastic rocks.

The ore occurs as a series of stacked, plunging shoots over a strike length between 250m and 350m, with a vertical extent of more than 1km and a dip of 60°. It lies within a major east-northeast trending reverse shear system represented by a zone of intense structural disruption (the Fitzroy Shear Zone) and is associated with splays from this structure (oblique structures developed in its hanging wall). Shears and faults are also believed to have influenced the introduction of the host porphyry. The Fitzroy Shear Zone separates the deposit into hanging wall and footwall structural domains and is the primary control on gold distribution.

The highest gold grades are associated with brecciation, silicification, pyrite and crackle/stockwork veining and sheeted vein arrays within the inner two alteration zones, which comprise quartz-albite-pyrite and a more extensive sericite-ankerite-dolomite-pyrite-fuchsite. Gold levels are proportional to vein density and alteration intensity, with 1–2m thick zones of intense silicification showing grades >100g/t Au. The generally tabular enveloping surface to mineralisation dips steeply to the south.

The Fitzroy Shear Zone is interpreted to extend through the Silver Swan South tenement area as it wraps around the Kanowna Scotia anticline. Further to the northwest of the project area, the Gordon Sirdar and Mulgarrie deposits are also spatially related to structures wrapping around the Kanowna Scotia Anticline.).

The Porphyry North group of gold deposits and prospects in the southern part of the Red Gate Project and the Porphyry Gold Mine c. 10km to the south of the Project tenure are controlled by shear zones, and more specifically where the shear zones transect monzogranite intrusives and appear as stockworks and sheeted veins within felsic intrusive rocks.

The gold mineralisation identified at the Porphyry East prospect is in narrow, tightly folded and flatly plunging reefs developed in a strongly foliated sequence of sericite-quartz-carbonate schists associated with a shear zone transecting an ultramafic unit. These shear zones can be extrapolated south and correlate with a number of gold deposits in the vicinity of the Porphyry Gold Mine to the south of the Red Gate Project.

The shear-hosted Edjudina–Senate line of gold deposits can be interpreted from aeromagnetic imagery to extend into the north-eastern part of the Red Gate Project tenement area, beneath the sediments of Lake Raeside (Figure 5).

3.4. Regional Exploration History – Eastern Goldfields Projects

The Kalgoorlie region has been the focus for mineral exploration in Western Australia since the discovery of gold in the region in the 1890s. Continued prospecting and modern exploration has led to the discovery of some of the largest gold deposits in the world, including the now +60Moz Golden Mile deposits at Kalgoorlie and discovery of the world-class nickel deposits in the Kambalda region in the 1960s.

Immediately to the north of the Company’s Silver Swan South tenements, the Silver Swan and Black Swan Nickel deposits were discovered in the mid-1990s – around the same time as the Kanowna Belle gold deposit, located approximately 10km to the south of Codrus’s tenure. The Red Gate Project is 10km north of the 0.7Moz Porphyry Gold Mine discovered in 1933 and recently mined as an open pit by Saracen Mineral Holdings Limited.

Despite a long history of exploration, variably thick post-mineralisation surficial sediments continue to make discovery a challenge. There is an increasing reliance on geophysics and deep drilling techniques to define bedrock geology and alteration related to mineral systems.

4. Silver Swan South Project

The Silver Swan South Project (100% owned by Codrus) is located 40km northeast of Kalgoorlie (Figure 1) and consists of six granted prospecting licences and one exploration licence totalling 45.2km² (Figure 6). The tenement layout is shown in Figure 6. Prior to Blackstone acquiring the project in 2016, the tenements had historical exploration for gold and nickel largely in the form of reconnaissance RAB/aircore drilling and airborne and ground geophysical surveys. Many of the drill holes failed to penetrate Archean bedrock due to the presence of thick surficial cover.

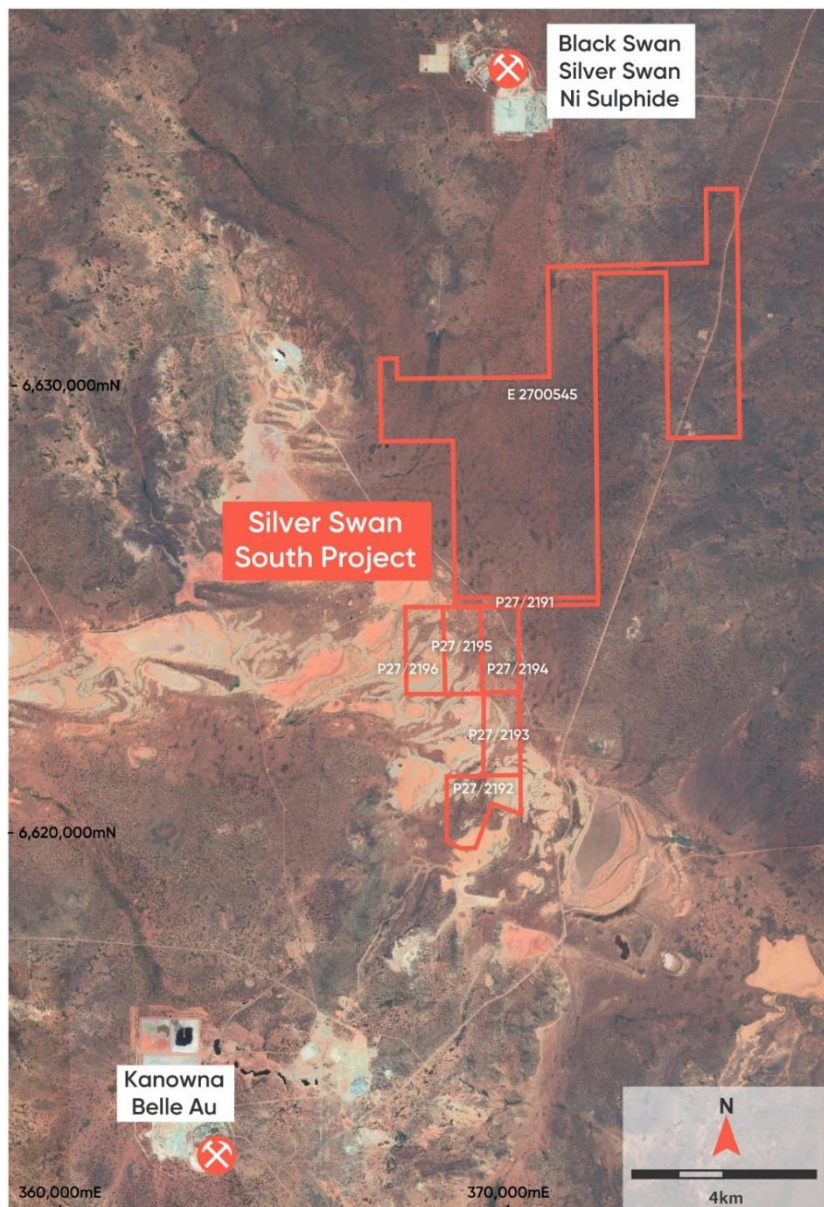


Figure 6 - Silver Swan South Project – Tenement layout

(Source: Codrus Minerals Ltd)

4.1. Local Geology

The Silver Swan South Project lies approximately 10km south along the geological trend of the nickel sulphide Silver Swan and Black Swan deposits and approximately 10km northeast of the Kanowna Belle Gold Mine (8.2Moz gold endowment) along the structural trend of the Fitzroy Fault. The project area covers an area of 45.2km² and has been held under tenure almost continuously for 40 years.

The project area is extensively covered by Quaternary alluvium, colluvium and lacustrine sediments up to 70m thick. Cemented ironstone gravels, silcrete horizons and laterite also occur. North of the Gordon Road the surface geology is dominantly Cainozoic colluvium in sheetwash deposits draining to the south-southeast into a playa lake system which includes Lake Gwynne. The southern part of the project area consists of evaporites interbedded with clay, silt and sand on playas surrounded by sand, silt and gypsum in stabilised dunes. Laterite duricrust occurs in the eastern part of the tenement. Outcropping bedrock is scarce in the project area.

Beneath the surficial deposits, exploration drilling has intersected largely lacustrine clays and sandy clays that blanket most of the tenement. The lacustrine clays typically grade into sand units at the base. The lower sand unit locally consists of a thin pebbly, gravelly unit up to 25m thick. These paleochannels were a target of exploration in the 1990s, most notably by Mt Kersey Mining NL (Mt Kersey), which targeted a south draining paleochannel in the northern part of the project area for gold.

The presence of surficial cover sediments and deep weathering (30-80m) over most of the project area make conventional soil geochemistry and shallow drilling largely ineffective exploration tools. Further, strong weathering may persist to over 100m over much of the area, making rock identification difficult. The Archean bedrock within the tenement comprises three main rock types:

- Quartz lithic sandstones with interbedded siltstones and shales including pyritic black shales. These rocks comprise a monotonous sequence of epiclastic sediments derived from a felsic volcanic provenance. Hairline veining, crackle fracturing, disseminated pyrite and possible sericite alteration are observed.
- Ultramafic. Coincident platinum, palladium, copper and nickel anomalism indicates a contribution from disseminated sulphide in ultramafic. Fresh ultramafic rocks encountered by drilling have generally been logged as talc-carbonate-serpentine-chlorite-tremolite (phlogopite) schists. Relict or pseudomorphed igneous textures have not been recognised with the exception of spinifex texture in high magnesium basalt (and possibly olivine spinifex-textured komatiite) flows.
- Quartz feldspar phytic volcanic and volcanoclastic rocks and volcanic lithic granule-pebble conglomerates dominating the western and eastern parts of the tenure.

4.2. Previous Exploration

Gold Exploration

RAB drilling by Anglo American Exploration (Australia) Pty Ltd (Anglo American) and later Union Miniere Ltd (1974) intersected paleochannel-hosted gold mineralisation while exploring for nickel. Paleochannels were historically the target of much of the exploration in the 1990s to early 2000s. The Kanowna deep leads to the southwest of the project were discovered and mined in the early 1900s and produced over 215,000oz of gold up until 1918 (Davie-Smythe, 1993). Additional paleochannel mineralisation has been discovered and mined in the 1980s and 1990s at Kanowna and elsewhere in the district. Mt Kersey Mining NL (Mt Kersey), North Ltd, Delta/Aurion and Placer Dome conducted most of the exploration during this time.

After the 1991 discovery of Kanowna Belle in felsic rocks of the Gindalbie Formation approximately 10km to the southwest of the Silver Swan South Project area, primary gold mineralisation was also prioritised as a target. The Mulgarrie and Gordon-Sirdar deposits to the northwest of the project area also contain shear-hosted primary bedrock mineralisation that has been mined both historically and in the past 40 years.

Mt Kersey held the area now covered by the Silver Swan South Project from late 1991 to 2001 and conducted the bulk of the historical exploration in the northern half of the Silver Swan South Project area.

Drilling by Mt Kersey returned anomalous gold grades in paleochannel sediments at approximately 30m depth, within a north trending gold mineralised paleochannel averaging between 250m and 400m in width over a distance of nearly 5km (Davie-Smythe 1993).

Drilling targeting bedrock mineralisation returned significant anomalous results, including:

- KSC528: 2m at 2.1g/t Au from 46m in weathered bedrock
- KSC2181: 2m at 1.83g/t Au from 60m at the base of the paleochannel sands underlain by 33m of 20-30% sulphides (pyrite) within ultramafic peridotite.

An adjacent drill hole KSC2180 intersected 30m of disseminated pyrite mineralisation in ultramafic olivine cumulate. These intersections were not assayed for nickel. This prospect area is now known as Venus in the south of E27/545 (Figure 7). Please refer to Appendix A for details of the full set of drill results.

The southern part of the Silver Swan South Project area was part of the Delta Gold Ltd, Aurion Gold, North Ltd and subsequently Placer Dome Asia Pacific Ltd (Placer Dome) Reidy Swamp Project, which principally targeted gold. The target was the Fitzroy Shear Zone (host to the giant Kanowna Belle Gold deposit), which was extrapolated into the southern part of the project tenement group where it is completely concealed by paleochannel sediments.

Reconnaissance aircore drill traverses by Placer Dome in the southern part of the project area returned several significant gold intercepts both within and possibly immediately beneath the paleochannel sediments, including:

- RIA001: 2m at 0.66g/t Au from 59m
- RIA167 3m at 3.54g/t Au from 60m, at the base of a lower paleochannel unit. The prospect was known as the Mercury anomaly.

Please refer to Appendix A for details of the full set of drill results.

Blackstone conducted aircore drilling and a moving loop electromagnetic (MLEM) survey between 2016 and 2020 and followed up these previously identified anomalies largely located over the extrapolation of the Fitzroy Shear Zone (Figure 7).

Significant drilling results included:

- SNAC070: 11m at 2.92g/t Au from 68m at Black Eagle (previously known as Mercury)
- SNAC102: 8m at 0.42g/t Au from 65m (this hole was drill to test the area around SNAC070; the intercept is in the base of the paleochannel, further confirming a large area of paleochannel anomalism)
- SNAC027: 7m at 1.3g/t Au from 48m to end-of-hole (EOH) at Black Hawk
- SNAC097: 8m at 0.39g/t Au from 61m to EOH in laminated pyritic sandstone basement up-dip of the MLEM conductor model C5 at the Venus target.

SNAC94, SNAC95 and SNAC99 also returned results in the base paleochannel over 0.1g/t Au, further highlighting the Venus area as a large gold in paleochannel anomaly. Please refer to Appendix A for details of the full set of drill results.

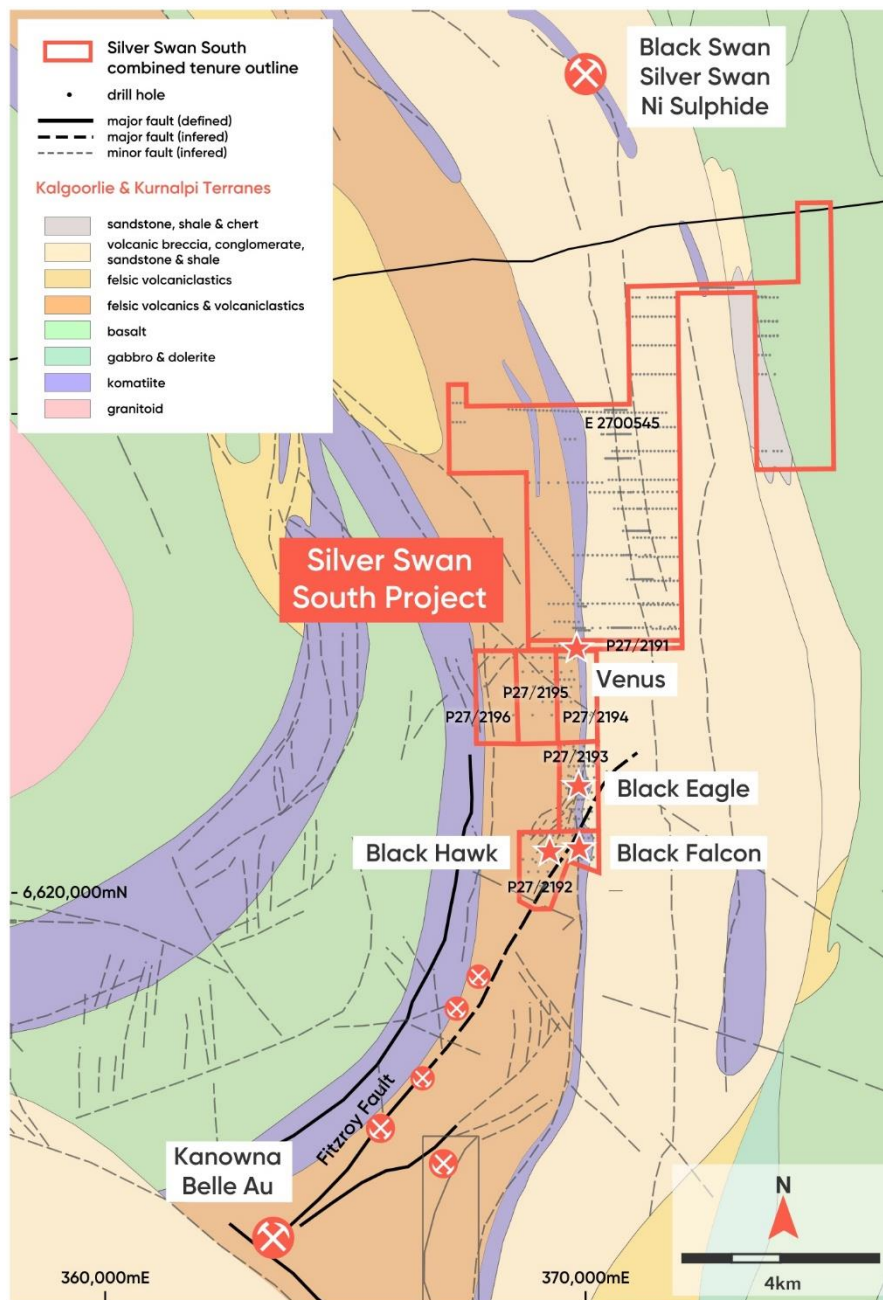


Figure 7 - Local geology of the Silver Swan Project showing prospects and local gold and nickel mines. Investors should note that the existence of operating mines in the region does not guarantee that there will be a successful economic project on the Company's tenements in the region.

(Source: Codrus Minerals Ltd)

Nickel Exploration

Modern exploration in the area commenced with Anglo American in the late 1960s searching for nickel sulphides and discovered the Black Swan disseminated nickel sulphide mineralisation in 1972. This work led to the discovery by MPI Mines Ltd and Outokumpu Exploration Ventures in 1995 of the Silver Swan

massive sulphide nickel deposit 500m from the Black Swan deposit. The deposits are located 2.5km north of the northern boundary of Codrus' tenements. Mine production began in 2004 and the operation has been on care and maintenance since 2009. Following the discovery of the high-grade nickel at Silver Swan, Mt Kersey also began exploring the area for nickel. In 2020 Poseidon Nickel announced the discovery of the Golden Swan high-grade massive sulphide mineralisation down-plunge of the Black Swan disseminated nickel mineralisation (refer to the announcements of 26 March and 5 August 2020 on Poseidon Nickel's ASX announcements platform). Investors should note that previous production and the existence of prior mineral resource estimates in the region does not guarantee that there will be a successful economic project on the Company's tenements in the region.

In 2005, a total of 28 aircore holes were drilled for a total of 1,475m (LKNA0061-0070, 0077-0084 and 0114-0123) on P27/2192 and P27/2193 by LionOre Australia (Nickel) Ltd in a nickel joint venture with Placer Dome. Drilling intersected a 100–300m thick north striking high-MgO talc-carbonate-rich ultramafic unit, interpreted to have been laterally displaced by several cross-cutting faults.

Anomalous nickel copper anomalism was returned in the following holes:

- LKNA0077: 4m at 0.312% Ni and 332ppm Cu from 36m to 40m
- LKNA0062: 4m at 0.341% Ni and 176ppm Cu from 12m to 16m and 0.325% Ni and 317ppm Cu from 20m to 24m (Blackstone named this prospect area Black Falcon (Figure 7).

Please refer to Appendix A for details of the full set of drill results.

The anomalies occur on the western margin of the ultramafic unit, which supports an east facing interpretation. Further drilling was completed with a program designed to test the western contact of the ultramafic unit, and test for a continuation of the unit to the north.

At Black Eagle significant results were recorded in:

- LKNA0118: 4m at 0.414% Ni, 254ppm Cu, 50ppb Pt and Pd and 1.2g/t Au from 8m to 12m.

Blackstone's drilling in 2016 returned:

- SNAC015: 4m at 0.5% Ni and 180ppm Cu from 68m to 72m, and 1m at 0.3% Ni from 115m (arsenic is lower tenor than at Black Falcon, and drilling data suggests the komatiite cumulate zone is up to 200m thick).

Please refer to Appendix A for details of the full set of drill results.

Blackstone conducted rock chip sampling and follow-up aircore drilling at the Black Falcon prospect between 2016 and 2020.

Ultramafic outcrop and sub crop in the area returned up to 0.281% Ni (SOSN030) and 1,060ppm Cu and 1,130ppm Ni (SOSN019A). Chalcopyrite and pentlandite were petrographically confirmed in sample SOSN019A, which also returned 0.081g/t Au. Petrographic studies indicate the presence of talc-carbonate altered and serpentinised ultramafic cumulates, high-Mg basalt and a felsic syenitic intrusion within a pile of dacitic to andesitic volcanoclastic rocks. The ultramafic unit is estimated to be between 100m and 300m thick.

Blackstone's aircore drilling returned anomalous results in:

- SNAC019: 24m at 0.6 % Ni, 115ppm Cu and 468ppm As in the in situ clay zone (arsenic is strongly elevated in the Silver Swan orebodies and elevated arsenic here is encouraging as it may indicate a sulphide source).
- SNAC044: 1m at 0.6% Ni, 556ppm Co, 364ppm Cu 1,630ppm As and 29ppb Pt + Pd from 18m, with weathered sulphide textures and some relict pyrite observed.

Please refer to Appendix A for details of the full set of drill results.

Figure 8 shows the location of the prospects and relevant significant drill results.

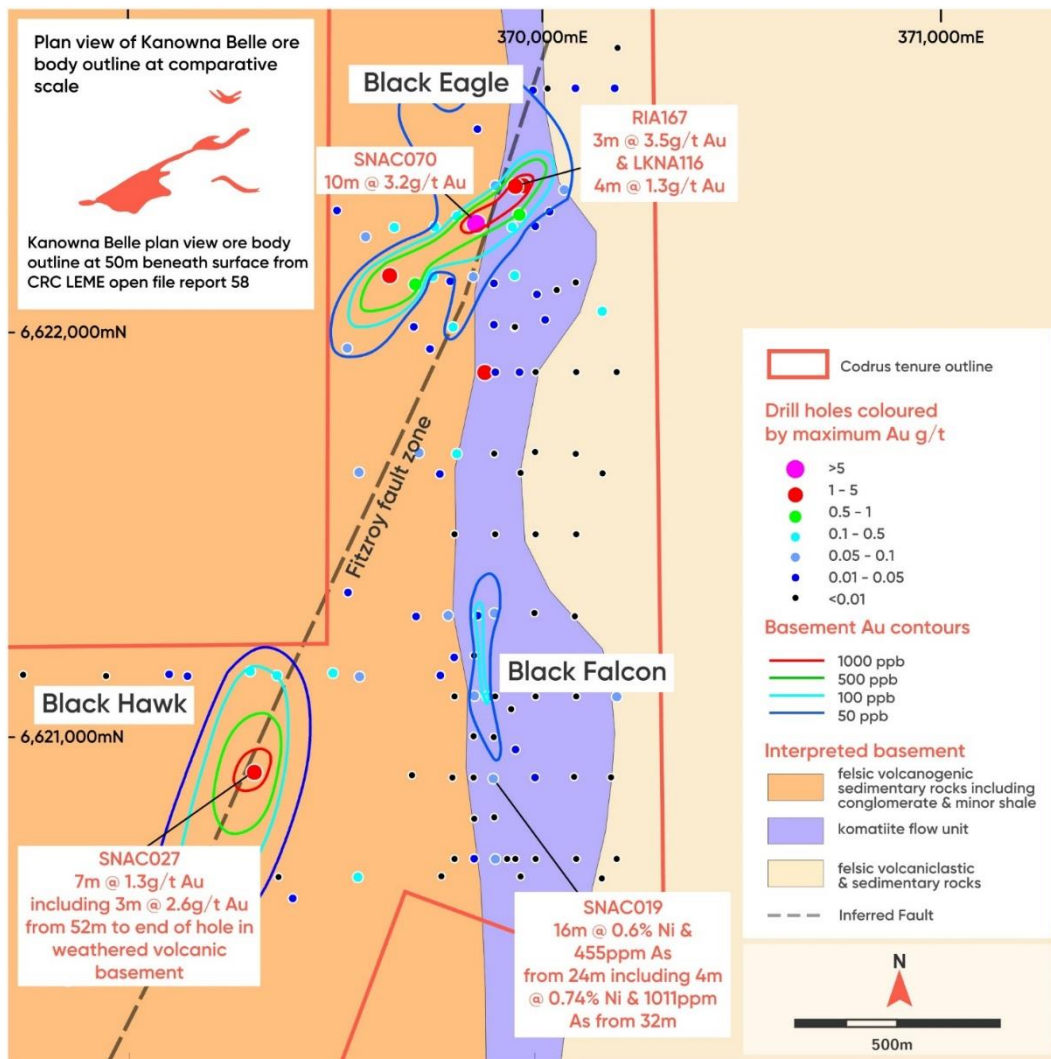


Figure 8 - Detailed bedrock geology with prospects and drilling results
(Source: Codrus Minerals Ltd)

Table 2 - Silver Swan South Project – Previous exploration drilling

(Please refer to Appendix A for details of the full set of drill results)

Hole type	Number of holes	Metres drilled	Average depth (m)	Maximum depth (m)
RAB	304	17,093	56	107
AC	215	13,369	62	160
RC	206	13,508	66	154
RC with DD tail	4	448	112	120
Total	729	44,418	61	160

4.3. Exploration Potential

It is the author's view that substantial opportunity for gold and nickel mineral discovery in the bedrock remains due to limited sampling and geological information as a result of extensive post-mineralisation sedimentary cover.

Gold

The author considers the area has considerable potential to host bedrock orogenic or shear-hosted gold mineralisation similar to other deposits in the district. There is also extensive paleochannel gold anomalism.

At Venus, careful systematic compilation of the data to create a three-dimensional model of the surficial and bedrock gold anomalism and geological alteration should lead to new compelling drilling targets. Deeper drilling techniques such as RC or diamond drilling should be employed so that targets can be properly tested well into the Archean bedrock.

At the Black Eagle gold and nickel target, reconnaissance diamond core drilling is required to assist understanding completely concealed basement structure and stratigraphy of the target.

At the Black Hawk gold target, reconnaissance RC drilling is required to investigate the extent of the bottom-of-hole gold mineralisation identified in SNAC027, which returned 7m at 1.3g/t Au from 48m to blade refusal in a weathered altered felsic rock. The target is identified as being located on the extrapolation of the prospective Fitzroy Shear Zone. Please refer to Appendix A for details of the full set of drill results.

Nickel

At the Black Falcon nickel-copper and arsenic anomaly, the Southern Swan ultramafic cumulate unit appears to thicken to approximately 380m and may represent a komatiite channel complex. Aircore drilling returned up to 24m at 0.6% Ni, 115ppm Cu and 468ppm As in the in situ clay zone in SNAC019. Arsenic is strongly elevated in the Silver Swan orebodies and elevated arsenic may indicate the presence of significant nickel sulphide mineralisation at the Black Falcon target. Please refer to Appendix A for details of the full set of drill results.

The east dipping MLEM conductor model C1 at Black Eagle further north corresponds very closely with the inferred position and dip direction of the same north-south striking komatiite unit at Black Falcon. Further drilling to test the channel position and the MLEM conductor is required.

5. Red Gate Project

The Red Gate Project (100% held by Codrus) is located 140km north of Kalgoorlie (Figure 2) and consists of one exploration licence for 145km² (Table 1). Prior to Blackstone acquiring the project in 2016, the tenements had historical exploration for gold reconnaissance RAB/aircore drilling and RC drilling, and a number of airborne and ground geophysical surveys had been carried out. Much of the work was concentrated in the area around the Porphyry North prospect.

5.1. Local Geology

Approximately 80% of the tenement is covered by Tertiary to Recent transported colluvium, alluvium and lacustrine sediments, in part associated with the large Lake Raeside drainage valley in the north of the tenement and by the presence of laterite (ferricrete) in the south.

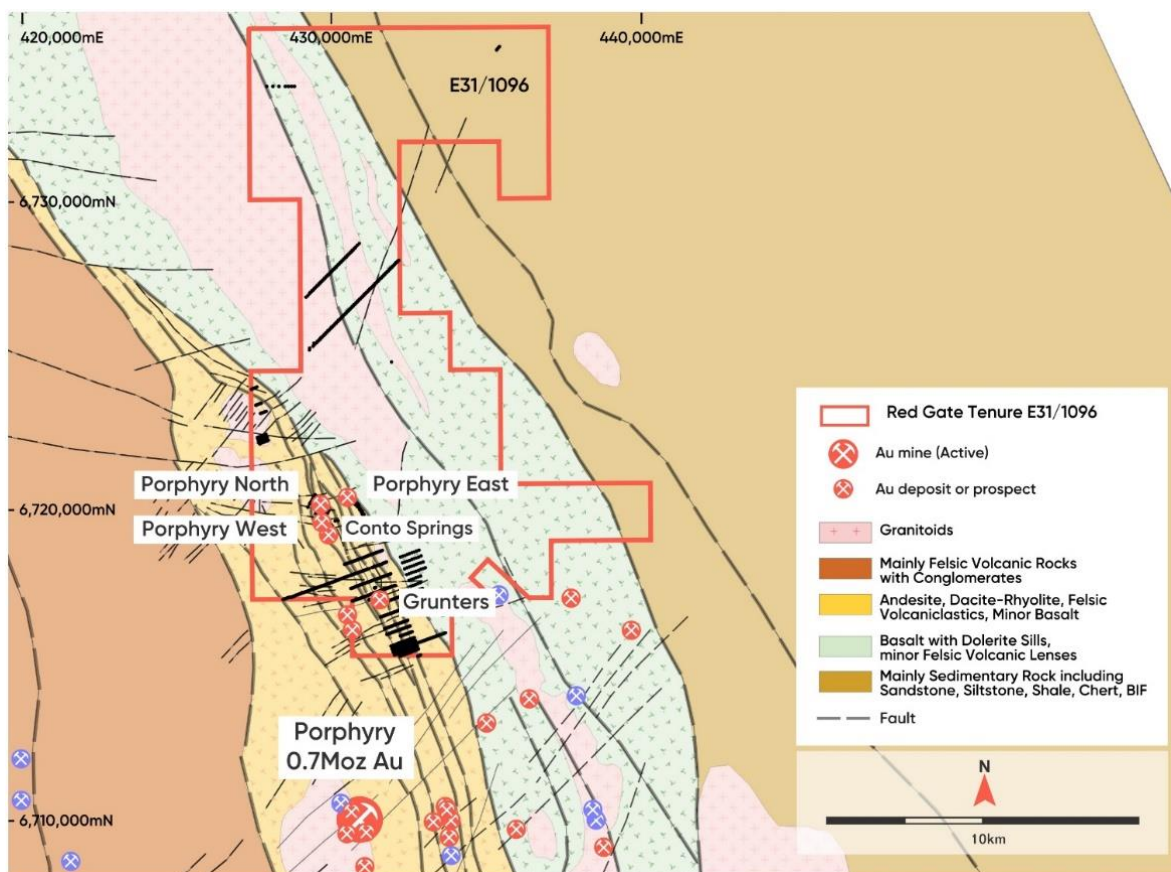


Figure 9 - Red Gate – Interpreted geology and locations of prospects. Investors should note that previous production and the existence of prior mineral resource estimates in the region does not guarantee that there will be a successful economic project on the Company’s tenements in the region.

(Source : Codrus Minerals Ltd, Endowment Figures for Porphyry sourced from S and P Global)

The Archean bedrock geology is dominated by a thick sequence of mafic volcanic rocks striking north-northwest through the central portion of the tenement. Felsic volcanics and volcanoclastics outcrop in the southwest corner of the tenement. A mixed felsic volcanic and metasedimentary sequence underlies Lake Raeside in the northeast corner of the tenement.

There is a small ultramafic body which crops out at the Porphyry East prospect in the southeast of the tenement. The southern part of an ultramafic body associated with the Duck Hill nickel laterite deposit located several kilometres to the north of the Red Gate Project is interpreted (using aeromagnetic data) to extend into the northern part of the tenement under the lake sediments (Figure 10).

A number of late-stage monzogranite bodies, ranging from medium-sized ovoid plutons to small elongate stocks, have intruded the greenstone sequence within the Red Gate Project area. The monzogranite bodies are all elongate, and oriented north-northwest parallel to the regional structural fabric. A medium-sized granodiorite pluton outcrops in the central portion of the tenement and is an equivalent to the Yarri Monzogranite that occurs south of the Red Gate Project area. There are small outcrops of late-stage monzogranite in the Porphyry North and Porphyry West prospect areas, and further west. These monzogranite bodies are equivalents to the monzogranite that hosts the Porphyry and Million Dollar gold deposits to the south. Within the project area these monzogranite bodies are largely covered by Cenozoic colluvium and are high priority exploration targets.

Interpretation of aeromagnetic data suggests there are three monzogranite intrusions present at and immediately west of the Porphyry North deposit, a fourth monzogranite body 5km to the east of Porphyry North, and a fifth intrusion about 10km to the northeast of Porphyry North, all within the project area.

Gold Mineralisation

At the Porphyry North prospect, the quartz veins occur in sets of widely spaced sheeted veins accompanied by broader zones of intense sericite-carbonate-pyrite alteration ranging in width from 1m to 3m in the vicinity of the vein set. The veins dip steeply west but collectively form a shallow northwest plunging en-echelon vein array that can be traced discontinuously on the surface for a distance of 230m. Previous explorers, Poseidon Gold Ltd, interpreted aeromagnetic imagery and concluded that the gold mineralisation at Porphyry North was associated with a major structure following the axial plane of an anticline. The depth of complete weathering at Porphyry North is approximately 20m, with fresh rock often not encountered until approximately 30m below the surface. It is likely that the identified mineralisation at Porphyry North has a supergene overprint whereby primary gold mineralisation has mobilised and been redistributed within the weathered zone. Mineralisation at Porphyry North has been interpreted from drill holes, generally less than 10m apart, to consist of three domains: Northern, Central and Southern. The Northern and Southern domains dip steeply west, and the Central domain dips steeply to the east.

Gold mineralisation at the Porphyry West prospect is associated with a steep-dipping zone of quartz veining within a monzogranite body adjacent to a contact with a mafic intrusive. The mineralised zone

trends 335° magnetic, which is oblique to the main mineralised trend in the area (300°). The monzogranite body at Porphyry West is fresh almost to the surface, and gold mineralisation is broadly associated with intense biotite-carbonate-K-spar-pyrite alteration with or without quartz veining. The fractures have a dominant strike of 120°.

The Porphyry South prospect is dominated by stockwork veining that is accompanied by intense biotite-carbonate and pyrite alteration. The Archean basement is generally well exposed due to strong silicification and the mineralised zones display a similar fracture pattern to Porphyry North. A number of drill holes returned low grade gold mineralisation over wide intervals. The Porphyry East prospect is located approximately 500m east of Porphyry North, but comprises of narrow, tightly folded and flatly plunging reefs developed in a strongly foliated sequence of sericite-quartz carbonate schists. The mineralised zone can be traced discontinuously for 800m at a bearing of 320°. The mineralisation dips at 50°–70° to the west and plunges 20°–25° to the southeast. Gold occurs in isoclinally refolded narrow quartz reefs that range in width from 0.1m to 0.7m, with sericite carbonate-arsenopyrite alteration selvages. The quartz veins are strongly rodged and display a prominent lineament parallel to the plunge of the fold axes.

5.2. Previous Exploration

Gold was mined in the early 1900s as shown by numerous gougings and shafts in the area at the Porphyry North and Porphyry West prospects. In the past few decades, a large amount of fairly shallow RAB and RC drilling has been concentrated around these areas. Data from a total of 1,075 drill holes, including 840 RAB and 235 RC holes by previous explorers, have been compiled for the project (Table 3). A significant amount of the drilling is very shallow, less than 50m deep.

In the early 1970s to 1983 a number of costeans were excavated in ultramafic rocks at the Porphyry East prospect and sampled for nickel. A joint venture between Aztec Exploration Ltd (Aztec) and prospector DG Bailey initiated modern gold exploration work in 1985, after six prospecting licences were pegged in December 1983.

Regional geology interpreted by Aztec proposed the gold mineralisation in the southwest of the tenement is associated with several inferred fault splays from the Keith-Kilkenny Fault Zone, which is believed to be responsible for the dominant structural elements in the Edjudina district. Aztec completed prospect area gridding, aerial photography (1:10,000 and 1: 25,000 scale), geological mapping (1: 10,000), excavated and sampled 21 costeans (650m) and drilled 31 RC drill holes for a total of 833m. The shallow mineralisation at Porphyry North was the primary target, but other interesting drill intersections included 2m at 4.6g/t Au from 22m in NPRC029 at Porphyry East and 12m at 9.2g/t Au from 8m in NPRC030 from Porphyry West. Overall, the drilling did not support the more impressive results Aztec obtained from the costean sampling. Aztec explained the significant upgrading of gold concentration near surface to be due to supergene processes and downgraded the project. Please refer to Appendix B for details of the full set of drill results.

The tenements were acquired by Audimco Ltd (Audimco) in January 1987. Audimco constructed new grids, drilled 177 RAB holes, 82 RC drill holes, and carried out petrological investigations and preliminary metallurgical test work mostly centred on the Porphyry North and Porphyry West prospects. The RAB drilling returned a number of interesting intersections but there was no follow-up work. These RAB holes have not been accurately surveyed.

Poseidon Gold Ltd (Poseidon) farmed into the area in October 1993 and completed a soil geochemistry program. The samples were taken at a 200 × 50m grid spacing in the area of the four known prospects and identified an area of interest to the east of the Porphyry South prospect. Capricorn Resources NL (Capricorn) completed an 85-sample auger program. Holes were drilled to a depth of 2m or to refusal along fence lines, tracks and east trending traverses on lines 400–500m apart. Much of this work was in areas of shallow cover and may not have been effective. However, the results did reveal two anomalous zones of up to 70ppb Au to the east of Porphyry East on two east trending traverses spaced 2.6km apart. Subsequent soil sampling failed to verify these two gold anomalies.

Consolidated Resources NL (Consolidated) completed 14 more RC drill holes in the project area in 1994. Six of these holes were drilled at the Porphyry North prospect, and two each at the South, West, Mid East (between Porphyry North and Porphyry East prospects) and East prospects, for a total of 1,115m. The results of this work were disappointing for Poseidon, which then withdrew from the joint venture, although Consolidated and Capricorn considered that reasonable exploration potential remained in the poorly explored remainder of the tenement. In 1996, the Capricorn joint venture acquired detailed aeromagnetic data over the project area. The survey had a line spacing of 50m and a terrain clearance of 40m.

Little further work was conducted until Sons of Gwalia Ltd (SOG) drilled eight RC drill holes targeting resistive and conductive zones identified from a ground electromagnetic survey completed in 2002. SOG subsequently went into administration and the Porphyry North tenements were handed back to the original holder, Total Mineral Resources. No further exploration was reported until E31/921 was granted to Gryphon Minerals Ltd in January 2011, which was then vended into Renaissance Minerals Ltd.

Renaissance Minerals Ltd conducted soil and rock chip sampling and drilled 11 RC holes over a 3-year period from 2010 to 2012. Renaissance's drilling returned a number of broad low-grade gold intercepts at the northern end of the Porphyry West prospect in granitoid, including:

- PNRC001: 20m at 0.6g/t Au from 17m
- PNRC002: 9m at 1.9g/t Au from 6m and 21m at 0.44g/t Au from 28m
- PNRC006: 33m at 0.58g/t Au from 27m
- PNRC008: 63m at 0.28g/t Au from 19m.

Please refer to Appendix B for details of the full set of drill results.

Other significant drill intersections from Porphyry West include:

- NPRC030: 12m at 9.2g/t Au from 8m at the southern end of the prospect
- NPRC115: 13m at 3.11g/t Au from 7m.

Please refer to Appendix B for details of the full set of drill results.

Deeper drill holes on this section (vertical depth approximately 100m) failed to intersect significant gold mineralisation. The Porphyry West prospect has been drilled over a strike length of 150m, and significant potential remains to intersect shallow mineralisation that may well extend beneath covered areas to the south and north.

Of the drilling, 88% of drill holes were less than 50m deep beneath the Porphyry North prospect. Hence, the depth potential has yet to be tested in any detail. Intercepts such as 9m at 0.75g/t Au from 87m in NPRC146 suggest there is potential for stacked repeats of the identified mineralisation at depth. Please refer to Appendix B for details of the full set of drill results.

A cross section through the prospect is shown in Figure 10. The mineralisation style is similar to that of the Porphyry Gold Mine (Weatherstone, 1990).

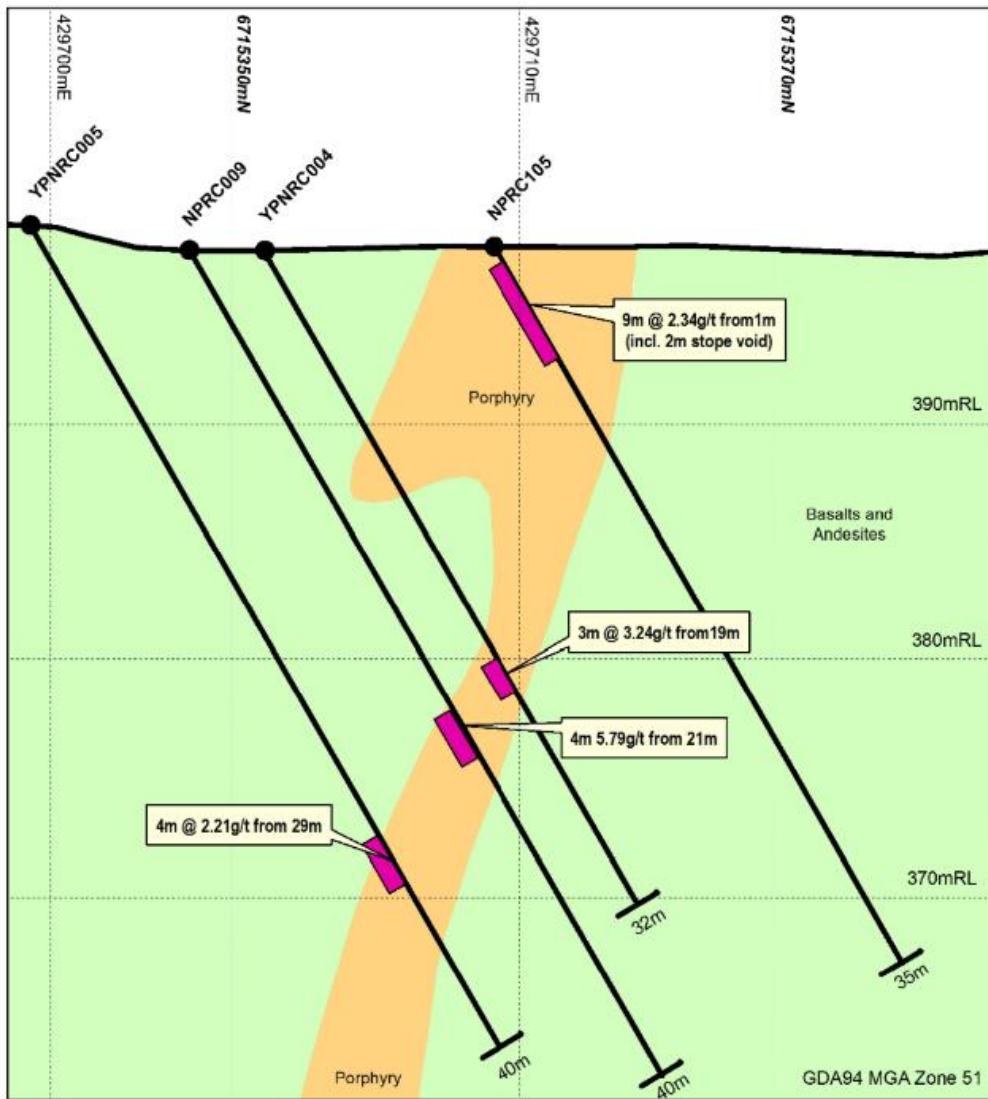


Figure 10 - Red Gate cross section - please refer to Appendix B for details of the full set of drill results.

