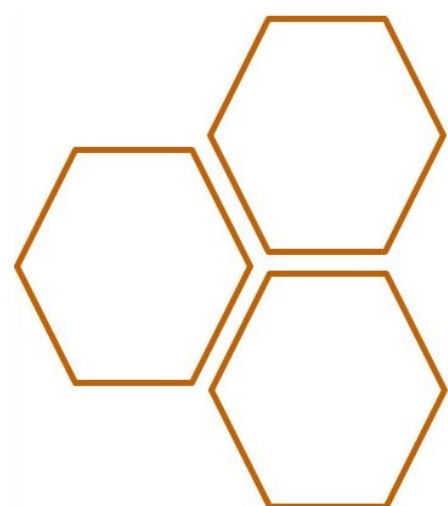
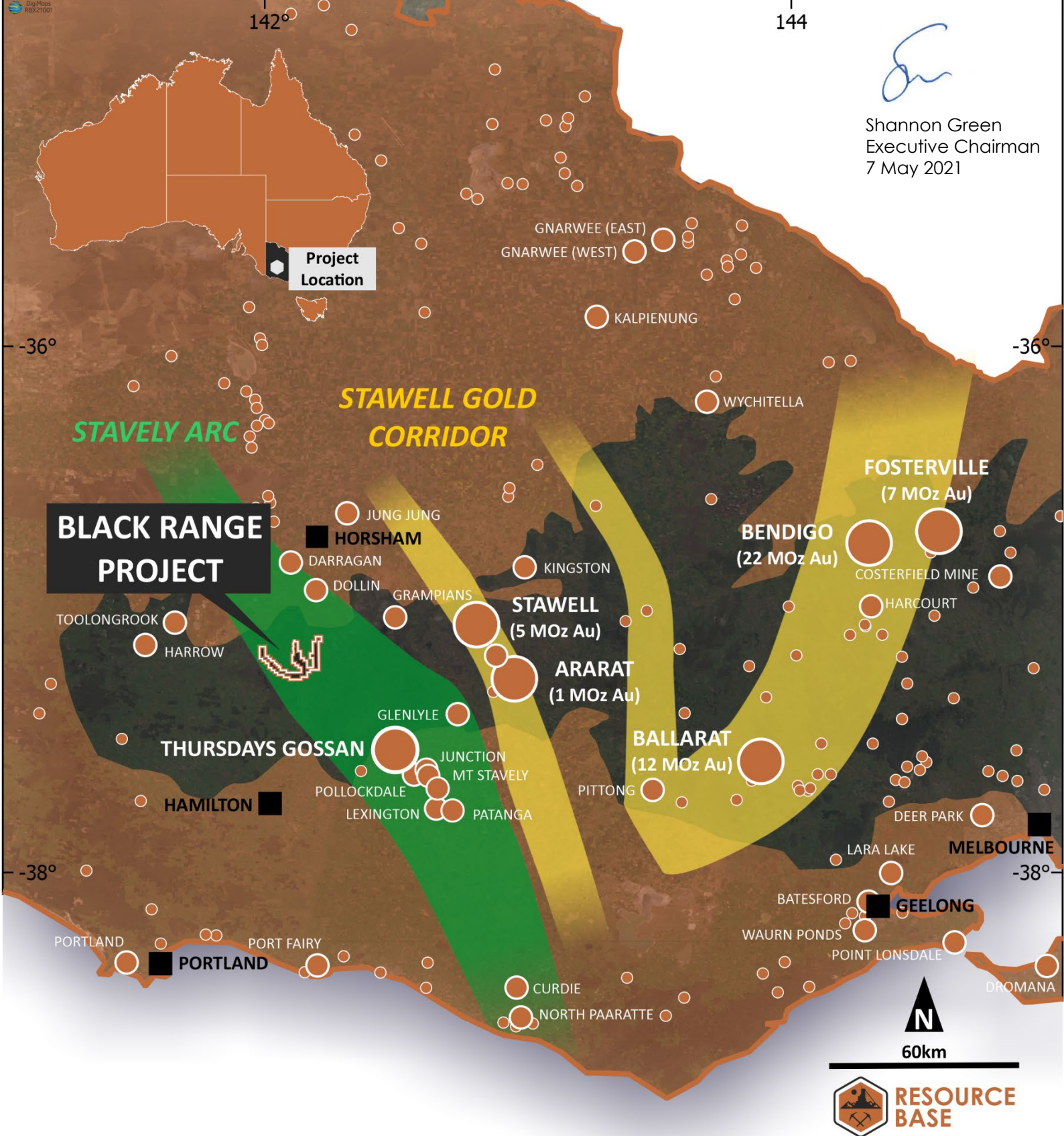




PROSPECTUS

Resource Base Limited

ACN 113 385 425

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

Oversubscriptions of up to a further 2,500,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$500,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus also contains the Secondary Offers detailed in Section 4.6 of this Prospectus.

Lead Manager: Candour Advisory Pty Ltd.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have been questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

IMPORTANT NOTICE

This Prospectus is dated 7 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 Shares 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 Shares 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 Shares 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 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 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. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.resourcebase.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 resident and must only access this Prospectus from within Australia.

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 (08) 9322 1587 during office hours or by emailing the Company at admin@resourcebase.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 Shares. 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 7 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 7.

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 Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Mr Mark Gifford. Mr Gifford has sufficient experience which is relevant to the style of mineralisation and type of

deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mark Gifford is an independent consulting geologist. Mr Gifford 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 (CHESS) and Issuer Sponsorship

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

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

under CHESS and issuer sponsorship.

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

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 12.

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 9322 1587.

CORPORATE DIRECTORY

Directors

Mr Shannon Green
Executive Chairman

Mr John Lewis
Executive Director

Mr James Philip Myers
Non-Executive Director

Mr Paul Hissey
Proposed Non-Executive Director

Company Secretary

Ms Shannon Coates

Proposed ASX Code

RBX

Registered Office

Suite 5, 62 Ord Street
WEST PERTH WA 6005

Telephone: + 61 8 9322 1587
Email: admin@resourcebase.com.au
Website: www.resourcebase.com.au

Legal advisers

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

Investigating Accountant

Elderton Capital Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000

Auditor*

Elderton Audit Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000

Independent Geologist

Mr Mark Gifford
9/37 Village Green
MARGARET RIVER WA 6285

Lead Manager

Candour Advisory Pty Ltd
6 Delamere Ave
NETHERBY SA 5062
Telephone: + 61 408 326 367

Independent Expert

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Share Registry*

Link Market Services
Level 12 QV1 Building
250 St Georges Terrace
PERTH WA 6000
Telephone: +61 1300 554 474

* 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 Resource Base Limited (**Company** or **RBX**), it gives me great pleasure to invite you to become a shareholder of the Company.