(Source : Weatherstone 1990)

Table 3 - Red Gate Project – Previous exploration drilling - please refer to Appendix B for details of the full set of drill results.

Hole type	Number of holes	Drilling metres	Average depth (m)	Maximum depth (m)
RAB	1,186	14,519	12	60
AC	14	942	67	89
RC	272	10,135	37	148
Total	1,472	25,596	116	297

Geophysical surveys include detailed airborne aeromagnetics covering the southern half of the project at 50m spacings. The wider spacing shown in the northeast of the project is 200m spaced data. It is clear that higher resolution survey data would assist detailed geological and structural interpretation. Figure 11 shows the prospect locations, aeromagnetic data, IP grid location and regional scale soil contours.

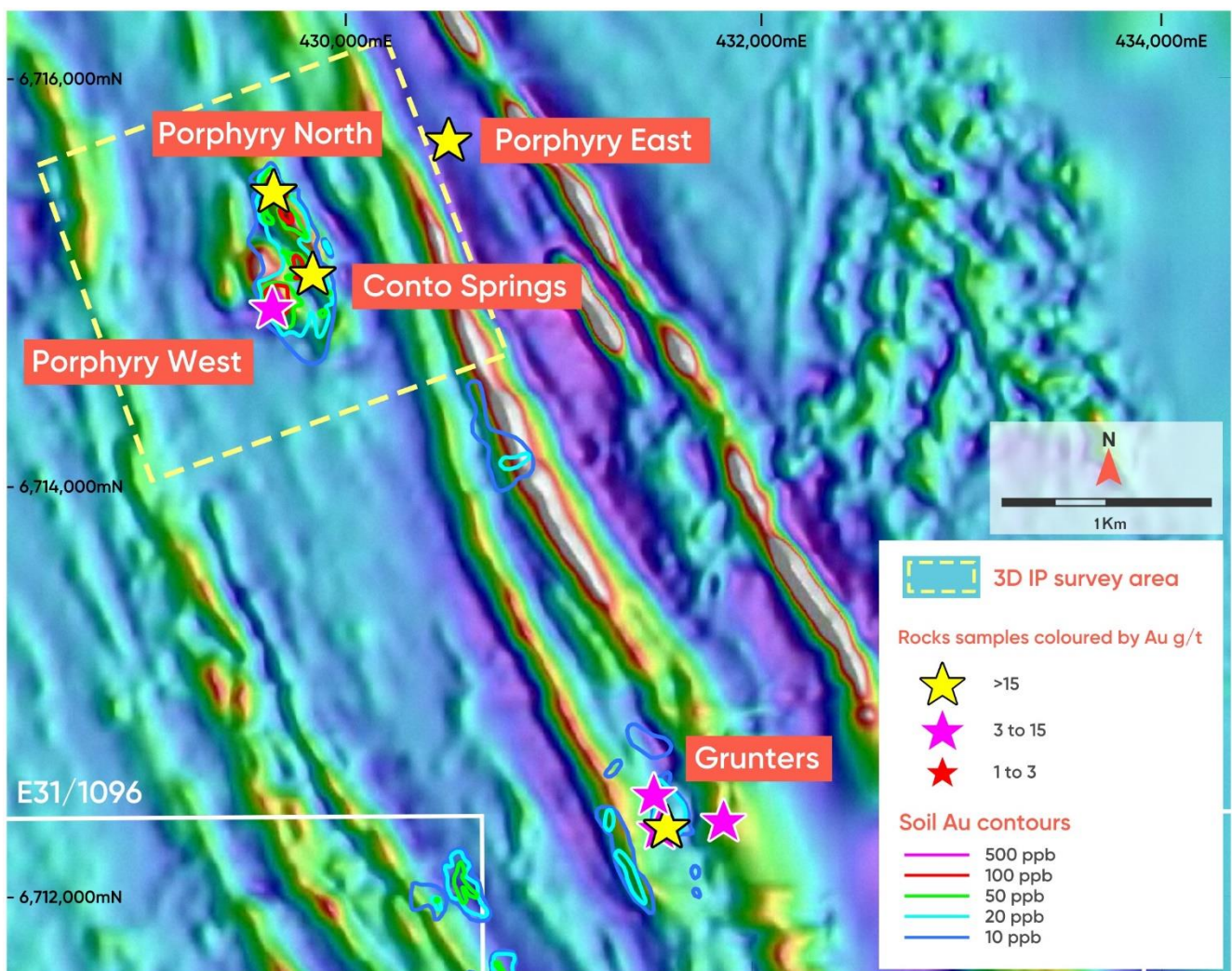


Figure 11- Location of gold prospects and soil anomalies compiled from previous and current explorers over aeromagnetics

(Source: Codrus Minerals Ltd).

In 2002 and 2003 Fugro Ground Geophysics on behalf of SOG completed 31.3 line kilometres of gradient array induced polarisation (GAIP) in two separate campaigns. The specifications of the survey are summarised as follows:

- Transmitter: Scintrex TSQ-4 10kW

- Waveform: 50% duty cycle, 2 second pulse width
- Current electrode separation: 1.6km
- Receiver: Scintrex IPR12 time domain
- Line spacing: 100m
- Dipole spacing: 50m
- Station spacing: 25m.

The results highlighted three zones of interest:

- Porphyry North. At Porphyry North a 600m chargeable anomaly, representing sulphides, strikes north northwest (MGA grid) and is associated with the Porphyry North 'resource' drilling. This chargeable anomaly extends to the south of the main area of drilling for 250–350m. There is no associated resistivity anomaly with the chargeability anomaly.
- South West Area: Parallel to the Porphyry North chargeability anomaly but some 200m to the southwest is a 600m chargeable anomaly that is coincident with a resistive zone. This anomaly potentially represents a zone of silica-pyrite alteration. The chargeable anomaly is more intense than that at Porphyry North (Figure 14).
- North East Area: A narrow, weak north northwest chargeable anomaly is located in the northeast corner of the survey area. This anomaly trends off the existing survey and thus is open. A weak-moderate resistivity anomaly is coincident with the chargeable anomaly. No drilling has been undertaken in this area and soil geochemistry over the area shows a narrow, weak anomaly (10–40ppb Au).

The gradient IP survey at Porphyry North was successful in detecting chargeable (+/- resistivity) anomalies associated with known gold mineralisation and delineating potential extensions to the known gold mineralisation for up to 600m. This survey has shown that the GAIP technique is applicable to mapping chargeable (+/- resistivity) anomalies associated with potential gold mineralisation in the Porphyry area where the regolith is stripped and has minimal transported cover. By applying the method to a larger area or trend and assessing the results in conjunction with geochemical and geological data, target areas can be readily identified and prioritised. Figure 12 shows the local soil data over the Porphyry group prospects with the GAIP chargeability plan. The peaks of the data in the white coloured image have a chargeability of approximately 3.9msec.

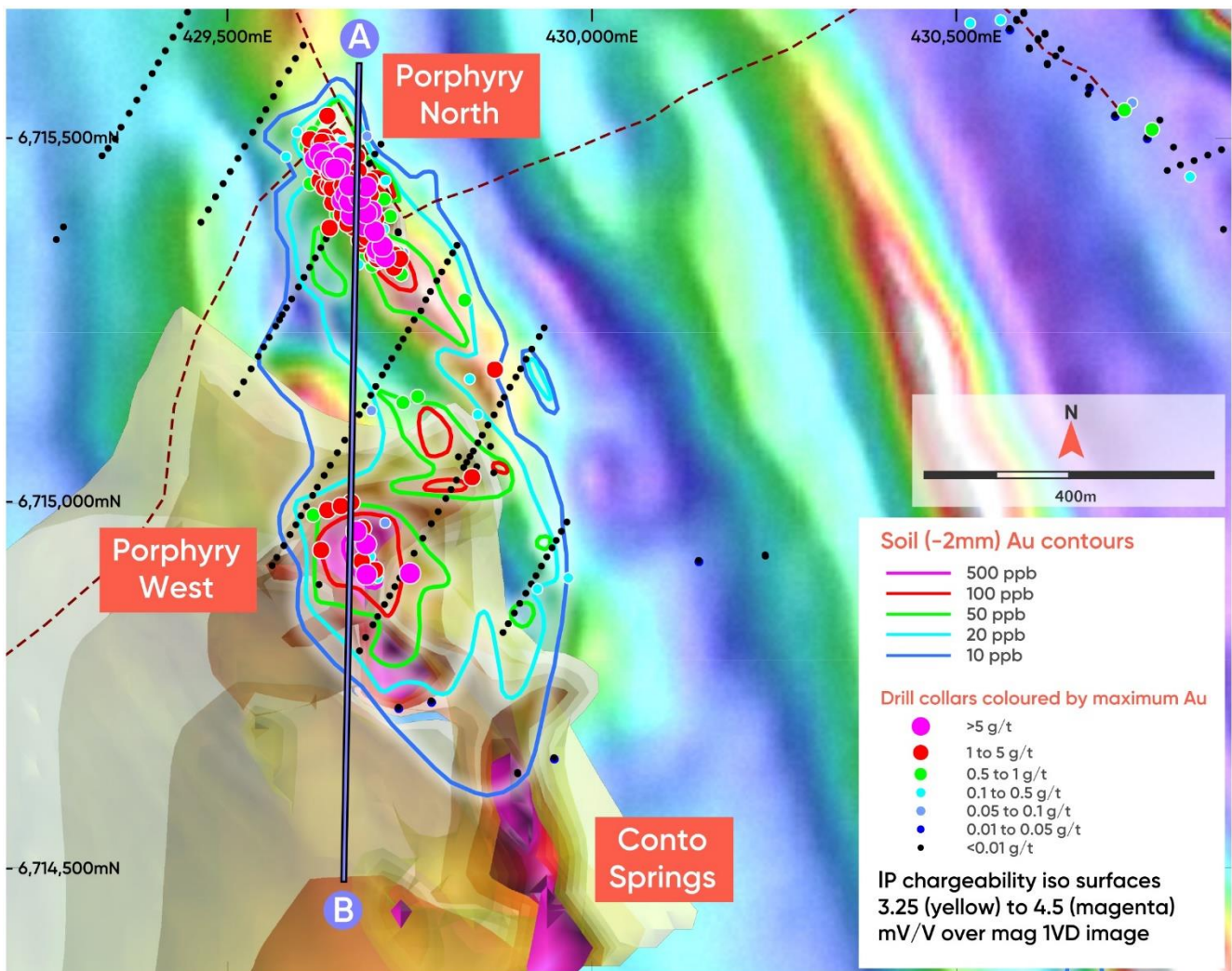


Figure 12 - Soil data over the Porphyry group prospects with the gradient array chargeability plan underlain – please refer to Appendix B for details of the full set of drill results.

(Source : Codrus Minerals Ltd)

During 2016-2020 Blackstone conducted further soil sampling and rock chip geochemistry. Blackstone also conducted a 2.5d pole-dipole IP survey over the Porphyry prospect group based on the knowledge of the successful GAIP survey from the early 2000s. All data were acquired with a Vortex VIP-30 transmitter operating at a base frequency of 0.125Hz.

The aim of the survey was to detect and delineate in three dimensions, chargeable bodies that may indicate the presence of disseminated pyrite and associated gold mineralisation. 3D inversion of the survey data indicates three chargeable bodies of interest:

- A shallow, moderately chargeable body coincident with known and well drilled Porphyry North gold mineralisation (PN1)

- A moderately chargeable, resistive body partly coincident with the reconnaissance drilled Porphyry West prospect (PN2)
- A deep, broad moderately chargeable, resistive body at 300–400m depth to the southwest and possibly loosely connected with Porphyry West (PN3). This anomaly is poorly constrained (Cooper, 2020).

The conclusions from the survey were that while the overall tenor of the modelled IP bodies (up to 4.5mV/V) is modest, the correlation between the IP response and identified mineralisation is highly encouraging.

Figure 13 is a plan of the chargeability depth slices with the location of Porphyry North shown.

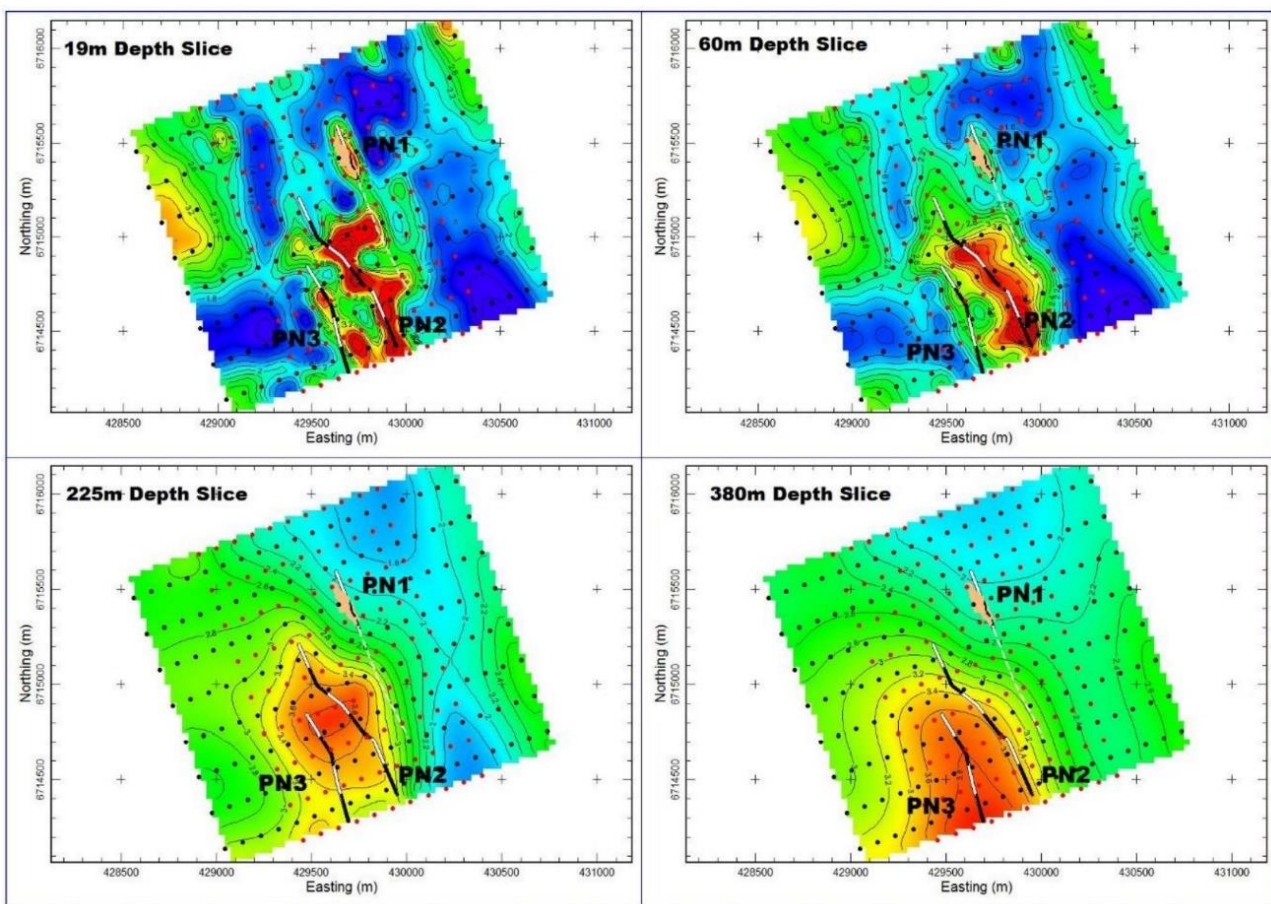


Figure 13 - Summary interpretation over selected chargeability depth slices

(Source : Owen 2020a)

Interpreted chargeability body axes are indicated by shaded white and black lines, dashed axes indicate poorly defined sections. Current and potential electrodes are indicated by red and black dots. The projected location of known mineralisation at Porphyry North is shown as a cream-coloured shaded polygon.

An extension of the IP survey to the south, ideally by 3km to include the Grunters prospect, ground truthing, detailed geological-structural mapping and/or drill testing of currently defined targets were recommended (Owen, 2020a).

Significant RC drill intersections are appended to this Report as Appendix B.

5.3. Exploration Potential

It is VRM’s opinion that potential for economic gold mineralisation at Red Gate has not been fully evaluated and additional work is recommended particularly where the GAIP and 2.5d pole-dipole IP survey indicates extension of the chargeable pyritic alteration related to Porphyry North, West and South (Figure 14).

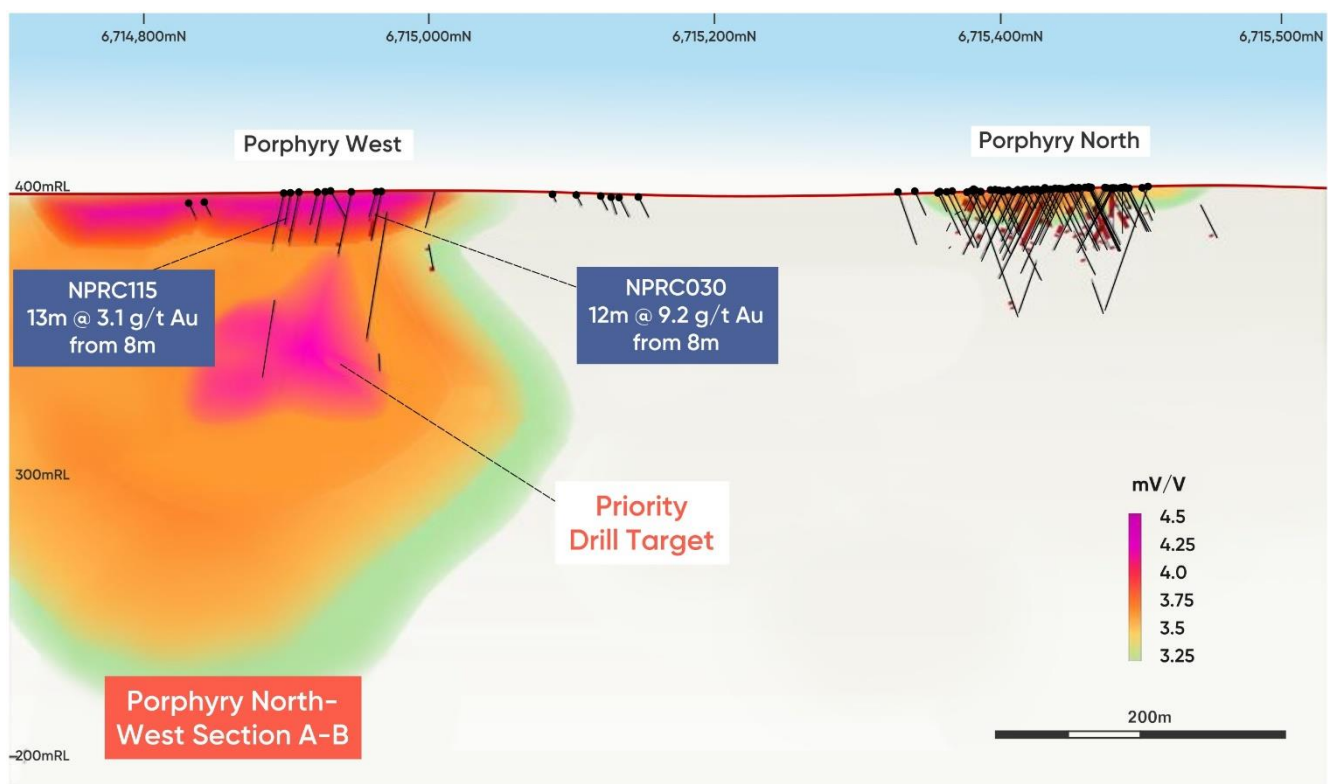


Figure 14 - Long Section through Porphyry North and Porphyry West showing untested IP chargeability at depth under Porphyry West – please refer to Appendix B for details of the full set of drill results

(Source : Codrus Minerals Ltd)

Potential to discover further mineralisation down-plunge of the Porphyry North prospect is high where one of the few deep drill holes at Porphyry North intersected mineralisation (9m at 0.75g/t Au from 87m in NPRC146) and suggests the possibility of stacked repetitions of the mineralisation seen close to surface.

Historical drill intersections of up to 10m at 8.5g/t Au in NPRC55 at the Porphyry East prospect and historical drill intersections of up to 12m at 9.2g/t Au in NPDH30 at Porphyry West (Figure 14), remain to be followed up.

Please refer to Appendix B for details of the full set of drill results.

Porphyry intrusions similar to the intrusive that hosts the Porphyry Gold Mine (0.74Moz gold endowment) 10km to the south are present in the tenement, mostly under relatively thin cover. Using the geological model derived from the understanding of the Porphyry Gold Mine and the IP geophysical data, the Red Gate Project is considered prospective for gold mineralisation of this style, particularly to the immediate north, west and south of the Porphyry North gold prospect. Over 80% of the tenement is covered by shallow Tertiary and Quaternary sediments and laterite that has had little exploration; hence providing further opportunities for gold discovery.

6. Middle Creek Project

6.1. Location and Access

The Middle Creek Project comprises twenty one contiguous prospecting licenses located 185km north of Newman and 10km east of the township of Nullagine in the East Pilbara region, Western Australia (Figure 15).

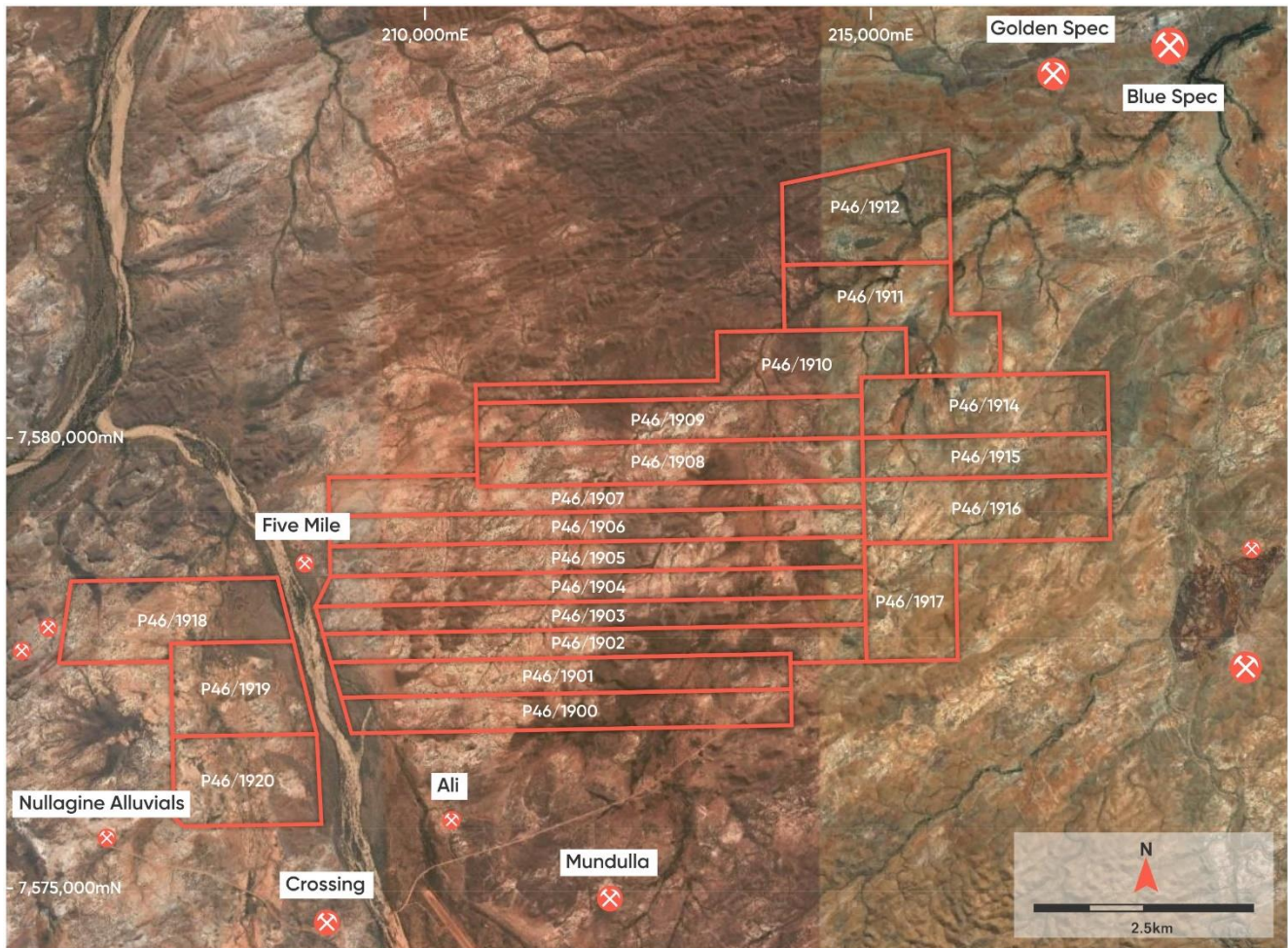


Figure 15 - Tenements comprising Middle Creek Project
(Source: Codrus Minerals Ltd)

6.2. Climate

The Nullagine area in the East Pilbara is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for Nullagine. During January, the mean maximum temperatures is 39.4°C and a mean minimum temperature of 24.2°C. In July, the average maximum is 24°C and mean low is 7.5°C. It is rare for the minimum to fall below zero. The rainfall, which averages 325.7mm per year, occurs throughout the year, with an average of approximately five days of rain per month in January and one to less than one from July to October.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia after crossing the Pilbara coast.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

6.3. Regional Geology and Mineralisation

The Middle Creek Project is situated within the Archean Mosquito Creek Belt near the south eastern margin of the Pilbara Craton. Age dating of detrital zircons from the Mosquito Creek Formation indicate a maximum depositional age of $2.926 \pm 9\text{Ma}$ (Bagas et al., 2004), and a Pb–Pb model age of $2905 \pm 9\text{Ma}$ for a lode gold mineralising event hosted by the Mosquito Creek Formation (Thorpe et al., 1992, Bagas et al., 2004) constrains the minimum age of the unit. The Kurrana Shear Zone separates the Mosquito Creek Basin from the 3200-2840Ma Kurrana Granitoid Complex to the south, and the northern margin of the belt unconformably overlies or is faulted against Archean rocks of the Pilbara Supergroup, East Pilbara Terrane (Bagas, 2005).

The Mosquito Creek Formation has been intruded by a series of north westerly trending 1800Ma quartz syenite to quartz monzodiorite bodies of the Bridget Suite, the north-north easterly trending 2772Ma Black Range Dolerite Suite, and various unassigned dolerite dykes (Bagas et al., 2004, Bagas, 2005). At least five stages of deformation have been recognised to affect the Mosquito Creek Belt (Bagas et al., 2004, Bagas, 2005).

The structural history of the region can be summarised as follows:

- D₁ structures: East to northeast striking faulting. BlueSpec Fault and the Middle Creek Fault were initiated during this event.
- D₂ structures: Development of a complex array of northeast to southeast striking faults as the result of regional transpression. Steeply dipping 1–5m thick northwest to northeast striking quartz veins 1–5m thick and locally up to 20m thick and 500m long are abundant near D₂ faults and probably formed within dilational or tensional jogs that transferred displacement between adjacent faults.
- D₃ structures: regional shearing is manifested as sub-vertical northeast striking schistosity throughout most of the Mosquito Creek Belt. Near large D₂ faults mesoscopic folding of bedding is common and the schistosity is axial-planar. The effect of D₃ on D₂ vein arrays is variable.
- D₄ structures: regional shearing exhibits an asymmetric distribution across the Mosquito Creek Belt and appears to have been most intense near the southern margin of the belt in the Kurrana Shear Zone. The D₄ fabric is defined by the strong preferred alignment of sericite and chlorite thought to reflect pressure solution during shearing.
- D₅ structures: represented by a prominent array of north striking faults which cut across the Kurrana Granitoid Complex, through the Mosquito Creek Belt, and into the older East Pilbara Granite-Greenstone Terrane to the north. Crosscutting relationships suggests these D₅ faults are Late Archean or younger in age. In the Mosquito Creek Belt the D₅ faults offset lithological contacts by up to 200m, and they are commonly flanked by 10–50m wide zones in which a west dipping crenulation cleavage has developed. Highly strained ultramafic schist lenses within the Kurrana Shear Zone are also overprinted by more laterally extensive zones of north, north-northwest and east trending kinks and crenulation cleavage (Tuffin, 2009).

Gold mineralisation within the broader Nullagine–Middle Creek–Mosquito Creek area was identified around 1900, and the most significant historic producer, the Blue Spec Au-Sb deposit was discovered in 1906 (Hickman, 1983; Gifford, 1990). Production to the late 1970s from the Mosquito Creek Belt was at least 150,000oz, with 98% of this mined from quartz vein lodes hosted by psammites and pelites of the Mosquito Creek Formation (derived from production totals in Hickman, 1983).

The Blue Spec Gold Antimony deposit (Figure 16) was sporadically mined between 1935 and 1987 to produce a total of 76,000oz at a recovered gold grade of 15g/t Au and 1,650t of Antimony in concentrate (Gifford, 1990). It is estimated that up to a third of the gold from Blue Spec was lost to tailings in the refractory mineral aurostibnite (Hickman, 1983).

The Mosquito Creek Belt hosts a significant number of structurally and lithologically controlled gold and gold-antimony deposits in a corridor between the D₁ east-northeast to east striking Blue Spec Fault Zone in the north and parallel Middle Creek Fault Zone to the south. Figure 16 shows these deposits in relation to the Middle Creek tenure and newly identified prospects.

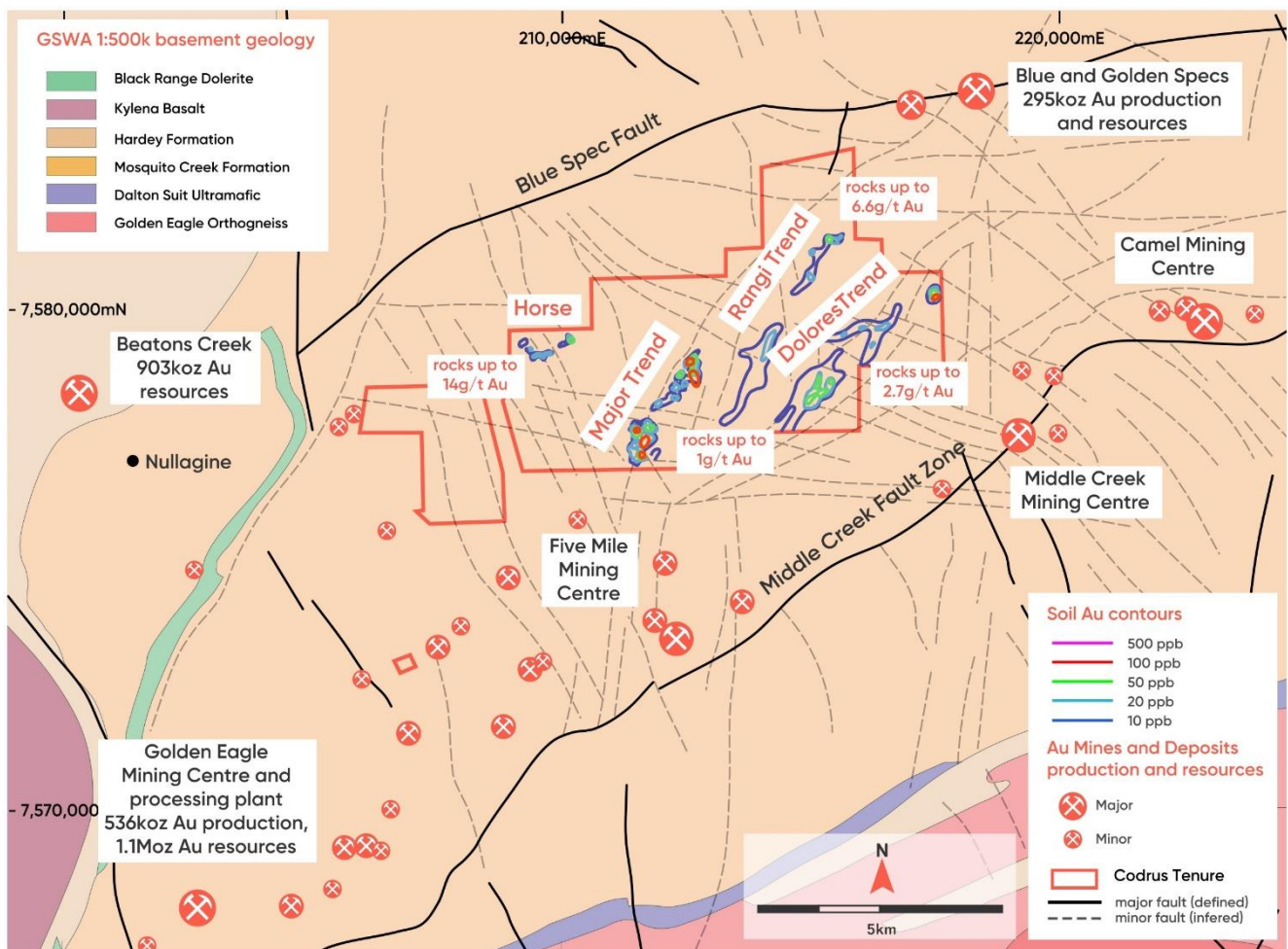


Figure 16 - Mosquito Creek geology, Gold endowment and Codrus prospects - Investors should note that previous production and the existence of prior mineral resources and deposits in the region does not guarantee that there will be a successful economic project on the Company's tenements in the region.

(Sources: Novo Resources Presentation March 2021, Millennium Minerals 2018, Gifford A.C. 1990, Northwest Minerals 2013, Codrus Minerals Ltd)

Although structural timing relationships and wall-rock alteration parageneses imply that mineralisation occurred late in the tectonic history of the belt, during D₄, it is clear that the reactivation of earlier generations of structures also played an important role in controlling mineralising fluid flow and the localisation of gold mineralisation.

Known gold deposits within and adjacent to the Middle Creek Fault Zone spread eastwards away from the northern margin of the D₄ Kurrana Shear Zone within a domain characterised by closely spaced D₂ faults and quartz tension veins. Most deposits in this domain are characterised by gold located within or immediately adjacent to D₂ quartz veins. At the Golden Eagle deposit 10km to the southwest of the tenure, there is a strong association between gold and late-stage chlorite and pyrite-rich quartz-filled fractures, which are attributed to deformation and fluid flux during D₄. Richly mineralised veins are typically strongly

recrystallised, commonly cut by late-stage quartz and carbonate infill and surrounded by zones of chlorite-carbonate alteration and faulting that link ultimately to the margin of the Kurrana Shear Zone.

Most of the gold deposits on the Blue Spec Line immediately north of the tenure, occur in quartz veins or minor faults adjacent to the major fault zones, in a manner akin to the deposits along the Middle Creek Line, although there is no obvious spatial association with a major ductile structure such as the Kurrana Shear Zone. However, the Blue Spec Fault is similar to the Middle Creek Fault Zone in that it is a belt-scale D_1 fault with second-order D_1 and D_2 linking faults, strong shearing and chlorite-carbonate alteration over tens of metres due to reactivation during D_4 . Another feature of the faults along the Blue Spec Line is the widespread occurrence of laminated quartz-carbonate veining, which points to crack-seal behaviour in response to extreme fluid pressures within these structures. At depth, the Blue Spec Line may be underlain by a broader zone of D_4 shearing centred on the D_1 Blue Spec Fault.

The most significant gold miner in the Nullagine area is currently Novo Resources Corp. (ex Millennium Minerals) with production of approximately 480,000oz gold from a number of deposits scattered over a strike length of approximately 40km over the Middle Creek mineralised corridor (Figure 16).

Approximately 5km west of Codrus' Middle Creek tenure the Mosquito Creek Formation is unconformably overlain by the Beaton's Creek Conglomerate Member of the Hardey Sandstone, lower Fortescue Group, and host to paleo-placer gold deposits (Hickman 1983). Total resources for the Beaton's Creek deposit are estimated at 903,000oz (Novo Resources' Report, August 2020).

6.4. Local Geology

The tenure is underlain by cleaved and tightly folded greenschist facies lithic wacke, shale and minor conglomerate of the Mosquito Creek Formation (Bagas et al., 2004; Bagas, 2005). Codrus' Middle Creek Project tenure is sandwiched between the Middle Creek and Blue Spec fault zones and is traversed by numerous northeast, northwest and west-northwest striking faults and fractures, some of which host deformed gold mineralised quartz vein systems. Gold mineralisation is confined within a mineralised corridor bounded to the north by the Blue Spec Fault and in the south the Middle Creek Fault and appears to be controlled by late-stage (D_4) structures overprinting or associated with earlier shear zones.

Approximately 40% of the Mosquito Creek Formation within the Middle Creek tenure is covered by Quaternary alluvium and colluvium, and the mapped fault zones are generally topographically recessive (The observed gold mineralised quartz veins typically also include iron oxide pseudomorphs of pyrite, and associated wall-rock alteration typically including chlorite).

6.5. Previous Exploration

Work completed by previous explorers within the project area has been largely restricted to surface geochemical surveys, geological mapping, remote sensing and prospecting for gold nuggets with no previous drilling.

Millennium Minerals conducted soil sampling on north-northwest trending lines spaced nominally 400m apart over the entire Middle Creek tenement group. Samples were collected on 20m intervals along the sampling lines. Coincident gold, arsenic and antimony rock and soil anomalism was identified in several areas, with the best results from a 540m zone of quartz veining in the central north of part of the tenement group north of the Rangi soil trend returning up to 2.7g/t Au in rock chips. At the Horse Prospect up to 2.95g/t Au was returned in rock chips (Figure 17.)

Blackstone conducted further rock chip and infill soil sampling. Four mineralised trends – Horse, Major, Rangi and Dolores – were identified with supporting rock chip gold anomalies (Owen, 2021a), as shown in Figure 17. The anomalies are associated with topographically recessed east northeast and northeast trending quartz vein zones.

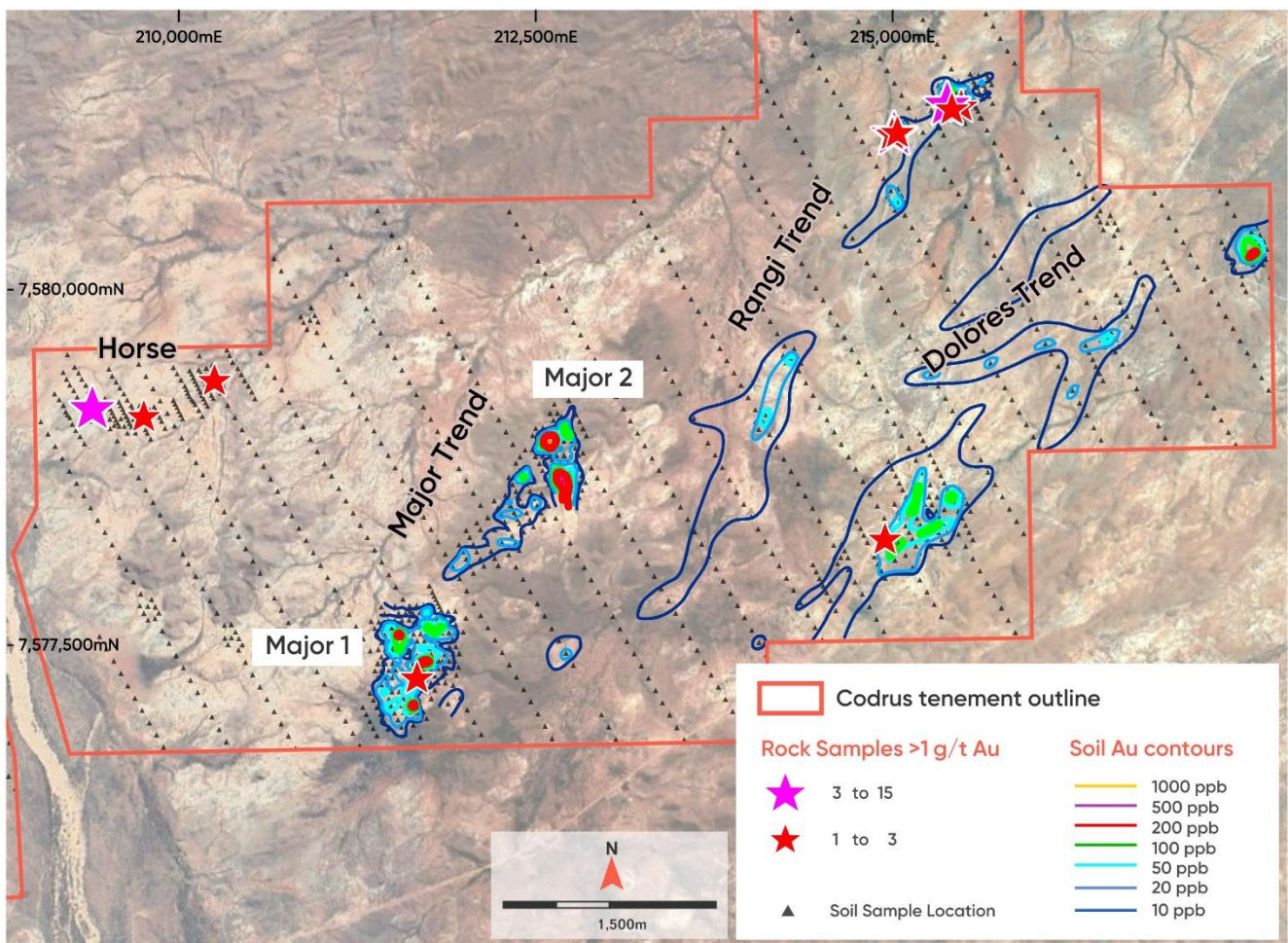


Figure 17 - Detailed gold-in-soil anomalies and gold rock chip anomalies showing key structural trends over aerial photograph

(Source: Codrus Minerals Ltd)

6.6. Exploration Potential

The Mosquito Creek Belt has produced over 150,000oz historically with a further 536,000oz at the Nullagine Processing Facility during the period 2012 to 2019 (Wedgetail and Millennium). Gold production is newly underway at the Nullagine Processing Facility (now owned by Novo Resources Corp.) located 10km southwest of the Middle Creek tenure. Current Mineral Resources as quoted by Novo on 4 August 2020 are 903,000oz at Beaton's Creek (Dominy and Hennigh 2020).

Codrus' Middle Creek Project comprising twenty one granted prospecting licences covers a combined area of 37km² within the central part of the Middle Creek mineralised corridor between the main producing mines Golden Eagle, Blue Spec and Barton's. Recent rock, stream sediment and soil sampling by previous explorers and by Blackstone revealed the presence of several gold mineralised structures in the following prospects/targets for follow-up field activities (Figure 17).