RBX is a junior resource and exploration company with a conditional right to acquire the Black Range Project located in the well-known and highly prospective Staveland volcanic corridor in north west Victoria (**Black Range Project** or **Project**). The Project is host to a recognised copper-gold volcanic-hosted massive sulphide (**VHMS**) system known as the Eclipse prospect (**Eclipse** or **Eclipse Prospect**). The initial discovery provides an opportunity to test the potential of a 4 kilometres strike of the defined volcanic graben that could host extensions of the primary VHMS discovery within the acquired exploration holdings.

Following the completion of the acquisition of the Project and the associated admission of the Company to the Official List, the Company's experienced Board and management team intends to immediately commence an aggressive exploration program at the Eclipse Prospect, focused on quickly establishing an initial JORC compliant resource from existing geological data within 6 months of listing and establishing the potential size and scale of the entire Project area through exploration and drilling across the Tenement package.

The Board believes the Project and Eclipse Prospect, which are located in one of Victoria's best-known and highly prospective regions, potentially offer significant exploration upside and an opportunity which the Board considers has the ability to deliver significant value for Shareholders.

The Company will also consider further M&A activity where appropriate, with a view to growing the Company and creating further value for Shareholders.

The Offer made under this Prospectus is seeking to raise a minimum of \$5,000,000 and a maximum of \$5,500,000 through the issue of Shares at an issue price of \$0.20 per Share. The purpose of the Offer is to (among other things) provide funds to implement the Company's business strategies, as further explained in Section 5 of this Prospectus. Upon the Company's admission to the Official List, the Company will be well-funded to pursue its strategic objectives.

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.

On behalf of the Board, I look forward to welcoming you as a Shareholder of the Company in what we believe will be exciting and prospective times as we commence our exploration activities. Before you make your investment decision, I encourage you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely,



Shannon Green
Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE^{1,2}

Lodgement of Prospectus with the ASIC	7 May 2021
Exposure Period begins	7 May 2021
Opening Date	17 May 2021
Closing Date	14 June 2021
Issue of Shares under the Offer	21 June 2021
Despatch of holding statements	25 June 2021
Expected date for Official Quotation of the Shares on ASX	2 July 2021

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times 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 Offers open.

KEY STATISTICS OF THE OFFER

Description ^{1,3}	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$5,500,000)
Offer price per Share	\$0.20	\$0.20
Shares currently on issue ²	5,936,614	5,936,614
Options currently on issue	Nil	Nil
Shares to be issued under the Offer	25,000,000	27,500,000
Shares to be issued as part consideration for the Acquisition	7,600,000	7,600,000
Shares to be issued to the Facilitator	590,000	590,000
Shares to be issued to the Lenders in satisfaction of existing debts	1,964,538	1,964,538
Options to be issued to the Directors and Company Secretary	5,500,000	5,500,000
Options to be issued to Lender in satisfaction of debt owed	1,685,640	1,685,640
Options to be issued to the IR Consultant	500,000	500,000
Options to be issued to the Lead Manager	2,000,000	2,000,000
Gross Proceeds of the Offer	\$5,000,000	\$5,500,000

Description^{1,3}	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$5,500,000)
Shares on issue Post-Listing (undiluted)⁴	41,091,152	43,591,152
Market Capitalisation Post-Listing (undiluted)⁵	\$8,218,192	\$8,718,230
Options on issue Post-Listing⁴	9,685,640	9,685,640
Shares on issue Post-Listing (fully diluted)	50,776,792	53,276,792
Market Capitalisation Post-Listing (fully diluted)⁵	\$10,155,358	\$10,655,358

Notes:

1. On a post-Consolidation basis.
2. The total of 5,936,614 Shares on issue as at the date of this Prospectus includes the issue of 2,500,000 Shares at \$0.14 per Share under the Pre-IPO Capital Raising to raise \$350,000 (before costs).
3. Refer to Section 5.6 with respect to the proposed impact of the Offers and Acquisition on the capital structure of the Company.
4. Certain Shares and Options on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for further details.
5. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.

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?	Resource Base Limited (ACN 113 385 425) (Company or RBX).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 15 March 2005. The Company's main focus has generally been on mineral exploration, with the primary purpose of identifying Australian exploration projects.	Section 5.1
What is the Company's interest in the Black Range Project?	The Company entered into the Acquisition Agreement with Navarre Minerals Limited (ACN 125 140 105) (ASX: NML) (Navarre or the Vendor) on 15 February 2021 pursuant to which it has agreed to acquire a 100% interest in the Black Range Project comprising Exploration Licence 4590) (Tenement) located in the well-known and highly prospective Stavely corridor in north-west Victoria (Black Range Project or Project). The Project is host to an advanced copper-gold VHMS system known as the Eclipse prospect (Eclipse or Eclipse Prospect).	Section 5.2 and Annexure A
B. Business Model		
What is the Company's business model?	Following completion of the Offers and the Acquisition, the Company's proposed business model will be to further explore and develop the Project as per the Company's intended exploration programs. The Company proposes to fund its exploration activities over the first two years following admission of the Company to the Official List as outlined in the table at Section 5.5. A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4.	Section 5.3

Item	Summary	Further information
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offers and ASX listing are: (a) test previously identified priority drill targets at the Black Range Project; (b) establish an initial JORC compliant resource from existing geological data within 6 months of listing; (c) undertake geochemical sampling and airborne and ground electromagnetic programmes, with a view to identifying additional drill targets at its Project; (d) implement an exploration strategy aimed at the discovery of high-grade copper and gold resources at the Black Range Project as rapidly as practicable; (e) through exploration success, evaluate opportunities and undertake studies for near term copper and gold production; (f) continue to pursue other acquisitions that have a strategic fit for the Company; and (g) provide working capital for the Company.	Section 5.3
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the Offers; (b) completing the Acquisition of the Project; (c) maintaining title to the Project; (d) retaining and recruiting key personnel skilled in the mining and resources sector; (e) sufficient worldwide demand for copper and gold; (f) the market price of gold and copper remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); and (g) minimising environmental impact and complying with environmental and health and safety requirements; and (h) raising sufficient funds to satisfy expenditure requirements, exploration costs, operating costs and acquisition costs.	Section 5.3

Item	Summary	Further information
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its business strategy; (b) subject to the completion of the Acquisition, a portfolio of quality assets in Victoria considered by the Board to be highly prospective for copper and gold; and (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	Section 5
D. Key Risks		
General	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 Company in the future. These risks can impact on the value of an investment in the securities of our Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.	Section 7
Exploration and operating	The mineral exploration licence comprising the Project is still at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the licence, 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. 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	Section 7