Horse Prospect: This is an area of approximately 1,000m by 250m with abundant quartz sub crop and minor outcrop located in the northwest part of the project. Iron oxide pseudomorphs after pyrite are common and visible gold was observed within some quartz vein sub crop samples with assays up to 14g/t Au. Historical soil sampling (Millennium Minerals) returned up to 0.9ppm and 3.3ppm Au, with infill sampling by Blackstone up to 90ppb Au. The soil anomaly is coherent at the 10ppb Au in soil level, with localised +50ppb Au and +100ppb Au areas.

Major Trend: The Major Trend is central to the main tenement group, approximately 2km east southeast of the Horse Prospect. Blackstone's infill soil sampling of 10–50ppb gold-in-soil anomalism identified from Millennium's work returned up to 937ppb Au within an interpreted north-northeast striking fault zone structural trend. The Major Trend soil anomaly is about 2.5km long at the 10ppb Au contour level, and the infill sampling shows the presence of +100ppb Au zones which may be related to intersecting structures. The Major Trend is parallel to a predominant measured vein orientation in the field (Owen, 2021a) and is approximately 2km northeast and potentially directly along strike of Millennium's Shearers Group gold deposits (Figure 17).

Rangi Trend: The Rangi trend is located approximately 1km northeast and parallel to the Major Trend, extending from the southern to north-eastern boundaries of the tenement group comprising several +10ppb gold-in-soil zones over 5.5km and peaking at 288ppb gold-in-soil at the north-eastern end of the trend. Rock sampling returned up to 6.6 g/t Au in quartz veins with oxidised sulphides. The soil anomaly is coincident with arsenic.

Dolores Trend: Situated in the southeast of the project, approximately 1.5km southeast of and parallel to the Rangi Trend, the Dolores Trend includes two +20 and +100ppb gold-in-soil anomalies within a 4km trend of +10ppb gold-in-soil anomalism. The +20 and +100ppb hotspots appear to be associated with intersecting structures which are interpreted to extend through Millennium's Barton's Group gold deposits. The soil anomalies are partly coincident with arsenic anomalism.

In the author's opinion, the Horse Prospect and Major, Rangi and Dolores trends have potential to host modest-tonnage near-surface oxide mineralisation hosted in quartz veins, with additional sulphide-rich tonnage potential at depth. A program of further detailed structural mapping and infill soil and rock sampling is recommended to define drill targets. The detailed structural mapping of all the prospects/trends will help understand the structural controls on the gold anomalism and mineralisation. These interpreted structures appear to host significant gold mineralisation immediately outside Codrus' Middle Creek tenement group to the northeast and southwest (Figure 16 and Figure 17).

7. Bull Run Project

7.1. Location and Access

The Bull Run Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity and has been intermittently mined for vein gold since around 1929 (Figure 18). In early 2019, Blackstone took an option over eleven Lode Mining Claims covering the Record Mine and staked a further 79 lode claims to cover a total area of c. 7.5km² (Figure 19) The mine area is on the northern edge of the Wallowa-Whitman National Forest.

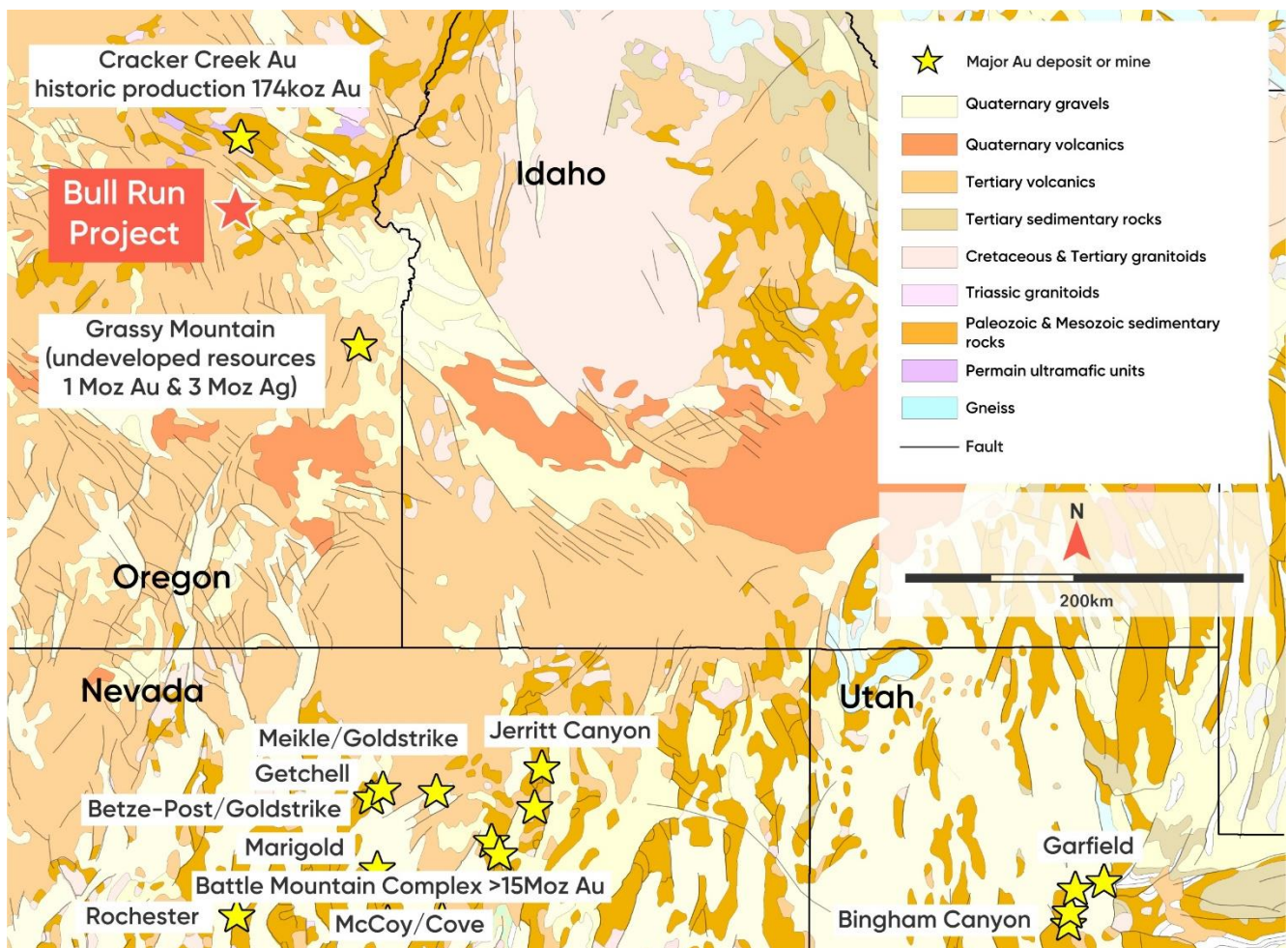


Figure 18 - Location of Bull Run Project, Oregon, USA. Investors should note that previous production and the existence of prior mineral resource estimates in the region does not guarantee that there will be a successful economic project on the Company's tenements.

(Source : Codrus Minerals Ltd)

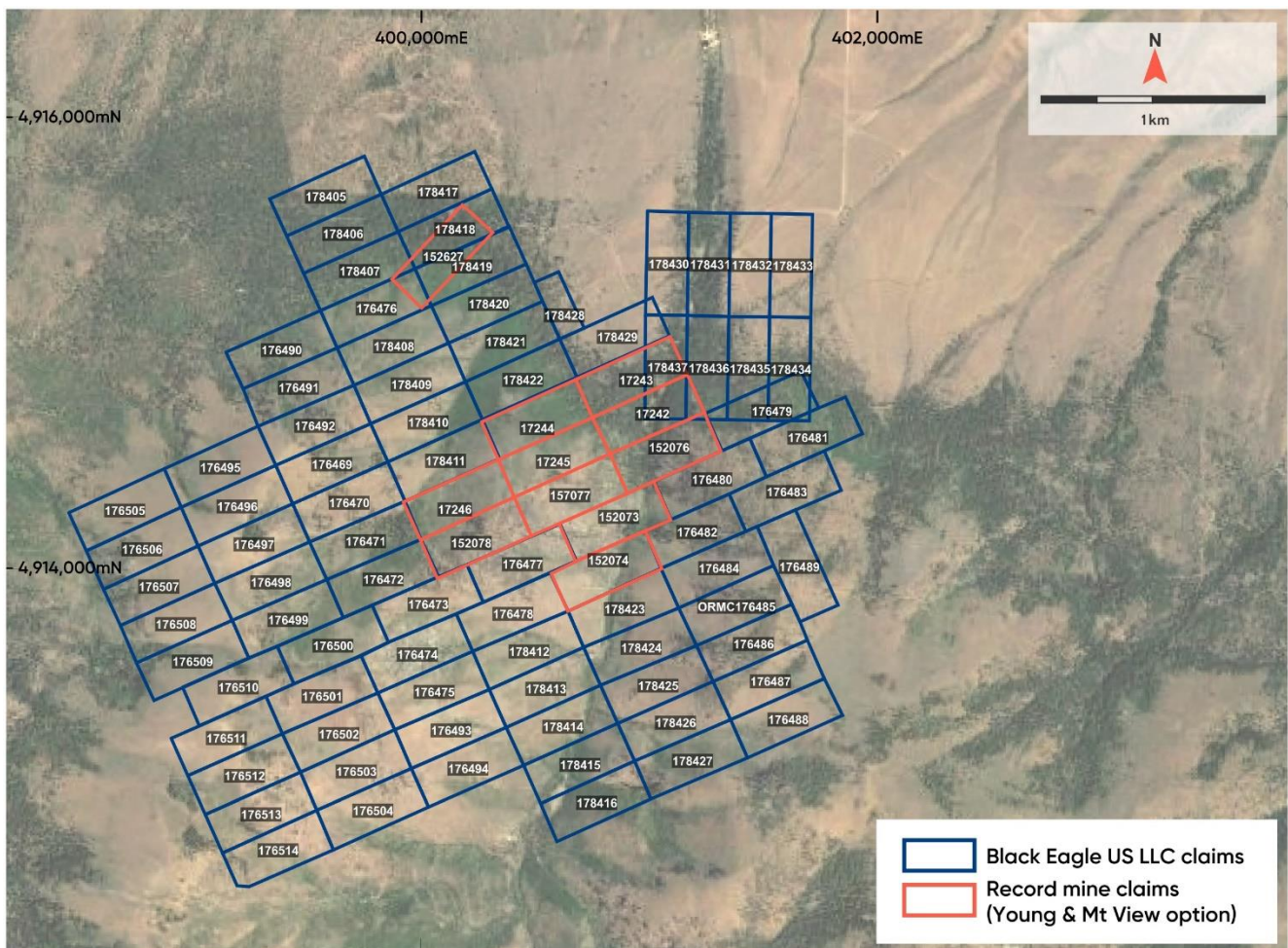


Figure 19 - Bull Run Project Claims

(Source : Codrus Minerals Ltd)

Access to the Bull Run claims is via well maintained gravel roads which are easily passible by 2WD vehicle during the months of April to November. Numerous gravel 4WD roads in various states of repair traverse the historic Bull Run Project area. The area is located on the north-eastern edge of the Bull Run Mountain–Mine Ridge on the southern edge of the Unity Basin. The dominant drainage is to the northeast into the Unity Basin. Topographic elevation ranges from approximately 1,600m near the old Record Mill level along Bull Run Creek to about 2,266m to the southwest along the crest of Mine Ridge and 2,466m on Bull Run Mountain approximately 2.4km southeast of the claims.

7.2. Climate

Summers are warm and dry with the average monthly maximum temperature being 30°C in July, and the coolest month being January, with an average maximum of 1°C. Total annual precipitation is approximately 250mm, with most falling in winter (average for December and January 30mm each) as snow. The area is partly forested by pine, fir, tamarac and mountain mahogany, with areas of dense regrowth after fires.

Sagebrush and bunch grass dominate the lower elevations along the foothills and Unity Basin where cattle farming is currently practised.

7.3. Local Geology

The Bull Run Project claims are located within the Ironside Mountain Inlier which exposes Permian-Triassic ophiolitic ultramafic-mafic rocks and melange within the southern margin of the Baker Terrane and volcanic lithic wackes and calcareous sedimentary rocks of the Jurassic Weatherby Formation in the northern margin of the Izee Terrane (Hooper et al., 1995). The Permian-Triassic ophiolite and Weatherby Formation are intruded by two large Cretaceous-Oligocene granodiorite-tonalite bodies: the Grouse Creek and Bull Run granodiorites, and numerous andesitic dykes and sills (Figure 20). Extensive porphyry-style hydrothermal alteration and copper, molybdenum, gold and silver mineralisation is associated with the younger porphyritic Grouse Creek granodiorite stock south of the Bull Run Project claims. Gold and base metal mineralisation within the Bull Run granodiorite and ultramafic rocks appears to be associated with the emplacement of phyllic altered porphyritic andesite-dacite dikes of Eocene age (Hooper et al., 1995).

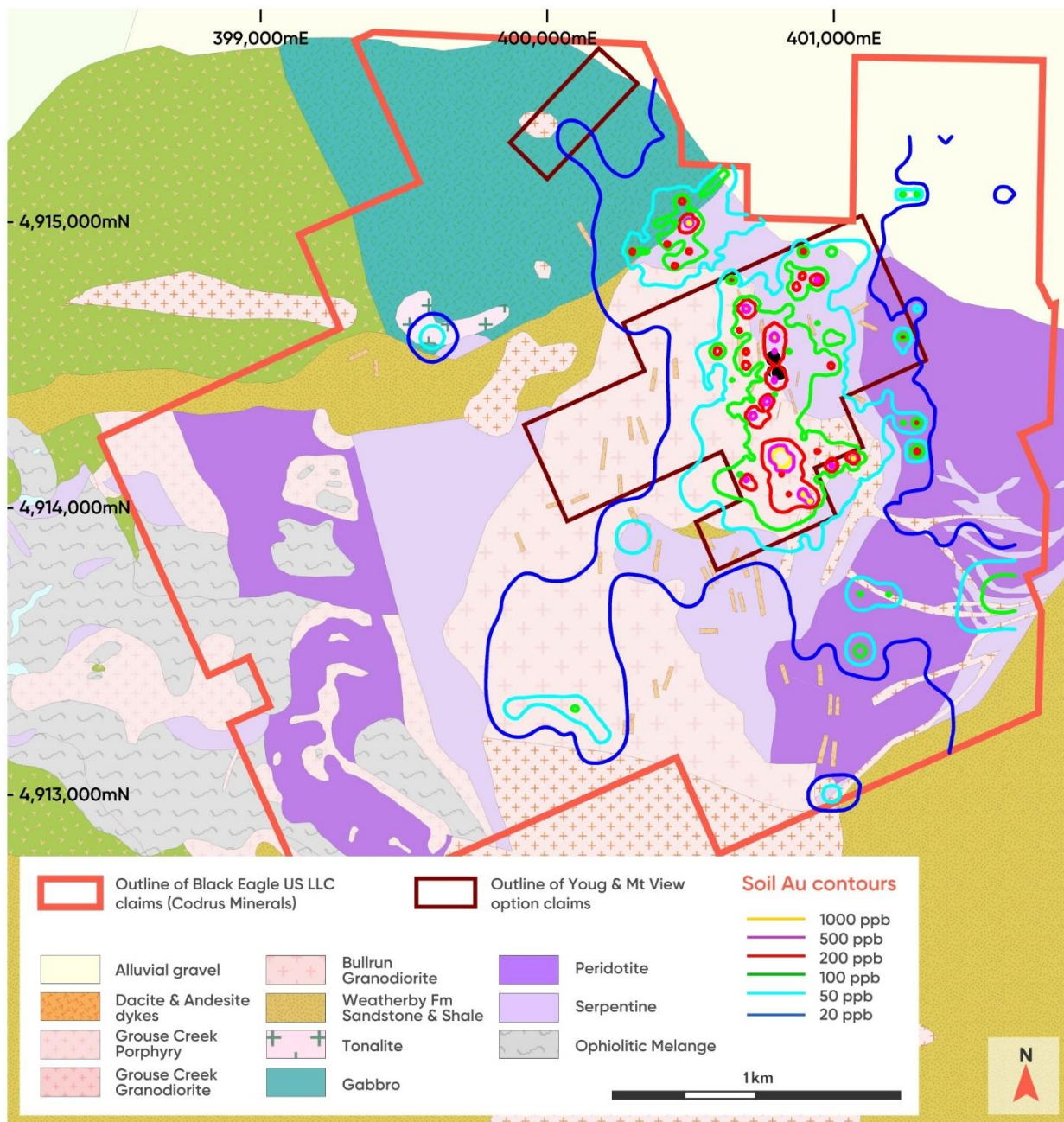


Figure 20 - Bull Run Project – geology and soils

(Source: Owen, 2020b, redrafted by Codrus Minerals Ltd)

The gold mineralisation in the Bull Run Project area is associated with late felsic porphyritic intrusions adjacent to a quartz diorite/serpentinite contact (Figure 21).

Tertiary volcanic rocks are exposed to the northwest and southeast of the Bull Run District and along the flanks of the Ironside Block. Fluvial and lacustrine deposits make up the Unity Basin on the north-eastern edge of the uplift and pediment gravels of Pleistocene to Recent age occur along the range front and are mined by placer techniques along the Bull Run Creek below the mine.

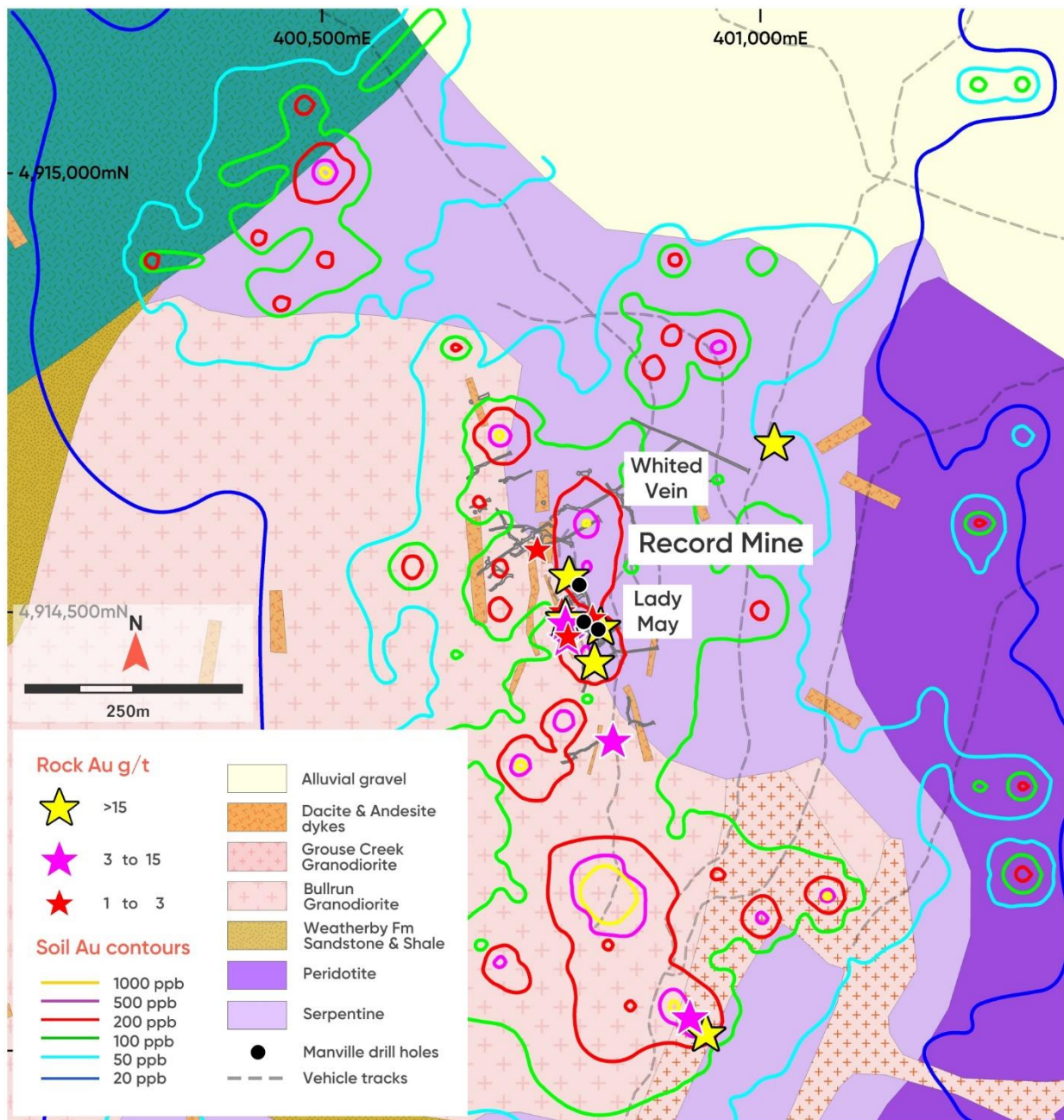


Figure 21 – Bull Run Project – Detailed Geology, soil and rock chip sampling locations and results

(Source: Owen, 2020b, redrafted by Codrus Minerals Ltd)

Levay et al. (1981) describe the gold and base metal mineralisation as being found in northeast trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within older equigranular biotite-quartz diorite and later felsic porphyritic intrusions. Most of the larger veins strike northeast and dip northwest and are best developed close to the biotite-quartz diorite and serpentinite contact. Low-grade mineralisation is also observed within the serpentinite.

Several periods of overprinting vein formation appear to be related to progressive pulses of felsic intrusive intrusion. The earliest veins are associated with biotite-felsite and hornblende diorite dykes producing high-temperature complex low-sulphide amphibolite magnetite skarn-like alteration with albite. Sulphide is typically pyrrhotite and molybdenite with minor chalcopyrite, pyrite and cobaltite.

A lower-temperature event is associated with younger porphyritic intrusions producing widespread albitisation, quartz-carbonate, sericite and clay alteration with gold, pyrrhotite chalcopyrite and molybdenite. A very late-stage hot spring event formed veins and breccias of chalcedonic silica with marcasite and pyrite.

7.4. Previous Exploration

The district was discovered in the early 1900s. Four mines from the district including the Bull Run Project are known to have produced gold. The first claims at the Bull Run Project were made in 1906 and additional ground staking occurred in 1909 and 1915. Development ore and high-grade oxide vein ore was milled in a small stamp mill prior to 1929. After 1929 the Record Mining Company was formed and a 100 tonnes per day mill constructed. The mine operated between 1933 and 1937 with a reported 5,000oz gold produced from the Blacksmith and Mill levels within the Whited Vein.

Levay et al. (1981) describes the previous mine operation, geology and exploration conducted by Manville Products. The principal ore shoots at the Bull Run Project consisted of 'spaced parallel stringers of high grade quartz in altered and slightly mineralised felsite'. The veins and mineralised porphyry comprised a vertical lode, 1.5-3m wide and striking 60° northeast. Sulphide mineralisation was described by the former mill foreman, Mr Don Kempfer, to the author as chalcopyrite, pyrite, arsenopyrite and molybdenite. The ore was strongly oxidised and averaged approximately 9–15g/t Au.

Exploration by Manville Products in 1982 consisted of mapping, compilation and surveying of the old mine workings, surface rock chip sampling and underground sampling. Three diamond drill holes for 143m were drilled to test results of the surface and underground rock chip sampling program. Drilling focused on the known northeast trending steeply north dipping veins and porphyry and the northwest trending biotite-quartz-diorite serpentinite contact. Figure 21 is a cross section of the Manville Drilling. Figure 21 shows the location of the old workings and drilling along with Blackstone's 2019 soil sampling contours.

Drilling results converted from imperial to metric are summarised in Table 4. The best result was 20.49m grading at 3.53g/t Au from 7.9m in hole 34-82-1, including 6.86m grading at 9.31g/t Au. Please refer to Appendix C for details of the full set of drill results recovered from the project.

Table 4 - Bull Run Project – Drill hole intersections >0.5g/t Au - Please refer to Appendix C for details of the full set of drill results recovered from the project

Hole DDH	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (g/t Ag)	Grade (ppm Cu)	Grade (ppm Mo)	Grade (ppm Co)	Grade (ppm Ni)
34-82-3	10.67	55.05	44.38	0.73	0.4	47	11	13	152
included	25.39	48.28	22.89	1.19	0.4	66	5	7	17
included	35.97	42.46	6.49	2.37	0.5	34	8	6	17
34-82-1	7.89	28.38	20.49	3.53	0.8	89	112	44	44
included	7.89	14.75	6.86	9.31	1.2	98	279	105	85
34-82-2	13.99	18.11	4.12	1.6	1	245	11	35	88
34-82-2	20.12	21.67	1.55	2.9	0.3	100	4	28	72

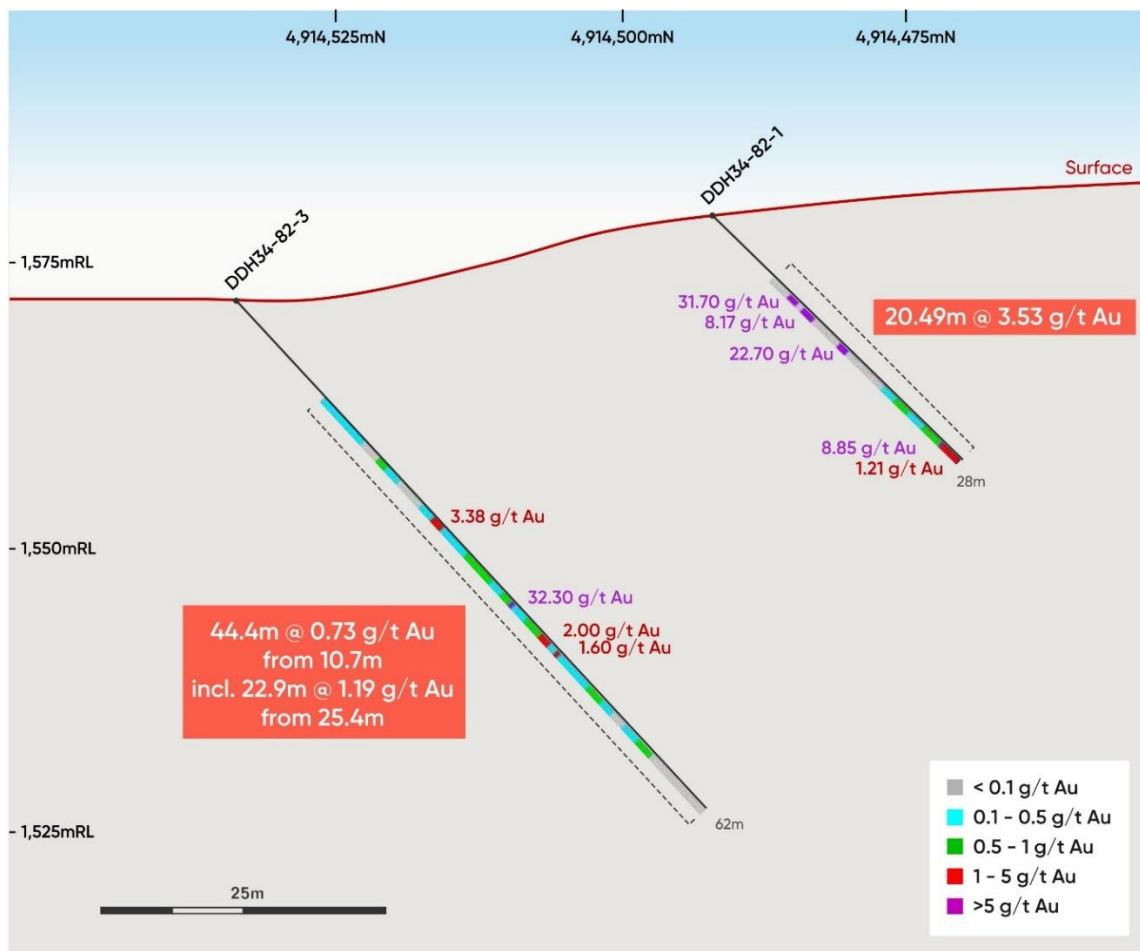


Figure 22 - Manville Drilling cross section

(Source : Codrus Minerals Ltd)

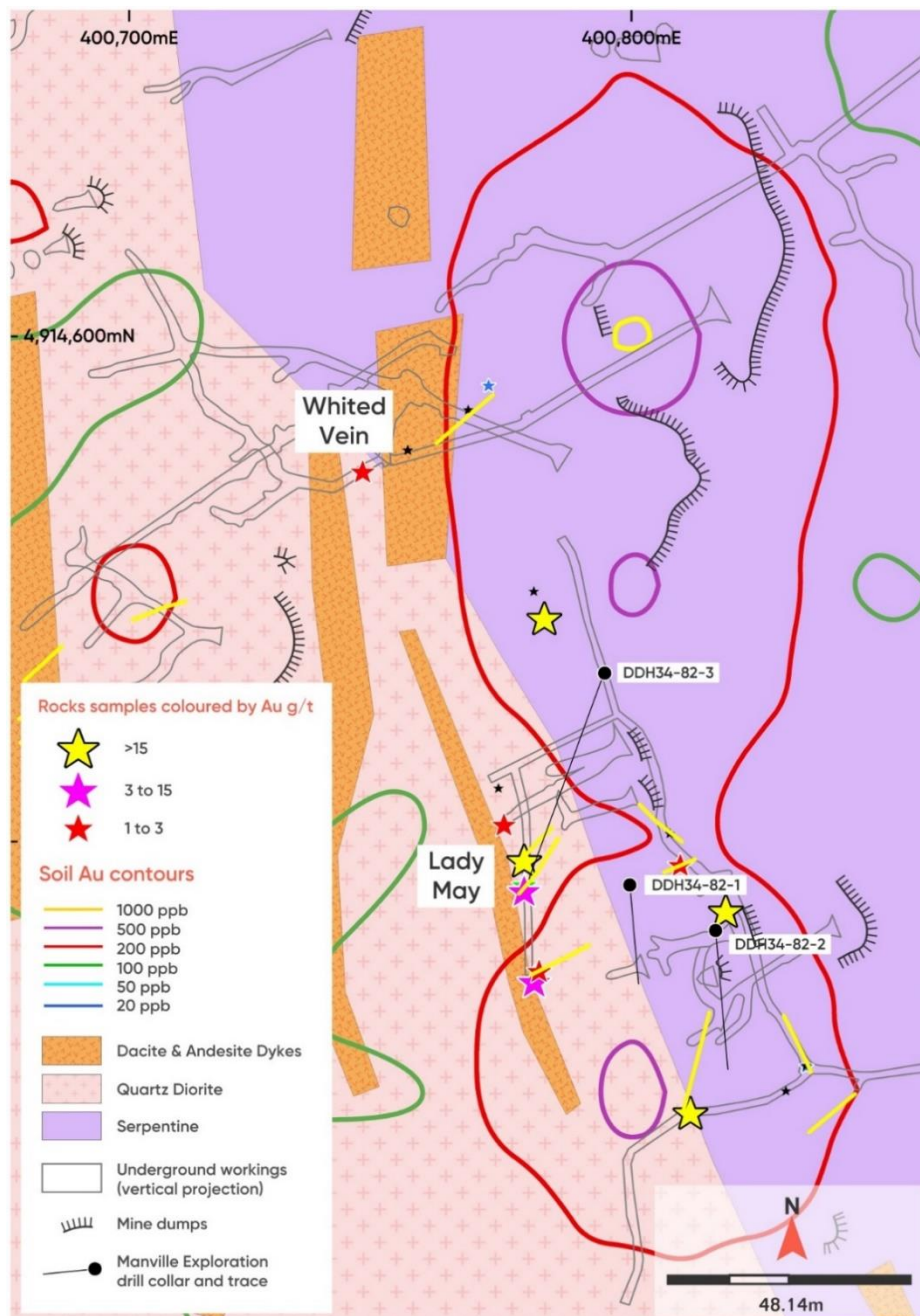


Figure 23 - Bull Run Project – Location of old workings, drill holes and geology on soil gold contours

(Source : Codrus Minerals Ltd)

According to Baitus 1993, the property was leased to Newmont in 1984. Newmont drilled 7 RC holes, and undertook geological mapping and soil geochemistry. In the late 1980s the property was leased to Golconda and 56 holes (unknown type) were drilled. All drilling was designed to test for a bulk tonnage target. The results of the drilling were stated by Baitus (Baitus, 1993) to have downgraded the bulk-tonnage potential. However, the report describes a strong soil target identified by Newmont which does not appear to be tested. Location and magnitude of this soil anomaly is only approximate as shown in Baitus 1993, but

Blackstone’s soil geochemistry verifies the presence of a 100-1000ppb Au anomaly c. 500m north northwest of the Record Mine (Figure 21). The data from both Newmont and Goldconda’s drilling campaigns has not been recovered.

Table 5 - Bull Run Project – Previous exploration drilling

Hole type	Number of holes	Drilling metres	Average depth (m)	Maximum depth (m)
DD (Manville)	3	130	43	62

Note - Please refer to Appendix C for details of the full set of drill results recovered from the project. A further 63 holes are reported to have been drilled (Baitus 1993) but no hole locations, assays or surveys have been located.

Soil sampling was conducted by Blackstone during 2019 (Owen, 2020b), as shown in Figure 21 and Figure 23. The soil gold pattern is coherent up to the 500ppb level and the new results are essentially compatible with the 1983 Manville soil gold contour maps. A total of eight soil samples have returned better than 1g/t Au although the peak of 27g/t from 20m downslope of the Sunrise #2 dumps may represent contamination from old underground ore out of the adit. Two intersecting gold-in-soil trends are apparent, which concurs with geological observations and rock sampling results:

- North trend to approximately parallel to serpentinite – Bull Run granodiorite contact and the dominant dyke strike through the Bull Run Project area
- Northeast to north-northeast trend parallel to the dominant vein set within the Bull Run granodiorite, highlighting in particular the Whited, Payton and Sunrise veins.

Minimum soil sample spacing was reduced to 35 × 35m in selected areas to better define the narrow high-grade northeast to north-northeast striking amphibole + sulphide veins within the Bull Run granodiorite. The +200ppb soil zones may represent low-grade bulk-tonnage drill targets and encouragingly are aligned with the most significant structures and known producing veins. Contamination from historical workings is a deterrent to undertaking more-intensive soil sampling.

The identification of widespread disseminated pyrite and chalcopyrite alteration suggests the Record Mine area will be highly amenable to a pole-dipole IP surveying to define drill targets.

7.5. Exploration Potential

The area shows potential for gold-rich polymetallic low-tonnage high-grade vein deposits. There is also strong evidence for lower-grade bulk-tonnage mineralisation in both the felsic intrusions and the older ultramafic contact unit, although this may have been downgraded by drill testing by Newmont and Golconda. Field observations by Blackstone (Owen, 2021) of drill core on a drill core dump (most likely the

remnants of the Newmont and Golconda drilling) indicate disseminated sulphide alteration, which would be amenable to IP surveying to define drilling targets.

8. Exploration Strategy

The Company's exploration strategy and objectives are summarised below.

8.1. Strategy

- Advance projects using best practise exploration techniques.
- Identify opportunities for strategic partnerships with mid-tier/major mining companies.
- Have clear project decision points.
- Realise value of projects by exploration discovery, joint venture farm-out and/or partial/full sale.

8.2. Project Objectives

- Determine the gold and nickel potential at the Silver Swan South Project with an immediate focus on Black Eagle, Black Falcon and Venus prospects.
- Determine the potential for economic gold mineralisation in the vicinity of the Porphyry North mineralisation and other advanced prospects within the Red Gate Project.
- Systematically explore existing and develop new prospects at the Middle Creek Project.
- Evaluate the gold and polymetallic potential within the Bull Run Project.

9. Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large-scale satellite images and historical exploration plans has revealed that some holes may be mislocated, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration, including potential rehabilitation liabilities.

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within any of the projects. Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Codrus may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining, and environmental considerations, availability and suitability of processing facilities

or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

There is a registered heritage site on E31/1096. The remainder of the tenements currently have no registered heritage sites that are likely to impact the exploration activities. It is possible however, that additional surveys may identify heritage sites. VRM notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the projects in the past.

Finally, at the time of writing this Report the impact of COVID-19 is being felt globally with a second wave of infections causing renewed lock-down in many parts of the world, including hotspots in Australia. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration in the near future remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. The Western Australia Government recently released a WA Recovery Plan document that highlighted unlocking future mining opportunities as a priority area, with government initiatives announced to build on geoscience knowledge as well as amendments to mining regulations to fast-track exploration opportunities.

Within the projects there are also several opportunities that have been recently identified. These include the potential for structural repeats and strike extensions of the IP chargeable mineralised porphyry stratigraphy at the Red Gate Project.

At the Silver Swan South Project, the presence of extensive cover sediment provides opportunity to conduct further drilling and geophysics to define targets. The work would be focused along the already identified highly prospective geological trends and structures along strike for both gold along the mineralising Fitzroy Fault and for nickel along the trend of the identified prospective komatiitic and ultramafic units.

At the Middle Creek Project, several highly anomalous gold-rich trends have been identified using soils, including the discovery of nuggets, drilling of these trends to define bedrock mineralisation is planned.

At the Bull Run Project, there is opportunity to define both high-grade underground gold mineralisation in addition to lower-grade bulk-tonnage mineralisation around the old mines, with mapping and further geochemistry and IP expected to further confirm the potential.

10. Proposed Exploration

To achieve the exploration strategy, it is expected that Codrus will undertake distinctly different exploration activities within each of the projects as summarised below.

10.1. Silver Swan South Project

Within the Silver Swan South Project, Codrus has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Field mapping
- Surface and downhole electromagnetic surveys
- RC and diamond drilling to test along strike, up dip and at depth of the nickel and gold mineralised prospects such as Black Falcon, Black Eagle and Venus
- Reconnaissance aircore drill testing of new conceptual targets.

10.2. Red Gate Project

Within the Red Gate Project, Codrus has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Field mapping
- Surface IP geophysical surveys
- Surface geochemistry where practicable
- RC and diamond drilling of targets generated.

10.3. Middle Creek Project

Within the Middle Creek Project, Codrus has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Field mapping and prospecting
- Surface IP geophysical surveys
- Surface geochemistry where practicable
- RC and diamond drilling of targets generated.

10.4. Bull Run Project

Within the Bull Run Project, Codrus has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- Field mapping and digital capture of all historical exploration
- Surface geochemistry
- Surface IP geophysical surveys
- Diamond drilling of generated targets.

11. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various project sections. Table 6 summarises expenditure by activity and project. The costs are shown as an all-in inclusive cost that includes the cost of drilling, sampling, assaying, personnel and all other on-costs. All costs are expressed in Australian dollars (A\$).

Table 6 - Summary of exploration expenditure – All projects

Project	Minimum subscription (\$5 million)			Maximum subscription (\$8 million)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Silver Swan South (Ni and Au)						
Data Compilation	\$40,000	\$75,000	\$115,000	\$40,000	\$75,000	\$115,000
Geological Mapping	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
Geochemical Surveys	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
Geophysics						
Surface Electromagnetics	\$100,000		\$100,000	\$100,000		\$100,000
Downhole Electromagnetics	\$50,000	\$75,000	\$125,000	\$85,000	\$100,000	\$185,000
Exploration Drilling & Analysis						
Aircore Drilling	\$100,000	\$50,000	\$150,000	\$150,000	\$100,000	\$250,000
RC drilling				\$300,000	\$400,000	\$700,000
Diamond drilling	\$250,000	\$160,000	\$410,000	\$250,000	\$300,000	\$550,000
Subtotal	\$590,000	\$410,000	\$1,000,000	\$975,000	\$1,025,000	\$2,000,000
Red Gate (Au)						
Data Compilation	\$20,000	\$20,000	\$40,000	\$20,000	\$20,000	\$40,000
Geological Mapping	\$50,000	\$25,000	\$75,000	\$50,000	\$25,000	\$75,000
Geochemical Surveys	\$100,000		\$100,000	\$100,000		\$100,000
Geophysics						
Surface IP				\$125,000		\$125,000
Exploration Drilling & Analysis						

Project	Minimum subscription (\$5 million)			Maximum subscription (\$8 million)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Aircore drilling						
RC Drilling	\$60,000	\$100,000	\$160,000	\$195,000	\$250,000	\$445,000
Diamond Drilling	\$250,000		\$250,000	\$250,000	\$350,000	\$600,000
Subtotal	\$480,000	\$145,000	\$625,000	\$740,000	\$645,000	\$1,385,000
Middle Creek (Au)						
Data Compilation	\$40,000	\$75,000	\$115,000	\$40,000	\$75,000	\$115,000
Geological Mapping	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Geochemical Surveys	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Geophysics						
Surface IP	\$100,000		\$100,000	\$200,000		\$200,000
Exploration Drilling & Analysis						
Aircore Drilling						
RC Drilling		\$210,000	\$210,000	\$100,000	\$200,000	\$300,000
Diamond Drilling					\$200,000	\$200,000
Subtotal	\$240,000	\$385,000	\$625,000	\$440,000	\$575,000	\$1,015,000
Bull Run Project (US)						
Data Compilation	\$40,000	\$75,000	\$115,000	\$40,000	\$75,000	\$115,000
Geological Mapping	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Geochemical Surveys	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
Geophysics						
Surface IP	\$200,000		\$200,000	\$250,000		\$250,000
Exploration Drilling & Analysis						
Diamond Drilling		\$285,000	\$285,000	\$300,000	\$485,000	\$785,000
Subtotal	\$315,000	\$435,000	\$750,000	\$665,000	\$635,000	\$1,300,000
Total	\$1,625,000	\$1,375,000	\$3,000,000	\$2,820,000	\$2,880,000	\$5,700,000

Note:

* Activities on tenement applications budgeted in year two is subject to relevant approvals being received

** Drilling in year two is dependent on positive results from year one activities

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Codrus' projects and broadly in line with the current exploration costs in Western Australia and the likely costs in Oregon (USA). The exploration budget as presented includes exploration drilling at all granted tenements; however, the exact number and depth of these drill holes is not sufficiently advanced to document in this Report. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements, which is \$314,000.

12. References

The reference list below is dominated by unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

12.1. Published References

Department of Mines Industry Regulation and Safety MINDEX database.

Bagas, L, 2005. Geology of the Nullagine 1:100 000 sheet: Western Australia Geological Survey, 1:100 000 Geological Series Explanatory Notes.

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Hooper, P R, Houseman, M D, Beane, J E, Caffrey, G M, Engh, K R, Scrivner, J V, Watkinson, A .J, 1995. *Geology of the Northern Part of the Ironside Mountain Inlier, North-eastern Oregon*, in T L Vallier and H C Brooks (Eds), *Geology of the Blue Mountains Region of Oregon Idaho, and Washington: Petrology and Tectonic Evolution of Pre-Tertiary Rocks of the Blue Mountains Region*, USGS Professional Paper 1438, pp 415-456.

Huston, D, Sun, S-S, Blewett, R, Hickman, A H, Van Kranendonk, M, Phillips, D, Baker, D and Brauhart, C, 2002. The timing of mineralisation in the Archean North Pilbara terrain, Western Australia. *Economic Geology*, volume 97: 733–755.

Jackson, J, 2003. Results of a Gradient Array IP Survey at Porphyry North Prospect, Gilbert's Bore Project Laverton Region part of A66361 Sons of Gwalia Ltd Gilberts Bore Project Annual Report For The Period 23 December 2001 – 22 December 2002.

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Owen, S, 2019. Exploration Report for the period 29 January 2019 to 31 August 2019 for the Record Mine claims, Baker County, Oregon USA: Rainbow, Northstar, Bob Waide, Oversight, Big Four, Friday, Sunrise, Lady May, Alfred, Clyde and Bull Run, unpublished report.

Owen, S, 2020a. Red Gate Exploration Licence 31/1096 Annual Report for the period 20/01/2019 to 19/01/2020, unpublished report to the Department of Mines, Industry Regulation and Safety of Western Australia.

Owen, S, 2020b. Exploration Report for the period 1 September 2019 to 10 February 2021 for the Bull Run and Bull Run Project claims, Baker County, Oregon USA: Rainbow, Northstar, Bob Waide, Oversight, Big Four, Friday, Sunrise, Lady May, Alfred, Clyde and Bull Run, unpublished report.

Owen, S, 2021a. Middle Creek C126/2018 P46/1900-1912, P45/1914-1920, P46/1924 Combined Annual Report for the period 8/12/2019 to 7/12/2020.

Owen, 2021b. Exploration Report for the period 1 September 2019 to 10 February 2021 for the Bull Run and Record Mine claims, Baker County, Oregon USA: Rainbow, Northstar, Bob Waide, Oversight, Big Four, Friday, Sunrise, Lady May, Alfred, Clyde and Bull Run, unpublished report.

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12.2. Silver Swan South Project Specific References

Silver Swan South Project WAMEX Reports. Only reports which reported drilling on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
99361	HAMPTON D	2013	Mount Vettors Project, Annual Report for the period 28/07/2012 to 27/07/2013, E27/358	PROTO RESOURCES AND INVESTMENTS LTD
89681	PEEBLES P	2011	Surrender Report for P27/1691-1693 and P27/1823-1825, period: 29/07/2008 to 23/09/2010	PROTO RESOURCES AND INVESTMENTS LTD
71709	PATERSON P	2006	Exploration on E27/318, Annual Report for the period ending 10 November 2005, (Halfway Hill Project, Kurnalpi)	CARRICK GOLD LTD

A-Number	Author	Date	Report Title	Company/Operator
70520	JOHNSTONE A	2005	Combined Annual Report for the year ended 20 November 2004 Mount Vettors Project, E27/277, P27/1563-1565	DISCOVERY NICKEL LTD
68351	STOREY C	2004	Annual Report Mt Vettors Project for the period 1st January 2003 to 31st December 2003 E27/277, P27/1563, P27/1564, P 27/1565 Combined Reporting No: C26/2004	CAZALY RESOURCES LTD
67244	LARGE P	2003	Gordons Project, Surrender Report for the period 08/07/1997 to 11/07/2003, M27/266	PLACER DOME ASIA PACIFIC LTD
65511	JENKINS K; MARTIN A	2002	Gordons Project, Annual Report 31/07/2001-30/07/2002 [C337/1994] P27/1274-1299, M27/102, 266	AURIONGOLD EXPLORATION PTY LTD
57233	HOWLAND J P	1999	Gindalbie - C275/1997, 14/19/97 - 13/09/98 Prospecting Licence: P27/1267, 1345 Mining Licence: M7/203-205, 212-216, 260-267	MT KERSEY MINING NL
85485	MILLER K	2010	Reidy Swamp Project C197/2001, E27/79, E27/191, M27/102, M27/191, P27/1885, P27/1886, Mineral Exploration Report, 01/01/2009 to 31/12/2009	PADDINGTON GOLD PTY LTD
71926	ALLEN G	2006	Reidy Swamp Project, Annual Report, Period 01/01/2005 to 31/12/2005, E27/79 & E27/191, Combined Reporting No. C197/2001, (Placer Dome Asia Pacific Report No. WA06.04, Kurnalpi)	PLACER DOME ASIA PACIFIC LTD
66132	GILCHRIST W	2003	Annual Report 01/01/2002 - 31/12/2002 Reidy Swamp Project C197/2001: E27/77, 79, 166, 191 Report No: WA02.105	PLACER DOME ASIA PACIFIC LTD

A-Number	Author	Date	Report Title	Company/Operator
64535	MARTIN A	2002	Reidy Swamp, Annual Report E27/77, E27/79, E27/166, E27191 31/12/2001 - 28/02/2002	DELTA GOLD LTD
60036	EVANS W J	2000	Report No. WA2000/34S annual Mineral Exploration Report for Period 19/01/1999 to 18/01/2000 by North Limited for Exploration Licence 27/79	NORTH LTD
39163	DAVIE-SMYTHE M	1993	Exploration Licence E27/70 Gindalbie Project Annual report for the Period 14/09/1992 to 13/09/1993.	MT KERSEY MINING LIMITED

12.3. Red Gate Project Specific References

Red Gate Project WAMEX Reports. Only reports which reported drilling on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
98174	BISHOP S	2013	Edjudina Station Project, Annual Report for the period 21st January 2012 to 20th January 2013, E31/921.	RENAISSANCE MINERALS LTD
93773	BISHOP S; HIBBIRD S	2012	E31/921 Annual Report for the period 21 January 2011 to 20 January 2012.	RENAISSANCE MINERALS LTD
93389	BONSALL E M	2012	Edjudina Project, Annual Report for the period 23rd December 2010 to 22nd December 2011: E31/573, E31/621, E31/645, E31/895, E31/896, E31/930, E31/944, M31/3, M31/4, M31/5, M31/6, M31/30, M31/76, M31/145, M31/157, M31/180, M31/181, M31/190, M31/191, M31/223, M31/224, M31/245, M31/246, M31/250, M31/251, M31/259, M31/380, M31/381, P31/1740, P31/1741, P31/1742, P31/1743, P31/1749, P31/1750 and P31/1751	SARACEN GOLD MINES PTY LTD

A-Number	Author	Date	Report Title	Company/Operator
84310	HIGGINS C	2009	Exploration Licence E31/416 SAVANNAH Partial Surrender Report 17 May 2006 to 16 May 2009	HAWTHORN RESOURCES LIMITED
75947	BOWYER L	2007	Annual Report for the period 17 May 2006 to 16 May 2007 Exploration Licence 31/416 Savannah	GREAT GOLD MINES NL
74939	BONSALL E M	2007	Edjudina Project, Annual Report, 23 December 2005 to 22 December 2006, (C206/1995)	SARACEN GOLD MINES PTY LTD
69184	MUKHERJI A	2004	Gilberts Bore Project, Surrender report for the period 22 June 1992 - 6 July 2004, E31/131	SONS OF GWALIA LTD
68256	MUKHERJI A	2004	Edjudina Project, Annual Report for the period 23/12/2002-22/12/2003: M31/3-6, M31/30, M31/76, M31/119-121, E31/113, E31/115, E31/131, P31/1417-1418, P31/1424-1425, P31/1431-1432, P31/1435-1441, P31/1446-1447, P31/1450, P31/1475-1477. (C206/1955).	SONS OF GWALIA LTD
67465	JONES M	2003	Yerilla Project, Partial Surrender Report for the period 20 March 2000 to 17th August 2003, E31/430.	SONS OF GWALIA LTD
67422	JONES M	2003	Edjudina Project, Report on Tenements Surrendered and Forfeited between 5 August 2003 and 22 August 2003 [C206/1995]M31/119-121.	SONS OF GWALIA LTD
64359	MOTTRAM N	2002	2001 Final Report Porphyry Project Area E31/91. Report For Period 19/12/90 to 16/08/01 [C 206/1995]	SONS OF GWALIA LTD
46998	WAINING B	1995	Annual report Capricorn Combined Reporting Area E31/131 E31/115 P31/1450 P31/1444 Yerilla District North Coolgardie Mineral Field for the period 23 December	MT EDON GOLD MINES AUST LTD

A-Number	Author	Date	Report Title	Company/Operator
			1994 to 22 December 1995 Mt Edon Gold Mines (Aust) Ltd	
45149		1995	Annual Report E31/115 Porphyry North Project 3 December 1993 - 4 December 1994	CONSOLIDATED RESOURCES NL
40259		1993	Annual Report Edjudina Project E31/91, E31/98, E31/113, E31/125, E31/142, M31/30, M31/76, M31/106, P31/1417, P31/1418, P31/1424-1426, P31/1431, P31/1432 and P31/1435-1441 for the period 23 December 1992 to 23 December 1993	CONSOLIDATED RESOURCES NL
43715		1994	Annual Report Edjudina Project E31/91, E31/98, E31/113, E31/125, E31/142, M31/30, M31/76, M31/117, M31/119, M31/120, M31/121, P31/1417, P31/1418, P31/1424-P31/1426, P31/1431, P31/1432 and P31/1435-1441, Yerilla District, North Coolgardie Mineral Field, For the period 23 December 1993 to 23 December 1994	CONSOLIDATED RESOURCES NL
22909	BOYER D D	1987	Annual report for the Porphyry North Gold Prospect, P31/158-163, Yerilla District, North Coolgardie Mineral Field, for the period 13 December 1986 to 12 December 1987	AUDIMCO LTD
17168		1985	Annual Report for Exploration Licence 39/39	AZTEC EXPLORATION LTD
16817	ARTMONT G J	1985	North Porphyry Project, Annual Report for the period ending 12/12/1985, P31/158-163.	AZTEC EXPLORATION LTD
40637	STALLMAN M	1994	Annual Report for the period 05/12/92-04/12/93 Porphyry North Project E31/115	POSEIDON GOLD LTD
37909		1993	Annual mineral exploration report Porphyry North prospect - E31/115 North Coolgardie Mineral Field 5/12/91 - 4/12/92	CAPRICORN RESOURCES AUST NL
41855		1994	Annual Report for the period 22/06/92-21/06/93, Porphyry North Project, E31/131.	CAPRICORN RESOURCES AUST NL

12.4. Middle Creek Project Specific References

Middle Creek Project WAMEX Reports. Only reports which reported drilling on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
82432	TUFFIN T	2009	P46/1588 (P46/1318) FINAL SURRENDER REPORT FROM 19th APRIL 2002 - 27th MAY 2009	MILLENNIUM MINERALS LTD
82182	TUFFIN T	2009	P46/1404 FINAL SURRENDER REPORT FROM 24th MARCH 2005 - 23rd MARCH 2009 (Nullagine)	MILLENNIUM MINERALS LTD
81499	TUFFIN T	2009	NULLAGINE PROJECT ANNUAL REPORT C183/2008 FROM 1st JANUARY 2008 - 31st DECEMBER 2008	MILLENNIUM MINERALS LTD
74779	PRETTY J	2007	Nullagine Project, Annual Report, C183/2006 From 1st January 2006 - 31st December 2006	WEDGETAIL MINING LTD

13. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org.

The following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and

encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - Drilling Summaries - Silver Swan South

Hole ID	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (ppm Ni)	Comments
KSC0489	370392	6625982	54	-90	0				NSI		
KSC0490	370289	6625980	36	-90	0				NSI		
KSC0491	370186	6625981	89	-90	0				NSI		
KSC0492	370088	6625981	98	-90	0				NSI		
KSC0493	369985	6625979	91	-90	0				NSI		
KSC0494	369883	6625981	59	-90	0	30	32	2	0.12		
KSC0495	369781	6625979	61	-90	0	34	36	2	0.93		
KSC0496	369675	6625980	57	-90	0	30	32	2	0.1		
KSC0497	369578	6625973	41	-90	0	26	28	2	0.22		
KSC0498	369475	6625979	86	-90	0	26	32	6	0.15		
KSC0499	369376	6625978	68	-90	0	54	56	2	0.36		
KSC0500	369274	6625977	78	-90	0	60	64	4	0.17		
KSC0501	370383	6628503	83	-90	0				NSI		
KSC0502	370281	6628503	82	-90	0				NSI		
KSC0503	370178	6628502	99	-90	0				NSI		
KSC0504	370078	6628502	99	-90	0				NSI		
KSC0505	369979	6628501	83	-90	0				NSI		
KSC0506	369876	6628502	99	-90	0				NSI		
KSC0507	369773	6628500	87	-90	0				NSI		
KSC0508	369669	6628501	86	-90	0				NSI		
KSC0509	369467	6628499	83	-90	0				NSI		
KSC0510	369265	6628498	94	-90	0				NSI		
KSC0511	369062	6628496	51	-90	0				NSI		
KSC0512	368861	6628496	63	-90	0				NSI		
KSC0522	370329	6628301	111	-90	0				NSI		
KSC0523	370231	6628300	107	-90	0				NSI		
KSC0524	370130	6628299	40	-90	0				NSI		
KSC0525	370429	6628301	92	-90	0				NSI		
KSC0526	370531	6628301	87	-90	0				NSI		
KSC0527	370627	6628305	75	-90	0	36	38	2	0.18		
KSC0528	370727	6628303	64	-90	0	46	48	2	2.06		
KSC0529	370828	6628302	58	-90	0	2	6	4	0.34		
KSC0530	371032	6628303	83	-90	0				NSI		
KSC0531	369821	6629407	75	-90	0				NSI		
KSC0532	369718	6629405	100	-90	0				NSI		
KSC0533	369614	6629405	70	-90	0				NSI		
KSC2014	370443	6625982	40	-90	0				NSI		
KSC2015	370542	6625983	38	-90	0				NSI		
KSC2016	370637	6625982	20	-90	0				NSI		
KSC2017	370739	6625983	65	-90	0				NSI		
KSC2018	370838	6625983	77	-90	0				NSI		

Hole ID	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (ppm Ni)	Comments
KSC2019	370939	6625983	49	-90	0				NSI		
KSC2020	371042	6625984	80	-90	0	29	30	1	0.74		
KSC2021	371143	6625984	64	-90	0	33	34	1	0.74		
KSC2022	371245	6625987	60	-90	0	48	49	1	0.33		
KSC2023	371347	6625986	72	-90	0				NSI		
KSC2024	371448	6625988	70	-90	0				NSI		
KSC2025	371550	6625989	53	-90	0				NSI		
KSC2026	371653	6625987	63	-90	0	58	60	2	0.08		
KSC2027	371755	6625988	56	-90	0				NSI		
KSC2028	371856	6625987	58	-90	0				NSI		
KSC2029	371134	6628303	59	-90	0				NSI		
KSC2030	371233	6628304	54	-90	0				NSI		
KSC2031	371336	6628306	74	-90	0				NSI		
KSC2032	371438	6628304	55	-90	0				NSI		
KSC2033	371540	6628306	61	-90	0				NSI		
KSC2034	371644	6628306	64	-90	0				NSI		
KSC2035	371745	6628306	65	-90	0				NSI		
KSC2036	371848	6628306	63	-90	0				NSI		
KSC2037	371945	6628307	62	-90	0				NSI		
KSC2044	369986	6625980	80	-90	0				NSI		
KSC2045	369928	6626061	52	-90	0				NSI		
KSC2046	369868	6626146	71	-90	0				NSI		
KSC2047	369809	6626228	55	-90	0				NSI		
KSC2048	369752	6626309	65	-90	0				NSI		
KSC2049	369691	6626391	52	-90	0				NSI		
KSC2050	369633	6626474	52	-90	0				NSI		
KSC2051	369575	6626558	45	-90	0				NSI		
KSC2052	369517	6626641	68	-90	0				NSI		
KSC2053	369461	6626722	65	-90	0				NSI		
KSC2054	369403	6626806	48	-90	0				NSI		
KSC2055	369345	6626887	58	-90	0				NSI		
KSC2056	369287	6626969	40	-90	0				NSI		
KSC2057	369229	6627052	39	-90	0				NSI		
KSC2058	369171	6627134	32	-90	0				NSI		
KSC2059	369112	6627217	44	-90	0				NSI		
KSC2060	369055	6627298	48	-90	0				NSI		
KSC2061	368997	6627383	37	-90	0				NSI		
KSC2062	368939	6627462	50	-90	0				NSI		
KSC2063	368880	6627546	43	-90	0				NSI		
KSC2064	369778	6626988	68	-90	0				NSI		
KSC2065	369882	6626988	40	-90	0				NSI		
KSC2066	369984	6626987	20	-90	0				NSI		
KSC2067	370086	6626987	31	-90	0				NSI		

Hole ID	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (ppm Ni)	Comments
KSC2068	370185	6626988	25	-90	0				NSI		
KSC2069	370287	6626989	47	-90	0				NSI		
KSC2070	370388	6626988	58	-90	0				NSI		
KSC2071	370489	6626990	80	-90	0				NSI		
KSC2072	370587	6626989	67	-90	0				NSI		
KSC2073	370685	6626991	80	-90	0				NSI		
KSC2074	370785	6626990	80	-90	0				NSI		
KSC2075	370887	6626992	74	-90	0	51	52	1	0.1		
KSC2076	370989	6626993	58	-90	0	30	31	1	0.3		
KSC2077	371089	6626992	60	-90	0	31	34	3	0.12		
KSC2078	370906	6626486	76	-90	0	26	27	1	0.75		
KSC2079	370987	6626487	80	-90	0				NSI		
KSC2080	371027	6626487	75	-90	0				NSI		
KSC2081	371068	6626487	76	-90	0	40	41	1	0.29		
KSC2082	371108	6626487	62	-90	0	41	42	1	0.91		
KSC2083	371148	6626487	59	-90	0	32	33	1	1.82		
KSC2084	371189	6626488	64	-90	0	24	28	4	0.13		
KSC2085	371229	6626488	66	-90	0				NSI		
KSC2086	371269	6626488	76	-90	0				NSI		
KSC2087	371309	6626488	51	-90	0				NSI		
KSC2088	371350	6626488	53	-90	0				NSI		
KSC2089	371390	6626488	78	-90	0	28	29	1	1.05		
KSC2090	371430	6626489	60	-90	0	44	46	2	0.32		
KSC2091	371131	6628302	66	-90	0				NSI		
KSC2092	371030	6628302	55	-90	0	28	30	2	0.08		
KSC2093	370980	6628301	48	-90	0				NSI		
KSC2094	370929	6628301	50	-90	0				NSI		
KSC2095	370828	6628301	54	-90	0	22	24	2	0.12		
KSC2096	370778	6628301	60	-90	0				NSI		
KSC2097	370728	6628300	62	-90	0	28	30	2	0.54		
KSC2098	370627	6628300	80	-90	0				NSI		
KSC2099	370822	6627494	80	-90	0				NSI		
KSC2100	370902	6627495	72	-90	0	32	33	1	0.11		
KSC2101	370943	6627495	65	-90	0	31	32	1	0.1		
KSC2102	370983	6627495	72	-90	0				NSI		
KSC2103	371023	6627495	74	-90	0	72	74	2	0.16		
KSC2104	371063	6627495	73	-90	0	32	34	2	0.08		
KSC2105	371104	6627495	72	-90	0	32	38	6	0.12		
KSC2106	371144	6627495	63	-90	0	30	33	3	0.17		
KSC2107	371184	6627496	65	-90	0	29	31	2	0.18		
KSC2108	371225	6627496	55	-90	0				NSI		
KSC2109	371265	6627496	59	-90	0				NSI		
KSC2110	371305	6627496	54	-90	0	32	33	1	0.15		

Hole ID	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (ppm Ni)	Comments
KSC2111	371346	6627496	65	-90	0	45	46	1	0.12		
KSC2112	371386	6627496	59	-90	0	43	44	1	0.34		
KSC2113	370834	6626990	80	-90	0				NSI		
KSC2114	370934	6626991	60	-90	0				NSI		
KSC2115	370574	6629005	61	-90	0	30	31	1	0.12		
KSC2116	370614	6629006	57	-90	0				NSI		
KSC2117	370654	6629006	65	-90	0				NSI		
KSC2118	370694	6629006	52	-90	0	29	31	2	0.46		
KSC2119	370735	6629006	53	-90	0				NSI		
KSC2120	370775	6629006	60	-90	0	27	30	3	0.46		
KSC2121	370815	6629006	56	-90	0	26	28	2	0.23		
KSC2122	370856	6629007	64	-90	0				NSI		
KSC2123	370896	6629007	64	-90	0				NSI		
KSC2124	370936	6629007	51	-90	0				NSI		
KSC2125	370977	6629007	64	-90	0				NSI		
KSC2126	371057	6629007	60	-90	0	18	20	2	0.11		
KSC2127	370533	6629005	83	-90	0				NSI		
KSC2128	370493	6629005	89	-90	0				NSI		
KSC2129	370453	6629005	80	-90	0				NSI		
KSC2130	370370	6629509	64	-90	0				NSI		
KSC2131	370410	6629509	79	-90	0				NSI		
KSC2132	370491	6629509	41	-90	0	33	34	1	0.42		
KSC2133	370571	6629509	83	-90	0				NSI		
KSC2134	370652	6629510	55	-90	0				NSI		
KSC2135	370733	6629510	54	-90	0				NSI		
KSC2136	370813	6629510	53	-90	0				NSI		
KSC2137	370894	6629511	53	-90	0				NSI		
KSC2138	370975	6629511	71	-90	0				NSI		
KSC2139	370934	6629511	55	-90	0				NSI		
KSC2140	370854	6629511	50	-90	0				NSI		
KSC2141	370773	6629510	54	-90	0				NSI		
KSC2142	370692	6629510	55	-90	0				NSI		
KSC2143	370612	6629510	77	-90	0				NSI		
KSC2144	370531	6629509	80	-90	0				NSI		
KSC2145	370569	6630014	58	-90	0				NSI		
KSC2146	370650	6630014	55	-90	0				NSI		
KSC2147	370731	6630014	58	-90	0				NSI		
KSC2148	370811	6630014	60	-90	0				NSI		
KSC2149	370892	6630015	68	-90	0				NSI		
KSC2150	370852	6630015	68	-90	0				NSI		
KSC2151	370771	6630014	56	-90	0				NSI		
KSC2152	370690	6630014	62	-90	0				NSI		
KSC2153	370610	6630014	64	-90	0				NSI		

Hole ID	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (ppm Ni)	Comments
KSC2154	370529	6630013	73	-90	0				NSI		
KSC2155	370489	6630013	83	-90	0	30	32	2	0.13		
KSC2156	370448	6630013	79	-90	0				NSI		
KSC2157	370991	6625479	74	-90	0				NSI		
KSC2158	371072	6625479	63	-90	0				NSI		
KSC2159	371152	6625479	47	-90	0				NSI		
KSC2160	371233	6625480	30	-90	0				NSI		
KSC2161	371314	6625480	33	-90	0				NSI		
KSC2162	370910	6625478	68	-90	0				NSI		
KSC2163	370830	6625478	67	-90	0				NSI		
KSC2164	370749	6625478	90	-90	0				NSI		
KSC2165	370668	6625477	83	-90	0	38	42	4	0.16		
KSC2166	370588	6625477	33	-90	0	32	34	2	0.34		
KSC2167	370507	6625477	56	-90	0				NSI		
KSC2168	370628	6625477	80	-90	0	20	22	2	0.25		
KSC2169	370709	6625477	90	-90	0				NSI		
KSC2170	370789	6625478	81	-90	0	0	6	6	0.12		
KSC2171	370870	6625478	56	-90	0				NSI		
KSC2172	370951	6625478	68	-90	0				NSI		
KSC2173	370346	6625476	62	-90	0	0	2	2	0.19		
KSC2174	370184	6625475	43	-90	0				NSI		
KSC2175	370023	6625475	36	-90	0	28	32	4	0.17		
KSC2176	369862	6625474	78	-90	0	28	30	2	0.18		
KSC2177	369781	6625474	69	-90	0	26	32	6	0.21		
KSC2178	369822	6625474	78	-90	0	26	30	4	0.21		
KSC2179	369902	6625474	97	-90	0	30	32	2	0.1		
KSC2180	369942	6625474	92	-90	0	56	60	4	0.28		
KSC2181	369983	6625475	95	-90	0	60	62	2	1.83		
KSC2182	370387	6625224	71	-90	0				NSI		
KSC2183	370589	6625225	101	-90	0	0	2	2	0.17		
KSC2184	370750	6625226	76	-90	0	48	50	2	0.19		
KSC2185	370911	6625226	62	-90	0	50	52	2	0.18		
KSC2186	371287	6626992	64	-90	0				NSI		
KSC2187	371388	6626992	81	-90	0	22	24	2	0.16		
LKNA0061	369802	6621100	80	-60	270				NSI		
LKNA0062	369902	6621100	29	-60	270	24	28	4	NSI	4610	with 164ppm Cu, 215ppm As & 25ppb Pt+Pd
LKNA0063	370002	6621100	90	-60	270				NSI		
LKNA0064	370102	6621100	86	-90	0				NSI		
LKNA0065	370202	6621100	48	-90	0				NSI		
LKNA0066	369802	6620700	92	-90	0				NSI		
LKNA0067	369902	6620700	34	-90	0				NSI		
LKNA0068	370002	6620700	3	-90	0				NSI		
LKNA0069	370102	6620700	17	-90	0				NSI		

Hole ID	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (ppm Ni)	Comments
LKNA0070	370202	6620700	6	-90	0				NSI		
LKNA0077	369902	6621900	71	-90	0				NSI		
LKNA0078	370002	6621900	65	-90	0				NSI		
LKNA0079	370102	6621900	14	-90	0				NSI		
LKNA0080	370202	6621900	23	-90	0				NSI		
LKNA0081	369802	6621500	69	-90	0				NSI		
LKNA0082	369902	6621500	64	-90	0				NSI		
LKNA0083	370002	6621500	59	-90	0				NSI		
LKNA0084	370102	6621500	31	-90	0				NSI		
LKNA0114	369802	6622360	105	-60	270				NSI		
LKNA0115	369902	6622360	66	-60	270				NSI		
LKNA0116	369972	6622360	69	-60	270	64	68	4	1.3		
LKNA0117	370072	6622350	69	-60	270				NSI		
LKNA0118	369877	6621900	48	-60	270	8	12	4	1.12		
LKNA0119	369962	6621900	89	-60	270				NSI		
LKNA0120	369882	6621100	72	-60	270	64	68	4	0.31		
LKNA0121	369892	6621100	30	-60	270				NSI		
LKNA0122	369952	6620700	23	-60	270				NSI		
LKNA0123	369932	6620700	23	-60	270				NSI		
RIA001	369539	6624855	77	-60	90	59	61	2	0.66		
RIA002	369120	6624851	71	-60	90				NSI		
RIA003	369744	6624574	71	-60	90	33	35	2	0.66		
RIA004	369532	6624552	76	-60	90	36	37	1	0.24		
RIA005	369336	6624566	62	-60	90	34	35	1	0.33		
RIA006	369133	6624570	41	-60	90				NSI		
RIA008	368734	6624564	67	-60	90				NSI		
RIA009	369741	6624246	76	-60	90				NSI		
RIA010	369538	6624257	75	-90	0	63	64	1	0.64		
RIA011	369339	6624254	72	-60	90	35	36	1	0.2		
RIA012	369145	6624252	85	-60	90				NSI		
RIA013	368948	6624249	82	-60	90				NSI		
RIA014	369146	6623935	89	-60	90				NSI		
RIA015	369346	6623935	75	-60	90	34	35	1	0.59		
RIA016	369533	6623936	78	-60	90	38	39	1	0.28		
RIA017	369738	6623932	76	-60	90	71	72	1	0.14		
RIA018	369124	6624570	107	-60	90				NSI		
RIA019	368940	6624568	87	-60	90	64	68	4	0.27		
RIA167	369952	6622359	94	-90	0	60	63	3	3.54		
RIA168	369743	6622383	93	-90	0				NSI		
RIA169	369531	6622396	81	-90	0				NSI		
RIA174	369537	6621959	73	-90	0				NSI		
RIA175	369741	6621957	63	-90	0				NSI		
RIA178	369539	6621357	68	-90	0				NSI		

Hole ID	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (ppm Ni)	Comments
SNAC001	370197	6622600	30	-90	0	28	30	2	0.031		
SNAC002	370099	6622600	40	-90	0				NSI		failed to reach basement
SNAC003	369995	6622595	54	-90	0						failed to reach basement
SNAC004	369898	6622601	66	-90	0	28	32	4	0.056		
SNAC005	369799	6622597	73	-90	0	28	32	4	0.177		
SNAC006	369695	6622603	34	-90	0				NSI		failed to reach basement
SNAC007	369598	6623031	63	-90	0	28	29	1	0.082		
SNAC007						57	61	4	0.026		
SNAC008	369785	6623003	12	-90	0				NSI		failed to reach basement
SNAC009	370195	6622904	51	-90	0	32	36	4	0.022		
SNAC010	370001	6623010	60	-90	0	0	32	32	<0.01		
includes						56	60	4	0.045		
SNAC011	369789	6623009	62	-90	0	60	62	2	0.025		
SNAC012	370100	6622600	61	-90	0	60	61	1	0.014		
SNAC013	370101	6622121	69	-90	0	44	69	25	<0.01		
SNAC014	370004	6622094	52	-90	0				NSI		failed to reach basement
SNAC015	370005	6622092	116	-90	0	56	116	60	0.009		
includes						100	108	8	0.047		
SNAC016	370188	6620901	6	-90	0				NSI		
SNAC017	370097	6620902	3	-90	0				NSI		
SNAC018	370000	6620901	32	-90	0	0	32	32	0.011		
SNAC019	369897	6620898	54	-90	0	8	48	40	<0.01	4723	with 92ppm Cu, 304ppm As, some relict sulphide
includes						32	36	4	<0.01	7445	with 108ppm Cu, 1,012ppm As & 27ppb Pt+Pd, some relict sulphide
SNAC020	369797	6620900	63	-90	0				NSI		
SNAC021	369697	6620906	65	-90	0				NSI		
SNAC022	370099	6621298	24	-90	0				NSI		
SNAC023	369999	6621306	42	-90	0				NSI		
SNAC024	369900	6621306	73	-90	0	56	72	16	0.036		
includes						56	60	4	0.085		
SNAC025	369786	6621300	94	-90	0	32	40	8	0.009		
SNAC025						44	48	4	0.057		
SNAC026	369707	6621298	62	-90	0	56	62	6	0.026		
SNAC027	369308	6620914	55	-90	0	48	55	7	1.26		
SNAC028	369714	6621701	32	-90	0	28	32	4	0.031		
SNAC029	369807	6621699	94	-90	0	24	28	4	0.213		
SNAC030	369900	6621699	78	-90	0				NSI		
SNAC031	370001	6621703	38	-90	0				NSI		
SNAC032	370101	6621698	9	-90	0				NSI		
SNAC033	369705	6622117	65	-90	0	64	65	1	0.86		
SNAC034	369791	6622124	70	-90	0				NSI		

Hole ID	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (ppm Ni)	Comments
SNAC035	369899	6622119	42	-90	0				NSI		failed to reach basement
SNAC036	369691	6622588	72	-90	0	47	72	25	0.035		
SNAC037	369859	6621300	86	-90	0	40	60	20	0.03		
SNAC038	369801	6621197	89	-90	0				NSI		
SNAC039	369850	6621201	42	-90	0				NSI		
SNAC040	369851	6621102	76	-90	0				NSI		
SNAC041	369849	6621002	54	-90	0				NSI		
SNAC042	369899	6621000	36	-90	0				NSI		
SNAC043	369849	6620900	54	-90	0				NSI		
SNAC044	369900	6620802	22	-90	0	18	20	2	<0.01	4920	with 258ppm Cu, 1,415ppm As
SNAC045	369851	6620799	66	-90	0				NSI		
SNAC046	369850	6620701	88	-90	0				NSI		
SNAC047	369298	6621162	85	-90	0	56	60	4	0.19		
SNAC048	369502	6621158	70	-90	0	24	28	4	0.34		
SNAC049	369098	6621155	54	-90	0				NSI		
SNAC050	369301	6620102	76	-90	0				NSI		
SNAC051	369100	6620103	71	-90	0				NSI		
SNAC052	368902	6620099	47	-90	0				NSI		
SNAC053	369254	6620400	96	-90	0				NSI		
SNAC054	369052	6620400	66	-90	0				NSI		
SNAC055	368849	6620397	52	-90	0				NSI		
SNAC056	369403	6620603	61	-90	0				NSI		
SNAC057	369203	6620601	57	-90	0	56	57	1	0.13		
SNAC058	369005	6620597	70	-90	0				NSI		
SNAC059	370001	6622260	108	-90	0				NSI		
SNAC060	369950	6622138	108	-90	0	60	64	4	0.3		
SNAC061	369848	6622135	84	-90	0				NSI		
SNAC062	369748	6622136	66	-90	0				NSI		
SNAC063	369949	6622009	38	-90	0				NSI		
SNAC064	369951	6622011	38	-90	0				NSI		
SNAC065	369899	6622017	102	-90	0				NSI		
SNAC066	369798	6622011	75	-90	0	36	44	8	0.22		
SNAC067	369701	6622012	60	-90	0				NSI		
SNAC068	369642	6622139	82	-90	0	62	64	2	1.44		
SNAC069	369944	6622258	78	-90	0	60	64	4	0.14		
SNAC070	369855	6622267	79	-90	0	64	79	15	2.22		
includes						68	78	10	3.19		
SNAC071	369753	6622259	72	-90	0	56	60	4	0.11		
SNAC072	369653	6622257	77	-90	0	24	28	4	0.33		
SNAC073	370054	6622102	160	-90	0	56	124	68	<0.01	3313	with 0.4% S
SNAC074	368800	6624100	88	-90	0				NSI		
SNAC075	368700	6624100	66	-90	0				NSI		
SNAC076	368599	6624200	74	-90	0				NSI		

Hole ID	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (ppm Ni)	Comments
SNAC077	368500	6624100	53	-90	0				NSI		
SNAC078	368400	6624100	40	-90	0				NSI		
SNAC079	369801	6624400	46	-90	0				NSI		
SNAC080	369701	6624400	46	-90	0				NSI		
SNAC081	369600	6624400	58	-90	0				NSI		
SNAC082	369500	6624400	63	-90	0				NSI		
SNAC083	369400	6624400	63	-90	0				NSI		
SNAC084	369800	6624850	66	-90	0				NSI		
SNAC085	369700	6624850	70	-90	0	28	36	8	0.43		
and						60	64	4	0.28		
SNAC086	369596	6624848	75	-90	0				NSI		
SNAC087	369490	6624857	63	-90	0				NSI		
SNAC088	369399	6624851	57	-90	0				NSI		
SNAC089	369300	6624854	73	-90	0				NSI		
SNAC090	369398	6625103	57	-90	0	28	36	8	0.13		
SNAC091	369499	6625104	63	-90	0				NSI		
SNAC092	369575	6625103	65	-90	0				NSI		
SNAC093	369696	6625106	69	-90	0	28	34	6	0.1		
and						46	50	4	0.2		
SNAC094	369900	6625098	75	-90	0	61	65	4	0.59		
SNAC095	369801	6625103	66	-90	0	29	35	6	0.16		
and						59	63	4	0.17		
SNAC096	369896	6625598	62	-90	0				NSI		
SNAC097	369800	6625600	69	-90	0	23	31	8	0.14		
and						61	69	8	0.39		
SNAC098	369700	6625603	73	-90	0	23	31	8	0.1		
SNAC099	369603	6625601	73	-90	0	22	30	8	0.1		
and						60	64	4	0.2		
SNAC100	369495	6625605	66	-90	0	30	35	5	0.27		
SNAC101	369399	6625601	62	-90	0				NSI		
SNAC102	369962	6622288	99	-60	270	63	73	10	0.36		
includes						69	71	2	0.71		
SNAC103	370166	6622050	60	-65	300				NSI		failed to reach basement
SNAC104	370025	6622029	64	-90	0				NSI		failed to reach basement
SNAC105	369942	6621069	20	-60	270				NSI		
SNAC106	369952	6620970	35	-60	270				NSI		

Appendix B - Drilling Summary - Red Gate

Hole	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Prospect
GBC001	429715.9	6714975.7	120	-60	252				NSI	Porphyry West
GBC002	429750.1	6714907.2	148	-60	252	0	3	3	5.51	Porphyry West
GBC003	429898.2	6714631.7	64	-60	252				NSI	Porphyry West
GBC004	429948.2	6714651.8	60	-60	252				NSI	Porphyry West
GBC005	429924.9	6714885.1	60	-60	252	0	3	3	0.1	Porphyry South
GBC006	429967.3	6714900	68	-60	252	42	45	3	0.11	Porphyry South
GBC007	429832.1	6715172.8	60	-60	252	21	24	3	0.12	Porphyry South
GBC008	429866.7	6715186.1	60	-60	252	27	30	3	1.5	Porphyry South
NPRC001	429835.6	6715038.7	45	-60	17	11	12	1	3.04	Porphyry South
NPRC002	429817.1	6715064.1	27	-60	26				NSI	Porphyry South
NPRC003	429865.7	6715042.4	20	-60	25				NSI	Porphyry South
NPRC004	429842.1	6715050.7	20	-60	24				NSI	Porphyry South
NPRC005	429861.2	6715078.4	16	-60	349				NSI	Porphyry South
NPRC006	429825.5	6715280.8	21	-60	24	12	13	1	0.66	Porphyry South
NPRC006A	429825.5	6715280.8	21	-60	83				NSI	Porphyry South
NPRC007	429726.1	6715339.4	21	-60	32	15	17	2	1.68	Porphyry North
NPRC008	429733.6	6715346.4	21	-60	40	14	15	1	0.56	Porphyry North
NPRC009	429705.7	6715347	40	-60	31	13	14	1	1.32	Porphyry North
NPRC009						21	25	4	5.79	Porphyry North
NPRC010	429691.4	6715367.1	35	-60	30	15	16	1	1.07	Porphyry North
NPRC010						23	24	1	1.04	Porphyry North
NPRC011	429672.9	6715380.9	24	-60	31	11	12	1	4.69	Porphyry North
NPRC012	429690.8	6715400.9	25	-60	201	9	13	4	4.21	Porphyry North
NPRC013	429666.9	6715398.9	24	-60	12	7	16	9	1.45	Porphyry North
NPRC014	429662.9	6715443.1	25	-60	204	4	5	1	3.38	Porphyry North
NPRC015	429657.2	6715477.2	40	-60	198	6	7	1	1.17	Porphyry North
NPRC015						18	29	11	1.54	Porphyry North
NPRC016	429637.2	6715476.1	33	-60	38	19	33	14	1.47	Porphyry North
NPRC017	429637.7	6715496.8	25	-60	38	19	20	1	1.07	Porphyry North
NPRC018	429617.4	6715511.2	21	-60	20	18	19	1	0.61	Porphyry North
NPRC019	430500.1	6715739.1	25	-60	49				NSI	Porphyry East
NPRC020	430506.3	6715718.5	40	-60	41				NSI	Porphyry East
NPRC021	430534.9	6715695.4	30	-60	38				NSI	Porphyry East
NPRC022	430643.3	6715623.3	21	-60	44				NSI	Porphyry East
NPRC023	430661.5	6715584.1	30	-60	64				NSI	Porphyry East
NPRC024	430680.5	6715561.5	30	-60	41				NSI	Porphyry East
NPRC025	430797.6	6715488.7	25	-60	55				NSI	Porphyry East
NPRC026	430894.2	6715465.9	21	-60	53				NSI	Porphyry East
NPRC027	430991.3	6715236.4	25	-60	64				NSI	Porphyry East
NPRC028	431031.9	6715236.5	30	-60	219				NSI	Porphyry East
NPRC029	431011.7	6715178.6	30	-60	37	22	24	2	4.6	Porphyry East

Hole	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Prospect
NPRC030	429676.8	6714964.6	22	-60	235	8	20	12	9.16	Porphyry West
NPRC031	429686	6714933.4	20	-60	8				NSI	Porphyry West
NPRC033	429728.3	6715325.9	47	-60	34	18	19	1	1.64	Porphyry North
NPRC034	429707	6715330.7	50	-60	35	43	44	1	0.27	Porphyry North
NPRC035	429690.4	6715341.5	55	-60	35	41	42	1	0.71	Porphyry North
NPRC036	429677.2	6715367.5	45	-60	34	14	16	2	0.44	Porphyry North
NPRC037	429703.8	6715393.7	25	-60	212	23	24	1	1.02	Porphyry North
NPRC038	429664.7	6715386.3	50	-60	33	16	17	1	1.29	Porphyry North
NPRC039	429649.6	6715399.4	49	-60	33	17	18	1	0.71	Porphyry North
NPRC040	429686.5	6715410.2	47	-60	211	12	13	1	0.89	Porphyry North
NPRC041	429678.9	6715412.1	25	-60	211	7	9	2	3.17	Porphyry North
NPRC041						19	20	1	1.11	Porphyry North
NPRC042	429676.1	6715436.6	35	-60	206	11	22	11	1.7	Porphyry North
NPRC043	429645.9	6715452.3	35	-60	216	2	3	1	0.22	Porphyry North
NPRC044	429677.4	6715478.4	53	-60	203	19	24	5	1.58	Porphyry North
NPRC044						28	30	2	1.34	Porphyry North
NPRC044						31	32	1	1.2	Porphyry North
NPRC044						39	41	2	1.27	Porphyry North
NPRC045	429642.7	6715462.1	45	-60	21	19	20	1	1.2	Porphyry North
NPRC045						26	39	13	2.38	Porphyry North
NPRC046	429658.3	6715478.6	25	-60	21	4	12	8	1.46	Porphyry North
NPRC047	429656.3	6715488.1	35	-60	26	0	1	1	0.97	Porphyry North
NPRC048	429646.4	6715478.7	45	-60	205	23	24	1	0.33	Porphyry North
NPRC049	429626.3	6715482.9	35	-60	23	10	11	1	1.5	Porphyry North
NPRC049						20	21	1	1	Porphyry North
NPRC049						24	31	7	2.31	Porphyry North
NPRC050	430486.1	6715755.7	25	-60	43				NSI	Porphyry East
NPRC051	430489.4	6715731	50	-60	48	27	28	1	1.95	Porphyry East
NPRC052	430500.2	6715709.6	50	-60	46	30	36	6	2.06	Porphyry East
NPRC053	430514.7	6715705.2	30	-60	42				NSI	Porphyry East
NPRC054	430511.2	6715695.3	50	-60	42	2	3	1	1.03	Porphyry East
NPRC054						34	36	2	1.33	Porphyry East
NPRC055	430551	6715682.8	25	-60	41	9	19	10	8.52	Porphyry East
NPRC056	430981.1	6715253.9	25	-60	54				NSI	Porphyry East
NPRC057	431003.5	6715219.6	25	-60	63				NSI	Porphyry East
NPRC058	431001	6715195.9	30	-60	58				NSI	Porphyry East
NPRC059	431022.1	6715161.7	30	-60	58				NSI	Porphyry East
NPRC060	429626	6714889.1	99	-60	34				NSI	Porphyry West
NPRC061	429595.3	6715511.6	35	-60	30	32	33	1	0.32	Porphyry North
NPRC062	429613.2	6715501.9	35	-60	30	19	21	2	1.05	Porphyry North
NPRC063	429620	6715475.1	50	-60	30	30	31	1	5.01	Porphyry North
NPRC063						41	42	1	1.64	Porphyry North
NPRC064	429643.3	6715434.7	35	-60	30	17	18	1	3.52	Porphyry North