Item	Summary	Further information
	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. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences and prospecting licences 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 or prospecting licences comprising the Project.	
Additional requirements for capital	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.	Section 7
Tenure	The Tenement will expire on 14 February 2022. No further renewals are permitted. Prior to the expiry of the Tenement, the Company intends to apply for a retention licence over the ground comprising the Tenement. A retention licence is an intermediate licence between an exploration licence and a mining licence. It allows activities such as intensive exploration, research and other development activities required to demonstrate the economic viability of mining. Retention licences can be granted	Section 7

Item	Summary	Further information
	for up to 10 years and may be granted in respect of the whole or any part of land within the boundaries of a primary tenement. Retention licences may be renewed twice for up to 10 years, however a second renewal can only be given in exceptional circumstances. With some limited exceptions, the identification of a minimum of an inferred resource as defined by the JORC Code 2012 is a precondition for the grant of a retention licence. The applicant is required to submit a mineralisation report, which demonstrates a mineral resource, with the licence application. The mineralisation report must be prepared by a competent person. The Independent Geologist's Report in Annexure A confirms that in 2014 a large 22 hole RC drill program was completed within the Eclipse prospect to test the ores directly under the chalcocite copper blanket. The drilling completed in this program has the capacity to define an inferred resource within the location when combined with the earlier CRA surface drilling. Based on this existing geological data alone, the Company is confident that it will be able to define an initial inferred JORC compliant resource shortly after listing (and prior to expiry of the Tenement). The Company considers the likelihood of refusal to grant the retention licence to be low, given the laws and regulations governing the grant of such licences and the ongoing expenditure budgeted for by the Company.	
Other risks	For additional specific risks please refer to Section 7.2. 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 Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors proposed and Directors?	Upon Listing the Board will consists of: (a) Shannon Green – Executive Chairman; (b) John Lewis – CFO and Executive Director; (c) James Myers – Non-Executive Director; and (d) Paul Hissey – Proposed Non-Executive Director.	Section 8.1

Item	Summary	Further information															
	The profiles of each of the Directors are set out in Section 8.1.																
What are the significant interests of Directors in the Company?	Following completion of the Offers, the Directors will have the following interests in the Company: <table border="1"> <thead> <tr> <th>Director</th><th>Shares</th><th>Options</th></tr> </thead> <tbody> <tr> <td>Shannon Green</td><td>Nil</td><td>1,500,000¹</td></tr> <tr> <td>John Lewis</td><td>Nil</td><td>1,500,000¹</td></tr> <tr> <td>James Myers</td><td>Nil</td><td>1,500,000¹</td></tr> <tr> <td>Paul Hissey²</td><td>Nil</td><td>Nil</td></tr> </tbody> </table> Notes: 1. Subject to the Company obtaining conditional approval from the ASX for admission to the Official List, the Options will be exercisable at \$0.20 per Option on or before 5 years from the date of such approval. The Options are otherwise on the same terms and conditions as set out in Section 10.3. 2. To be appointed on admission to the Official List.	Director	Shares	Options	Shannon Green	Nil	1,500,000 ¹	John Lewis	Nil	1,500,000 ¹	James Myers	Nil	1,500,000 ¹	Paul Hissey ²	Nil	Nil	Section 8.2
Director	Shares	Options															
Shannon Green	Nil	1,500,000 ¹															
John Lewis	Nil	1,500,000 ¹															
James Myers	Nil	1,500,000 ¹															
Paul Hissey ²	Nil	Nil															
What other allocations will be made under the Offers?	This Prospectus also includes the Secondary Offers, which are to be made available to specified persons.	Section 4.6															
What related party agreements are the Company party to?	Summaries of the agreements entered into with Directors and related parties of the Company are set out in Sections 9.3.	Section 9.3															
F. Financial Information																	
How has the Company been performing?	The audited historical financial information of the Company year ended, 30 June 2019, 30 June 2020 and reviewed financial information for the half year ended 31 December 2020 are set out in Section 6 and in the Independent Limited Assurance Report at Annexure C.	Section 6 and Annexure C															
What is the financial outlook for the Company?	Given the current status of the Company's Project and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C															

Item	Summary	Further information
G. Offer		
What is the Offer?	The Offer is an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs), with the ability to accept oversubscriptions of up to 2,500,000 Shares at an issue price of \$0.20 per Share to raise up to an additional \$500,000.	Section 4.1
What are the Secondary Offers?	The Prospectus also includes the following Secondary Offers: (a) offer of 278,898 Shares to the Lenders under the Debt Conversion Agreements (Debt Conversion Offer); and (b) offer of 1,685,640 Shares and 1,685,640 Options to ASIPAC under the ASIPAC Debt Conversion Agreement between the Company and ASIPAC (ASIPAC Offer); (together, the Secondary Offers). Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.	
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 are the purposes of the Offers?	The purposes of the Offers are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview. The primary purpose of the Secondary Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Secondary Offers.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Sections 4.4
Who is the lead manager to the Offer?	The Company has appointed Candour Advisory Pty Ltd (Lead Manager) to lead manage the Offer. The Lead Manager will receive the following fees: (a) a 5% broker handling fee on the capital introduced and raised by the Lead Manager via the Offer; (b) a 5% broker handling fee on the capital introduced by RBX via the Offer, which is to be distributed in full to the selected corresponding AFSL holders; and	Section 4.5

Item	Summary	Further information
	(c) 2,000,000 unlisted Options, exercisable at \$0.25 each on or before 3 years from issue. For the avoidance of doubt, the maximum fees that may be paid to the Lead Manager under the Offer is 5% of the funds raised under the Offer, plus 2,000,000 Options.	
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.13
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form accompanying this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.9
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.10. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.10
What will the Company's capital structure look like on completion of the Offers and Acquisition?	The Company's capital structure on completion of the Offers and Acquisition is set out in Section 5.6.	Section 5.6
What are the terms of the Securities offered under the Offers?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Offer the Debt Conversion Offer and ASIPAC Offer are set out in Section 10.2; and (b) the Options offered under the ASIPAC Offer are set out in Section 10.3.	Sections 10.2 and 10.3
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX	

Item	Summary	Further information
	Listing Rules and completing the Offers, certain securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. 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. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	Legacy Shareholders hold Shares which due to the Company having been previously admitted to the Official List were acquired or issued at different prices.	Section 5.6
Will the Shares be quoted on ASX?	Application for Official 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. No Options on issue, or to be issued, are currently anticipated to be quoted at the time the Company is admitted to the Official List.	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.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.9
Are there any conditions to the Offer?	The Offers are conditional on: (a) the Minimum Subscription to the Offer being reached; and (b) ASX granting conditional approval for the Company to be admitted to the Official List, (together, the Conditions).	Section 4.7

Item	Summary	Further information
	The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.7.	
H. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives with respect to the Black Range Project and the corresponding exploration program as set out in Part B of Investment Overview; (b) project management costs associated with the Black Range Project; (c) expenses of the Offers; (d) administration costs; and (e) working capital, further details of which are set out in Section 5.5.	Section 5.5
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager fees set out in the Lead Manager Mandate summarised in Section 9.1.1.	Section 9.1.1
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.16
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.15

Item	Summary	Further information
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. 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 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.	Section 5.10
What are the corporate governance principles and policies of the Company?	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). The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 8.4. The Company's full Corporate Governance Plan is available from the Company's website (www.resourcebase.com.au). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.4
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; and (b) By contacting the Company Secretary, on 61 8 9322 1587.	

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 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (**Minimum Subscription**) with the ability to accept oversubscriptions of up to an additional 2,500,000 Shares at an issue price of \$0.20 per Share to raise up to an additional \$500,000 (**Maximum Subscription**).

All of the Shares offered under this Prospectus will rank equally with all other existing Shares on issue as at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum Subscription

The Minimum Subscription is \$5,000,000 (25,000,000 Shares).

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 Lead Manager

The Company has appointed Candour Advisory Pty Ltd as lead manager to the Offer pursuant to the Lead Manager Mandate (**Lead Manager**). The Lead Manager will receive the following fees in consideration for leading managing the Offer:

- (a) a 5% broker handling fee on the capital introduced and raised by the Lead Manager via the Offer;
- (b) a 5% broker handling fee on the capital introduced by RBX via the Offer, which is to be distributed in full to the selected corresponding AFSL holders; and
- (c) 2,000,000 unlisted Options, exercisable at 25c each on or before 3 years from issue.

For the avoidance of doubt, the maximum fees that may be paid to the Lead Manager under the Offer is 5% of the Offer capital raised, plus 2,000,000 Options.

For further information in relation to the Lead Manager Mandate, please refer to Section 9.1.1.

4.6 Secondary Offers

4.6.1 Debt Conversion Offer

This Prospectus includes an offer of an aggregate 278,898 Shares to the Lenders upon conversion of their respective debts owing to each of them by the Company pursuant to the terms of the Debt Conversion Share Deeds, the material terms of which are summarised in Section 9.2.3(a) (**Debt Conversion Offer**).

Only the relevant Lenders (or their nominee(s)) may accept the Debt Conversion Offer. A personalised Application Form in relation to the Debt Conversion Offer will be issued to the relevant Lenders together with a copy of this Prospectus.

The terms of the Shares offered under the Debt Conversion Offer are summarised in Section 10.2.

4.6.2 ASIPAC Offer

This Prospectus includes an offer of 1,685,640 Shares and 1,685,640 Options to ASIPAC upon conversion of the debt owing to ASIPAC by the Company under the ASIPAC Debt Conversion Deed, the material terms of which are summarised in Section 9.2.3(b) (**ASIPAC Offer**).

Only ASIPAC (or its nominee(s)) may accept the ASIPAC Offer. A personalised Application Form in relation to the ASIPAC Offer will be issued to ASIPAC together with a copy of this Prospectus.

The Options to be issued under the ASIPAC Offer will be issued on the terms and conditions set out in Section 10.3. The relevant Options will not be quoted, but the Company will apply for Official Quotation of all Shares issued upon exercise of the Options.

4.7 Conditions of the Offers

The Offers are conditional upon the following events occurring:

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

(together the **Conditions**).

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

4.8 Purpose of the Offers

The primary purposes of the Offers 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 Project (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; and
- (d) allow for completion to occur under the Acquisition Agreement.

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.

The primary purpose of the Secondary Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Secondary Offers.

4.9 Applications

Applications for Securities under the Offers must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at www.resourcebase.com.au and pay the application monies via BPAY®; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the relevant 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 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.

Completed Application Forms and accompanying cheques, made payable to "**Resource Base Limited**" – "**Resource Base Limited**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEST) on the Closing Date.

If paying by BPAY®, please follow the instructions on the online 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 extend the Closing Date or close the Offers early.

4.10 Allocation policy under the Offer

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

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors in conjunction with the Lead Manager 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 Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

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 Conditions set out in Section 4.6 being met, the issue of Securities 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 Lead Manager will determine the recipients of the issued Shares under the Offer in their sole discretion in accordance with the allocation policy detailed in Section 4.10. 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

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

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia 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 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.

4.14 Commissions payable

The Company reserves the right to pay a commission of up to 5% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all 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 Lead Manager under the Lead Manager Mandate.

4.15 Taxation

The acquisition and disposal of Securities 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 Offers.

4.16 Withdrawal of Offers

The Offers 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 limited by shares incorporated on 15 March 2005.

The Company was originally admitted to the Official List on 23 November 2007 and subsequently removed from the Official List on 19 November 2020, having been suspended from trading for a continuous period of 2 years.

The Company's strategy had previously focussed on developing the Broula King Gold Project located in NSW. In August 2020, the Company's focus shifted and it entered into negotiations to divest its existing operations at the Broula King Gold Project with a view to identifying and acquiring a new flagship project. As this new strategy was unable to be fully implemented prior to 19 November 2020 (at which point the Company had been suspended from trading on the ASX for a continuous period of two years), the Company was removed from the Official List in accordance with ASX Guidance Note 33. The Company completed the sale of the Broula King Gold Project subsequent to the Company's removal from the Official List.

In line with its new strategy, the Company has prioritised the identification and recruitment of directors and executives with the capability to assess, acquire, bring to production-ready status and operate small to medium scale resource projects in a cost-effective manner. In keeping with this objective, the Company has assembled a team of directors and executives with extensive experience in tenement acquisition, exploration management, feasibility study, cost effective environmental effects statement preparation and approval, plant procurement, plant construction, plant commissioning, mining and processing operations management.

5.2 Black Range Project

5.2.1 Location and overview

The Black Range Project is held under a single Exploration Licence EL4590. It is 100% owned by ASX listed Navarre Minerals Limited (**Navarre**) and has been held solely by Navarre since 2008.

The Project is located in Western Victoria adjacent to the Grampians National Park. The eastern portion of the Tenement runs parallel to the sealed road A200 which links the town centres of Horsham and Hamilton.

The Tenement is a three "pronged" licence that was chosen in that form due to the central location of the Black Range State Park and the confirmatory geophysical works which have defined the disrupted and distorted areas of the Cambrian aged Stavely Volcanics predominantly under Ordovician-Silurian aged Grampians Group Sandstone and recent sediments cover.

The Tenement is variably cleared and forested, with the eastern and western "prongs" being predominantly cleared for grazing, and the central prong which contains the Eclipse project being predominantly forested. There are a large number of unsealed tracks that access the field area from both the east and west providing access to staff and equipment.



Figure 1: Black Range Project, Western Victoria – Location Diagram

The area is accessible predominantly by sealed and gravel roads, has 2 major service centres in the region located nearby (Horsham 60km north / Hamilton 70km south), and can be explored all year round due to a moderate Victorian climate. The Project area is variably cleared and forested, with access to most of the licence only moderately hindered by vegetative cover.