Hole	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Prospect
NPRC064						34	35	1	1.34	Porphyry North
NPRC065	429643.8	6715415	25	-60	30	12	13	1	2.26	Porphyry North
NPRC066	429677.8	6715455.5	25	-60	30	19	21	2	1.21	Porphyry North
NPRC067	429682.9	6715443.8	40	-60	30	30	31	1	0.39	Porphyry North
NPRC068	429685.9	6715429	40	-60	210	18	36	18	1.02	Porphyry North
NPRC069	429714.8	6715419.4	35	-60	210	23	24	1	0.66	Porphyry North
NPRC070	429723.7	6715395.9	35	-60	210	18	19	1	0.59	Porphyry North
NPRC070A	430479.3	6715695.6	35	-60	270				NSI	Porphyry East
NPRC071	429685.5	6714698.9	40	-60	245	22	36	14	1.17	Porphyry West
NPRC072	429695.7	6714929.2	40	-60	245	39	40	1	0.14	Porphyry West
NPRC073	429702.6	6714911.3	40	-60	245	29	30	1	1.17	Porphyry West
NPRC074	429705.9	6714900.2	40	-60	245	15	16	1	0.14	Porphyry West
NPRC075	429689.9	6714947	50	-60	245	35	36	1	1.05	Porphyry West
NPRC075						41	44	3	2.62	Porphyry West
NPRC076	429669.9	6715004	40	-60	245	28	29	1	1.05	Porphyry West
NPRC076						36	38	2	1.15	Porphyry West
NPRC077	429626.4	6715494.2	30	-60	30	16	18	2	1.57	Porphyry North
NPRC078	429629.2	6715498.8	18	-60	30	15	16	1	2.77	Porphyry North
NPRC079	429633.1	6715505.7	15	-60	30	11	12	1	2.58	Porphyry North
NPRC080	429632.4	6715472.6	40	-60	30	23	29	6	3.04	Porphyry North
NPRC080						26	27	1	12.9	Porphyry North
NPRC081	429637.3	6715481.1	30	-60	30	13	14	1	1.2	Porphyry North
NPRC081						20	23	3	1.19	Porphyry North
NPRC082	429641.1	6715487.7	35	-60	30	8	9	1	1.26	Porphyry North
NPRC082						13	15	2	1.32	Porphyry North
NPRC083	429626.2	6715445	55	-60	30	37	38	1	1.09	Porphyry North
NPRC083						40	41	1	1.85	Porphyry North
NPRC084	429647.7	6715482.9	7	-60	30	6	7	1	0.96	Porphyry North
NPRC085	429647	6715484.2	15	-60	30	4	5	1	1.95	Porphyry North
NPRC085						10	11	1	1.03	Porphyry North
NPRC086	429657.6	6715499.8	20	-60	30	2	3	1	0.14	Porphyry North
NPRC087	429642.2	6715453.1	45	-60	30	21	25	4	1.13	Porphyry North
NPRC087						34	36	2	1.3	Porphyry North
NPRC087						37	38	1	1.38	Porphyry North
NPRC087						43	44	1	1.12	Porphyry North
NPRC088	429647.3	6715462	50	-60	30	7	8	1	1.42	Porphyry North
NPRC088						18	19	1	2.61	Porphyry North
NPRC088						28	35	7	2.01	Porphyry North
NPRC089	429661	6715487.4	20	-60	30	14	15	1	0.57	Porphyry North
NPRC090	429653.7	6715461.1	50	-60	30	15	25	10	1.91	Porphyry North
NPRC090						30	32	2	1.18	Porphyry North
NPRC091	429667.3	6715463.1	40	-60	30	22	23	1	1.45	Porphyry North
NPRC092	429663.1	6715448.7	50	-60	30	31	32	1	1.86	Porphyry North

Hole	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Prospect
NPRC093	429666.5	6715455.2	35	-60	30	29	30	1	0.53	Porphyry North
NPRC094	429671.6	6715464.3	20	-60	30	16	17	1	0.57	Porphyry North
NPRC095	429681.3	6715481.4	25	-60	30				NSI	Porphyry North
NPRC096	429653.2	6715431.9	30	-60	30	17	18	1	0.5	Porphyry North
NPRC097	429657	6715418.4	25	-60	30	16	25	9	2.62	Porphyry North
NPRC098	429661.5	6715426.2	30	-60	30	1	3	2	1.23	Porphyry North
NPRC098						22	29	7	1.91	Porphyry North
NPRC099	429673.5	6715447.6	50	-60	30	31	32	1	0.89	Porphyry North
NPRC100	429657	6715398.8	40	-60	30	19	21	2	1.76	Porphyry North
NPRC101	429665.5	6715393.2	35	-60	30	19	20	1	0.8	Porphyry North
NPRC102	429670.2	6715401.5	30	-60	30	1	18	17	1.14	Porphyry North
NPRC103	429679.9	6715377.1	25	-60	30	9	10	1	1.03	Porphyry North
NPRC104	429681.2	6715363.9	45	-60	30	41	42	1	1.12	Porphyry North
NPRC105	429709.6	6715359.5	35	-60	30	1	10	9	2.34	Porphyry North
NPRC106	429705.5	6715338.1	45	-60	30	30	33	3	1.93	Porphyry North
NPRC107	429712.8	6715355.2	30	-60	30	1	15	14	3.72	Porphyry North
NPRC107						6	7	1	23.2	Porphyry North
NPRC108	429720.7	6715348.9	40	-60	30	4	12	8	1.04	Porphyry North
NPRC109	429734.6	6715373.1	25	-60	30				NSI	Porphyry North
NPRC110	429725.5	6715338.5	40	-60	30	4	5	1	1.11	Porphyry North
NPRC110						12	18	6	1.03	Porphyry North
NPRC111	429728.7	6715343.7	30	-60	30	4	9	5	1.14	Porphyry North
NPRC112	429736.9	6715337.9	35	-60	30	16	17	1	1.54	Porphyry North
NPRC113	429741.7	6715345.9	20	-60	30				NSI	Porphyry North
NPRC114	429684.1	6714923.9	24	-60	245	11	13	2	1.24	Porphyry North
NPRC115	429690.5	6714905.2	25	-60	245	6	19	13	3.11	Porphyry North
NPRC116	429682.1	6715442.6	30	-60	210	17	18	1	0.34	Porphyry North
NPRC117	429678.4	6715429.6	20	-60	210	14	20	6	2.14	Porphyry North
NPRC118	429667.3	6715416.5	25	-60	210	5	12	7	4.38	Porphyry North
NPRC118						6	7	1	18.7	Porphyry North
NPRC118						18	19	1	1.9	Porphyry North
NPRC119	429690.5	6715437	50	-60	210	26	48	22	1.69	Porphyry North
NPRC120	429681.8	6715421.9	50	-60	210	10	19	9	1.84	Porphyry North
NPRC120						33	34	1	1.77	Porphyry North
NPRC121	429690.9	6715418.1	40	-60	210	31	35	4	1.2	Porphyry North
NPRC122	429682.1	6715402.2	25	-60	210	8	12	4	1.75	Porphyry North
NPRC122						17	18	1	2.05	Porphyry North
NPRC123	429697.6	6715403.7	45	-60	210	35	39	4	1.84	Porphyry North
NPRC124	429690.4	6715387	20	-60	210	7	8	1	0.84	Porphyry North
NPRC125	429697.4	6715388.7	30	-60	210	8	17	9	1.59	Porphyry North
NPRC125						24	25	1	1.11	Porphyry North
NPRC126	429689	6715383	15	-60	210	8	12	4	2.88	Porphyry North
NPRC127	429701.6	6715376.1	30	-60	210	3	10	7	2.43	Porphyry North

Hole	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Prospect
NPRC127						6	7	1	9.9	Porphyry North
NPRC127						19	22	3	1.31	Porphyry North
NPRC128	429714.4	6715378.4	30	-60	210	12	13	1	0.15	Porphyry North
NPRC129	429653.4	6715473	30	-60	210	2	3	1	1.91	Porphyry North
NPRC129						8	9	1	1.1	Porphyry North
NPRC130	429672.6	6715474.1	30	-60	210	18	19	1	0.47	Porphyry North
NPRC131	429657.6	6715438.6	25	-60	210	17	18	1	1.59	Porphyry North
NPRC132	429679.7	6715459.1	50	-60	210	22	23	1	1.04	Porphyry North
NPRC132						40	41	1	1.15	Porphyry North
NPRC133	429672.9	6715446.3	45	-60	210	3	4	1	1	Porphyry North
NPRC133						20	21	1	1.19	Porphyry North
NPRC133						26	33	7	2.07	Porphyry North
NPRC134	429667.1	6715438.2	40	-60	210	1	8	7	1.91	Porphyry North
NPRC134						19	23	4	3.4	Porphyry North
NPRC135	429665.3	6715435.2	30	-60	210	17	25	8	1.35	Porphyry North
NPRC136	429657.3	6715418.2	25	-60	210	14	15	1	0.53	Porphyry North
NPRC137	429607.6	6715492.4	40	-60	30	20	21	1	0.64	Porphyry North
NPRC138	429615.7	6715487.3	35	-60	30	21	22	1	2.38	Porphyry North
NPRC138						26	30	4	1.11	Porphyry North
NPRC139	429647	6715484.1	30	-90		3	6	3	1.48	Porphyry North
NPRC139						12	14	2	7.92	Porphyry North
NPRC139						19	20	1	1.38	Porphyry North
NPRC140	429656.8	6715479.3	30	-90		3	29	26	2.13	Porphyry North
NPRC140						8	9	1	4.82	Porphyry North
NPRC140						18	21	3	5.24	Porphyry North
NPRC141	429655.7	6714999.4	34	-90		32	33	1	1.48	Porphyry West
NPRC142	429691.6	6715357.9	35	-60	30	21	22	1	0.79	Porphyry North
NPRC143	429580.2	6715477.4	100	-60	52	84	88	4	0.33	Porphyry North
NPRC144	429613.6	6715440.5	100	-60	50	54	55	1	0.94	Porphyry North
NPRC145	429691.1	6715505.5	100	-60	230				NSI	Porphyry North
NPRC146	429640.3	6715380.6	103	-60	50	87	96	9	0.75	Porphyry North
NPRC146						91	93	2	1.09	Porphyry North
NPRC146						95	96	1	1.91	Porphyry North
NPRC147	429716.6	6715445.1	100	-60	230	36	40	4	0.16	Porphyry North
NPRC148	429679.5	6715329.9	100	-60	51	57	58	1	0.49	Porphyry North
NPRC149	429842.9	6715124	60	-60	50	26	27	1	0.45	Porphyry South
NPRC150	429697.2	6715129.6	60	-60	50				NSI	Porphyry South
NPRC151	429780	6714729.6	60	-60	52				NSI	Porphyry West
NPRC152	429734.7	6714720.9	40	-60	50				NSI	Porphyry West
NPRC153	430237.6	6714930	60	-60	270				NSI	Porphyry South
NPRC154	430146.4	6714922.1	63	-60	90				NSI	Porphyry South
NPRC155	430518.4	6715660.7	89	-60	45	70	71	1	0.4	Porphyry East
NPRC156	430479.3	6715695.6	80	-60	45	41	42	1	0.89	Porphyry East

Hole	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Prospect
PNRC001	429686.7	6715430.1	72	-60	210	17	37	20	0.6	Porphyry North
PNRC001						18	25	7	1.07	Porphyry North
PNRC002	429669.2	6715398	72	-60	30	6	15	9	1.89	Porphyry North
PNRC002						28	49	21	0.44	Porphyry North
PNRC002						34	35	1	1.02	Porphyry North
PNRC002						37	38	1	1.93	Porphyry North
PNRC003	429738	6715316.7	72	-60	30	15	16	1	0.62	Porphyry North
PNRC004	429761	6715149.1	72	-60	70	50	51	1	0.67	Porphyry South
PNRC005	429740.9	6715140.6	72	-60	70	44	45	1	0.5	Porphyry South
PNRC006	429637.4	6714993.7	60	-60	70	27	60	33	0.58	Porphyry West
PNRC006						33	38	5	1.28	Porphyry West
PNRC006						42	43	1	1.31	Porphyry West
PNRC006						57	60	3	1.01	Porphyry West
PNRC007	429617.5	6714986.7	60	-60	70	35	60	25	0.26	Porphyry West
PNRC007						48	49	1	0.74	Porphyry West
PNRC008	429628.7	6714938.7	84	-60	30	19	82	63	0.28	Porphyry West
PNRC008						34	35	1	1.55	Porphyry West
PNRC008						70	72	2	1.51	Porphyry West
PNRC009	430820	6715450	120	-60	40	50	51	1	0.34	Porphyry East
PNRC010	430560	6715665	54	-60	40	32	33	1	0.22	Porphyry East
PNRC011	429637	6715534	40	-60	30	36	38	2	1.87	Porphyry North
YPNRC001	429720.4	6715329.5	40	-60	30	20	21	1	0.35	Porphyry North
YPNRC002	429716.4	6715340.6	40	-60	30	15	16	1	5.13	Porphyry North
YPNRC002						22	23	1	1.07	Porphyry North
YPNRC003	429698.9	6715328.6	50	-60	30	45	46	1	0.6	Porphyry North
YPNRC004	429704.5	6715351.2	32	-60	30	19	22	3	3.24	Porphyry North
YPNRC005	429699.4	6715342.8	40	-60	30	29	33	4	2.21	Porphyry North
YPNRC006	429698.8	6715352.9	38	-60	30	11	12	1	0.91	Porphyry North
YPNRC007	429706.5	6715384.3	44	-60	210	18	19	1	0.42	Porphyry North
YPNRC008	429686.6	6715358.1	44	-60	30	33	34	1	1.56	Porphyry North
YPNRC009	429702.2	6715396.5	50	-60	210	26	27	1	1.03	Porphyry North
YPNRC010	429695.3	6715396	32	-60	210	12	14	2	1.18	Porphyry North
YPNRC010						22	23	1	1.32	Porphyry North
YPNRC011	429698.6	6715411.6	56	-60	210	46	47	1	0.74	Porphyry North
YPNRC012	429696	6715426.1	56	-60	210	38	41	3	1.46	Porphyry North
YPNRC013	429695.4	6715444.6	68	-60	210	19	20	1	2.27	Porphyry North
YPNRC013						45	46	1	1.09	Porphyry North
YPNRC013						50	52	2	1.07	Porphyry North
YPNRC014	429676.4	6715434.4	44	-60	210	14	15	1	2.2	Porphyry North
YPNRC014						24	28	4	1.33	Porphyry North
YPNRC015	429668.4	6715459.1	50	-60	210	17	22	5	1.11	Porphyry North
YPNRC015						33	39	6	1.22	Porphyry North
YPNRC016	429667.4	6715486.5	50	-60	210	13	17	4	2.16	Porphyry North

Hole	East	North	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Prospect
YPNRC016						25	46	21	1.41	Porphyry North
YPNRC017	429647.6	6715453.2	50	-60	30	11	14	3	1.06	Porphyry North
YPNRC017						20	21	1	1.31	Porphyry North
YPNRC017						27	28	1	1.66	Porphyry North
YPNRC017						35	38	3	1.36	Porphyry North
YPNRC018	429639.6	6715438.7	50	-60	30	38	39	1	2.42	Porphyry North
YPNRC019	429632.8	6715436.5	70	-60	30	57	58	1	1.08	Porphyry North
YPNRC020	429639.4	6715456.5	50	-60	30	22	24	2	1.02	Porphyry North
YPNRC020						37	38	1	1.13	Porphyry North
YPNRC020						43	44	1	1.12	Porphyry North
YPNRC021	429636.6	6715462	50	-60	30	35	38	3	2.02	Porphyry North
YPNRC021						46	48	2	1.26	Porphyry North
YPNRC022	429627.6	6715464.5	52	-60	30	34	35	1	1.19	Porphyry North
YPNRC022						38	40	2	1.02	Porphyry North
YPNRC023	429621.8	6715485.6	44	-60	30	25	26	1	0.79	Porphyry North

Appendix C - Drilling Summary - Bull Run

Hole DDH	East UTM11 WGS84	North UTM11 WGS84	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (g/t Ag)	Grade (ppm Cu)	Grade (ppm Mo)	Grade (ppm Co)	Grade (ppm Ni)
DDH3 4-82-1	400799	4914491	28.38	-45	175	5.76	7.59	1.83	0.05	0.4	35	1	14	64
DDH3 4-82-1						7.59	7.89	0.30	0.05	0.4	53	2	12	68
DDH3 4-82-1						7.89	8.87	0.98	31.7	3.4	299	4	340	304
DDH3 4-82-1						8.87	9.39	0.52	0.22	0.4	125	4	160	134
DDH3 4-82-1						9.39	10.82	1.43	8.17	1	97	7	174	96
DDH3 4-82-1						10.82	13.05	2.23	0.095	0.4	14	2	10	20
DDH3 4-82-1						13.05	13.84	0.79	0.135	0.2	25	3	18	20
DDH3 4-82-1						13.84	14.75	0.91	22.7	2.2	140	2080	22	20
DDH3 4-82-1						14.75	15.91	1.16	0.76	0.4	90	13	28	20
DDH3 4-82-1						15.91	17.47	1.55	0.048	0.2	14	8	8	20
DDH3 4-82-1						17.47	19.20	1.74	0.08	0.6	18	2	25	24
DDH3 4-82-1						19.20	20.60	1.40	0.37	0.4	34	4	10	20
DDH3 4-82-1						20.60	20.70	0.09	0.32	1.6	125	287	17	40
DDH3 4-82-1						20.70	22.40	1.71	0.64	0.8	51	12	9	28
DDH3 4-82-1						22.40	23.93	1.52	0.46	0.5	107	30	7	22
DDH3 4-82-1						23.93	26.06	2.13	0.67	0.8	73	18	14	21
DDH3 4-82-1						26.06	26.18	0.12	8.85	1.6	1205	1710	64	204
DDH3 4-82-1						26.18	28.38	2.19	1.21	0.6	174	6	6	16
DDH3 4-82-2	400816	4914482	39.62	-45	175	10.67	13.99	3.32	0.27	0.2	34	2	61	1260
DDH3 4-82-2						13.99	18.11	4.11	1.60	1	245	11	35	88
DDH3 4-82-2						18.11	20.12	2.01	-999	0.2	1.8	1	1.5	94
DDH3 4-82-2						20.12	21.67	1.55	2.90	0.3	100	4	28	72
DDH3 4-82-2						21.67	23.26	1.58	0.25	0.2	27	2	16	27
DDH3 4-82-2						23.26	26.58	3.32	0.18	0.2	16	2	8	27
DDH3 4-82-2						26.58	27.77	1.19	0.28	0.2	20	2	10	32
DDH3 4-82-2						27.77	28.93	1.16	0.30	0.4	10	1	6	14

Hole DDH	East UTM11 WGS84	North UTM11 WGS84	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (g/t Ag)	Grade (ppm Cu)	Grade (ppm Mo)	Grade (ppm Co)	Grade (ppm Ni)
DDH3 4-82-2						28.93	29.75	0.82	0.03	2.4	15	1	2	24
DDH3 4-82-2						29.75	31.24	1.49	0.10	1	9	<1	7	21
DDH3 4-82-2						31.24	32.22	0.98	0.15	0.2	13	3	5	15
DDH3 4-82-2						32.22	33.47	1.25	0.05	0.2	5	2	4	14
DDH3 4-82-2						33.47	35.42	1.95	0.19	0.2	24	1	11	34
DDH3 4-82-2						35.42	36.91	1.49	0.02	0.4	19	1	7	24
DDH3 4-82-2						36.91	39.17	2.26	0.08	1	22	1	7	32
DDH3 4-82-2						39.17	39.62	0.46	0.05	0.2	34	2	9	33
DDH3 4-82-3	400794	4914533	62	-45	200	10.67	12.13	1.46	0.195	0.5	25	1	63	1380
DDH3 4-82-3						12.13	13.66	1.52	0.195	1	14	1	82	1772
DDH3 4-82-3						13.66	15.42	1.77	0.14	0.4	9	2	28	620
DDH3 4-82-3						15.42	16.00	0.58	0.135	0.4	18	1	12	217
DDH3 4-82-3						16.00	17.98	1.98	0.08	0.2	36	41	6	17
DDH3 4-82-3						17.98	19.20	1.22	0.98	0.6		3		33
DDH3 4-82-3						19.20	20.88	1.68	0.3	0.3	32	10	6	14
DDH3 4-82-3						20.88	22.31	1.43	0.05	0.3	14	1	6	20
DDH3 4-82-3						22.31	23.84	1.52	0.09	0.3	22	1	6	15
DDH3 4-82-3						23.84	25.39	1.55	0.16	0.4	55	1	7	18
DDH3 4-82-3						25.39	26.73	1.34	3.38	0.2	30	5	2	12
DDH3 4-82-3						26.73	28.25	1.52	0.185	0.6	63	2	5	15
DDH3 4-82-3						28.25	29.87	1.62	0.445	0.6	53	2	5	16
DDH3 4-82-3						29.87	31.94	2.07	0.7	0.6	197	8	18	24
DDH3 4-82-3						31.94	33.44	1.49	0.94	0.6	251	3	13	20
DDH3 4-82-3						33.44	34.81	1.37	0.16	0.2	61	1	8	17
DDH3 4-82-3						34.81	35.97	1.16	0.67	0.4	41	7	7	17
DDH3 4-82-3						35.97	36.27	0.30	32.3	1.8	24	130	8	18
DDH3 4-82-3						36.27	37.98	1.71	0.41	0.4	98	2	10	25
DDH3 4-82-3						37.98	39.99	2.01	0.925	0.6	11	3	5	16
DDH3 4-82-3						39.99	40.90	0.91	2	0.2	11	1	5	14

Hole DDH	East UTM11 WGS84	North UTM11 WGS84	Depth (m)	Dip	Azim uth	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (g/t Ag)	Grade (ppm Cu)	Grade (ppm Mo)	Grade (ppm Co)	Grade (ppm Ni)
DDH3 4-82-3						40.90	41.12	0.21	1.12	0.2	7	1	3	22
DDH3 4-82-3						41.12	42.03	0.91	0.44	0.2	9	1	3	10
DDH3 4-82-3						42.03	42.46	0.43	1.6	0.2	11	1	2	9
DDH3 4-82-3						42.46	44.50	2.04	0.315	0.2	33	2	4	13
DDH3 4-82-3						44.50	46.33	1.83	0.1	0.2	15	2	6	17
DDH3 4-82-3						46.33	48.16	1.83	0.765	0.3	27	1	6	19
DDH3 4-82-3						48.16	48.28	0.12	2.23	0.8	21	2	2	10
DDH3 4-82-3						48.28	49.71	1.43	0.26	0.2	17	8	5	16
DDH3 4-82-3						49.71	51.21	1.49	0.08	0.2	10	2	5	16
DDH3 4-82-3						51.21	53.04	1.83	0.12	0.2	15	1	6	15
DDH3 4-82-3						53.04	55.05	2.01	0.69	0.2	73	130	40	70
DDH3 4-82-3						55.05	56.75	1.71	0.025	0.2	11	5	6	18
DDH3 4-82-3						56.75	59.04	2.29	0.015	0.2	47	3	12	9
DDH3 4-82-3						59.04	62.00	2.96	0.01	0.4	43	4	13	8

Appendix D - JORC Code Table 1 - All Projects

*Extracted from Blackstone's ASX release of 11 July 2017 where Andrew Radonjic acted as the Competent Person for the rock chip sampling at Red Gate.

** Extracted from the Blackstone ASX Release of 1 March 2018 where Andrew Radonjic acted as the Competent Person for the aircore drilling at Silver Swan South.

*** Supplied by Stuart Owen as competent person for the sampling at Middle Creek conducted by Blackstone

**** Supplied by Stuart Owen as competent person for the sampling at Bull Run conducted by Blackstone

Other - It is believed by the nature of the data presented in the historic reports that the soil sampling, rock chip sampling, auger sampling, RAB, Air core, reverse circulation and diamond drill core sampling have been conducted using industry standard practices, however details have largely not been documented in the historic reports used to compile this document and are largely not included in this JORC table. Further information regarding work conducted by previous parties can be obtained from the WAMEX reports. All the prior work at Bull Run with the exception of work conducted by Blackstone was not JORC compliant and few details are known.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p>	<p>*Red Gate – No drilling has been conducted by the current holder. All sampling has been soils or rock chip sampling. Rock chips were collected from visibly mineralised outcrop and sub crop by Blackstone Minerals geologists. Each rock sample weighed between 0.2kg and 1kg and was of sufficient size to be representative of the outcrop of interest.</p> <p>**Silver Swan – Aircore drilling obtained samples representing 1m intervals downhole. Drilling and sampling was supervised by a suitably qualified Blackstone Minerals geologist. The aircore spoils were collected in buckets from the drill rig sample cyclone and laid out on the ground in 1m intervals for logging and sampling. Drill spoils were subsampled by a suitably qualified person using a scoop to produce nominal 4m composite samples for preparation and assay at the laboratory.</p> <p>Upon receipt of 4m composite assay results, significant mineralised intervals were resampled on a 1m basis from the original 1m aircore sample piles using a scoop. Each sample submitted for assay weighed between 1kg and 5kg.</p> <p>***There has been no reported drilling within the Middle Creek tenure</p> <p>The centre of the Middle Creek project tenure has been covered by 100 m composite soil sampling on north-northwest trending lines spaced c. 400 m apart with localised infill sampling of gold anomalous areas to c. 50 by 50 m spacing. Samples were collected from 10-50 cm depth using hand</p>

auger or shovel, screened to 415-800 microns (Wedgetail/Millennium) or -1.6 mm (Blackstone) and submitted to commercial assay laboratory. A total of 1549 soil samples have been reported (755 by Wedgetail/Millennium and 794 by Blackstone).

Some 302 surface rock samples were collected and assayed by commercial laboratories (142 samples by Wedgetail/Millennium, 160 rock samples by Blackstone).

****Exploration drilling within the Bull Run Project area is reported to include 3 diamond core drill holes for 130 m by Manville Exploration in 1982, 7 RC holes for c. 834 m by Newmont in 1984-1985, and 56 holes of unknown type by Golconda Resources in the late 1980s. Location, geological logging assays are only available for the Manville Exploration drilling. There is no information regarding sampling or assay methods used by Manville Exploration.

Approximately 180 m of channel sampling of the underground mine workings and trenches was conducted by previous explorers. There is no information regarding channel sampling and assay techniques.

Some 801 soil samples were collected and assayed by Blackstone during the 2019-2020 period. Soil sampling was conducted on the UTM Zone 11 NAD83 grid using handheld GPS to locate the sample sites. Spacing ranged from 35 x 35 m in areas of known gold mineralisation (workings) to 200 x 200 m spacing in areas without previously identified mineralisation. Soil sampling of old mine dumps or similar contamination was avoided. Samples were dug by hand shovel from an average depth of 9 inches (maximum 14 inches, minimum 5 inches), sieved on site to -6# then submitted to a commercial laboratory for preparation and assay.

Some 77 rock samples were collected by Blackstone and submitted to commercial assay laboratories

Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used

Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information

Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<p>** Aircore drilling to blade refusal, 1,15mm rod diameter.</p> <p>****Exploration drilling is reported to include 3 diamond core drill holes for 130 m, 7 RC holes for c. 834 m, and 56 holes of unknown type by previous explorers. There is no information regarding drill sizes.</p>
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Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples</p> <p>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.</p>	<p>** Recoveries logged as visually estimated percentages by a Blackstone Minerals geologist.</p> <p>** Water injection was used only when necessary to penetrate paleochannel clay cover to weathered basement.</p> <p>****There is no information regarding drill sample recovery</p> <p>**There is no discernible correlation between gold grades and visually logged recovery.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged</p>	<p>**The aircore spoils were qualitatively logged by a suitably qualified Blackstone Minerals geologist on a 1m interval basis. Mineral Resources have not been estimated. The detail of geological logging is considered sufficient for mineral exploration.</p> <p>***Soil and rock sampling was conducted by suitably qualified geologists and field personnel.</p> <p>****Qualitative logging is only available for the 3 diamond core drill holes for 130 m by Manville Exploration</p> <p>All holes were logged in full.</p>

<p>Sub-sampling techniques and sample preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p>	<p>** The aircore spoils were collected from the sample cyclone in 1m intervals</p>
	<p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p>	<p>**The 1m interval samples were then subsampled at the drill site by Blackstone Minerals geologist and field assistant using a sample scoop and composited for assay at ALS Perth.</p>
	<p>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</p>	<p>**The drill samples were submitted to either ALS Kalgoorlie or Perth where they were dried, crushed and pulverised to 80% passing 75 microns.</p> <p>***Historic soil samples (Wedgetail/Millennium) were screened to 415-800 microns, and Blackstone soils to -1.6 mm on site, then submitted to commercial assay laboratory where all samples were oven dried and pulverised to P80 -75 microns for a There is no information regarding historic drill or channel sampling techniques or quality control methods.</p> <p>****Soil samples were screened on site to c. -3.5 mm and submitted to commercial assay laboratory where all samples were oven dried and pulverised to P80 -75 microns for assay.</p> <p>Rock samples of c. 0.5-3 kg were submitted to commercial assay laboratories where they were oven dried, crushed and pulverised in their entirety to P80 -75 microns for assay.</p>

Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.

Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.

Whether sample sizes are appropriate to the grain size of the material being sampled.

Quality of assay data and laboratory tests

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

*Red Gate – Rock samples were submitted to and assayed by ALS Global, Perth, where the whole sample was dried, crushed and pulverised to 80% passing 75 microns. Analysis was by 50g charge lead collection fire assay with an AAS finish.

**Silver Swan South - The drill samples were submitted to either ALS Kalgoorlie or Perth where the whole sample was dried, crushed and pulverised to 80% passing 75 microns. Analysis was by 50g charge lead collection fire assay with an AAS finish.

***Historic Wedgetail/Millennium rock and soil samples were pulverised and assayed for Au, As, Cu, Mn, Mo, Sb, Sn, Te and W at Ultratrace Laboratories, Perth by aqua regia digest with ICP-MS and ICP-OES finish. Client assay QC information is not available.

Blackstone rock and soil samples were prepared and assayed at ALS, Perth. Soil samples were assayed for Au and multi-element suite by aqua regia with ICP-AES and MS finish, and rock samples by 50g fire assay for Au and 4 acid digest with ICP-AES finish for multi-element suite. Commercially certified reference materials and field duplicates were included in Blackstone submissions at a rate of c. one standard per 25 samples and results considered

acceptable.

****There is no information regarding assay methods used by historic explorers.

Blackstone's soil samples to ALS Geochemistry, Reno where they were oven dried at 60° C, pulverised to P80 -75 microns and assayed for a multi-element suite including Au by aqua regia digest with ICPAES and ICPMS finish.

Blackstone's rock samples were submitted to ALS Geochemistry, Vancouver, Reno and Perth where they were oven dried, crushed and pulverised to P80 -75 microns and assayed for Au by industry standard 50g fire assay and multielement suite by four acid digest with ICP-AES finish.

For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.

Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

*Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.

Commercially certified reference materials were included in the batches by the Company at a minimum rate of one per 20 samples

Verification of sampling and assaying The verification of significant intersections by either independent or alternative company personnel.

The use of twinned holes.	No drill holes were twinned.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Primary data was collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into Blackstone's database.
Discuss any adjustment to assay data.	No adjustments or calibrations have been made to any assay data.
	***There is no reported drilling
	Field duplicates were taken for approx 5% of Blackstone's soil samples and show good sampling repeatability with modest nugget effect for Au
	The assay results are compatible with the observed geology and mineralogy and the soil anomalism established by Blackstone is compatible with geochemical trends observed in the historic data.
	Primary data is stored and documented in industry standard ways.
	Assay data is as reported by the laboratories and has not been adjusted in any way.
	Remnant assay pulps are held in storage by Blackstone.
	****There is no information regarding historic drill or channel sampling techniques or quality control methods.
	Field duplicates were taken for approx 5% of Blackstone's soil samples and show good sampling repeatability with modest nugget effect for Au
	The assay results are compatible with the observed geology and mineralogy and the soil anomalism established by Blackstone is compatible with geochemical trends observed in the historic data.

Primary data is stored and documented in industry standard ways.

Assay data is as reported by the laboratories and has not been adjusted in any way.

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.	*And *** Sample locations were determined by handheld GPS considered accurate to 10m. Topographic control is provided by government 250,000 topographic sheets and a digital terrain model based on 30m shuttle radar topographic mission data.
Specification of the grid system used.		* And *** The grid system used was MGA_GDA94, zone 51.
Quality and adequacy of topographic control.		* And *** Topographic control is provided by government 250,000 topographic sheets and a digital terrain model based on 30m shuttle radar topographic mission data.
		****There is no information regarding survey methods for historic drill or channel sampling techniques or quality control methods which has been digitised of local grid plans tied to the UTM Zone11 NAD83 system.
		Surface sampling was located by handheld GPS considered accurate to ± 5 m. and co-ordinates recorded in UTM Zone 11 NAD83 system.
		Topographic control is provided by government inch to the mile topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.

Data spacing and distribution	Data spacing for reporting of Exploration Results.	*and *** and ****Only visibly mineralised rocks were sampled for assay and sampling is of a reconnaissance nature.
	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.	** The aircore drilling was of a reconnaissance nature conducted on 50-200m spacings along MGA east-west oriented traverses spaced 100-200m apart. All drilled intervals were composite sampled and assayed. Significant mineralised intervals were resampled on a 1m interval basis.
	Whether sample compositing has been applied.	* and **and *** and ****The geology and grade of the mineralisation is in no way sufficient to support the estimation of a Mineral Resource or Ore Reserve and the classifications contained in the JORC Code (2012 Edition).
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.	**The reported drill results are not sufficient to establish estimates of Mineral Resources.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*The rock sampling is taken from north to northwest trending zones of gold mineralisation associated with sericite altered and sheared granite porphyry bodies.
		** The targeted Archean basement rocks in the project area are largely covered by paleochannel sediments up to 70m thick. The aircore drilling was designed to map the weathered basement geochemistry. The aircore drill traverses were orientated at a high angle to perpendicular to interpreted basement stratigraphic strike and inferred mineralised faults. The drilling conforms northeast to north striking structures prospective for gold mineralisation.

***There is no reported drilling

The orientation of Blackstone's soil sampling grid is suitable for the definition of surface geochemical trends.

****The relationship between reported historic drill results and key mineralised structures remains to be confidently established.

The orientation of Blackstone's soil sampling grid is suitable for the definition of surface geochemical trends.

Sample security	The measures taken to ensure sample security.	<p>*and ** and *** Sample security is managed by the Company from the field to the assay lab. Sample numbers were unique and did not include any locational information useful to non-Blackstone personnel.</p> <p>****There is no information of sample security with respect to the historic work. The chain of custody for samples from collection to dispatch to assay laboratory was managed by Blackstone and/or Brewer Exploration Services personnel. Sample numbers were unique and did not include any locational information useful to non-Brewer Exploration or Blackstone personnel. The level of security is considered appropriate for such sampling.</p>
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Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been carried out.
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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</p>	<p>*The Red Gate Project is located within E31/1096 held 100% by the Company.</p> <p>** The Silver Swan South exploration targets are all located within granted prospecting licences P27/2192-2196 owned 100% by the Company.</p> <p>*and ** The tenements are all in good standing and no known impediments exist.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>* Significant previous explorers of the Red Gate Project include Aztec Exploration Ltd, Audimco Ltd, Capricorn Resources NL, Poseidon Gold Ltd, Consolidated Resources NL, Sons of Gwalia Ltd and Renaissance Resources Ltd. Most of the historical work was focused on the Porphyry North, West and East prospects.</p> <p>** Kanowna Mines and Placer Dome Asia Pacific Ltd were the most significant previous explorers of the target area. The companies conducted reconnaissance aircore drilling that forms the basis of the targets drill tested by Blackstone Minerals. Results of previous exploration activities are described and summarised in the text and appendices of this Report.</p>
Geology	Deposit type, geological setting, and style of mineralisation.	The exploration area is within the Eastern Goldfields of Western Australia, an area which is prospective for gold and base metals deposits.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>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:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length.</p>	<p>Drill hole collar coordinates, azimuths and dips are listed in Tables 2, 3 and 5.</p> <p>Drill hole intersections are listed in Appendix A and B.</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p>	<p>**All drill intersections reported are length-weighted averages. Upper cuts have not been applied.</p>

Criteria	JORC Code explanation	Commentary
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values have been used or reported.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</p>	<p>** At this reconnaissance stage the geometry of the target gold and nickel sulphide mineralisation is not defined. All intersections reported are downhole. True widths of mineralisation are not currently known.</p>
<p>Diagrams</p>	<p>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.</p>	<p>**An exploration plan is included in the body of the Report. Drill hole intersections are listed in Appendix A.</p>

Criteria	JORC Code explanation	Commentary
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 drill results are reported, including previous work where possible – see Appendices A and B.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	<p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</p>	Covered in the body of this Report

**ANNEXURE B – SOLICITOR’S REPORT ON WESTERN AUSTRALIAN
TENEMENTS**

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5 May 2021

Your Ref:
Our Ref: 4596-06:MMM
Contact: Mark McConnell
Partner
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The Directors
Codrus Minerals Limited
Level 3, 24 Outram Street
WEST PERTH WA 6005

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of up to 40,000,000 shares in the capital of Codrus Minerals Limited (ACN 600 818 157) (**Company**) at an issue price of \$0.20 cents per share to raise up to \$8,000,000 (**Offer**) (**Prospectus**).

Unless otherwise defined, capitalised terms have the meaning given in the Prospectus.

1. SCOPE

We have been requested to report on certain mining tenements located in Western Australia in which the Company has an interest (the **Tenements**).

The Tenements the subject of this Report are located in Western Australia. Details of the Tenements are set out in Part I of the Schedule of this Report.

This Report is limited to the Searches (as defined below) set out below and in Part 1 of the Schedule 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 3 May 2021. Key details on the status of the Tenements are set out in Part I of the Schedule 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 8 April 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 the Schedule 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 3 May 2021. Details of any Aboriginal Sites are set out in Section 3(e) 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 3 May 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 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 those agreements which we consider to be material to the Company's interest in and dealings with the Tenements (details of which are set out in Part III of the Schedule 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) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) 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) **Company's interest in the Tenements**

The Tenements comprise two granted exploration licences and 27 prospecting licences, of which all are currently registered in the Company's name except for the prospecting licence P 46/1924 which has been

transferred from Blackstone Minerals Limited (ACN 614 534 226) (**Blackstone**) to the Company with the transfer currently in the process of being registered with the DMIRS.

(b) **Crown land**

Some of the land the subject of the Tenements overlaps Crown land, including Crown reserves. Further details are provided in Section 7 of this Report. The *Mining Act 1978 (WA)* (**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.

(c) **Third party interests**

The Tenements (P 46/1900 to P 46/1912 and P46/1914 to P46/1920) which comprise the Middle Creek Project, are the subject of a letter agreement between the Company and Ellesmere Geological Services (**Letter Agreement**) pursuant to which Ellesmere Geological Services has a 5% free carried interest in the Middle Creek Project. The material terms of the Letter Agreement are set out in Part III of the Schedule of this Report.

Further, the Company has confirmed that Downtown Holdings Pty Ltd retained the alluvial/surface rights (down to a maximum of 2 metres) in respect of the Tenement E 31/1096 as a term of Blackstone's original acquisition of the Tenement and that the Company understands these rights were then acquired by Expose Resources Limited.

(d) **Native title and Aboriginal Heritage**

Our searches indicate that all Tenements are within the external boundaries of Native Title Claims.

Our searches indicate that a total of six Tenements are within the external boundaries of two separate native title determinations (**Native Title Determinations**). Of those six Tenements, four are within the external boundaries of another native title determination that is yet to be determined. One Tenement (E 31/1096) overlaps a registered aboriginal site (**Aboriginal Site**).

Further details of the Native Title Determinations and the Aboriginal Heritage Site are set out in Section 6.9 and Part III of the Schedule of this Report.

(e) **Material contracts**

Please refer to Part III of the Schedule of this Report for a summary of the other material contracts affecting the Tenements.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise two (2) exploration licences and twenty seven (27) prospecting licences granted under the Mining Act. The Tenement Schedule of this Report provides a list of the Tenements.

Sections 4.1 and 4.2 provide a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 Prospecting licence

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister for Mines and Petroleum (**Minister**) may extend the term by 4 years. A holder is however able to apply for a retention status for the prospecting licence, and if granted (as discussed below), enables the prospecting licence to be extended further terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence, rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of a prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

4.2 **Exploration Licence**

(a) **Application**

A person may lodge an application for an exploration licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for an exploration licence. An application for an exploration licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **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.

(c) **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.

(d) **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.

(e) **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 an exploration licence.

(f) **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.

(g) **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.

(h) **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

There is an Aboriginal Site located on the Tenement E 31/1096, which was identified from the Heritage Searches (as noted in Part II of the Schedule of this Report). There may also be areas or objects of Aboriginal heritage located on the other Tenements as there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from the searches undertaken.

It is important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the *Aboriginal Heritage Act 1972 (WA)*. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to enter into

a separate heritage arrangement with the traditional owners of the Aboriginal Site which sets out the obligations of the Company in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser).

As heritage agreements relate to the process of 'clearing' areas of land on tenements to conduct exploration activities, it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

5.2 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.3 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *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.

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 rights² 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 (WA)*.

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 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**).

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

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 summarised 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 RSHA 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 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

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Our searches indicate that all Tenements are within the external boundaries of Native Title Claims.

The following Tenements are within the external boundaries of native title determinations:

- (a) Tenements P 46/1900 to P 46/1912 and P 46/1914 to P 46/1920 are within the external boundaries of the WCD2019/010 Native Title Determination (NNTT number WC1999/008).
- (b) Tenements P 46/1920 and P 46/1924 are within the external boundaries of the WCD2019/002 Native Title Determination (NNTT number WC1999/016).

Please refer to Part II of the Schedule of this Report for further details setting out the native title determinations.

The following Tenements are within the external boundaries of active native title claims that have been accepted but are yet to be determined by the Federal Court:

- (a) Tenements P 27/2191 to P 27/2196, E 27/545 and E 31/1096, are within the external boundaries of the Native Title Claim (WC2017/001); and
- (b) Tenement E 31/1096 is within the external boundary of the Native Title Claim (WC2019/002).

These active claims could finally be resolved in a manner that is prejudicial to the Company and may result in financial obligations being placed on the Tenement owner. As of the date of this Report we state no opinion on the likelihood of success of these claims, however we suggest the Company note and monitor their progress.

7. 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 the 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.

7.2 Crown Reserves

As set out in Part I of this Report, some of the land the subject of the Tenements overlaps Crown Reserves as set out in the table below.

Tenement	Crown land	% overlap
P 46/1900	R 2804 "C" CLASS COMMON RESERVE	99.21%
P 46/1901		100%
P 46/1902		99.53%
P 46/1903		99.6%
P 46/1904		99.97%
P 46/1905		100%
P 46/1906		100%
P 46/1907		100%
P 46/1908		100%
P 46/1909		21.74%
P 46/1914		14.91%
P 46/1915		97.41%
P 46/1916		99%
P 46/1917		98.91%
P 46/1918		100%
P 46/1919		100%
P 46/1920		100%
P 46/1924		100%
P 46/1914	R 13689 "C" CLASS RESERVE TIMBER	1.81%

Tenement holders are limited as to what activities may be undertaken on Class C reserved land, requiring the written consent of the Minister for Mines and Petroleum.

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.

8. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain Tenements overlap with pastoral leases as follows:

Tenement	PASTORAL LEASE	% overlap
P 46/1909	PL N050430 Pastoral Lease (C) Bonney Downs	78.26%
P 46/1910		100%
P 46/1911		100%
P 46/1912		100%
P 46/1914		83.09%
P 27/2191	PL N050272 Pastoral Lease (C) Mt Vettors	65.93%
P 27/2192		100%
P 27/2193		100%
P 27/2194		100%
P 27/2195		100%
P 27/2196		100%
E 27/545		45.76%
E 27/545	PL N050270 Pastoral Lease (C) Mt Vettors	1.73%
E 31/1096	395 441 Historical Pastoral Lease (C)	0.65%
P 27/2191	PL N049710 Pastoral Lease (C) Hampton Hill	34.07%
E 27/545		52.14%
E 31/1096	PL N049971 Pastoral Lease (C) Edjudina	99.35%

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 (i.e. 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 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 DMP imposes standard conditions on mining tenements that overlay pastoral leases.