The Black Range Project includes multiple, largely untested, targets over approximately 100 kilometres of Stavely Arc volcanics, including the Eclipse, Lexington, Glenlyle and Pollockdale prospects.

The volcanics within the Project area are mostly concealed by more recent cover rocks. Small windows of basement exposure have led to the discovery of a number of copper and gold prospects such as Eclipse, Lexington and Pollockdale.

5.2.2 Geological Location

Geologically the Black Range Project is located within the central section of the recently recognised Cambrian aged Stavely Arc located within the Mount Stavely Volcanic Complex (**MSVC**), considered an analogue of the Mt Read Volcanics in Tasmania, which is host to:

- (a) Mount Lyell (copper/gold);
- (b) Rosebery (lead/zinc/copper/silver/gold); and
- (c) Henty (gold).

The MSVC is classified into the Grampians – Stavely Zone in western Victoria. The Moyston Fault separates the Delamerian Grampians – Stavely Zone, to the west, from the Lachlan Fold Belt containing the Victorian goldfields to the east. West of the Moyston Fault are fault-bounded belts of Mount Stavely Volcanics within a sequence of quartz-rich turbidites Glen Thompson Sandstone deforming during the Late Cambrian period to form the basement of the Grampians-Stavely Zone.

The Dalmerian rocks are unconformably overlain by an Ordovician-Silurian shallow marine to fluvial sequence of the Grampians Group. The Mount Stavelly Volcanics consists of a basal ultramafic unit and then a suite of andesitic lavas at the base of the pile, conformably overlain by felsic volcanics/tuffs, shales and sandstones, with plugs of tonalite and rare slices of ultramafic rocks.

The Stavelly Arc is recognized as a series of volcanic rocks deposited within a continental margin arc setting, similar to the Andes in South America and host to some of the world's largest known porphyry copper deposits.

Historic work programs, completed by Navarre, have targeted large volcanic-hosted massive sulphide (VHMS), porphyry copper – gold and epithermal deposits within the region and have successfully intercepted mineralised units within defined geological settings.

Review of the exploration completed to date indicates that there is the potential for a VHMS deposit within the Black Range Project area due to supporting geochemical, mineralogical, and geophysical data that matches known deposit equivalents from the same Cambrian aged formation located in NW Tasmania. Further work within a defined 4km long Cambrian aged basin with the prospective geological structures, as well as testing areas to the north and south of this defined basin, which also contains the very prospective basal Mount Stavelly Volcanics could locate a significant VHMS discovery.

A series of geophysical surveys and geochemical reviews have confirmed anomalous zones and exhibiting high levels of hydrothermal alteration.

The Project area includes the advanced Eclipse prospect where a supergene blanket of enriched copper (chalcocite) mineralisation is developed above widespread copper, gold and zinc mineralisation, interpreted to be associated with a potential volcanic-hosted massive sulphide source.

Most of the exploration works to date have been concentrated upon the Eclipse Project, with all deeper drilling and specific geophysical test work been concentrated upon a specific zone of oxidised chalcocite outcrop and a unique IP anomaly. This work has provided a window into the Stavelly Black Range Volcanics (**SBRV**) stack, but by definition, it is located at the base of a 4km long "graben" feature under significant cover of Ordovician aged Sandstone that has not been tested thoroughly.

There are also two other SBRV sequences identified by aeromagnetism to the north and south of the Eclipse occurrence that have not been tested thoroughly predominantly due to outcrop and the focus on the Eclipse location. With the VMS development being a feature present along a significant length of the Cambrian aged volcanic / volcanoclastic sequence of NW Tasmania, the various forms of VMS development that are present in Rosebery - Que – Hellyer deposits / Mt Lyell deposit may be present within the Black Range Project, possibly under cover and not immediately locatable by geophysics due to sphalerite dominance in the sulphide composition.

Refer to section 6 of the Independent Geologist's Report for further detail with respect to the historic exploration undertaken at the Black Range Project.

5.3 Business model

Following completion of the Offers and the Acquisition, the Company's proposed business model will be to further explore and develop the Black Range Project in accordance with the Company's intended exploration programs highlighted

below and further explained in the Independent Geologist's Report in Annexure A.

The results of the exploration programs will determine the economic viability and possible timing for the commencement of further activities including pre-feasibility studies and commencement of other mining operations at the Project.

In addition to the above, the Company also proposes to:

- (a) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- (b) continue to pursue other acquisitions that have a strategic fit for the Company and that have the potential to deliver growth for Shareholders (namely focussing on high quality assets with low capital expenditure requirements); and
- (c) provide working capital for the Company through the raising of capital to implement the above strategies.

The key dependencies of the Company's business model include:

- (a) completing the Offers;
- (b) completion of the proposed Acquisition;
- (c) maintaining title to the Project;
- (d) retaining and recruiting key personnel skilled in the mining and resources sector;
- (e) sufficient worldwide demand for gold, copper and/or any other minerals able to be extracted from the Project in economic quantities;
- (f) the market price of gold, copper and/or any other minerals able to be extracted from the Project in economic quantities remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- (g) minimising environmental impact and complying with environmental and health safety requirements; and
- (h) raising sufficient funds to satisfy expenditure requirements, exploration costs, operating costs and acquisition costs.

5.4 Proposed Exploration Program

The Company's intended exploration expenditure at the Project has been compiled so as to concentrate on the discovery process associated with a VHMS deposit that has been identified as being present within the Stavely Volcanics sequence. A significant volume of work has been completed to date with regional geophysical programs and a series of deep diamond drill programs to match in with shallower diamond drill programs and RC definitional drilling.

Emphasis for further exploration will be as per below:

- (a) Accurate definition of structure and bedding planes within the Cambrian aged SBRV units within the defined Eclipse / New Moon basin through

logging review and 3D modelling of the defined geological units and potential faulted structures. Alteration logged is to be overlaid the model with active interpretation of the extent and direction of the various alteration forms present.

- (b) Further geophysical IP test work within the Eclipse / New Moon basin, with the ambition to define the most chargeable units within the full basin and within the zones identified as the potential "Holy Host" from 3D modelling of the currently available data.
- (c) Diamond Drilling will commence to depth in confirmed areas of coincidence with regards to modelled structure / alteration / bedding planes and the newly acquired IP information within the Eclipse / New Moon basin.
- (d) Down hole geophysical surveys will be completed post drilling so as to define the possible extent of discovered mineralisation and/or vector to the sulphide mineralization through various geophysical responses.
- (e) Further areas to the north and south of the Eclipse / New Moon basin will be explored, initially through IP test work, followed by diamond drilling in areas that match known targeted support as defined in the Eclipse / New Moon basin.

It is currently proposed that the initial exploration budget of the Company for the Project will be as follows for the initial two years from listing.

Cost Centres	Minimum Spend (A\$)	Maximum Spend (A\$)
Preliminary on ground exploration activities at the Black Range Project (including sampling, trenching, mapping, and geochemical surveys)	100,000	100,000
Geophysics	400,000	400,000
Drilling, further sampling	1,940,000	2,215,000
Assays	210,000	210,000
Project Management Costs	100,000	200,000
TOTAL	2,750,000	3,125,000

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 as follows:

Funds available	Minimum Subscription (\$) (\$5,000,000)	% of Funds (%)	Maximum Subscription (\$) (\$5,500,000)	% of Funds (%)
Existing cash reserves ¹	350,000	7%	350,000	6%
Funds raised from the Offer	5,000,000	93%	5,500,000	94%

Funds available	Minimum Subscription (\$) (\$5,000,000)	% of Funds (%)	Maximum Subscription (\$) (\$5,500,000)	% of Funds (%)
Total	5,350,000	100	5,850,000	100
Allocation of funds				
Preliminary in ground exploration activities at the Black Range Project ²	100,000	1.9%	100,000	1.7%
Geophysics	400,000	7.5%	400,000	6.8%
Drilling and further sampling at the Project	1,940,000	36.3%	2,215,000	37.9%
Assays	210,000	3.9%	210,000	3.6%
Project management cost	100,000	1.9%	200,000	3.4%
M&A budget for complementary assets	200,000	3.7%	250,000	4.3%
Administration and corporate costs ³	700,000	13.1%	750,000	12.8%
Remuneration to Directors ⁴	300,000	5.6%	300,000	5.1%
Repayment of debt holders and creditors ⁵	475,000	8.9%	475,000	8.1%
Expenses of the Offers ⁶	525,000	9.8%	550,000	9.4%
Working capital ⁷	400,000	7.5%	400,000	6.9%
Total	5,350,000	100%	5,850,000	100%

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offer. Since 31 December 2020, the Company has expended approximately \$30,000 in progressing the Acquisition and preparing for the IPO.
2. Includes sampling, trenching, mapping, and geochemical surveys. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Administration costs include 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.
4. Approved by Shareholders at the General Meeting prior to admission in recognition of their effort and time spent in preparing for the IPO, the Company has agreed (conditional on admission to the ASX occurring) to pay \$100,000 in cash bonuses to each of Messrs Green, Myers and Lewis (being a total of \$300,000), in acknowledgement of the significantly increased risk accepted by the Directors and the significantly increased amount of work needed during this time.
5. Includes the payment of a total \$136,521 in cash to two existing Lenders under the Debt Conversion Agreements, as referred to in Section 9.2.3(c).

6. Refer to Section 10.9 for further details.
7. Working capital includes accounts payable employee entitlements, consulting fees and charges. 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/or 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 the 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 Black Range Project. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Black Range Project or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$5,000,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the additional expenses of the Offer, preliminary on ground exploration and drilling at the Project and the Company's M&A budget for complementary assets.

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 7.

5.6 Capital structure

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

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue ²	5,936,614	5,936,614
Shares to be issued pursuant to the Offer ³	25,000,000	27,500,000
Shares to be issued as part consideration for the Acquisition ⁴	7,600,000	7,600,000
Shares to be issued to the Facilitator ⁵	590,000	590,000
Shares to be issued to the Lenders in satisfaction	1,964,538	1,964,538

	Minimum Subscription	Maximum Subscription
of debt owed ⁶		
Total Shares on completion of the Offer	41,091,152	43,591,152

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. The Company completed the Pre-IPO Capital Raising to raise \$350,000 (before costs) by the issue of 2,500,000 Shares at \$0.14 per Share.
3. Shares to be issued at an issue price of \$0.20 per Share to raise a minimum of \$5,000,000 and up to \$5,500,000 under the Offer.
4. Refer to Section 9.2 of the Prospectus for a summary of the Acquisition Agreement. Part of the consideration payable under the Acquisition Agreement is up to 8,500,000 Deferred Consideration Shares on the achievement of certain milestones linked to certain performance milestones attaching to the Project. Please refer to Sections 9.2 for further details of the Deferred Consideration Shares.
5. Refer to Section 9.2.2 of the Prospectus for a summary of the Facilitator Agreement.
6. Refer to Section 9.2.3 of the Prospectus for a summary of the Debt Conversion Agreements.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	Nil	Nil
Options to be issued to the Directors and Company Secretary ¹	5,500,000	5,500,000
Options to be issued to Lender in satisfaction of debt owed ²	1,685,640	1,685,640
Options to be issued to the Lead Manager ³	2,000,000	2,000,000
Options to be issued to the IR Consultant ⁴	500,000	500,000
Total Options on completion of the Offer	9,685,640	9,685,640

Notes:

1. Exercisable at \$0.20 per Option on or before the date that is 5 years from the date of issue.
 2. Exercisable at \$0.20 per Option on or before the date that is 5 years from the date of Issue. Refer to Section 10.3 of the Prospectus for the full terms and conditions of the Options offered under the ASIPAC Offer;
 3. Exercisable at \$0.25 per Option on or before the date that is 3 years from the date of issue.
 4. Exercisable at \$0.25 per Option on or before the date that is 3 years from the date of issue.
- Refer also to Sections 9.2.3(b) and 9.1 for summaries of the applicable agreements to which the issue of these Options relates.

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)
ASIPAC Group Pty Ltd	1,509,838	Nil	25.43%	25.43%

On completion of the issues of Securities under the Offers and the Acquisition 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)
Navarre Minerals Limited	7,600,000	Nil	18.5%	14.97%
ASIPAC Group Pty Ltd	3,195,478	1,685,640	7.78%	9.61%

On completion of the issue of Securities under the Offers and the Acquisition 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)
Navarre Minerals Limited	7,600,000	Nil	17.43%	14.27%
ASIPAC Group Pty Ltd	3,195,478	1,685,640	7.33%	9.16%

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 Offers, certain Shares and Options 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 and Options are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the 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).

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

5.9 Additional Information

Prospective investors are referred to and encouraged to read in their entirety the following:

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Project;
- (b) the Solicitor's Tenement Report in Annexure B for further details in respect to the Company's interests in the Tenement;
- (c) the Investigating Accountant's Report in Annexure C for further details on the Company's financials; and
- (d) the Independent Expert's Report in Annexure D in relation to the fairness and reasonableness of the possible issue of the Deferred Consideration Shares (assuming the Milestones are achieved) for the Company's non-participating Shareholders.

5.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. 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. FINANCIAL INFORMATION

6.1 Introduction

Directors are responsible for the inclusion of all financial information in the Prospectus. The purpose of the inclusion of the financial information in this Section is to illustrate the effects of the Offers on Resource Base Limited (**Resource Base or Company**).