9. ENCROACHMENTS

The following table sets out the Tenements being encroached by live tenements held by other parties:

Tenement	Encroaching live tenement	Tenement Holder	Encroached %
P 46/1900	L 46/89	Millennium Minerals Limited	1.91%
	M 46/524	Darryl John Mallet Gina Stacey Mallett	<0.01%
P 46/1901	M 46/446	Millennium Minerals Limited	<0.01%
	M 46/524	Darryl John Mallet Gina Stacey Mallett	0.01%
P 46/1902	L 46/90	Millennium Minerals Limited	1.16%
	M 46/446	Millennium Minerals Limited	0.01%
	M 46/524	Darryl John Mallet Gina Stacey Mallett	<0.01%
P 46/1903	L 46/90	Millennium Minerals Limited	0.96%
P 46/1904	L 46/90	Millennium Minerals Limited	0.07%
P 46/1905	P 46/1917	Codrus Minerals Limited	<0.01%
P 46/1914	L 46/89	Millennium Minerals Limited	2.6%
P 46/1915	L 46/90	Millennium Minerals Limited	7.53%
P 46/1916	L 46/90	Millennium Minerals Limited	2.51%
	L 46/90	Millennium Minerals Limited	2.69%
	M 46/446	Millennium Minerals	0.01%

Tenement	Encroaching live tenement	Tenement Holder	Encroached %
		Limited	
	P 46/1905	Codrus Minerals Limited	<0.01%
P 46/1919	L 46/113	Darryl John Mallet Gina Stacey Mallett	1.116%
P 46/1920	L 46/113	Darryl John Mallet Gina Stacey Mallett	0.67%
P 27/2191	L 27/50	Northern Star (Kanowna) Pty Limited	0.94%
P 27/2192	L 27/95	Poseidon Nickel Limited	20.87%
P 27/2193	L 27/95	Poseidon Nickel Limited	100%
P 27/2194	L 27/50	Northern Star (Kanowna) Pty Limited	3.49%
	L 27/83	Northern Star (Kanowna) Pty Limited	0.19%
	L 27/95	Poseidon Nickel Limited	44.96%
P 27/2195	L 27/83	Northern Star (Kanowna) Pty Limited	2.15%
	L 27/95	Poseidon Nickel Limited	5.43%
P 27/2196	L 27/50	Northern Star (Kanowna) Pty Limited	0.06%
	L 27/83	Northern Star (Kanowna) Pty Limited	2.13%
E 27/545	L 27/50	Northern Star (Kanowna) Pty Limited	0.11%
	L 27/57	Poseidon Nickel Limited	0.1%
	L 27/74	Poseidon Nickel Limited	2.48%

10. FORFEITURE RISK

10.1 Failure to meet expenditure requirements

Our Searches indicate that E 31/1096 failed to meet its annual minimum expenditure requirements for the tenement year ending January 2020 and as such the Company received a Regulation 50 Notice and fine for non-compliance with the expenditure obligations. It is confirmed that the Company has now paid this fine.

10.2 Section 57(4) of the Mining Act

We note the Tenements P 46/1900 to P 46/1912 and P46/1914 to P46/1920 and P46/1924 are prospecting licences which are subject to a declaration under section 57(4) of the Mining Act (**Section 57(4) Tenements**).

Each of the Section 57(4) Tenements are prevented from having an application for an exploration licence made regarding the land subject to a section 57(4) declaration.

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

11. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) references in Parts I and II of the Schedule 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;
- (i) the information in Parts I and II of the Schedule 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;
- (j) 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;
- (k) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

- (l) 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
- (m) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. Other than the Heritage Searches we have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

12. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the 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
P 46/1900* (note that Ellesmere Geological Services holds a 5% free carried interest in P 46/1900 to P46/1920 inclusive)	Codrus Minerals Limited (ACN 600 818 157) (Codrus)	100/100	22/05/2018	21/05/2022	198.14930 HA	Current Tenement Yr to 21/05/2021 – paid in full. Next Tenement Yr (2022) - \$597.00.	Previous Tenement Yr to 21/05/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$7,960.00	Nil	Endorsements 1,2,4-16. Conditions 1-3.
P 46/1901	Codrus	100/100	8/12/2017	7/12/2021	199.39970 HA	Current Tenement Yr to 7/12/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 7/12/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$8,000.00	Nil	Endorsements 1-16. Conditions 1-3.
P 46/1902	Codrus	100/100	22/05/2018	21/05/2022	197.12010 HA	Current Tenement Yr to 21/05/2021 – paid in full. Next Tenement Yr (2022) - \$594.00.	Previous Tenement Yr to 21/05/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$7,920.00	Nil	Endorsements 1,2,4-16 Conditions 1-3.
P 46/1903	Codrus	100/100	22/05/2018	21/05/2022	186.79780 HA	Current Tenement Yr to 21/05/2021 – paid in full. Next Tenement Yr (2022) - \$561.00.	Previous Tenement Yr to 21/05/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$7,480.00	Nil	Endorsements 1,2,4-16 Conditions 1-3.

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
P 46/1904	Codrus	100/100	22/05/2018	21/05/2022	199.08480 HA	Current Tenement Yr to 21/05/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 21/05/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$8,000.00	Nil	Endorsements 1,2,4-16 Conditions 1-3, and 13.
P 46/1905	Codrus	100/100	8/12/2017	7/12/2021	199.25580 HA	Current Tenement Yr to 7/12/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 7/12/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$8,000.00	Nil	Endorsements 1,2,4-16 Conditions 1-3.
P 46/1906	Codrus	100/100	8/12/2017	7/12/2021	199.25580 HA	Current Tenement Yr to 7/12/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 7/12/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$8,000.00	Nil	Endorsements 1,2,4-16 Conditions 1-3.
P 46/1907	Codrus	100/100	8/12/2017	7/12/2021	199.81740 HA	Current Tenement Yr to 7/12/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 7/12/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$8,000.00	Nil	Endorsements 1,2,4-16 Conditions 1-3.
P 46/1908	Codrus	100/100	8/12/2017	7/12/2021	199.82970 HA	Current Tenement Yr to 7/12/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 7/12/2020 – expended in full. Current Tenement Yr to (2021) commitment:	Nil	Endorsements 1,2,4-16 Conditions 1-3.

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
							\$8,000.00		
P 46/1909	Codrus	100/100	8/12/2017	7/12/2021	199.62110 HA	Current Tenement Yr to 7/12/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 7/12/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$8,000.00	Nil	Endorsements 1,2,4-16 Conditions 1-5.
P 46/1910	Codrus	100/100	8/12/2017	7/12/2021	199.83280 HA	Current Tenement Yr to 7/12/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 7/12/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$8,000.00	Nil	Endorsements 1,2,4-16 Conditions 1-5.
P 46/1911	Codrus	100/100	8/12/2017	7/12/2021	199.59670 HA	Current Tenement Yr to 7/12/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 7/12/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$8,000.00	Nil	Endorsements 1,2,4-16 Conditions 1-5.
P 46/1912	Codrus	100/100	8/12/2017	07/12/2021	199.75480 HA	Current Tenement Yr to 07/12/2021 – paid in full. Next Tenement Yr (2022) - \$600.00.	Previous Tenement Yr to 07/12/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$8,000.00	Nil	Endorsements 1,2,4-16. Conditions 1-5.
P 46/1914	Codrus	100/100	22/05/2018	21/05/2022	184.5000 HA	Current Tenement Yr to 21/05/2021 – paid in full. Next Tenement Yr	Previous Tenement Yr to 21/05/2020 – expended in full. Current Tenement	Nil	Endorsements 1,2,4-16. Conditions

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
						(2022) - \$555.00.	Yr to (2021) commitment: \$7,400.00		1-4,6.
P 46/1915	Codrus	100/100	22/05/2018	21/05/2022	127.59070 HA	Current Tenement Yr to 21/05/2021 – paid in full. Next Tenement Yr (2022) - \$384.00.	Previous Tenement Yr to 21/05/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$5,120.00	Nil	Endorsements 1,2,4-16 Conditions 1-3.
P 46/1916	Codrus	100/100	22/05/2018	21/05/2022	193.93520 HA	Current Tenement Yr to 21/05/2021 – paid in full. Next Tenement Yr (2022) - \$582.00.	Previous Tenement Yr to 21/05/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$7,760.00	Nil	Endorsements 1,2,4-16 Conditions 1-3.
P 46/1917	Codrus	100/100	22/05/2018	21/05/2022	133.38450 HA	Current Tenement Yr to 21/05/2021 – paid in full. Next Tenement Yr (2022) - \$402.00.	Previous Tenement Yr to 21/05/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$5,360.00	Nil	Endorsements 1,2,4-16 Conditions 1-3.
P 46/1918	Codrus	100/100	8/12/2017	07/12/2021	197.65970 HA	Current Tenement Yr to 07/12/2021 – paid in full. Next Tenement Yr (2022) - \$594.00.	Previous Tenement Yr to 07/12/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$7,920.00	Nil	Endorsements 1-18. Conditions 1-3,7.
P 46/1919	Codrus	100/100	21/12/2017	20/12/2021	153.52600 HA	Current Tenement Yr to 20/12/2021 –	Previous Tenement Yr to 20/12/2020 –	Nil	Endorsemen

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
						paid in full. Next Tenement Yr (2022) - \$462.00.	expended in full. Current Tenement Yr to (2021) commitment: \$6,160.00		ts 1-18. Conditions 1-3.
P 46/1920	Codrus	100/100	26/03/2018	25/03/2022	162.68000 HA	Current Tenement Yr to 25/03/2021 – paid in full. Next Tenement Yr (2022) - \$489.00.	Previous Tenement Yr to 25/03/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$6,520.00	Nil	Endorsements 1-18. Conditions 1-3,7.
P 46/1924	Blackstone (tenement has been transferred to Codrus with the transfer awaiting registration with the DMIRS)	100/100	01/04/2019	31/03/2023	9.15110 HA	Current Tenement Yr to 31/03/2021 – paid in full. Next Tenement Yr (2022) - \$30.00.	Previous Tenement Yr to 31/03/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$2,000.00	Nil	Endorsements 1,2,4-18. Conditions 1-3.
P 27/2191	Codrus	100/100	24/07/2014	17/07/2024	46.000 HA	Current Tenement Yr to 17/07/2021 – paid in full. Next Tenement Yr (2022) - \$138.00.	Previous Tenement Yr to 17/07/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$2,000.00	Nil	Endorsements 1,2,4-10,19,20. Conditions 1-5,10.
P 27/2192	Codrus	100/100	18/07/2016	17/07/2024	189.00 HA	Current Tenement Yr to 17/07/2021 – paid in full. Next Tenement Yr	Previous Tenement Yr to 17/07/2020 – expended in full. Current Tenement	Nil	Endorsements 1,2,4-10,19,20.

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
						(2022) - \$567.00.	Yr to (2021) commitment: \$7,560.00		Conditions 1-5,10.
P 27/2193	Codrus	100/100	18/07/2016	17/07/2024	150.00 HA	Current Tenement Yr to 17/07/2021 – paid in full. Next Tenement Yr (2022) - \$450.00.	Previous Tenement Yr to 17/07/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$6,000.00	Nil	Endorsements 1,2,4-10,19,20. Conditions 1-5,10.
P 27/2194	Codrus	100/100	18/07/2016	17/07/2024	153.00 HA	Current Tenement Yr to 17/07/2021 – paid in full. Next Tenement Yr (2022) - \$459.00.	Previous Tenement Yr to 17/07/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$6,120.00	Nil	Endorsements 1,2,4-10,19,20. Conditions 1-5,14.
P 27/2195	Codrus	100/100	18/07/2016	17/07/2024	164.00 HA	Current Tenement Yr to 17/07/2021 – paid in full. Next Tenement Yr (2022) - \$492.00.	Previous Tenement Yr to 17/07/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$6,560.00	Nil	Endorsements 1,2,4-10,19,20. Conditions 1-5,15.
P 27/2196	Codrus	100/100	24/07/2014	17/07/2024	172.000 HA	Current Tenement Yr to 17/07/2021 – paid in full. Next Tenement Yr (2022) - \$516.00.	Previous Tenement Yr to 17/07/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$6,880.00	Nil	Endorsements 1,2,4-7,21-26. Conditions 1-5,8,11.

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
E 27/545	Codrus	100/100	27/07/2017	26/07/2022	13 BL	Current Tenement Yr to 26/07/2021 – paid in full. Next Tenement Yr (2022) - \$3,094.00.	Previous Tenement Yr to 26/07/2020 – expended in full. Current Tenement Yr to (2021) commitment: \$30,000.00	Amalgamation 512363 - Lodged 10/08/2017. Amalgamating portion of former P 27/1809; and portion of former P 27/1810. Granted: 28/03/2018	Endorsements 1,2,4-10,19,20. Conditions 1-5,12.
E 31/1096 (Note that Downtown Holdings Pty Ltd is the owner of the alluvial /surface rights (down to a maximum of 2 metres)	Codrus	100/100	20/01/2016	19/01/2026	49BL	Current Tenement Yr to 19/01/2022 – paid in full. Next Tenement Yr (2023) - \$15,925.00	Previous Tenement Yr to 19/01/2021 – expended in full. Current Tenement Yr to (2022) commitment: \$98,000,000	Forfeiture 585861 Reason: non-compliance with expenditure conditions Finalised: Order by Minister on 03 November 2020 that E 31/1096 be Penalty Imposed Fine 589561 Reason: Non-compliance with expenditure	Endorsements 1,2,4-7,21-26. Conditions 1-5,9. Conditions 1-5,9.

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
								obligations Amount: \$3,410.00 Paid on 03/11/2020. Extension/re newal of Term 593689 Lodged: 12/01/2021 Applied For Period: 5 Years Recorded: 12/01/2021. Extension/re newal of term granted.	

Key to Tenement Schedule

P – Prospecting Licence

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

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3.	The grant of this Licence does not include land the subject of The Palyku Native Title Claim (WC1999/016).
4.	In respect to Water Resource Management Areas (WRMA) the following endorsements apply:
5.	The Licensee's attention is drawn to the provisions of the: <ul style="list-style-type: none">• Waterways Conservation Act, 1976• Rights in Water and Irrigation Act, 1914• Metropolitan Water Supply, Sewerage and Drainage Act, 1909• Country Areas Water Supply Act, 1947• Water Agencies (Powers) Act 1984
6.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
7.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
8.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
9.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
10.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation
11.	In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:
12.	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).
13.	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing

ENDORSEMENTS

	prospecting activity in an existing or designated future irrigation area, or within 50 metres of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
14.	No prospecting activity is to be carried out if: <ul style="list-style-type: none"> • 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).
15.	In respect to Proclaimed Ground Water Areas the following endorsement applies:
16.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
17.	In respect to Public Drinking Water Source Areas (PDWSA) - Nullagine Water Reserve 8 - the following endorsement applies:
18.	All activity within proclaimed public drinking water source areas shall comply with the current published version of the Department of Water and Environmental Regulation (DWER) [Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas]. Key issues that need to be considered within the Water Quality Protection Note are: <ul style="list-style-type: none"> • All prospecting involving the storage, transport and use of toxic and hazardous substances (including human wastes) within public drinking water source areas being prohibited unless approved in writing by the DWER. • Seek written advice from the DWER if handling, storing and/or using hydrocarbons and potentially hazardous substances.
19.	In respect to Proclaimed Ground Water Areas 21 the following endorsement applies:
20.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies.
21.	In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:
22.	The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.
23.	In respect to Waterways the following endorsement applies:
24.	Advice shall be sought from the DoW if proposing any prospecting within a defined waterway and within a lateral distance of: <ul style="list-style-type: none"> • 50 metres from the outer-most water dependent vegetation of any perennial waterway, and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
25.	In respect to Proclaimed Ground Water Areas 21 the following endorsement applies:
26.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.

ENDORSEMENTS

CONDITIONS

1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3.	Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: <ul style="list-style-type: none">• the grant of the Licence; or• registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Timber Reserve 13689.
7.	The rights of ingress to and egress from Miscellaneous Licence 46/113 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. Consent to prospect on Nullagine Water Reserve 8 granted.
8.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion
9.	The rights of ingress to and egress from Miscellaneous Licences 31/08, 31/17, 31/18, 31/23, 31/24 and 31/25 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
10.	The rights of ingress to and egress from Miscellaneous Licence 27/50 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
11.	The rights of ingress to and egress from Miscellaneous Licence 27/50, 27/52 and 27/53 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
12.	The rights of ingress to and egress from Miscellaneous Licence 27/50, 27/57 and 27/74 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
13.	No interference with Geodetic Survey Station NUL 22 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural

ENDORSEMENTS

	surface.
14.	The rights of ingress to and egress from Miscellaneous Licence 27/50 and 27/83 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
15.	The rights of ingress to and egress from Miscellaneous Licence 27/83 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

Tengraph interests

	Land Type	Description
1.	Road Reserve	<p>Tenements P 46/1900 to P 46/1904 and P 46/1914 to P 46/1917 overlap the following Road Reserve:</p> <ul style="list-style-type: none"> - Skull Springs Road <p>Tenement E 27/545 overlaps the following Road Reserve:</p> <ul style="list-style-type: none"> - Yarri Road
2.	Crown Reserves (see section 7.2 of this Report)	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The following Tenements overlap the following "C" Class Common Reserve:</p> <ul style="list-style-type: none"> - Tenement P 46/1900 - R 2804 (99.21%); - Tenement P 46/1901 - R 2804 (100%); - Tenement P 46/1902 - R 2804 (99.53%); - Tenement P 46/1903 - R 2804 (99.96%); - Tenement P 46/1904 - R 2804 (99.97%); - Tenement P 46/1905 - R 2804 (100%); - Tenement P 46/1906 - R 2804 (100%); - Tenement P 46/1907 - R 2804 (100%); - Tenement P 46/1908 - R 2804 (100%); - Tenement P 46/1909 - R 2804 (21.74%); - Tenement P 46/1914 - R 2804 (14.91%); - Tenement P 46/1915 - R 2804 (97.41%);

	Land Type	Description
		<ul style="list-style-type: none"> - Tenement P 46/1916 - R 2804 (99%); - Tenement P 46/1917 - R 2804 (98.91%); - Tenement P 46/1918- R 2804 (100%); - Tenement P 46/1919 - R 2804 (100%); - Tenement P 46/1920 - R 2804 (100%); - Tenement P 46/1924 - R 2804 (100%); <p>Tenement P 46/1914 overlaps the following "C" Class Common Reserve:</p> <ul style="list-style-type: none"> - R 13689 (1.81%)
3.	File Notation Area Proposed Water Reserve Boundary Nullagine	<p>File Notation Areas are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMP for possible implementation and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.</p> <p>The Following Tenements overlap the File Notation Area (FNA – 12761):</p> <ul style="list-style-type: none"> - P 46/1900 (29.88%) - P 46/1901 (27.01%) - P 46/1902 (22.02%) - P 46/1903 (21.24%) - P 46/1904 (15.39%) - P 46/1905 (11.99%) - P 46/1906 (10.45%) - P 46/1907 (14.1%) - P 46/1918 (100%) - P 46/1919 (96.38%) - P 46/1920 (42.64%)
4.	Groundwater Area	<p>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.</p> <p>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.</p> <p>The following Tenements overlapped Ground Water Area 32:</p> <ul style="list-style-type: none"> - P 46/1900 (100%) - P 46/1901 (100%) - P 46/1902 (100%) - P 46/1903 (100%)

	Land Type	Description
		<ul style="list-style-type: none"> - P 46/1904 (100%) - P 46/1905 (100%) - P 46/1906 (100%) - P 46/1907 (100%) - P 46/1908 (100%) - P 46/1909 (100%) - P 46/1910 (100%) - P 46/1911 (100%) - P 46/1912 (100%) - P 46/1914 (100%) - P 46/1915 (100%) - P 46/1916 (100%) - P 46/1917 (100%) - P 46/1918 (100%) - P 46/1919 (100%) - P 46/1920 (100%) - P 46/1924 (100%) <p>The following Tenements overlapped Ground Water Area 21:</p> <ul style="list-style-type: none"> - P 27/2191 (100%) - P 27/2192 (100%) - P 27/2193 (100%) - P 27/2194 (100%) - P 27/2195 (100%) - P 27/2196 (100%) - E 27/545 (100%) - E 31/1096 (100%)
5.	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.

	Land Type	Description																																												
		<table border="1"> <thead> <tr> <th>Tenement</th> <th>PASTORAL LEASE</th> <th>% overlap</th> </tr> </thead> <tbody> <tr> <td>P 46/1909</td> <td rowspan="5">PL N050430 Pastoral Lease (C) Bonney Downs</td> <td>78.26%</td> </tr> <tr> <td>P 46/1910</td> <td>100%</td> </tr> <tr> <td>P 46/1911</td> <td>100%</td> </tr> <tr> <td>P 46/1912</td> <td>100%</td> </tr> <tr> <td>P 46/1914</td> <td>83.09%</td> </tr> <tr> <td>P 27/2191</td> <td rowspan="6">PL N050272 Pastoral Lease (C) Mt Vettors</td> <td>65.93%</td> </tr> <tr> <td>P 27/2192</td> <td>100%</td> </tr> <tr> <td>P 27/2193</td> <td>100%</td> </tr> <tr> <td>P 27/2194</td> <td>100%</td> </tr> <tr> <td>P 27/2195</td> <td>100%</td> </tr> <tr> <td>P 27/2196</td> <td>100%</td> </tr> <tr> <td>E 27/545</td> <td></td> <td>45.76%</td> </tr> <tr> <td>E 27/545</td> <td>PL N050270 Pastoral Lease (C) Mt Vettors</td> <td>1.73%</td> </tr> <tr> <td>E 31/1096</td> <td>395 441 Historical Pastoral Lease (C)</td> <td>0.65%</td> </tr> <tr> <td>P 27/2191</td> <td rowspan="2">PL N049710 Pastoral Lease (C) Hampton Hill</td> <td>34.07%</td> </tr> <tr> <td>E 27/545</td> <td>52.14%</td> </tr> <tr> <td>E 31/1096</td> <td>PL N049971 Pastoral Lease (C) Edjudina</td> <td>99.35%</td> </tr> </tbody> </table>	Tenement	PASTORAL LEASE	% overlap	P 46/1909	PL N050430 Pastoral Lease (C) Bonney Downs	78.26%	P 46/1910	100%	P 46/1911	100%	P 46/1912	100%	P 46/1914	83.09%	P 27/2191	PL N050272 Pastoral Lease (C) Mt Vettors	65.93%	P 27/2192	100%	P 27/2193	100%	P 27/2194	100%	P 27/2195	100%	P 27/2196	100%	E 27/545		45.76%	E 27/545	PL N050270 Pastoral Lease (C) Mt Vettors	1.73%	E 31/1096	395 441 Historical Pastoral Lease (C)	0.65%	P 27/2191	PL N049710 Pastoral Lease (C) Hampton Hill	34.07%	E 27/545	52.14%	E 31/1096	PL N049971 Pastoral Lease (C) Edjudina	99.35%
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6.	Water Reserve	<p>The following tenements overlap with Nullagine Water Reserve WR 8:</p> <ul style="list-style-type: none"> - P 46/1900 (29.88%); - P 46/1901 (27.01%); - P 46/1902 (22.02%); - P 46/1903 (21.24%); - P 46/1904 (15.39%); - P 46/1905 (11.99%); - P 46/1906 (10.45%); - P 46/1907 (14.11%); - P 46/1918 (100%); - P 46/1919 (96.38%); - P 46/1920 (42.64%). 																																												

	Land Type	Description
7.	Mineralisation Zone (Non-Section 57 (2AA)).	<p>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.</p> <p>The following Mineralisation Zone was identified on Tenements: P 46/1900 to P 46/1912 and P46/1914 to P46/1920 and P46/1924:</p> <ul style="list-style-type: none"> - MZ 1, Non-Section 57 (2AA), Northern Section (100%). <p>The following Mineralisation Zone was identified on Tenements: P 27/2191 to P 46/2196, E 27/545 and E 31/1096:</p> <ul style="list-style-type: none"> - MZ 2, Non-Section 57 (2AA), Southern Section (100%).
8.	Section 57(4)	<p>Defined under Section 57(4) of the Mining Act 1978 as being those lands that, due to the intensity of mining activity, are exempt from being the subject of an Exploration License.</p> <p>Section 57(4) special category land was identified on the following tenements:</p> <ul style="list-style-type: none"> - Tenements P 46/1900 to P 46/1912 and P46/1914 to P46/1920 and P46/1924– S57 12 Nullagine (100%).
9.	Surface Water Area Pilbara	<p>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.</p> <p>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.</p> <p>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.</p> <p>The following Surface Water Areas were identified on Tenements: P 46/1900, and P 46/1903 to P 46/1912 and P46/1914 to P46/1920 and P46/1924:</p> <ul style="list-style-type: none"> - SWA 30, Pilbara (100%).
10.	Heritage Survey Areas	<p>The following DAA Heritage Survey Areas were identified on Tenement E 27/545:</p> <ul style="list-style-type: none"> - HSA 105296 1 (6.33%); - HSA 105296 2 (0.1%); - HSA 105298 1 (0.34%); and - HSA 17219 1 (0.22%). <p>The following DAA Heritage Survey Areas were identified on Tenement E 31/1096:</p> <ul style="list-style-type: none"> - HSA 105280 1 (4.75%); - HSA 21351 1 (0.35%); and - HSA 22668 1 (37.58%).

PART II – NATIVE TITLE CLAIMS

TENEMENT AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
P 46/1900	WC1999/008	WAD20/2019	Kevin Allen & Ors v State of Western Australia & Ors (Nyamal #1)	Yes	No	Claim Determined
P 46/1913	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1914	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1915	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1916	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1917	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1918	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1919	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1910	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1911	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1912	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1914	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1915	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1916	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1917	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1918	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1919	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1920	WC1999/008	WAD20/2019	Nyamal #1	Yes	No	Claim Determined
P 46/1920	WC1999/016	WAD23/2019	Tammy O'Connor & Ors on behalf of the Palyku People v State of Western Australia & Ors	Yes	No	Claim Determined

TENEMENT AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
			(Palyku)			
P 46/1924	WC1999/016	WAD23/2019	Palyku	Yes	No	Claim Determined
P 27/2191	WC2017/001	WAD186/2017	Marjorie May Strickland & Anor and State of Western Australia (Maduwongga)	YES	NO	Active
P 27/2192	WC2017/001	WAD186/2017	Maduwongga	YES	NO	Active
P 27/2193	WC2017/001	WAD186/2017	Maduwongga	YES	NO	Active
P 27/2194	WC2017/001	WAD186/2017	Maduwongga	YES	NO	Active
P 27/2195	WC2017/001	WAD186/2017	Maduwongga	YES	NO	Active
P 27/2196	WC2017/001	WAD186/2017	Maduwongga	YES	NO	Active
E 27/545	WC2017/001	WAD186/2017	Maduwongga	YES	NO	Active
E 31/1096	WC2017/001	WAD186/2017	Maduwongga	YES	NO	Active
E 31/1096	WC2019/002	WAD91/2019	Patricia Lewis & Ors on behalf of the Nyalpa Pirniku Native Title Claim Group and State of Western Australia & Ors (Nyalpa Pirniku)	YES	NO	Active

NATIVE TITLE DETERMINATIONS

Palyku Part A (WCD2019/002) Native Title Determination

- (a) P 46/1920 and P 46/1924 are within the external boundaries of the WCD2019/002 Native Title Determination (NNTT number WC1999/016).
- (b) The WCD2019/002 Native Title Determination was determined by the Federal Court on 12 March 2019.

Nyamal People #1 (WCD2019/010) Native Title Determination

- (a) P 46/1900 to P 46/1912 and P46/1914 to P46/1920 and P46/1924 are within the external boundaries of the WCD2019/010 Native Title Determination (NNTT number WC1999/008).
- (b) The WCD2019/010 Native Title Determination was determined by the Federal Court on 24 September 2019.
- (c) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the WCD2019/010 Native Title Determination were not validly granted in accordance with the NTA.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

Our searches indicate that the Tenement E 31/1096 covers land the subject of a registered Aboriginal Heritage site.

PART III – MATERIAL CONTRACT SUMMARIES

1. Letter Agreement - Ellesmere Geological Services

On 4 October 2016, the Company entered into a letter of agreement with Ellesmere Geological Services (**Provider**) in respect of the Provider identifying certain of the mining tenements which comprise the Middle Creek Project, being prospecting licences P 46/1900 to P 46/1912 and P46/1914 to P46/1920 (**Relevant Tenements**) (**Letter Agreement**). The material terms of the Letter Agreement are summarised below:

Free Carried Interest	<p>The Company has granted the Provider a 5% free carried interest in the Relevant Tenements up until a bankable or definitive feasibility study (whichever is first) is completed in respect of such tenements.</p> <p>After the completion of the bankable or definitive feasibility study (whichever is first), the Provider must elect to either contribute 5% of all costs in respect of the Relevant Tenements or dilute its interest in the Project Tenements using a standard industry formula.</p>
First Rights of Refusal	<p>The Company has the first right of refusal should the Provider elect to sell its interest in the Relevant Tenements.</p> <p>The Company has granted the Provider the first right of refusal in respect of any geological contracting work in respect of exploration activities conducted on the Relevant Tenements for up to 3 years after all such tenements have been granted.</p>

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

2. Access Agreement – Saracen Gold Mines Pty Ltd

The Company has covenanted to be bound by the obligations of Downtown Holdings Limited (ACN 163 141 491) contained in the access agreement with Saracen Gold Mines Pty Ltd (ACN 116 649 122) (**Saracen**) to allow the Company access onto land the subject of certain of its existing tenements (**Saracen Access Agreement**). The material terms and conditions of the Saracen Access Agreement are summarised below:

Background	<p>The Company is the holder of exploration licence E 31/1096 (Encroaching Tenement) which encroaches upon various miscellaneous licences held by Saracen (Saracen Tenements).</p>
Mutual Covenants	<p>The parties' mutual covenants include to not restrict the other party from entering and passing through the Encroaching Tenement and to not interfere with any activities conducted by the other party on the Encroaching Tenement.</p>
Company Covenants	<p>The Company's covenants include to not interfere with Saracen's activities on the Saracen Tenements and to indemnify Saracen against all claims suffered to the extent caused by any act or omission of the Company on the</p>

	Encroaching Tenements (including breach of the Saracen Access Agreement).
Limitations	The Saracen Access Agreement does not limit Saracen's right to object to the grant of a new tenement which includes some or all of the ground subject of the Encroaching Tenement.

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

3. Access Deed – Millennium Minerals Limited

On 16 April 2018, Millennium Minerals Limited (ACN 003 257 556) (**Millenium**) entered into an access deed with the Company to allow the Company access onto land the subject of certain of its existing tenements (**Millennium Access Deed**). The material terms and conditions of the Millennium Access Deed are summarised below:

Background	The Company is the holder of prospecting licences P 46/1900, P 46/1902, P 46/1903, P 46/1904 and P 46/1913 to P 46/1917 (Encroaching Tenements) which wholly or partially encroach upon various miscellaneous licences held by Millenium (Millenium Tenements).
Company Covenants	The Company's covenants include to allow Millenium to continue to exercise all of its rights under the Millenium Tenements, to minimise interference with Millenium's activities on the Millenium Tenements, to consult with Millenium in good faith regarding any proposed activities to be conducted by the Company which may affect the Millenium Tenements and to not conduct activities that may prevent, interfere or impede Millenium's use of infrastructure on the Millenium Tenements.
Millenium Covenants	Millenium's covenants include to allow the Company to enter and pass through or over the Millenium Tenements and conduct on the Millenium Tenements all activities legally permissible under the Encroaching Tenements and to minimise interference with activities conducted by the Company on the Encroaching Tenements.
Company Indemnity	The Company indemnifies Millenium against all damage and liability suffered to the extent caused by the Company's negligent acts or omissions on the Encroaching Tenements.

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

4. Access Deeds – Northern Star (Kanowna) Pty Ltd

On 13 July 2016, Northern Star (Kanowna) Pty Ltd (ABN 58 010 511 789) (**Northern Star**) entered into two access deeds with the Company to allow the Company access onto land the subject of certain of its existing tenements (**Northern Star Access Deeds**). The material terms and conditions of the Northern Star Access Deeds are summarised below:

Background	The Company is the holder of exploration licence E 27/545 and prospecting licences P 27/2191, P 27/2194, P 27/2195 and P 27/2196 (Encroaching Tenements) which wholly or partially encroach upon various miscellaneous licences held by Northern Star (Northern Star Tenements).
Company Covenants	The Company's covenants include to allow Northern Star to continue to exercise all of its rights under the Northern Star Tenements, to minimise interference with Northern Star's activities on the Northern Star Tenements, to consult with Northern Star in good faith regarding any proposed activities to be conducted by the Company which may affect the Northern Star Tenements and to not conduct activities that may prevent, interfere or impede Northern Star's use of infrastructure on the Northern Star Tenements.
Northern Star Covenants	Northern Star's covenants include to allow the Company to enter and pass through or over the Northern Star Tenements and conduct on the Northern Star Tenements all activities legally permissible under the Encroaching Tenements and to minimise interference with activities conducted by the Company on the Encroaching Tenements.

The Northern Star Access Deeds otherwise contains provisions considered standard for an agreement of their nature.

ANNEXURE C – LAND TENURE REPORT ON OREGON MINING CLAIMS



April 29, 2021

Eric L. Martin
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Portland, OR 97205
D. 503.294.9593
eric.martin@stoel.com

The Directors
Codrus Minerals Limited
Suite 3, Level 3, 24 Outram Street
West Perth, WA 6005
PO BOX 1175, West Perth, WA 6872

Re: Land Tenure Report on Oregon Mining Claims

Ladies and Gentlemen:

Stoel Rives LLP has acted as special counsel to Codrus Minerals Limited (“**Codrus**”), and Codrus’s subsidiary Black Eagle (US) LLC (“**Black Eagle**”), an Oregon limited liability company, to provide this land tenure report (“**Report**”) concerning certain unpatented mining claims in Baker County, Oregon, in connection with an initial public offering of the securities of Codrus for the purposes of seeking admission to the Official List of the ASX in Australia. This Report has been prepared for inclusion in the prospectus to be dated around the date of this Report for the public offer of shares in Codrus.

This Report does not constitute financial advice or a recommendation or an offer to buy or sell the securities to be offered under the aforementioned prospectus in any jurisdiction nor should it be interpreted as giving an opinion or advice on any financial product. We are not operating under an Australian financial services license in providing this Report.

This Report concerns the unpatented federal lode mining claims described in attached Exhibit A, known generally as follows:

- Bobe Waide, Rain Bowe #2, North Star, Oversight, and Big Four (collectively, “**Waide Claims**”);
- Alfred, Clyde, Lady May, Sun Rise, and The Friday (collectively, “**1996 Claims**”);
- Bull Run (“**1997 Claim**”);
- Bull Run - 1 to Bull Run - 7, Bull Run - 11, Bull Run - 16, Bull Run - 17, and Bull Run - 43 to Bull Run - 78 (collectively, “**2019 Claims**”); and
- BR8 to BR10, BR12 to BR15, BR18 to BR33, BR35 to BR42, BR43a, and BR44a (collectively, “**2020 Claims**”).

OWNERSHIP

Based on our examination of the Material Examined (as defined below), and subject to the assumptions, comments and qualifications set forth below, record title, as of April 28, 2021 at 7:30 a.m., was vested as follows:

Waide Claims:	Mt. View Farms, LLC
1996 Claims:	Jeffery R. Young
1997 Claim:	Jeffery R. Young
2019 Claims:	Black Eagle
2020 Claims:	Black Eagle

(i) in each case, subject to the paramount title of the United States of America, (ii) with respect to the Waide Claims, subject to the first royalty described in the “Royalties” section below, and (iii) with respect to the Waide Claims, the 1996 Claims, and the 1997 Claim, subject to that certain unrecorded Option Agreement for Unpatented Mining Claim [*sic*], dated January 29, 2019, between Jeffery Young and Mt. View Farms, LLC, as Owners, and Blackstone Minerals Limited (“**Blackstone**”), as Optionee, (“**Option Agreement**”) under, and subject to the terms of, which Optionee has the option to acquire the Waide Claims, the 1996 Claims, and the 1997 Claim in which case such claims would be subject to the second royalty described in the “Royalties” section below. Pursuant to that certain Memorandum of Option and Assignment, dated effective April 21, 2021, between Jeffrey R. Young, Mt. View Farms, LLC, Blackstone, Codrus and Black Eagle (the “**Memorandum**”), a copy of which was recorded on April 29, 2021 in the official records of Baker County, Oregon, as Doc. No. B21180003, among other things, Blackstone assigned, effective as of April 21, 2021, all of its rights and obligations under the Option Agreement to Black Eagle and Codrus agreed, effective as of the date Codrus is admitted to the Official List of the ASX, to be jointly and severally liable for all obligations of Black Eagle under the Option Agreement.

ROYALTIES

1. With respect to the Waide Claims, right to (a) for any sale under \$50,000 by Kenneth Grabner, one-third (1/3) of profits from such sale after deducting all expenses Grabner incurred, (b) for any sale over \$50,000 by Kenneth Grabner, “the net profits therefrom shall be divided equally”, and (3) for any profits realized from the operation of the property by Kenneth Grabner, (i) ten percent (10%) on net profits for each year up to \$10,000, and (ii) twenty-five percent (25%) on any net profits exceeding \$10,000 in any one year, as reserved by quitclaim deed dated December 12, 1955, recorded in Book 167 at Page 266. Based on the Material Examined, record title to these interests are held by Elizabeth McCullough, Alfred Whited & Tom Whited. *See* Comment No. 4(e) below.

2. With respect to the Waide Claims, the 1996 Claims, and the 1997 Claims, and if the option to acquire such claims pursuant to the Option Agreement is timely exercised, one and one-half percent (1.5%) net smelter return royalty, as set forth in the Option Agreement. Based on the Material Examined, title to this royalty is held by Jeffery Young and Mt. View Farms, LLC.

LIENS AND ENCUMBRANCES

The Material Examined reflects no outstanding liens or encumbrances on the Claims (other than the royalties and Option Agreement described above).

EASEMENTS

The Material Examined reflects a right-of-way for a ditch (BLM Serial No. TD 025454) in Section 1, Township 14 South, Range 36 East, W.M., rights-of-way for two roads (BLM Serial Nos. OR 8482 and OR 8485) in the N/2N/2 of Section 2, Township 14 South, Range 36 East, W.M., and a number of other roads within Section 1, Township 14 South, Range 36 East, W.M.

MATERIAL EXAMINED

This Report is based upon our examination of the following (collectively, “**Material Examined**”):

1. Abstract of title prepared by Burgex, Inc., Midvale, Utah, pertaining to the Claims in Baker County’s official records as of February 24, 2021 at 7:30 a.m.;
2. Email, dated April 28, 2021, from Amanda Hayward, Burgex, Inc., stating that a staff person in the Baker County Clerk’s Office had confirmed to her over the phone on April 28, 2021, that neither Mt. View Farms, LLC, Jeffery R. Young, nor Black Eagle had recorded any instruments in Baker County’s official records after February 23, 2021;
3. The following records maintained by the Bureau of Land Management (“**BLM**”), United States Department of the Interior:
 - a. Lead files for the Claims (excluding the 2020 Claims), which were scanned by the BLM and provided to us in electronic format on March 10, 2021;
 - b. Lead file for the 2020 Claims, which was scanned by the BLM and provided to us in electronic format on April 22, 2021;
 - c. Serial register pages (“**BLM SR**”) for the Claims, which were obtained from the BLM’s Mineral & Land Records System Reports database (<https://reports.blm.gov/reports/MLRS>) on April 28, 2021;

- d. The following master title plats, which were obtained from the BLM's Online Land Records database (<https://www.blm.gov/or/landrecords/landrecords.php>):
 - i. Township 13 South, Range 36 East, W.M., which was last updated by the BLM on October 27, 2010;
 - ii. Township 14 South, Range 36 East, W.M., which was last updated by the BLM on May 16, 2012; and
 - iii. Township 14 South, Range 37 East, W.M., which was last updated by the BLM on March 9, 2010;
- e. The following historical indices, which were obtained from the BLM's Online Land Records database (<https://www.blm.gov/or/landrecords/landrecords.php>):
 - i. Township 13 South, Range 36 East, W.M., which was last updated by the BLM on October 27, 2010;
 - ii. Township 14 South, Range 36 East, W.M., which was last updated by the BLM on February 5, 2018; and
 - iii. Township 14 South, Range 37 East, W.M., which was last updated by the BLM on January 29, 2010;
- f. The following instruments, which were obtained from the BLM's General Land Office Records database (<https://glorerecords.blm.gov/>):
 - i. Patent Cert. No. 879, dated August 22, 1907, from the United States of America to Michael Rouse;
 - ii. Patent Cert. No. 1352, dated May 25, 1908, from the United States of America to Rhoda Jellison; and
 - iii. Patent No. 72116, dated November 26, 1919, from the United States of America to William G. Ballou;
4. Geographical mining claim index for Sections 1-3 and 10-12, Township 14 South, Range 36 East, W.M. and Section 6, Township 14 South, Range 37 East, W.M.;¹

¹ Other than as discussed in Comment No. 2 below, our examination of the BLM's geographical mining claim index disclosed no presently existing unpatented federal mining location of any type that is wholly or partly in conflict with any of the Claims.

5. Option Agreement, a copy of which was provided to us via email by Blackstone;
6. The Memorandum; and
7. Baker County Tax Map #14 36.

UNDERLYING ASSUMPTIONS

A. Underlying Assumptions — Claims

The validity of an unpatented lode mining claim located on federal land is conditioned upon, *inter alia*, the following:

- i. the making of a valid discovery of valuable minerals properly characterized as a lode on available lands within each claim;
- ii. the staking and monumenting of each claim in accordance with the applicable federal and state laws in effect at the time of location;
- iii. the marking of the boundaries of each claim in accordance with the applicable federal and state laws in effect at the time of location;
- iv. the preparation and posting of a notice of location on each claim in accordance with the applicable federal and state laws in effect at the time of location;
- v. the continued maintenance of the monuments, boundaries, and notice on each claim in accordance with the applicable federal and state laws in effect at the time of location and thereafter; and
- vi. the actual performance of assessment work or other maintenance work in accordance with the applicable federal and state laws in effect from time to time after the establishment of a valid claim that govern the performance of such work on or for the benefit of each claim during each assessment year.

For the purpose of this Report, we have assumed that each of the conditions described above has been satisfied in connection with each and every one of the Claims.