Elderton Capital Pty Ltd has prepared an Independent Limited Assurance Report in respect of the historical financial information and the pro forma historical financial information, a copy of which is set out in Annexure C of this Prospectus.

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

The financial information contained in this Section 6 includes:

- (a) the statutory historical consolidated statement of profit or loss and other comprehensive income for the Company for the financial year ended 30 June 2019, 30 June 2020 and reviewed for the six months ended 31 December 2020;
- (b) the statutory historical consolidated statement of financial position of the Company as at 30 June 2019, 30 June 2020 and reviewed for the half year ended 31 December 2020;
- (c) the statutory historical consolidated statements of cash flows for the Company for the financial periods ended 30 June 2019, 30 June 2020, and reviewed for the half year ended 31 December 2020,

(together referred to as the **Historical Financial Information**); and

- (d) the pro forma consolidated statement of financial position as at 31 December 2020 and the associated details of the pro forma adjustments (the **Pro Forma Statement of Financial Position**),

(collectively referred to as the **Financial Information**). Please note that past performance is not an indication of future performance.

All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Given uncertainty as to timing and outcome of the Company's growth strategies and the nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions the Company's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170 the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

6.2 Basis of Preparation and Presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position Resource Base.

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

The Pro Forma Statement of Financial Position has been prepared in accordance with the recognition and measurement requirements of AAS, other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they had occurred on or before 31 December 2020.

The Pro Forma Statement of Financial Position does not reflect the actual statement of financial position of the Company as at 31 December 2020. Resource Base believes that it provides useful information as it illustrates the financial position of the company as at 31 December 2020 on the basis that the Offer and other related pro-forma transactions were completed as at that date.

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

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of Resource Base relevant to the Financial Information are set out in Section 6.5 below.

Preparation of Historical Financial Information

The Historical Financial Information is presented on both a statutory and pro forma basis.

The Historical Financial Information for the years ended 30 June 2019 and 2020 and for the period ended 31 December 2020 for the Company has been derived from the audited general purpose historical financial reports of the Company for the years ended 30 June 2019 and 2020 and the reviewed general purpose historical financial reports of the Company for the period ended 31 December 2020.

The financial statements of the Company for the years ended 30 June 2019 and 30 June 2020 were audited by RSM Bird Cameron who issued an unqualified audit opinion. Their report did however contain an emphasis of matter in respect of the going concern basis of accounting.

The financial statements of the Company for the period ended 31 December 2020 were reviewed by Elderton Audit Pty Ltd which issued an unqualified opinion. Their report did however contain an emphasis of matter in respect of the of the going concern basis of accounting.

The Pro Forma Statement of Financial Position has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information, adjusted to reflect proposed transactions as set out in Section 6.4.

The Pro forma Statement of Financial Information presented in this Prospectus has been reviewed by Elderton Capital Pty Ltd, whose Independent Limited Assurance Report is attached to this Prospectus as Annexure C. Investors should note the scope and limitations of that report.

6.3 Historical Financial Information

Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the statutory historical statement of profit or loss and other comprehensive income for the years ended 30 June 2019 and 2020 and for the period 1 July 2019 to 31 December 2020.

Statutory historical			
\$AUD	Audited Year ended 30 June 2019	Audited Year ended 30 June 2020	Reviewed 1 July 2020 to 31 December 2020
Revenue	139,783	28,319	-
Other income	13,007	8,855	2,711
Total Revenue	152,790	37,174	2,711
Administration expenses	(27,783)	(10,387)	(43,562)
Corporate expenses	-	-	(302,205)
Care and maintenance expenses	-	-	(118,802)
Occupancy	(210,546)	(9,780)	(7,125)
Other expenses	(2,124)	(14,032)	(1,095)
Loss on sale of Subsidiary			(331,228)
Finance costs	(188,508)	(315,671)	(229,139)
Net (loss)	(276,171)	(312,696)	(1,030,445)
Income tax expense	-	-	-
Net (loss) after tax	(276,171)	(312,696)	(1,030,445)
Loss after income tax from discontinued operations	(610,339)	(585,202)	-
Loss after income tax expense for the year attributable to the	(886,510)	(897,898)	(1,030,445)

Historical Consolidated Statement of Financial Position

The table below sets out the statutory historical statement of financial position as at 30 June 2019 and 2020 and 31 December 2020.

₩AUD	Audited as at 30 June - 2019	Audited as at 30 June-2020	Reviewed as at 31 Dec-2020
Current assets			
Cash and cash equivalents	234,881	24,265	39,065
Receivables	34,268	71,780	3,519
Other Assets	32,774	3,204	
	301,923	99,249	42,584
Non-current assets classified as held for sale	-	1,022,254	-
Total current assets	301,923	1,121,503	42,584
Non-current assets			
Plant and equipment	2,271	203	-
Mining equipment	369,750	-	-
Other assets	717,514	-	-
Total Non-current assets	1,089,535	203	-
Total assets	1,391,458	1,121,706	42,584
Liabilities			
Current Liabilities			
Payables	936,638	598,241	354,576
Borrowings	1,962,329	2,630,115	3,607,691
	2,898,967	3,228,356	3,962,267
Liabilities directly associated with assets classified as held for sale	-	572,000	-
Total current liabilities	2,898,967	3,800,356	3,962,267
Non-current liabilities			
Payables	-	210,588	-
Provisions	500,000	-	-

₹AUD	Audited as at 30 June - 2019	Audited as at 30 June-2020	Reviewed as at 31 Dec-2020
Total non-current liabilities	500,000	210,588	-
Total Liabilities	3,398,967	4,010,944	3,962,267
Net Liabilities	(2,007,509)	(2,889,238)	(3,919,683)
Equity			
Issued Capital	14,602,953	14,602,953	14,602,953
Reserves	30,414	46,583	46,583
Accumulated losses	(16,640,876)	(17,538,774)	(18,569,219)
Total Equity	(2,007,509)	(2,889,238)	(3,919,683)

Historical Consolidated Statement of Cash Flows

The table below sets out the statutory historical statements of cash flows for the years ended 30 June 2019 and 2020 and for the period from 1 July 2019 to 31 December 2020.