B. Underlying Assumptions — Generally

For purposes of this Report, we also have assumed the following:

- i. each past or present owner of any interest in any of the Claims is a citizen of the United States and otherwise qualified to hold interests therein under all applicable laws;

- ii. no navigable waterbodies or watercourses exist upon or cross any of the land subject to the Claims;
- iii. the maps in the Material Examined correctly depict the boundaries of the Claims both (1) with respect to each other, such that the Claims form a contiguous block, and (2) with respect to their general location on the land;
- iv. at all relevant times from October 1992 through the effective time and date of this Report, every past or present owner of any interest in any of the Waide Claims, the 1996 Claims, and the 1997 Claim satisfied the requirements to be a “small miner” under applicable federal law (including, but not limited to, 30 U.S.C. § 28f(d));
- v. each person who executed any document examined by us was vested with the authority to execute such document at the time of execution, the signature of such person is genuine, each such document was duly executed and delivered where appropriate, and any copy of a document reviewed by us is a true and accurate copy of the original thereof; and
- vi. those certain assumptions described in the “Comments and Qualifications” section below.

COMMENTS AND QUALIFICATIONS

1. The Material Examined indicates that the BR8, BR9, BR23, BR24, BR25, BR26, BR35, BR36, BR37, and BR44a claims were partially located on lands that were not open for mineral location under the General Mining Law of 1872, as amended, at the time those claims were located, such that they are invalid to the extent they overlap such lands. More specifically, the Material Examined indicates that BR8, BR9, BR23 and BR 24 were partially located on land in Sections 35-36, Township 13 South, Range 36 West, W.M., that the United States had conveyed to third parties over 100 years ago. Similarly, the Material Examined indicates that BR25, BR26, BR35, BR36, BR37, and BR44a were partially located on land in the Northwest Quarter of Section 1, Township 14 South, Range 36 West, W.M., that the United States had conveyed to a third party over 100 years ago. Accordingly, such lands were not open for mineral location under the General Mining Law of 1872, as amended, at the time those claims were located, such that they are invalid to the extent they overlap such lands. It appears from the maps in the Material Examined that the discovery monuments for such claims were located on lands open for mineral location under the General Mining Law of 1872, as amended.

Furthermore, the Material Examined indicates that the Bull Run - 78 claim may have been partially located within the Monument Rock Wilderness in in Section 11, Township 14 South, Range 36 West, W.M. The Monument Rock Wilderness has been not open since the mid-1980s for mineral location under the General Mining Law of 1872, as amended. P.L 98-328; 16 U.S.C. § 1133(d)(3). Accordingly, to the extent the Bull Run - 78 claim includes any land within the Monument Rock Wilderness, if at all, the Bull Run - 78 claim is invalid. From the

Material Examined, it appears that the location monument of the Bull Run - 78 claim is not located in the Monument Rock Wilderness.

2. The following issues are raised with presently existing unpatented federal mining claims that wholly or partly conflict with any of the Claims:

a. *Lode claims:* The Material Examined indicates that the BR23 to BR25 claims and, perhaps, the Bull Run - 11 claim were partially located over land subject to the preexisting 1997 Claim. As the land subject to the 1997 Claim was not open to mineral location in 2019 and 2020 under the General Mining Law of 1872, as amended, any of the 2019 Claims and 2020 Claims that overlap the 1997 Claim are invalid to the extent they so overlap. From the Material Examined, it appears that the location monuments of the BR23 to BR25 claims and the Bull Run - 11 claim are not located on land subject to the 1997 Claim.

The Material Examined indicates that the BR44a claim and, perhaps, the BR43a claim, were partially located over land subject to the preexisting Waide Claims and the 1996 Claims and the BR41, BR42, and BR43a claims were partially located over land subject to the preexisting Bull Run - 43 and, perhaps, Bull Run - 45 claims. As the land subject to these preexisting claims was not open to mineral location in 2020 under the General Mining Law of 1872, as amended, any of the 2019 Claims that overlap the preexisting claims are invalid to the extent they so overlap. From the Material Examined, it appears that the location monuments of these 2020 Claims are not located on land subject to these preexisting claims.

The Material Examined indicates that there are three lode claims located in the Southwest Quarter of Section 6, Township 14 South, Range 37 West, W.M., prior to the location of the Bull Run - 45 claim in such Southwest Quarter. These lode claims consist of the Grand View #1, Grand View #3, and Grand View #4 claims (ORMC 171334; located January 13, 2014). The Material Examined does not indicate whether the Bull Run - 45 claim actually overlaps any of these three lode claims, but to the extent it does, if at all, the Bull Run - 45 claim is invalid. From the Material Examined, it appears that the location monument of the Bull Run - 45 claim is not located in such Southwest Quarter.

b. *Placer claims:* The Material Examined indicates that placer claims were located in the Northeast Quarter of Section 1, Township 14 South, Range 36 West, W.M., after the Bobe Waide and Rain Bowe #2 claims were located but prior to the location of the Bull Run - 43, BR36 to BR42, BR43a, and BR44a claims on such lands. These placer claims consist of the 20-acre Jenny L claim (ORMC 150134; located September 6, 1995), the 16-acre Pine Tree claim (ORMC 155081; located February 1, 2000), the 40-acre Jenny L Association claim (ORMC 178043; located September 1, 2020), and the 36-acre Pine Tree Assoc claim (ORMC 178044; located September 1, 2020). In addition, the Material Examined indicates that the aforementioned 16-acre Pine Tree claim also includes certain land in the Southeast Quarter of Section 1, Township 14 South, Range 36 West, W.M., which may implicate, to one degree or another, the Bull Run - 43 and/or Bull Run - 45 claims.

A person prospecting for unknown lodes and veins within a valid unpatented placer claim against the will of the owner of such claim is a trespasser and acquires no rights in any lodes or veins discovered during such trespass. *See* 1 AM. LAW OF MINING § 32.05[2] (2nd ed.); *Campbell v. McIntyre*, 295 F. 45, 46 (9th Cir. 1924). In contrast, locating peaceably and in good faith a known lode within a valid unpatented placer claim is allowed. *Id.* Oregon courts recognize the surface width of such a lode claim to be limited to 25 feet on either side of the lode or veins. *See Stanton v. Weber*, 218 Or. 282, 291, 341 P.2d 1078 (1959). The Material Examined does not indicate whether the aforementioned placer claims are valid (although they are identified as “active” in the BLM SR), whether the aforementioned lode claims concern a known or an unknown lode or vein, or whether such lode claims were located peaceably and/or with the consent of the owner(s) of such placer claims.

3. The BLM provided the lead files for the Claims prior to April 28, 2021. We have assumed that the BLM SR in the Material Examined are accurate in that they indicate that nothing has been added to the lead files for the Claims since the dates on which the BLM provided those lead files to us.

4. The following issues are raised with respect to the Waide Claims:

a. *Abstract of Title*: Due to search limitations with respect the Baker County’s official records, the abstract of title within the Material Examined is not complete with respect to the Waide Claims. More specifically, the abstractor was able to obtain copies of the notices of location for the Waide Claims but was unable to identify subsequent instruments of record (with the exception of the affidavit of assessment work recorded for the assessment year ending September 1, 1983 and part of the affidavit of assessment work recorded for the assessment year ending September 1, 1984) until the affidavit of assessment work recorded for the assessment year ending September 1, 1987. However, the BLM lead file for the Waide Claims in the Material Examined contains copies of instruments that appear on their face to have been recorded in Baker County’s official records starting in 1979. With respect to apparently recorded instruments in the BLM lead file that are not in the abstract of title, we have assumed that such instruments were indeed recorded in Baker County’s official records.

i. With respect to the period between the notices of location for the Waide Claims and 1979, the BLM lead file in the Material Examined contains a quitclaim deed, dated December 12, 1955 and recorded in Book 167 at Page 266, from Elizabeth McCullough, Alfred Whited and/or Tom Whited, to Kenneth Grabner. The Material Examined does not indicate if or how title to each of the Waide Claims may have passed from the original claimants to Elizabeth McCullough, Alfred Whited and Tom Whited. Furthermore, due to the aforementioned limitations with respect to the abstract of title, the Material Examined does not contain documentation of whether at least \$100 worth of assessment work required under 30 U.S.C. § 28 to be performed on or for the benefit of each of the Waide Claims for each assessment year following location of each such claim was actually performed prior to 1979. However, under 30 U.S.C. § 28 the failure to

perform assessment work on a mining claim situated on public lands open to location does not automatically effect an abandonment of the claim. Instead, it renders the claim subject to relocation by a third party before the claimant resumes assessment work. The Material Examined does not evidence that a third party relocated any of the Waide Claims.

Under 30 U.S.C. § 38 and associated case law, title to unpatented federal mining claims in Oregon can be established if each such claim is “held and worked” for ten years. *See also* ORS 12.050 (prescribing a ten-year period for adverse possession in Oregon). “One purpose of the adverse possession statute [30 U.S.C. § 38] is to lessen the burden of proving the location and transfers of old claims when possessory rights are not controverted, but record title has been destroyed or lost because of the difficulty attending preservation of records during the early days of mining operations.” 2 AM. LAW OF MINING, *supra*, § 33.08[1][a] (citing *Barklage v. Russell*, 29 Pub. Lands Dec. 400, 405 (1900)). In addition, Section 314(b) of the Federal Land Policy and Management Act of 1976 (“FLPMA”), codified at 43 U.S.C. § 1744(b), required that the “owner” of an unpatented mining claim located prior to October 21, 1976, file with the BLM a copy of the notice of location for such claim within the three-year period following October 21, 1976. BLM regulations defined “owner” as “the person who is the holder of the right to sell or transfer all or any part of the unpatented mining claim[.]” 43 C.F.R. § 3833.0-5(e) (1979). The Material Examined indicates that Kenneth Grabner, as the “owner”, so filed with the BLM copies of the notices of locations for the Waide Claims. As there is no indication in the Material Examined that either the BLM or any third party challenged Kenneth Grabner’s (or his successors-in-interest) title to the Waide Claims since 1979, we have assumed that the late Kenneth Grabner was in “open, actual continuous and exclusive possession” of each of the Waide Claims and performed the annual labor required to hold the claims pursuant to 30 U.S.C. § 38 and associated case law during a ten-year period prior to October 21, 1976. *Oliver v. Burg*, 154 Or. 1, 58 P.2d 245 (1936); *see also Steven R. Heady*, 110 IBLA 245, 248 (1989).

ii. The Material Examined indicates that Kenneth Grabner granted an option to lease the Waide Claims, which was exercised by Newmont Exploration Limited with the lease subsequently held by Golconda Gold, Inc. and Manville Sales Corporation having a royalty and option to acquire a working interest from Golconda Gold, Inc. See that certain Memorandum of Assignment, dated April 1, 1984 and recorded as Doc. No. 84 28 112, that certain Memorandum of Lease, dated December 1, 1984 and recorded as Doc. No. B85 05 019, and that certain Memorandum of Agreement, dated July 6, 1987 and recorded as Doc. No. 87 44 027. Golconda Gold, Inc. is last referenced in the Material Examined in the affidavit of assessment work for the assessment year ending September 1, 1990, and Manville Sales Corporation is last referenced in the Material Examined in the affidavit of assessment work for the assessment year ending September 1, 1991. We have assumed that the agreements referenced in the aforementioned instruments have expired.

iii. The Material Examined contains (1) the aforementioned 1955 quitclaim deed to Kenneth Grabner, and (2) a bargain and sale deed, dated August 23, 2000 and recorded August 25, 2000 as Doc. No. B00 35 0072 from Annette Cockram and Janis L. Shields, as Successor Co-Trustees of the Kenneth and Norma Grabner Trust UAD August 12, 1990 and the Norma Grabner Credit Shelter Trust, to Annette Cockram. However, the Material Examined does not contain an instrument conveying title from Kenneth Grabner to either of those two trusts. Based on the Material Examined, it appears such a conveyance would likely have occurred in 1999-2000. We have assumed that title to the Waide Claims was conveyed from Kenneth Grabner to the trustees of those two trusts.

b. *Annual BLM Filings:* With respect to unpatented mining claims located prior to October 21, 1976, Section 314(a) of FLPMA requires that the owner do the following within the three-year period following October 21, 1976 and *prior to* December 31 of each year thereafter: (i) record an affidavit of assessment work or notice of intent to hold in the proper county; and (ii) file a copy of such recorded instrument in the appropriate BLM office. Failure to timely record and file such instruments is deemed conclusively to constitute an abandonment of the subject mining claim. FLPMA § 314(c), 43 U.S.C. § 1744(c). Such abandonment has been held to be self-operative, and therefore a judicial or administrative decision is not necessary to the operation of the statute.

Furthermore, beginning with the assessment year ending on September 1, 1993, only a person satisfying the requirements and limitations to be “small miner” under then-applicable law could continue to maintain his claims by performing assessment work (discussed below) and then recording and filing affidavits of assessment work pursuant to Section 314(a) of FLPMA—instead of paying rental or maintenance fees pursuant to the following:

- (i) the Interior Department and Related Agencies Appropriations Act of 1993 (enacted October 5, 1992), Pub. L. 102-381, 106 Stat. 1374, and the regulations published at 58 Fed. Reg. 38186 (July 15, 1993) (requiring payment to the BLM prior to August 31, 1993, of (1) a \$100 rental fee for each claim for the assessment year *ending on* September 1, 1993, and (2) a \$100 rental fee for each claim for the assessment year *commencing on* September 1, 1993); and then
- (ii) the Omnibus Budget Reconciliation Act of August 10, 1993, §§ 10101-10106, Pub. L. 103-66, 107 Stat. 312, and the regulations published at 59 Fed. Reg. 44846 (August 30, 1994) (requiring payment of a similar \$100 per claim “maintenance fee” on or before August 31, 1994, for the assessment year *commencing on* September 1, 1994, and identical payments on or before each of August 31, 1995, 1996, 1997, and 1998 for the assessment years *commencing on* September 1, 1995, 1996, 1997, and 1998, respectively); and then

- (iii) 30 U.S.C. § 28f and the regulations published at 64 Fed. Reg. 47018 (August 27, 1999) (requiring payment of a similar \$100 (as adjusted beginning in 2004²) per year maintenance fee on or before September 1, 1999, for the assessment year *commencing on* September 1, 1999, and on or before September 1 of each year thereafter, for each succeeding assessment year).

To qualify as a “small miner,” a mining claimant could hold interests in no more than ten claims in the United States, must have met certain other requirements and limitations from time to time, and was required to file annually—on or before the date the rental or maintenance fee was due (either August 31 or September 1, depending on the year)—a small miner waiver certificate pursuant to 30 U.S.C. § 28f(d) and prior similar law.³

The Material Examined indicates that Kenneth Grabner and his successors-in-interest sought to maintain the Waide Claims as a “small miner” beginning with the assessment year ending on September 1, 1993. The BLM case file in the Material Examined contains a number of instruments for which the BLM date stamps were at least partially illegible, and it does not contain a copy of the affidavit recorded in Baker County for the assessment years ending September 1, 2014. See attached Exhibit B. However, the BLM SR indicates that the aforementioned FLPMA filing was timely satisfied and identify the Waide Claims as “active.” Accordingly, the Material Examined indicates that the aforementioned requirements were timely satisfied, notwithstanding the illegible date stamps and that the BLM case file does not contain a copy of such affidavit.

Three of the affidavits in the BLM case file do not identify the county recording date. See attached Exhibit B. However, other county recording information is reflected on those affidavits, so it does appear that sufficient copies of such recorded instruments were filed in the appropriate BLM office.

The BLM case file also contains small miner waiver certificates that appear to have been intended for the assessment years ending September 1, 2018 and 2019, but state they were for the assessment years ending September 1, 2017 and 2018, respectively. However, the Material Examined indicates that the BLM accepted these waiver certificates and has not

² Pursuant to 30 U.S.C. § 28j(c), beginning with the maintenance fee due on or before September 1: (i) 2004, the amount of the fee was raised to \$125 (69 Fed. Reg. 40294 (July 1, 2004)); (ii) 2009, the amount of the fee was raised to \$140 (74 Fed. Reg. 30959 (June 29, 2009)); (iii) 2014, the amount of the fee was raised to \$155 (79 Fed. Reg. 36662 (June 30, 2014)); and (iv) 2019, the amount of the fee was raised to \$165 (84 Fed. Reg. 31219 (July 1, 2019)).

³ 43 C.F.R. § 3835.20(b) requires that if a purchaser of mining claims subject to a maintenance fee waiver does not qualify for a waiver, the purchaser must pay the annual maintenance fee by September 1 following the date the transfer became effective under state law.

notified the claimant that these apparent scrivener's errors need to be cured. *See* 43 C.F.R. § 3830.91(a)(6).

c. *Assessment Work*: At least \$100 worth of assessment work was required under 30 U.S.C. § 28 to be performed on or for the benefit of each of the Waide Claims for each assessment year following location of such claims, including for years in which the claimant did not pay the annual maintenance fees and instead relied on the small miner waiver to maintain the Waide Claims. Assessment work includes, but is not limited to, “[d]rilling, excavations, driving shafts and tunnels, sampling (geochemical or bulk), road construction on or for the benefit of the mining claim.” 43 C.F.R. § 3836.12(a) (2021).

Oregon law requires that an affidavit of annual compliance with the aforementioned assessment work requirement be recorded in the county records within 30 days after performance of the assessment work. ORS 517.210. Each affidavit must state, among other things, the following: (i) value of, and the location of, any improvements placed on the subject claims; (ii) the number of days’ work done; (iii) the dates labor was performed and improvements made (as distinguished from the dates between which labor was performed or improvements made); and (iv) the actual amount paid for labor and improvements (as distinguished from a statement that the amount was more than the required minimum dollar amount), and by whom paid, when the same was not done by the claim owner. Such a recorded affidavit is *prima facie* evidence that the work was performed, and failure to record such an affidavit within the prescribed time is *prima facie* evidence that the required assessment work was not performed. ORS 517.220.

The affidavits recorded in Baker County and filed with the BLM for the Waide Claims that are in the Material Examined are described on attached Exhibit B. Not all of the requirements in ORS 517.210 are satisfied by each of the affidavits. For example, several affidavits do not identify the actual dates assessment work was performed, but instead identify months in which work was performed, and several affidavits do not identify the year worked (or identify what appears to be the incorrect year) or the number of days worked. The affidavits for a number of assessment years were recorded many months after the assessment work was performed rather than within 30 days as required by ORS 517.210. A few were recorded before the dates work was purportedly performed. Consequently, each affidavit does not constitute *prima facie* evidence under ORS 517.220 that the assessment work was performed.

Notwithstanding the foregoing, the general rule always has been that, when challenged, a claimant who does not have the benefit of a recorded affidavit nevertheless may offer evidence (*e.g.*, documents and testimony) that the required amount of qualifying assessment work was performed timely on or for the benefit of the involved claims. *See* 2 AM. LAW OF MINING, *supra*, § 45.05[1][b][ii]. The enactment of FLPMA has not changed this basic principle, and, although Oregon courts have historically taken a somewhat narrower view of acceptable assessment work, it appears from the Material Examined that sufficient assessment work was likely performed (subject to Comment No. 4(d) below).

Furthermore, an affidavit that fails to comply with ORS 517.210 can still satisfy Section 314(a) of FLPMA. *See Gammelgaard v. Hillis Peak Enters., Inc.*, 842 P.2d 457, 460 (Or. Ct. App. 1992). We believe these affidavits do satisfy the requirements of Section 314(a) of FLPMA.

d. *Geological, Geochemical or Geophysical Surveys:* When assessment work consists of geological, geochemical or geophysical surveys, such as appears to have been the case for the assessment years ending September 1, 1982, 1986, 1989, and 1991, federal law requires a “detailed report” satisfying certain requirements. 30 U.S.C. § 28-1; *see also* 43 C.F.R. § 3851.2 (during the aforementioned assessment years). (The affidavits for other assessment years in and around that period suggests that such survey work may not have been limited to those years.) Federal law further provides that (i) such surveys cannot be used as qualifying assessment work for more than two consecutive years or for more than five years on any single mining claim, and (ii) no survey can repeat a prior survey on the same claim. *Id. See generally* Douglas V. Johnson, *Selected Problems in Performing and Documenting Annual Assessment Work*, 30 ROCKY MT. MIN. L. INST. § 10.05[3] (1984).

No report accompanies the affidavit for the assessment year ending September 1, 1989. Reports do accompany the affidavits for the assessment years ending September 1, 1982, 1986, and 1991 but all do not appear to satisfy the requirements for a “detailed report.” For example, the report accompanying the affidavit for the assessment year ending September 1, 1982, states that a map is shown in the report, which could satisfy the requirement in 43 C.F.R. § 3851.2(a)(1) that the report set forth “[t]he location of the work performed in relation to the point of discovery and boundaries of the claim.” However, despite the reference to such a map in the affidavit, such a map was not attached to the affidavit in the Material Examined. In addition, the reports for the assessment years ending September 1, 1982 and 1986 indicate that the same equipment, namely the same model proton magnetometer, was used for both survey work, such that it is not clear whether the later survey repeated the prior survey on the same claim(s). For all these reasons, it is not clear from the Material Examined whether assessment work complying with federal law was performed.

However, even if sufficient assessment work was not performed for these assessment years, under 30 U.S.C. § 28 the failure to perform assessment work on a mining claim situated on public lands open to location does not automatically effect an abandonment of the claim. Instead, it renders the claim subject to relocation by a third party before the claimant resumes assessment work. The Material Examined does not evidence that a third party relocated any of the Waide Claims before the claimant resumed assessment work on or for the benefit of the Waide Claims. Consequently, we do not believe that the potential failure to perform sufficient assessment work during those assessment years has resulted in the loss of any of the Waide Claims. However, we note that 43 C.F.R. § 3836.15(b) provides that if one “fail[s] substantially to perform the assessment work as required in this part and the land is withdrawn from mineral entry . . . , BLM may declare your claim forfeited.” Under this

regulation, the Waide Claims could be at some risk of forfeiture should the subject land be withdrawn from mineral entry in the future.

Furthermore, the actual nature of the sampling work conducted for the assessment years ending September 1, 2018, 2019 and 2020 is unclear from the affidavits in the Material Examined, but it may constitute geological, geochemical or geophysical surveys. If so, then geological, geochemical or geophysical surveys conducted with respect to the Waide Claims may have violated 30 U.S.C. § 28-1 (*e.g.*, used as assessment work for more than two consecutive years on any single claim, used as assessment work for more than five years on any single mining claim, and/or repeated prior survey work on the same claim). In that situation, if at least \$100 worth of other assessment work was not performed on or for the benefit of each of the Waide Claims in each of those assessment years, those claims would be void because they were held under small miner waivers in those years, which requires performance of assessment work. *See* 30 U.S.C. § 28f(d)(1)(B).

e. *Royalty*: As noted in the “Royalties” section above, the Material Examined indicates that the Waide Claims are subject to a reserved right to certain profits under a quitclaim deed dated December 12, 1955, as none of the subsequent conveyances in the Material Examined constituted a sale for money. The abstract of title prepared by Burgex, Inc. did not include documentation regarding the current owner(s) of record of this reserved right, which, based on the Material Examined, would be payable from the sales proceeds from an acquisition under the Option Agreement.

5. The following issues are raised with respect to the 1996 Claims and the 1997 Claim:

a. *Annual BLM Filings*: With respect to unpatented mining claims located after October 21, 1976, Section 314(a) of FLPMA requires that the owner do the following *prior to* December 31 of each year following the calendar year in which the claim was located: (i) record an affidavit of assessment work or notice of intent to hold in the proper county; and (ii) file a copy of such recorded instrument in the appropriate BLM office. As described in Comment No. 4(b) above, failure to timely record and file such instruments is deemed conclusively to constitute an abandonment of the subject mining claim, and beginning with the assessment year ending on September 1, 1993, only a person satisfying the requirements and limitations to be “small miner” under then-applicable law could continue to maintain his claims by performing assessment work and then recording and filing affidavits of assessment work pursuant to Section 314(a) of FLPMA—instead of paying rental or maintenance fees.

The Material Examined indicates that Jeffery R. Young has sought to maintain the 1996 Claims and the 1997 Claim as a “small miner”. The BLM case files in the Material Examined contain a number of instruments for which the BLM date stamps were at least partially illegible, and the BLM case file in the Material Examined for the 1996 Claims does not contain a copy of the affidavit recorded in Baker County for the assessment year ending September 1, 2000. *See* attached Exhibit C and Exhibit D. However, the BLM SR indicates that the aforementioned FLPMA filing and small miner waiver certificate filing requirements

were timely satisfied and identify the 1996 Claims and 1997 Claim as “active.” Accordingly, the Material Examined indicates that the aforementioned requirements were timely satisfied, notwithstanding the illegible date stamps and that the BLM case file does not contain a copy of such affidavit.

b. *Assessment Work*: As the claimant did not pay the annual maintenance fees, at least \$100 worth of assessment work was required under 30 U.S.C. § 28 to be performed on or for the benefit of each of the 1996 Claims and the 1997 Claim for each assessment year following location of such claims. Assessment work includes, but is not limited to, “[d]rilling, excavations, driving shafts and tunnels, sampling (geochemical or bulk), road construction on or for the benefit of the mining claim.” 43 C.F.R. § 3836.12(a) (2021).

As described in Comment No. 4(c) above, Oregon law requires that an affidavit of annual compliance with the aforementioned assessment work requirement be recorded in the county records within 30 days after performance of the assessment work. ORS 517.210. The affidavits recorded in Baker County and filed with the BLM for the 1996 Claims and the 1997 Claim are described on attached Exhibit C and Exhibit D, respectively. Not all of the requirements in ORS 517.210 are satisfied by each of the described affidavits. For example, several do not identify the actual dates assessment work was performed, but instead identify months in which work was performed. The affidavits for a number of assessment years were recorded many months after the assessment work was performed rather than within 30 days as required by ORS 517.210. A few were recorded before the dates work was purportedly performed. Consequently, each affidavit does not constitute *prima facie* evidence under ORS 517.220 that the assessment work was performed. However, for similar reasons to those described in Comment No. 4(c) above, it appears from the Material Examined that sufficient assessment work was likely performed and we believe these affidavits do satisfy the requirements of section 314(a) of FLPMA.

We note, though, that soil sampling constituted part of the assessment work for the 1996 Claims for the assessment years ending September 1, 2019 and 2020. Although the actual nature of that sampling work is unclear from the affidavits in the Material Examined, it may constitute geological, geochemical or geophysical surveys. If so, then geological, geochemical or geophysical surveys conducted with respect to the 1996 Claims may have violated 30 U.S.C. § 28-1 (*e.g.*, repeated prior survey work on the same claim). In that situation, if at least \$100 worth of other assessment work was not performed on or for the benefit of each of the 1996 Claims in each of those assessment years, those claims would be void because they were held under small miner waivers in those years, which requires performance of assessment work. *See* 30 U.S.C. § 28f(d)(1)(B).

6. The following issues are raised with respect to the 2019 Claims:

a. *Maintenance Fee Affidavits*: As reflected in Comment No. 4(b) above, on October 5, 1992, Congress enacted an annual fee payment requirement in lieu of (i) the annual assessment work requirement in 30 U.S.C. § 28 and (ii) the annual filing requirements

under section 314(a) of FLPMA. Oregon law requires that an affidavit of annual compliance be recorded in the county records within 30 days after the annual maintenance fee is paid setting forth that the fee has been paid and that the claim is intended to be held in good standing for the applicable assessment year. ORS 517.210. Such an affidavit is *prima facie* evidence that the fee has been paid. ORS 517.220.

The Material Examined indicates that maintenance fees on the 2019 Claims were timely paid for the assessment years ending September 1, 2020 and 2021. Although affidavits of annual compliance were not recorded in Baker County, the lack of timely recording of affidavits of annual compliance do not invalidate the 2019 Claims and the Material Examined indicates that the annual maintenance fees were timely paid.

b. *Bull Run - 45 Claim*: A notice of location is to “describe the land by state, meridian, township, range, section and by aliquot part to the quarter section.” 43 C.F.R. § 3832.12(a)(1). The notice of location for the Bull Run - 45 claim states that this claim is partially located in the Southwest Quarter of Section 6, Township 14 S, Range 36 East. However, the maps indicate that this claim is actually partially located in the Southwest Quarter of Section 6, Township 14 S, Range 37 East. In an abundance of caution, to correct this apparent scrivener’s error, we recommend that Black Eagle post, record in Baker County, and file with the BLM an amended notice of location pursuant to ORS 517.060 with the location correctly described.

7. With respect to the 2020 Claims, the BLM SR identifies Burgex, Inc. as the claimant. As such, any communications from the BLM with respect to the 2020 Claims would be sent to Burgex, Inc. However, the notices of location for the 2020 Claims identify Black Eagle as the locator with the recorded instruments to be returned to Burgex, Inc. We understand that Burgex, Inc. is communicating with the BLM to cause Black Eagle to be identified in the BLM’s records as the owner of the 2020 Claims.

8. Under the Surface Resources Act of 1955, 30 U.S.C. §§ 611-615, third parties may make use of the surface of subsequently located unpatented mining claims in ways that do not materially interfere with mining operations. *See* 30 U.S.C. § 612(b). Such uses may include the removal of sand and gravel. *See* 43 C.F.R. § 3601.14.

9. Under the General Mining Law of 1872, as amended, if annual maintenance fees are timely paid (or the claimant qualifies for and timely satisfies the requirements and limitations to be “small miner”, including performing annual assessment work) and any required federal and state filings and recordings are timely made, unpatented federal mining claims do not expire. The federal government, though, can contest the validity of any claim (*e.g.*, whether a valid discovery of valuable minerals properly characterized as a lode on available lands was made within a claim). The rights associated with an unpatented federal mining claim include the right to mine locatable minerals therein, including gold, subject to (i) the “extralateral rights” under 30 U.S.C. § 26, which allow the owner of a patented or unpatented federal lode mining claim to pursue underground (and within the boundaries of other mining claims) a vein that has its apex within

that lode claim, and (ii) compliance with or the effect of federal, state, and local laws governing the use of such claim for mining-related activities and any permits issued thereunder.

This Report is further specifically qualified as follows:

A. We have relied upon the Material Examined and have not made an independent investigation of other records, unless otherwise noted above, or of the accuracy or completeness of any information contained in the Material Examined. This Report does not reflect facts that would not be apparent from the Material Examined (e.g., facts that would be shown by a physical inspection or by a survey of the Claims); adverse rights or defects unknown to us or of which you have actual knowledge; rights of any parties in actual possession of any portion of the Claims, including in particular easements and rights-of-way and tenancies-in-common; mechanic, materialmen, mining or other statutory liens later perfected under the laws of Oregon; the status of payment of state or local property taxes pertaining to the Claims; federal tax or judgment liens; errors or variations in the boundaries of the Claims that might be disclosed by a current survey of the Claims; and compliance with or the effect of federal, state, and local laws governing the use of the Claims for mining-related activities and any permits issued thereunder. The Claims are located within the Wallowa-Whitman National Forest, the permitting process for mining-related activities on unpatented mining claims can take years, and there is no guarantee that such permitting efforts will ultimately be successful.

B. This Report: (i) is rendered solely for inclusion in the prospectus to be dated around the date of this Report for the public offer of shares in Codrus, and should not be relied upon by any other person or entity or by you with respect to any other transaction, and should not be quoted or referred to, in whole or in part, without our prior written consent, in any other prospectus or other document which is made available to the public or filed with regulatory authorities; (ii) is expressly limited to the laws of the State of Oregon and applicable federal laws; and (iii) is given as of the date of this Report with title information purported to be current as stated in the "Material Examined" section above, and, except for new material information concerning the unpatented federal lode mining claims that are the subject of this Report that comes to our attention prior to the earlier of Codrus being admitted to the Official List of the ASX in Australia or December 31, 2021, we specifically disclaim any responsibility to advise you of any changes or the effects of such changes after the date of this Report. We do not warrant or guarantee any particular result in any court or administrative proceeding on the subject matters addressed in this Report and do not insure for or against, nor indemnify for or against, any particular consequence or result. This Report is an expression of findings based upon information provided as to the likely treatment of the title issues discussed herein.

Very truly yours,



Eric L. Martin

Exhibit A

Claims

Unpatented federal lode mining claims located in Sections 1-2, Township 14 South, Range 36 East, W.M., Baker County, Oregon:

Claim	Location Date	County Recording Date	Book	Page	BLM Filing Date	ORMC No.
Bobe Waide	5/15/1915	6/2/1915	33	367	7/30/1979	17242
Rain Bowe #2	5/15/1915	6/2/1915	33	366	7/30/1979	17243
North Star	2/29/1908	3/19/1908	31	73	7/30/1979	17244
Oversight	11/12/1906	11/20/1906	29	597	7/30/1979	17245
Big Four	11/8/1906	12/24/1906	29	1997	7/30/1979	17246

Unpatented federal lode mining claims located in Sections 1-2 and 11-12, Township 14 South, Range 36 East, W.M., Baker County, Oregon:

Claim	Location Date	County Recording Date	Doc. No.	BLM Filing Date	ORMC No.
Alfred	11/25/1996	11/25/1996	Misc. 96 48 016	11/27/1996	152073
Clyde	11/25/1996	11/25/1996	Misc. 96 48 015	11/27/1996	152074
Lady May	11/25/1996	11/25/1996	Misc. 96 48 012	11/27/1996	152076
Sun Rise	11/25/1996	11/25/1996	Misc. 96 48 014	11/27/1996	152077
The Friday	11/25/1996	11/25/1996	Misc. 96 48 013	11/27/1996	152078

Unpatented federal lode mining claim located in Sections 1-2, Township 14 South, Range 36 East, W.M., Baker County, Oregon:

Claim	Location Date	County Recording Date	Doc. No.	BLM Filing Date	ORMC No.
Bull Run	3/31/1997	4/11/1997	Misc. 97 15 021	5/2/1997	152627

Unpatented federal lode mining claims located in Sections 1-3 and 10-12, Township 14 South, Range 36 East, and Section 6, Township 14 South, Range 37 East, W.M., Baker County, Oregon:

Claim	Location Date	County Recording Date	Doc. No.	BLM Filing Date	ORMC No.
Bull Run - 1	1/12/2019	1/28/2019	B19 04 0124	3/27/2019	176469
Bull Run - 2	1/12/2019	1/28/2019	B19 04 0126	3/27/2019	176470
Bull Run - 3	1/12/2019	1/28/2019	B19 04 0127	3/27/2019	176471
Bull Run - 4	1/12/2019	1/28/2019	B19 04 0128	3/27/2019	176472
Bull Run - 5	1/12/2019	1/28/2019	B19 04 0129	3/27/2019	176473
Bull Run - 6	1/12/2019	1/28/2019	B19 04 0130	3/27/2019	176474
Bull Run - 7	1/12/2019	1/28/2019	B19 04 0131	3/27/2019	176475
Bull Run - 11	1/12/2019	1/28/2019	B19 04 0135	3/27/2019	176476
Bull Run - 16	1/12/2019	1/28/2019	B19 04 0147	3/27/2019	176477
Bull Run - 17	1/12/2019	1/28/2019	B19 04 0148	3/27/2019	176478
Bull Run - 43	1/11/2019	1/28/2019	B19 04 0193	3/27/2019	176479
Bull Run - 44	1/11/2019	1/28/2019	B19 04 0194	3/27/2019	176480
Bull Run - 45	1/11/2019	1/28/2019	B19 04 0195	3/27/2019	176481
Bull Run - 46	1/11/2019	1/28/2019	B19 04 0196	3/27/2019	176482
Bull Run - 47	1/11/2019	1/28/2019	B19 04 0197	3/27/2019	176483
Bull Run - 48	1/11/2019	1/28/2019	B19 04 0198	3/27/2019	176484
Bull Run - 49	1/11/2019	1/28/2019	B19 04 0199	3/27/2019	176485
Bull Run - 50	1/11/2019	1/28/2019	B19 04 0200	3/27/2019	176486
Bull Run - 51	1/12/2019	1/28/2019	B19 04 0201	3/27/2019	176487
Bull Run - 52	1/11/2019	1/28/2019	B19 04 0202	3/27/2019	176488
Bull Run - 53	1/11/2019	1/28/2019	B19 04 0203	3/27/2019	176489
Bull Run - 54	1/12/2019	1/28/2019	B19 04 0204	3/27/2019	176490
Bull Run - 55	1/12/2019	1/28/2019	B19 04 0205	3/27/2019	176491
Bull Run - 56	1/12/2019	1/28/2019	B19 04 0206	3/27/2019	176492
Bull Run - 57	1/12/2019	1/28/2019	B19 04 0207	3/27/2019	176493
Bull Run - 58	1/12/2019	1/28/2019	B19 04 0208	3/27/2019	176494
Bull Run - 59	1/13/2019	1/28/2019	B19 04 0209	3/27/2019	176495
Bull Run - 60	1/13/2019	1/28/2019	B19 04 0210	3/27/2019	176496
Bull Run - 61	1/13/2019	1/28/2019	B19 04 0211	3/27/2019	176497
Bull Run - 62	1/13/2019	1/28/2019	B19 04 0212	3/27/2019	176498
Bull Run - 63	1/13/2019	1/28/2019	B19 04 0213	3/27/2019	176499
Bull Run - 64	1/13/2019	1/28/2019	B19 04 0214	3/27/2019	176500
Bull Run - 65	1/13/2019	1/28/2019	B19 04 0215	3/27/2019	176501
Bull Run - 66	1/13/2019	1/28/2019	B19 04 0216	3/27/2019	176502
Bull Run - 67	1/13/2019	1/28/2019	B19 04 0217	3/27/2019	176503
Bull Run - 68	1/13/2019	1/28/2019	B19 04 0218	3/27/2019	176504
Bull Run - 69	1/13/2019	1/28/2019	B19 04 0219	3/27/2019	176505
Bull Run - 70	1/13/2019	1/28/2019	B19 04 0220	3/27/2019	176506
Bull Run - 71	1/13/2019	1/28/2019	B19 04 0221	3/27/2019	176507

Claim	Location Date	County Recording Date	Doc. No.	BLM Filing Date	ORMC No.
Bull Run - 72	1/13/2019	1/28/2019	B19 04 0222	3/27/2019	176508
Bull Run - 73	1/13/2019	1/28/2019	B19 04 0223	3/27/2019	176509
Bull Run - 74	1/13/2019	1/28/2019	B19 04 0224	3/27/2019	176510
Bull Run - 75	1/13/2019	1/28/2019	B19 04 0225	3/27/2019	176511
Bull Run - 76	1/13/2019	1/28/2019	B19 04 0226	3/27/2019	176512
Bull Run - 77	1/13/2019	1/28/2019	B19 04 0227	3/27/2019	176513
Bull Run - 78	1/13/2019	1/28/2019	B19 04 0228	3/27/2019	176514

Unpatented federal lode mining claims located in Sections 1-2 and 12, Township 14 South, Range 36 East, W.M., Baker County, Oregon:

Claim	Location Date	County Recording Date	Doc. No.	BLM Filing Date	ORMC No.
BR8	10/30/2020	11/13/2020	B20 46 0077	12/21/2020	178405
BR9	10/30/2020	11/13/2020	B20 46 0078	12/21/2020	178406
BR10	10/30/2020	11/13/2020	B20 46 0079	12/21/2020	178407
BR12	10/30/2020	11/13/2020	B20 46 0080	12/21/2020	178408
BR13	10/30/2020	11/13/2020	B20 46 0081	12/21/2020	178409
BR14	10/30/2020	11/13/2020	B20 46 0082	12/21/2020	178410
BR15	10/30/2020	11/13/2020	B20 46 0083	12/21/2020	178411
BR18	10/30/2020	11/13/2020	B20 46 0084	12/21/2020	178412
BR19	10/31/2020	11/13/2020	B20 46 0085	12/21/2020	178413
BR20	10/31/2020	11/13/2020	B20 46 0086	12/21/2020	178414
BR21	10/31/2020	11/13/2020	B20 46 0087	12/21/2020	178415
BR22	10/31/2020	11/13/2020	B20 46 0088	12/21/2020	178416
BR23	10/31/2020	11/13/2020	B20 46 0089	12/21/2020	178417
BR24	10/30/2020	11/13/2020	B20 46 0090	12/21/2020	178418
BR25	10/30/2020	11/13/2020	B20 46 0091	12/21/2020	178419
BR26	10/30/2020	11/13/2020	B20 46 0092	12/21/2020	178420
BR27	10/30/2020	11/13/2020	B20 46 0093	12/21/2020	178421
BR28	10/30/2020	11/13/2020	B20 46 0094	12/21/2020	178422
BR29	10/31/2020	11/13/2020	B20 46 0095	12/21/2020	178423
BR30	10/31/2020	11/13/2020	B20 46 0096	12/21/2020	178424
BR31	10/31/2020	11/13/2020	B20 46 0097	12/21/2020	178425
BR32	10/31/2020	11/13/2020	B20 46 0098	12/21/2020	178426
BR33	10/31/2020	11/13/2020	B20 46 0099	12/21/2020	178427
BR35	10/30/2020	11/13/2020	B20 46 0100	12/21/2020	178428
BR36	10/30/2020	11/13/2020	B20 46 0101	12/21/2020	178429
BR37	10/30/2020	11/13/2020	B20 46 0102	12/21/2020	178430
BR38	10/30/2020	11/13/2020	B20 46 0103	12/21/2020	178431

Claim	Location Date	County Recording Date	Doc. No.	BLM Filing Date	ORMC No.
BR39	10/30/2020	11/13/2020	B20 46 0104	12/21/2020	178432
BR40	10/30/2020	11/13/2020	B20 46 0105	12/21/2020	178433
BR41	10/30/2020	11/13/2020	B20 46 0106	12/21/2020	178434
BR42	10/30/2020	11/13/2020	B20 46 0107	12/21/2020	178435
BR43a	10/30/2020	11/13/2020	B20 46 0108	12/21/2020	178436
BR44a	10/30/2020	11/13/2020	B20 46 0109	12/21/2020	178437

Exhibit B

Waide Claims - Annual Assessment Work

Claims ⁴	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
Bobe Waide, Rainbow No. 2, North Star, Oversight, Big Four	1979	n/a	39	During Sept. 1978 and during July and Aug. of 1979	\$800	Cleaning out and maintaining tunnels, digging numerous open cuts to show vein exposures. Underground sampling. Work done mostly on Oversight and Lady May claims. Roads maintained.	Sept. 5, 1979	79 36 035	Sept. 17, 1979
<i>Same as above</i>	1980	n/a	12 + 31	During Sept. 1979 and during June, July and Aug. 1980	\$800	Restoring tunnel portals where caved, digging open cuts to trace Whited vein on the surface and maintaining roads on the claims. Work done mostly on Sunrise, Oversight and Lady May claims.	Aug. 28, 1980	80 35 254	Sept. 3, 1980
<i>Same as above</i>	1981	n/a	9 + 8	Sept. 6, 8, 11-12, 15-16, 25; Oct. 1-3, 7-8, 25, 1980; July 16-17, 20-21, 1981	\$1,000	Cleaned and retimbered portal of Sunrise No. 2 tunnel, maintained roads on property, dug numerous small prospecting cuts and trenches by hand	Aug. 24, 1981	81 34 090	Aug. 28, 1981
<i>Same as above</i>	1982	n/a	Not stated	July 13 – Aug. 20, 1982	At least \$2,500	Geophysical magnetic survey	Not stated	82 35 351	Sept. 27, 1982
<i>Same as above</i>	1983	n/a	42	Nov. 1982 – June 1983	At least \$10,500	Diamond drilling and supervision on Bob [sic] Waide and Lady May claims	Aug. 8, 1983	83 82 008	Sept. 8, 1983
<i>Same as above</i>	1984	n/a	30	July 2-31, 1984	At least \$10,600	Mine rehabilitation and cat work	Aug. 15, 1984	84 35 052	Aug. 31, 1984
<i>Same as above</i>	1985	n/a	46	Dec. 1, 1984 – May 5, 1985	Greater than \$33,800	Road building, drill pad construction, rotary and diamond drilling and supervision	Not stated	85 26 249	July 22, 1985

⁴ Only the claims subject to this Report and referenced on the applicable instrument are listed on this Exhibit B.

Claims ⁴	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
<i>Same as above</i>	1986	n/a	Not stated	Sept. 18, 1985 – Aug. 23, 1985	At least \$33,800	Diamond core drilling, geologic mapping, gridding, total field magnetometer survey, plotting, contouring and interpretation	Not stated	86 38 012	Oct. 17, 1986
<i>Same as above</i>	1987	n/a	10	June 14-15; Aug. 24-31, 1987	\$1,100	Rock chip sampling	Sept. 30, 1987	87 39 028	Oct. 5, 1987
<i>Same as above</i>	1988	n/a	At least 10	Sept. 2-Dec. 15, 1987; August 1-30, 1988	At least \$1,500	Sampling and at least 150 feet of reverse circulation drilling at \$10.50 per foot	Sept. 19, 1988	88 38 002	Oct. 7, 1988
<i>Same as above</i>	1989	n/a	At least 10	Sept. 2-25, 1988; April 23-May 31; August 23-31, 1989	At least \$1,200	Geochemical sampling and at least 120 feet of reverse circulation drilling at \$10.50 per foot	Sept. 6, 1989	89 36 106	Dec. 1, 1989
<i>Same as above</i>	1990	n/a	15	Aug. 16-30, 1990	At least \$1,200	Channel sampling, reverse circulation drilling	Sept. 21, 1990	90 39 016	Oct. 29, 1990
<i>Same as above</i>	1991	n/a	Not stated	Aug. 10-30, 1991	At least \$100/claim	Very low frequency electromagnetic surveys	Sept. 29, 1991	91 39 019	Oct. 7, 1991
<i>Same as above</i>	1992	n/a	40	During fall of 1991 and summer of 1992	\$1,000	Underground tunneling in Lady May tunnel on Lady May claim	Sept. 23, 1992	92 38 024	Sept. 25, 1997
<i>Same as above</i>	1993	Aug. 9, 1993	40	During Oct. 1992 and July/Aug. 1993	\$500	Rehabilitating and improving roads on claims, cleaning out portal of Discovery tunnel on Oversight claim, digging open cuts by hand on Oversight claim	Sept. 29, 1993	93 39 047	Oct. 1, 1993
<i>Same as above</i>	1994	Aug. 9, 1993	10	During July and Aug. 1994	\$500	Improving roads on claims, five hours work with trench hoe cleaning out portal of Buckaroo tunnel at \$70/hour, digging open cuts by hand on Oversight claim	Aug. 23, 1994	94 34 067	Aug. 25, 1994
<i>Same as above</i>	1995	Aug. 25, 1994	10	During May and June 1995	\$500	Cleaned out and timbered portal of the Discovery tunnel on Oversight claim	Sept. 22, 1995	95 39 049	Sept. 25, 1995
<i>Same as above</i>	1996	July 28, 1995	10	During Oct. 1995	\$500	Dug open pit to start new tunnel 300 feet north of old Buckaroo tunnel, dug open pits to trace Whited Vein uphill from Discovery tunnel, did repair work on portal of Mill Level tunnel	Aug. 8, 1996	96 33 005	Aug. 12, 1996

Claims ⁴	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
<i>Same as above</i>	1997	Aug. 12, 1996	10	During August 1997	\$500	Building new tunnel portal on Oversight claim	Sept. 23, 1997	97 38 113	Sept. 29, 1997
<i>Same as above</i>	1998	Aug. 27, 1997	30	During fall of 1997 and summer of 1998	\$500	Constructed sixty feet of new tunnel to intersect old Buckaroo tunnel on Oversight claim	Sept. 24, 1998	98 38 263	Sept. 28, 1998
<i>Same as above</i>	1999	July 10, 1998	10	During Oct. 1998	\$500	Constructed ten feet of new tunnel to intersect old Buckaroo tunnel on Oversight claim	Aug. 16, 1999	99 33 137	Illegible; BLM SR lists Aug. 18, 1999 filing date
<i>Same as above</i>	2000	Illegible; BLM SR lists Aug. 18, 1999 filing date	15	Dec. 1-21, 1999	\$3,500	35 ft drift on Lady May tunnel	Aug. 25, 2000	B0035 0079	Dec. 4, 2000
<i>Same as above</i>	2001	Aug. 28, 2000	7	June 27; July 3, 10, 17, 18, 25; Aug. 1, 2001	\$1,500	Clean out and lay track in Buckaroo level, maintenance work in Lady May tunnel	Aug. 23, 2001	B0135 0007	Aug. 27, 2001
<i>Same as above</i>	2002	Aug. 27, 2001	7	Dec. 8, 11, 12, 14, 2001; June 21; July 15, 26, 2002	\$2,000	Drifting of Lady May tunnel, lay track in Buckaroo tunnel, general maintenance and upkeep	Aug. 14, 2002	02 330245	Aug. 16, 2002
<i>Same as above</i>	2003	Aug. 16, 2002	10	Dec. 13, 14, 2002; May 11, 16, 19, 24; June 18, 19, 20, July 19, 2003	\$3,500	Timber repair and driving tunnel	Aug. 22, 2003	B03 34 0098	Aug. 25, 2003
<i>Same as above</i>	2004	Aug. 25, 2003	7	Sept. 6; Dec. 6, 2003; April 2, 25; May 9; July 5; Aug. 19, 2004	\$1,400	Work in Lady May tunnel, road maintenance, clean-up around Buckaroo tunnel	Aug. 27, 2004	B04 35 0079	Aug. 30, 2004
<i>Same as above</i>	2005	Aug. 30, 2004	5	March 28; April 11; May 11, 24; June 7, 2005	\$1,500	Exploration work, extend Lady May tunnel to Black vein	Aug. 25, 2005	B05 35 0003	Aug. 29, 2005
<i>Same as above</i>	2006	Aug. 29, 2005	6	March 12, April 12, 26, July 19; August 18, 19, 2006	\$1,500	Repair in Lady May tunnel, repair in Buckaroo tunnel	Aug. 29, 2006	B06 35 0309	Aug. 31, 2006

Claims ⁴	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
Same as above	2007	Aug. 31, 2006	5	June 8, 9; July 3; August 15, 16, 2007	\$1,500	Lady Mae tunnel timber repair, Buckaroo tunnel repair, road maintenance	Aug. 28, 2007	B07 35 0208	Aug. 31, 2007
Same as above	2008	Aug. 31, 2007	5	Oct. 10, 11, 2007; July 5; August 12, 13, 2007	\$1,500	Replaced portal timbers at Bolt tunnel, cleared Lady May tunnel, timber repairs Lady May level, repairs on Buckaroo level	Aug. 27, 2008	B08 35 0167	Aug. 28, 2008
Same as above	2009	Aug. 28, 2008	14	Sept. 27; Oct. 6; Dec. 6, 13, 2008; May 30; June 6, 8, 13, 15, 18, 27; July 24, 25; Aug. 1, 2009	\$5,000	Re-timbered Lady May portal, timber repair inside Lady May tunnel, track repair inside Buckaroo level	Aug. 27, 2009	B09 34 0255	Aug. 28, 2009
Same as above	2010	Aug. 28, 2009	8	May 2; June 9, 10, 26; July 3, 24, 27, 31	\$3,500	Timber repair in Lady Mae tunnel, repair Black vein raise, drilled test holes underground, rehab in Bacharoo [<i>sic</i>] tunnel	Aug. 23, 2010	B10 34 0091	Aug. 24, 2010
Same as above	2011	Aug. 24, 2010	10	Sept. 3, 11, 18; Oct. 2, 9-11; Dec. 12, 18, 2010; June 11, 2011	\$4,000	Timber repair in Lady Mae tunnel, mucked out under Black vein, laid track in Buckaroo tunnel, sampled main	Aug. 30, 2011	B11 35 0165	Aug. 31, 2011
Same as above	2012	Aug. 31, 2011	7	Oct. 19, 30, 2011; May 6; Aug. 4, 5, 11, 18, 2012	\$3,500	Laid track in Buckaroo tunnel, timber repair on the Black vein, rebuilt dump trussel at the Lady Mae tunnel	Aug. 29, 2012	B12 34 0198	Aug. 31, 2012
Same as above	2013	Aug. 31, 2012	8	Nov. 22, 2012; May 26; June 22; July 6, 20; Aug. 3-5, 2013	\$3,000	Rebuild trussel at Lady Mae [<i>sic</i>] tunnel, laying track in the buckaroo tunnel, survey claim lines	Aug. 26, 2013	B13 33 0210	Aug. 28, 2013
Same as above	2014	Aug. 28, 2013	6	Nov. 25, 2013; May 1, 26; July 1, 3, 12, 2014	\$3,000	Rebuild the Ore tunnel and at Lady Mae tunnel, rehab in the Buckaroo tunnel, sampling and exploration work	Aug. 26, 2014	B14 33 0092	Not in Material Examined; BLM SR lists Aug. 28, 2014 filing date
Same as above	2015	Illegible; BLM SR lists Aug. 28, 2014 filing date	6	Oct. 10; Dec. 27, 2014; July 11, 18; August 1, 8, 2015	\$3,000	Timber repair in Lady May tunnel, rebuilding ore dump trestle, rehab work in Buckaroo tunnel	Aug. 26, 2015	B15 34 0131	Aug. 28, 2015

Claims ⁴	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
<i>Same as above</i>	2016	Aug. 28, 2015	6	Feb. 2, 4, 12; May 20; June 28; Aug. 15, 2016	\$2,500	Cleaned out Lady Mae tunnel, trusses repair, track repair	Aug. 29, 2016	B16 34 0209	Aug. 31, 2016
<i>Same as above</i>	2017	Aug. 31, 2016	5	Oct. 3, 8, 29, 30, 2016; June 11, 2017	\$3,000	Repair in Lady Mae tunnel; repair in the Buckaroo tunnel	Aug. 25, 2017	B17 35 0040	Aug. 28, 2017
<i>Same as above</i>	2018	Aug. 28, 2017	11	Oct. 30, 2017; March 30; May 25-29; June 11, 12; July 29; Aug. 8, 15, 2018	\$5,000	Timber repair in Lady may tunnel, install split-set rock bolts in Buckaroo tunnel, sampling, general mine maintenance	Aug. 22, 2018	B18 34 0225	Aug. 24, 2018
<i>Same as above</i>	2019	Aug. 24, 2018	6	June, July, Aug.	\$8,600	Extensive surface soil sampling project: 500 samples, 6 days for 2-man crew	Aug. 26, 2019	B19 34 0202	Aug. 28, 2019
<i>Same as above</i>	2020	Aug. 28, 2019	5	July 4, 25, Aug. 6, 15; Nov. 1, 2020 [sic]	\$9,500	Took 85 soil samples from various claims within Record Mine (\$8,500); Repair work in Lady Mae and Buckaroo tunnels (collectively, \$1,000)	Aug. 19, 2020	B20 33 0318	Aug. 24, 2020
<i>Same as above</i>	2021	Aug. 24, 2020							

Exhibit C

1996 Claims - Annual Assessment Work

Claims ⁵	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
Alfred, Clyde, Lady May, Sun Rise, and The Friday	1997	n/a	51	All of June, July and Aug. 1997	\$25,000	Repair and development in Lady May tunnel, timber repair in bolt tunnel, stoping on black vein, raising on granite vein, road maintenance	Aug. 14, 1997	B97 32 233	Oct. 31, 1997
<i>Same as above</i>	1998	Aug. 18, 1997	105	Oct. 1997-Feb. 1998; July-Aug. 1998	\$46,000	Repair and development in Road tunnel, stoping ore on black vein, repair in Lady May tunnel, road maintenance	Aug. 19, 1998	B98 33 256	Nov. 4, 1998
<i>Same as above</i>	1999	July 27, 1998	40	Sept., Nov.-Dec. 1998	\$11,500	Exploration drifting in Lady May tunnel, road maintenance	Aug. 16, 1999	B99 33 068	Illegible; BLM SR lists Aug. 18, 1999 filing date
<i>Same as above</i>	2000	Illegible; BLM SR lists Aug. 18, 1999 filing date	25	Nov.-Dec. 1999	\$6,500	Exploration drifting in Lady May tunnel, maintenance on Buckaroo level and road tunnel levels	Aug. 18, 2000	B00 34 0028	Not in Material Examined; BLM SR lists Sept. 27, 2000 filing date
<i>Same as above</i>	2001	Aug. 21, 2000	7	June 27; July 3, 10, 17, 18, 25; Aug. 1, 2001	\$1,500	Maintenance in Lady May tunnel, clean out and laying track in Buckaroo level	July 30, 2001	B01 31 0093	Oct. 15, 2001
<i>Same as above</i>	2002	Aug. 1, 2001	8	Dec. 8, 11, 12, 14, 2001; July 16, 26; Aug. 21, 29, 2002	\$2,000	Driving x-cut toward Buckaroo vein in Lady May level, timber repair in Lady May level, clean out old tunnel in Bukaroo [<i>sic</i>] level	Aug. 15, 2000	B02 33 0263	Oct. 21, 2002

⁵ Only the claims subject to this Report and referenced on the applicable instrument are listed on this Exhibit C.

Claims ⁵	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
<i>Same as above</i>	2003	Aug. 15, 2002	11	Dec. 13, 14, 20, 2002; May 11, 16, 19, 24; June 18, 19, 20; July 19, 2003	\$3,500	Timber repair at bottom of Black vein raise, driving x-cut toward Buckaroo vein, road maintenance	Aug. 1, 2003	B03 31 0161	Oct. 9, 2003
<i>Same as above</i>	2004	July 10, 2003	7	Sept. 6; Dec. 6, 2003; April 2, 25; May 9, July 5; Aug. 19, 2004	\$1,400	Maintenance in Lady May tunnel, road maintenance, clean up on Buckaroo dump	Aug. 19, 2004	B04 34 0007	Oct. 7, 2004
<i>Same as above</i>	2005	July 8, 2004	6	March 28; April 11; May 11, 24; June 7, 20, 2005	\$1,600	Track repair in Lady May tunnel, extending tunnel on Black vein extension, maintenance in Buckaroo tunnel	July 29, 2005	B05 31 0041	Oct. 27, 2005
<i>Same as above</i>	2006	Aug. 1, 2005	6	March 12; April 12, 26; July 19; Aug. 18, 19, 2006	\$1,500	Extending tunnel on Black vein extension prospect, maintenance in Lady May tunnel, road maintenance	Aug. 22, 2006	B06 34 0203	Nov. 9, 2006
<i>Same as above</i>	2007	Aug. 23, 2006	5	Sept. 29, 30, 2006; April 13, 14; Aug. 15, 2007	\$1,500	Portal repair on Bolt tunnel, portal repair on Lady May tunnel, portal repair on Buckaroo tunnel, timber repair underground	Aug. 13, 2007	B07 33 0164	Nov. 16, 2007
<i>Same as above</i>	2008	Aug. 15, 2007	5	Oct. 10, 11, 2007; July 5; Aug. 12, 13, 2008	\$1,500	Replaced portal timber at the Bolt tunnel, cleaned out Lady May Portal, timber repair underground in Lady May level	Aug. 27, 2008	B08 35 0194	Nov. 24, 2008
<i>Same as above</i>	2009	Aug. 25, 2008	14	Sept. 27; Oct. 6; Dec. 6, 13, 2008; May 30; June 6, 9, 13, 15, 18, 27; July 24, 25; Aug. 1, 2009	\$5,500	Re-timbered Lady May portal, re-hab Lady May tunnel, timber repair at bottom of Black vein raise	Aug. 26, 2009	B09 34 0210	Oct. 9, 2009
<i>Same as above</i>	2010	Aug. 10, 2009	8	May 2; June 9, 10, 26; July 3, 24, 27, 31, 2010	\$3,500	Timber repair in Lady May tunnel, replace chute at Black vein raise, drill test holes underground, re-hab in Buckaroo tunnel	Aug. 23, 2010	B10 34 0114	Nov. 8, 2010

Claims ⁵	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
<i>Same as above</i>	2011	Aug. 11, 2010	10	Sept. 3, 11, 18; Oct. 2, 9, 10, 11; Dec. 12, 18, 2010; June 11, 2011	\$4,000	Timber repair under Black vein raise, clean out Lady May tunnel, lay track in Buckaroo level, sampling	Aug. 25, 2011	B11 34 0171	Nov. 3, 2011
<i>Same as above</i>	2012	Aug. 12, 2011	7	Oct. 19, 30, 2011; May 6; Aug. 4, 5, 11, 18, 2012	\$3,500	Lay track in Buckaroo level, timber repair under Black vein raise, rebuild ore dump trestle at Lady May portal	Aug. 23, 2012	B12 34 0001	Sept. 28, 2012
<i>Same as above</i>	2013	Aug. 20, 2012	8	Nov. 22, 2012; May 26; June 22; July 7, 20; Aug. 3, 4, 5 2013	\$3,000	Rebuilding ore dump trestle at Lady May portal, lay track in Buckaroo level, survey and mark claim lines	Aug. 19, 2013	B13 33 0216	Oct. 30, 2013
<i>Same as above</i>	2014	Aug. 7, 2013	6	Nov. 25, 2013; May 1, 26; July 1, 3, 12, 2014	\$4,500	Rebuild ore dump trestle at the Lady May portal, re-hab workings in the Buckaroo level, sampling and exploration work	Aug. 20, 2014	B14 33 0208	Nov. 17, 2014
<i>Same as above</i>	2015	Aug. 14, 2014	6	Oct. 10; Dec. 27, 2014; July 11, 18; Aug. 1, 8, 2015	\$3,000	Finish ore dump trestle at Lady May portal, timber repair in Lady May tunnel, re-hab work in Buckaroo level, road maintenance	Aug. 21, 2015	B15 34 0057	Aug. 25, 2015
<i>Same as above</i>	2016	Aug. 25, 2015	6	Feb. 2, 4, 12, May 28, June 28, Aug. 15, 2016	\$2,500	Timber repair in Lady May tunnel, clean out Buckaroo level, track repair	Aug. 22, 2016	B16 34 0203	Aug. 26, 2016
<i>Same as above</i>	2017	Aug. 26, 2016	7	Oct. 3, 8, 29, 30, 2016; June 11; Aug. 4, 26, 2017	\$2,500	Repair at Lady May portal, repair in Buckaroo level, equipment upkeep and repair	Aug. 25, 2017	B17 35 0035	Aug. 28, 2017
<i>Same as above</i>	2018	Aug. 28, 2017	11	Oct. 30, 2017; March 30; May 25-28; June 11, 12; July 29; Aug. 8, 15, 2018	\$5,000	Timber repair in Lady May tunnel, install rock belts in Buckaroo tunnel, general mine maintenance	Aug. 22, 2018	B18 34 0226	Aug. 24, 2018
<i>Same as above</i>	2019	Aug. 24, 2018	8	July – August 2019	\$8,600	Extensive surface soil sampling project, repairs in Lady May tunnel	Aug. 22, 2019	B19 34 0054	Aug. 26, 2019
<i>Same as above</i>	2020	Aug. 26, 2019	10	Nov. 2019; July 4, 12, 25; Aug. 6, 15, 2020	\$8,500	Repair work in Lady May and Buckaroo tunnels, in-fill soil sampling program	Aug. 18, 2020	B20 33 0286	Aug. 24, 2020
<i>Same as above</i>	2021	Aug. 24, 2020							

Exhibit D

1997 Claim - Annual Assessment Work

Claims ⁶	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
Bull Run	1997	n/a	8	May 12-15; Aug. 11-14, 1997	\$1,000	Timber repair in Keystone portal, placer testing on Jenny L., road maintenance and surface prospecting on Bull Run	Aug. 14, 1997	B97 32 234	Oct. 31, 1997
<i>Same as above</i>	1998	Aug. 18, 1997	9	Dec. 12-15, 1997; July 22; Aug. 11, 12, 17, 18, 1998	\$1,800	Timber repair in Keystone tunnel, excavating gravel and testing on Jenny L., road repair and surface prospecting on Bull Run	Aug. 19, 1998	B98 33 257	Nov. 4, 1998
<i>Same as above</i>	1999	July 27, 1998	5	July 29; Aug. 7, 14, 21, 28, 1999	\$800	Repair in Keystone tunnel, opening upper level portal on Bull Run, prospecting on Jenny L.	Aug. 16, 1999	B99 33 069	Illegible; BLM SR lists Aug. 18, 1999 filing date
<i>Same as above</i>	2000	Illegible; BLM SR lists Aug. 18, 1999 filing date	12	May 25-26; June 2-3, 8-9, 15-16, 22-23, 29-30, 2000	\$4,000	Road improvements and mill construction	Aug. 18, 2000	B00 34 0030	Sept. 27, 2000
<i>Same as above</i>	2001	Aug. 21, 2000	19	Sept. 7, 8, 12, 13; Oct. 5, 6, 10, 11, 19, 20; Nov. 14, 15, 17, 2000; June 26; July 2, 9, 16, 23, 24, 2001	\$15,000	Mill construction, road improvements, water development	July 30, 2001	B01 31 0094	Oct. 15, 2001

⁶ Only the claims subject to this Report and referenced on the applicable instrument are listed on this Exhibit D.

Claims ⁶	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
<i>Same as above</i>	2002	Aug. 1, 2001	11	Oct. 18, 19, 25, 26; Nov. 1, 2, 12; Dec. 2, 4, 2001; July 5, 6, 2002	\$1,650	Mill construction, road improvements, mine clean-up	Aug. 15, 2000	B02 33 0264	Illegible; BLM SR lists Oct. 21, 2002 filing date
<i>Same as above</i>	2003	Aug. 15, 2002	7	June 7, 9, 17, 25, 26, 27, 28, 2003	\$5,500	Installing milling machinery, cleaning out tailings pond	Aug. 1, 2003	B03 31 0160	Oct. 9, 2003
<i>Same as above</i>	2004	July 10, 2003	4	Sept. 6; Dec. 26, 30, 2003; Aug. 19, 2004	\$800	Working on milling equipment, road maintenance	Aug. 19, 2004	B04 34 0006	Oct. 7, 2004
<i>Same as above</i>	2005	July 8, 2004	2	Dec. 8, 2004; July 6, 2005	\$450	Work on milling equipment, mill building maintenance, prospecting	July 29, 2005	B05 31 0042	Oct. 27, 2005
<i>Same as above</i>	2006	Aug. 1, 2005	2	May 9; June 21, 2006	\$450	Work on milling equipment, mill building maintenance	Aug. 22, 2006	B06 34 0205	Nov. 9, 2006
<i>Same as above</i>	2007	Aug. 23, 2006	2	April 12; Aug. 15, 2007	\$350	Worked on milling equipment, mill building maintenance	Aug. 13, 2007	B07 33 0163	Nov. 16, 2007
<i>Same as above</i>	2008	Aug. 15, 2007	2	May 20; Aug. 26, 2008	\$400	Worked on milling equipment, mill building maintenance	Aug. 27, 2008	B08 35 0195	Nov. 24, 2008
<i>Same as above</i>	2009	Aug. 25, 2008	2	April 25; Aug. 23, 2009	\$500	Sampling, mill building repairs, milling equipment fabrication	Aug. 26, 2009	B09 34 0209	Oct. 9, 2009
<i>Same as above</i>	2010	Aug. 10, 2009	4	July 2; Aug. 14, 20, 21, 2010	\$1,000	Improvements on mill building, cleaning out tunnel for water containment, work on milling machinery	Aug. 23, 2010	B10 34 0115	Illegible; BLM SR lists Nov. 8, 2010 filing date
<i>Same as above</i>	2011	Aug. 11, 2010	4	Sept. 4, 2010; June 11; July 2, 3, 2011	\$1,000	Improvements to mill building, work on milling machinery, sampling	Aug. 25, 2011	B11 34 0172	Nov. 3, 2011
<i>Same as above</i>	2012	Aug. 12, 2011	3	Oct. 29, 2011; June 17; Aug. 25, 2012	\$750	Sampling, work on milling equipment, repair damaged water line to the mill	Aug. 23, 2012	B12 34 0003	Sept. 28, 2012

Claims ⁶	Assessment Year Ending Sept. 1	Fee Waiver Certification	Affidavit						
		BLM Filing Date	Number of Days Worked	Dates of Assessment Work	Value of Improvements	Character of Assessment Work	County Recording Date	Doc. No.	BLM Filing Date
<i>Same as above</i>	2013	Aug. 20, 2012	2	April 14; Aug. 17, 2013	\$750	Sampling, exploration work, work on mill building and equipment	Aug. 19, 2013	B13 33 0214	Illegible; BLM SR lists Oct. 30, 2013 filing date
<i>Same as above</i>	2014	Aug. 7, 2013	2	Nov. 24, 2013; July 19, 2014	\$800	Repaired damaged culvert under the Eldorado ditch road, install windows in mill building, sampling and exploration work	Aug. 20, 2014	B14 33 0210	Nov. 17, 2014
<i>Same as above</i>	2015	Aug. 14, 2014	2	July 15; Aug. 2, 2015	\$750	Road maintenance, work on equipment in the mill building, water line work, sampling	Aug. 21, 2015	B15 34 0056	Aug. 25, 2015
<i>Same as above</i>	2016	Aug. 25, 2015	3	June 29; July 21; Aug. 16, 2016	\$750	Move jaw crusher, rebuilding retaining wall behind crusher	Aug. 22, 2016	B16 34 0200	Aug. 26, 2016
<i>Same as above</i>	2017	Aug. 26, 2016	3	Oct. 10, 11, 2016; Aug. 25, 2017	\$600	Repair on mill building, sampling, work on water source at portal	Aug. 25, 2017	B17 35 0033	Aug. 28, 2017
<i>Same as above</i>	2018	Aug. 28, 2017	2	June 15; Aug. 9, 2018	\$500	Exploration on vein outcrop, general maintenance on mill building, equipment, upkeep	Aug. 22, 2018	B18 34 0228	Aug. 24, 2018
<i>Same as above</i>	2019	Aug. 24, 2018	4	April 21; June 11, 12; July 13, 2019	\$1,200	Equipment maintenance and surface soil sampling program	Aug. 22, 2019	B19 34 0053	Aug. 26, 2019
<i>Same as above</i>	2020	Aug. 26, 2019	5	July 4, 12, 25; Aug. 6, 22, 2020	\$1,000	Repair on mill building, road maintenance, equipment maintenance	Aug. 18, 2020	B20 33 0287	Aug. 24, 2020
<i>Same as above</i>	2021	Aug. 24, 2020							

Exhibit E

2019 Claims - Annual Maintenance Fee Payments and Affidavits

Claim	Assessment Year Ending Sept. 1	Maintenance Fee per Claim	Due Date	Date Paid	County Recording Date	Doc. No.
2019 Claims	2020	\$165	9/1/2019 (Sun.)	Aug. 27, 2019	None	None
<i>Same as above</i>	2021	\$165	9/1/2020 (Tues.)	Aug. 28, 2020	None	None

**ANNEXURE D – INDEPENDENT LIMITED ASSURANCE REPORT AND
FINANCIAL INFORMATION**

4 May 2021

The Directors
Codrus Minerals Limited
Level 3, 24 Outram Street
West Perth WA 6005

Dear Directors

RE: INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

Stantons International Securities Pty Ltd (“**SIS**”) was engaged by Codrus Minerals Limited (“**Codrus**” or the “**Company**”) to prepare this Independent Limited Assurance Report (“**Report**”) in relation to certain financial information of the Company and its wholly owned subsidiary (the “**Group**”) for the proposed initial public offer of shares in the Company. The Report will be included in the Prospectus expected to be distributed in or around May 2021 (“**Prospectus**”).

Codrus is currently a wholly owned subsidiary of Blackstone Minerals Limited (“**Blackstone**”), an Australian Securities Exchange (“**ASX**”) listed mineral resource exploration company. Pursuant to a spin-out transaction, Blackstone has transferred its interests in the Bull Run Project, Silver Swan South Project, Red Gate Project and Middle Creek Project to Codrus and conduct an initial public offering (“**IPO**”) of Codrus shares. It is proposed that Blackstone will be issued 35,000,000 fully paid ordinary shares in Codrus in conjunction with the IPO.

The Prospectus details an IPO of at least 25,000,000 and up to 40,000,000 fully paid ordinary shares in the Company at \$0.20 per share to raise a minimum of \$5,000,000 and up to a maximum of \$8,000,000 before costs.

SIS holds an Australian Financial Services Licence (AFS Licence Number 448697), and our Financial Services Guide (“**FSG**”) has been included in this Report in the event that you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumptions of responsibility for any reliance on this Report or on the historical financial information and pro forma historical financial information (collectively, the “**Financial Information**”) to which it relates for any purpose other than for which it was prepared.

2. Scope

Codrus have requested SIS perform a limited assurance engagement in relation to the Financial Information described below and disclosed in the Appendices to this Report.

The Financial Information is presented in the Appendices to this Report 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.

This Report does not address the rights attaching to the securities to be distributed as part of the IPO in accordance with the Prospectus, nor the risks associated with the investment. SIS has not been

requested to consider the prospects of Codrus, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder in Codrus and accordingly, has not done so nor purports to do so.

Historical Financial Information

SIS were requested to review the following historical financial information (the “**Historical Financial Information**”) of Codrus:

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

The Historical Financial Information was 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 was extracted from the financial reports of Codrus for the financial years ended 30 June 2019 and 30 June 2020, and the interim report for the half year ended 31 December 2020, which were audited by Stantons International Audit and Consulting Pty Ltd (“**SIAC**”) in accordance with Australian Auditing Standards.

SIAC issued an unqualified audit opinion on the financial reports of Codrus for the financial years ended 30 June 2019 and 30 June 2020 and half year ended 31 December 2020. The audit opinion of SIAC contained an emphasis of matter regarding material uncertainty relating to going concern, on the basis that the ability of the Company to meet its administration, exploration and other commitments is dependent upon the Company raising further working capital or commercialisation of its exploration assets. In the event the Company is unable to raise further working capital and/or commercialise its exploration assets, the Company may not be able to meet its liabilities as they fall due. However, we note that should the IPO be successful, the Company will raise new funds and the pro forma Statement of Financial Position is outlined in Appendix 5 of this Report.

Pro Forma Historical Financial Information

SIS were requested to review the following pro forma historical financial information (the “**Pro Forma Financial Information**”) of Codrus:

- the pro forma historical Statement of Financial Position as at 31 December 2020 assuming the minimum amount of \$5,000,000¹ is raised under the IPO; and
- the pro forma historical Statement of Financial Position as at 31 December 2020 assuming the maximum amount of \$8,000,000¹ is raised under the IPO.

The Pro Forma Financial Information was derived from the Historical Financial Information of Codrus, after adjusting for the effects of the pro forma adjustments described in Appendix 5 of this Report. The Pro Forma Financial Information has been subject to review in accordance with the Standard on Assurance Engagements ASAE 3450 “*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*”.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Appendix 5 to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Financial Information does not represent the Company’s actual or prospective financial position.

The Pro Forma Financial Information is presented to illustrate the impact of the events or transactions described in Appendix 5 of this Report on Codrus’ financial position as at 31 December 2020. As part of

¹ Before costs

this process, information about Codrus' financial position has been extracted from the financial statements for the half year ended 31 December 2020.

3. Directors' Responsibility

The directors of Codrus are responsible for the preparation of the Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Financial Information to be free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Financial Information. We conducted our engagement in accordance with the Auditing Standard on Review Engagements ASRE 2405 "Review of Historical Financial Information Other than a Financial Report" and the Standard on Assurance Engagements ASAE 3450 "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information".

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

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

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, comprising:

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

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

To the best of our knowledge and belief, there have been no other material items, transactions or events involving Codrus subsequent to 31 December 2020 that have come to our attention during the course of our review which would cause the Historical Financial Information presented in the Appendices to this Report to be misleading.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information, comprising:

- the pro forma historical Statement of Financial Position of Codrus as at 31 December 2020 assuming the minimum capital raising of \$5,000,000; and
- the pro forma historical Statement of Financial Position of Codrus as at 31 December 2020 assuming the maximum capital raising of \$8,000,000;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

To the best of our knowledge and belief, there have been no other material items, transactions or events involving Codrus subsequent to 31 December 2020, besides those disclosed in the Appendices to this Report, that have come to our attention during the course of our review which would cause the Pro Forma Financial Information presented in the Appendices to this Report to be misleading.

6. Independence

At the date of this Report, SIS does not have any interest in Codrus either directly or indirectly, nor in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. We note that SIAC, who conducted the audits for Codrus described above, is the parent company of SIS.

7. Disclosures

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

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the Historical Financial Information and Pro Forma Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information may not be suitable for use for another purpose.

SIS consents to the inclusion of this Report (including Appendices 1 to 5) in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, SIS has not authorised the issue of the Prospectus. Accordingly, SIS makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

STANTONS INTERNATIONAL SECURITIES PTY LTD



Samir Tirodkar

**West Perth
4 May 2021**

APPENDIX 1 – CODRUS HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 6 months to 31 December 2020 (\$)	Audited 12 months to 30 June 2020 (\$)	Audited 12 months to 30 June 2019 (\$)
Exploration expenditure	(397,922)	(513,246)	(363,494)
Professional fees	-	(20,000)	-
Total expenses	(397,922)	(533,246)	(363,494)
Loss before income tax			
Income tax expense (benefit)	-	-	-
Loss after income tax	(397,922)	(533,246)	(363,494)
Other comprehensive loss, net of tax	-	-	-
Total comprehensive loss for the year attributable to owners	(397,922)	(533,246)	(363,494)

APPENDIX 2 – CODRUS HISTORICAL STATEMENTS OF FINANCIAL POSITION

	Audited as at 31 December 2020 (\$)	Audited as at 30 June 2020 (\$)	Audited as at 30 June 2019 (\$)
Current assets			
Cash and cash equivalents	-	-	-
Total non-current assets	-	-	-
Non-current assets			
Exploration and evaluation expenditure	-	-	-
Total non-current assets	-	-	-
Total assets	-	-	-
Current liabilities			
Trade and other payables	(20,000)	(20,000)	-
Total current liabilities	(20,000)	(20,000)	-
Non-current liabilities			
Trade and other payables	(2,116,018)	(1,718,096)	(1,204,850)
Total non-current liabilities	(2,116,018)	(1,718,096)	(1,204,850)
Total liabilities	(2,136,018)	(1,738,096)	(1,204,850)
Net asset deficiency	(2,136,018)	(1,738,096)	(1,204,850)
Equity			
Issued capital	1	1	1
Accumulates losses	(2,136,019)	(1,738,097)	(1,204,851)
Total equity	(2,136,018)	(1,738,096)	(1,204,850)

APPENDIX 3 – CODRUS HISTORICAL STATEMENTS OF CASH FLOWS

	Audited 6 months to 31 December 2020 (\$)	Audited 12 months to 30 June 2020 (\$)	Audited 12 months to 30 June 2019 (\$)
Cash flows from operating activities	-	-	-
Cash flows from investing activities			
Payments for exploration expenditure	-	-	-
Net cash used in investing activities	-	-	-
Cash flows from financing activities			
Loan from related party	-	-	-
Net cash used in financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	-	-	-

Note: All expenditure was paid directly by the parent company of Codrus, Blackstone, and therefore there was no cash flow movement in Codrus.

APPENDIX 4 – CODRUS CONDENSED NOTES TO THE HISTORICAL FINANCIAL INFORMATION

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The Historical Financial Information was prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary.

Historical cost convention

The financial statements were prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The Company's parent entity, Blackstone Minerals Limited, includes the Company in its consolidated financial statements, which are prepared in accordance with Australian Accounting Standards and comply with the International Financial Reporting Standards as issued by the IASB. The consolidated financial statements are available on the company website.

Going Concern

The entity as a going concern is reliant on the continued support of the parent entity and/or the successful completion of the IPO.

New Accounting Standards and Interpretations

Codrus and subsidiaries (the "Group") have adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Codrus Minerals Limited as at 30 June 2019, 30 June 2020 and 31 December 2020 and the results of all subsidiaries for the periods then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has

the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Exploration and evaluation expenditure

Exploration and evaluation assets acquired

The exploration and evaluation expenditure accounting policy is to expense expenditure as incurred rather than for the capitalisation of acquisition costs. Acquired Mineral Rights comprise exploration and evaluation assets which are acquired as part of asset acquisitions recognised at cost. These costs are assessed for recoverability in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for the statement of comprehensive income are translated at average exchange rates over the period; and
- all resulting exchange differences are recognised in other comprehensive income.

Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

Fair value measurement

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Goods and Services Tax ("GST") and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the presented reporting periods.

Note 2: Critical accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. Other than as addressed in Going Concern note and Events Subsequent to Reporting Date note, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

APPENDIX 5 – CODRUS PRO FORMA FINANCIAL INFORMATION**ACTUAL AND PROPOSED TRANSACTIONS TO ARRIVE AT PRO FORMA STATEMENT OF FINANCIAL POSITION**

Actual and proposed transactions resulting in pro forma adjustments to the 31 December 2020 audited Statement of Financial Position are as follows.

- a) Proposed IPO at a price of \$0.20 per share to raise:
- a minimum of \$5,000,000 via the issue of 25,000,000 fully paid ordinary shares; and
 - a maximum of \$8,000,000 via the issue of 40,000,000 fully paid ordinary shares.
- b) Estimated cash costs associated with the IPO and spin-out transaction comprising the following:

IPO Costs	Minimum Raise (\$)	Maximum Raise (\$)
Costs directly associated with IPO		
Printing	10,000	10,000
Share registry	5,000	5,000
ASIC prospectus fee	3,206	3,206
Independent Geologist Report	40,000	40,000
IAR	10,000	10,000
ASX fees	81,286	84,631
ASIC registration fee	1,267	1,267
Broker fees	300,000	480,000
Advisory fee	20,000	48,000
Total costs directly associated with IPO	470,759	682,104
Other IPO costs		
Audit fee	10,000	10,000
Total other IPO costs	10,000	10,000
Total cash costs	480,759	692,104

Note: Blackstone has agreed to pay approximately \$210,000 of legal fees incurred by the Company in respect of the offer on behalf of the Company.

- c) Intercompany loans of \$2,116,018 provided to Codrus by its parent company, Blackstone, will be written off on completion of the IPO.
- d) Acquisition of mineral assets from Blackstone in exchange for 35,000,000 shares at a deemed price of \$0.20 per share.
- e) 6,000,000 options proposed to be issued to directors of the Company on completion of the IPO. The director options will have an exercise price of \$0.30 and will expire three years from the date of issue. In addition, 5,000,000 performance rights will be issued to the managing director. The performance rights are to be issued in three tranches, each subject to certain performance conditions. We note that under the relevant accounting standards the

performance rights should be recognised over the expected vesting period and accordingly have not been recognised in the pro forma statement of financial position.

- f) 6,000,000 options proposed to be issued to brokers as part compensation for acting as joint lead managers and co-manager to the IPO. The broker options will have an exercise price of \$0.30 and will expire two years from the date of issue.

CODRUS PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audited 31 December 2020 (\$)	Pro Forma 31 December 2020 Minimum Raise (\$)	Pro Forma 31 December 2020 Maximum Raise (\$)
Current assets			
Cash and cash equivalents	-	4,519,241	7,307,896
Total current assets	-	4,519,241	7,307,896
Non-current assets			
Exploration and evaluation expenditure	-	7,000,000	7,000,000
Total non-current assets	-	7,000,000	7,000,000
Total assets	-	11,519,241	14,307,896
Current liabilities			
Trade and other payables	(20,000)	(20,000)	(20,000)
Total current liabilities	(20,000)	(20,000)	(20,000)
Non-current liabilities			
Trade and other payables	(2,116,018)	-	-
Total non-current liabilities	(2,116,018)	-	-
Total liabilities	(2,136,018)	(20,000)	(20,000)
Net assets/(liabilities)	(2,136,018)	11,499,241	14,287,896
Equity			
Issued capital	1	11,116,501	13,905,156
Share based payments reserve	(2,136,019)	946,751	946,751
Accumulated losses	-	(564,011)	(564,011)
Total equity	(2,136,018)	11,499,241	14,287,896

SUBSEQUENT EVENT AND PRO FORMA ADJUSTMENTS**Cash and Cash Equivalents**

	Note	Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		-	-
Funds raised from IPO before costs	a	5,000,000	8,000,000
Total cash costs	b	(480,759)	(692,104)
Pro Forma Adjusted 31 December 2020		4,519,241	7,307,896

Exploration and Evaluation Expenditure

	Note	Pro Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		-	-
Mineral assets acquired from Blackstone	d	7,000,000	7,000,000
Pro Forma Adjusted 31 December 2020		7,000,000	7,000,000

Trade and Other Payables (Non-Current)

	Note	Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		(2,116,018)	(2,116,018)
Intercompany loan between Codrus and Blackstone written off	c	2,116,018	2,116,018
Pro Forma Adjusted 31 December 2020		-	-

Issued Capital

	Note	Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		1	1
Shares issued to Blackstone in exchange for interest in projects	d	7,000,000	7,000,000
Shares issued under IPO	a	5,000,000	8,000,000
Cash costs directly attributable to IPO	b	(470,759)	(682,104)
Broker options issued on IPO	f	(412,741)	(412,741)
Pro Forma Adjusted 31 December 2020		11,116,501	13,905,156

Share Based Payments Reserve

	Note	Pro Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		-	-
Director options issued on IPO	e	534,010	534,010
Broker options issued on IPO	f	412,741	412,741
Pro Forma Adjusted 31 December 2020		946,751	946,751

Accumulated Losses

	Note	Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		(2,136,019)	(2,136,019)
Costs of the offers deemed not directly attributable to IPO	b	(10,000)	(10,000)
Gain on writing off intercompany loan from Blackstone	c	2,116,018	2,116,018
Director options issued on IPO	e	(534,010)	(534,010)
Pro Forma Adjusted 31 December 2020		(564,011)	(564,011)

Financial Services Guide

Dated 4 May 2021

Stantons International Securities Pty Ltd (Trading as Stantons International Securities)

Stantons International Securities Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (“**SIS**” or “**we**” or “**us**” or “**ours**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

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

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Limited Assurance Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A\$7,500 exclusive of GST.

In addition, we note that the parent company of SIS, Stantons International Audit and Consulting Pty Ltd (“SIAC”) received a fee of A\$10,000 plus disbursements and GST for completing the audit of Codrus Minerals Ltd and its controlled entities for the financial years ended 30 June 2019 and 30 June 2020 and the half year ended 31 December 2020. SIAC is also the auditor of Blackstone Minerals Limited, the parent company of Codrus Minerals Limited, for which it receives professional fees.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

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

Referrals

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

Associations and relationships

SIS is ultimately a wholly owned subsidiary of SIAC, a professional advisory and accounting practice. From time to time, SIS and SIAC (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business. SIAC completed the audits for Codrus Minerals Ltd for the financial years ending 30 June 2019 and 30 June 2020 and the half year ended 31 December 2020. SIAC is also the auditor of Blackstone Minerals Limited, the parent company of Codrus Minerals Limited.

Remuneration or other benefits received by our employees and contractors

SIS and SIAC employees and contractors are eligible for bonuses based on overall performance but not directly in connection with any engagement for the provision of a report.

Complaints resolution

1.1.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities Pty Ltd
Level 2
1 Walker Avenue
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

1.1.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“AFCA”). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

SIS confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for SIS and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with SIS for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

APPLICATION FORM