₹AUD	Audited Year Ended 30 June - 2019	Audited Year Ended 30 June - 2020	Reviewed from 1 July 2020 to 31 December 2020
Receipts from customers (inclusive of GST)	124,187	11,966	-
Payments to suppliers and employees (inclusive of GST)	(752,067)	(673,698)	(456,260)
Interest received	13,007	11,600	2,711
Other revenue		24,526	
Interest and other finance costs paid	(16,301)	(10,638)	
Refund of security deposits		25,628	
Loss on sale of subsidiary	-	-	289,179
Net cash used in operating activities	(631,174)	(610,616)	(164,376)

₩AUD	Audited Year Ended 30 June - 2019	Audited Year Ended 30 June - 2020	Reviewed from 1 July 2020 to 31 December 2020
Cash flows from investing activities			
Proceeds from Sale of Subsidiary	(65,010)	-	100,000
Refund for deposit on investment	-	-	65,010
Net cash used in investing activities	(65,010)	-	165,010
Cash flows from financing activities			
Proceeds from borrowings	900,000	400,000	14,166
Net cash from financing activities	900,000	400,000	14,166
Net increase/(decrease) in cash and cash equivalents	203,816	(210,616)	14,800
Cash and cash equivalents at the beginning of the financial period	31,065	234,881	24,265
Cash and cash equivalents at the end of the financial period	234,881	24,265	39,065

6.4 Pro-Forma Historical Financial Information

Pro Forma Pro Forma Statement of Financial Position

The table below set out the pro forma statement of financial position of the company as at 31 December 2020. The pro forma adjustments reflect the financial impact of the Offer as if they had occurred at 31 December 2020.

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Pro forma consolidated statement of financial position					
	Resource Base as at 31 December 2020	Pro-Forma adjustments (includes significant subsequent events) – Min Subscription as at 31 December 2020	Pro-Forma adjustments (includes significant subsequent events) – Max Subscription as at 31 December 2020	Pro-Forma – Min Subscription as at 31 December 2020	Pro-Forma – Max Subscription as at 31 December 2020
	\$AUD	\$AUD	\$AUD	\$AUD	\$AUD
Current Assets					
Cash at bank	39,065	4,688,480	5,163,480	4,727,545	5,202,545
Trade and other receivables	3,519	-	-	3,519	3,519
Total Current Assets	42,584	4,688,480	5,163,480	4,731,064	5,206,064
Non Current Assets					
Black Range Project		1,638,000	1,638,000	1,638,000	1,638,000
Total Non Current Assets	-	1,638,000	1,638,000	1,638,000	1,638,000
Total Assets	42,584	6,326,480	6,801,480	6,369,064	6,844,064
Liabilities					
Current Liabilities					
Payables	354,576	-	-	354,576	354,576
Borrowings	3,607,691	(3,607,691)	(3,607,691)	-	-
Total Current Liabilities	3,962,267	(3,607,691)	(3,607,691)	354,576	354,576

Pro forma consolidated statement of financial position					
Total Liabilities	3,962,267	(3,607,691)	(3,607,691)	354,576	354,576
Net Assets/(Liabilities)	(3,919,683)	9,459,171	10,409,171	6,014,488	6,489,488
Equity					
Issued capital	14,602,953	9,363,113	9,838,113	23,966,066	24,441,066
Share Based Payments Reserve		967,193	967,193	967,193	967,193
Reserves	46,583	-	-	46,583	46,583
Accumulated losses	(18,569,219)	(396,135)	(396,135)	(18,965,354)	(18,965,354)
Total Equity	(3,919,683)	9,934,171	10,409,171	6,014,488	6,489,488

Notes on the pro forma historical consolidated statement of financial position

The Pro Forma Statement of Financial Position as at 31 December 2020 is based on the audited consolidated statement of financial position of the Company as at 31 December 2020 incorporating the following adjustments:

- (a) Completion and full subscription of the Pre-IPO Capital Raising to raise \$350,000 (before costs) by the issue of 2,500,000 Shares at \$0.14 per Share.
- (b) Subscription of a minimum of \$5,000,000 (25,000,000 shares at \$0.20 each) and a maximum of \$5,500,000 (27,500,000 shares at \$0.20 each) under the Offer.
- (c) Direct expenses of the Offers totalling \$250,000 at the minimum subscription and \$275,000 at the maximum subscription respectively, which have been debited against issued capital. These are fees payable to the Lead Manager.
- (d) In addition, indirect expenses of the Offers of \$275,000 (for both minimum and maximum subscriptions) have been provided for in respect of corporate advisory fees, legal, accounting, marketing, audit, listing fees, and other costs which have been expensed to accumulated losses.
- (e) Consolidation of all shares on issue at 31 December 2020 at the rate of 1 share for every eight shares held, converting 27,491,373 shares into 3,436,422 shares.
- (f) Conversion of outstanding Borrowings in the amount of \$3,143,261 to equity through the issue of 1,964,538 Shares and 1,685,640 Options.
- (g) Repayment of former director loans, recorded as Borrowings in the amount of \$273,041 at a rate of \$0.50 on the dollar and writing the balance of the Borrowings to Accumulated Loss's.

- (h) Acquisition of the Project by way of the issuance of 7,600,000 Shares.
- (i) 590,000 Shares issued to the Facilitator.
- (j) 5,500,000 Options issued to Directors and Company Secretary, exercisable at \$0.20 per Option, on or before the date that is 5 years from the date of listing.
- (k) 2,000,000 Options issued to the Lead Manger exercisable at \$0.25 per Option on or before the date that is 3 years from the date of listing.
- (l) 500,000 Options issued to the IR Consultant exercisable at \$0.25 per Option on or before the date that is 3 years from the date of listing.

Pro forma cash reconciliation

The table below details the reconciliation of the pro forma cash balance of the Company as 31 December 2020, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments as set out above.

Pro forma historical cash reconciliation		
\$AUD	Minimum Subscription plus adjustments for significant events	Maximum Subscription plus adjustments for significant events
Cash reconciliation		
Resource Base Limited cash at 31 December 2020	39,065	39,065
Pre IPO funding	350,000	350,000
Repayment of former directors' loans	(136,520)	(136,520)
Capital raising at IPO	5,000,000	5,500,000
Cash expenses of the Offers	(525,000)	(550,000)
Pro forma cash balance	4,727,545	5,202,545

Pro forma issued capital reconciliation

The table below details the reconciliation of the pro forma issued capital balance of Resource Base Limited as at 31 December 2020, reflecting the actual issued capital balance at that date and reflecting the impact of the pro forma adjustments as set out above:

Pro forma historical issued capital reconciliation		
	Minimum Number of Shares (in \$AUD)	Maximum Number of Shares (in \$AUD)
Issued capital reconciliation		

Pro forma historical issued capital reconciliation		
	Minimum Number of Shares (in \$AUD)	Maximum Number of Shares (in \$AUD)
On issue as at 31 December 2020	14,602,953	14,602,953
Shares Issued Pre IPO pursuant to seed raising	350,000	350,000
Shares Issued on Conversion of Borrowings	3,143,181	3,143,181
Shares issued at IPO	5,000,000	5,500,000
Shares issued to Acquire the Black Range Project	1,520,000	1,520,000
Shares issued to facilitator of Black Range Project Acquisition	118,000	118,000
Share Issue costs – Options issued to Advisors	(243,068)	(243,068)
Expenses of IPO	(525,000)	(550,000)
Proforma Issued Capital	23,966,066	24,441,066

Pro forma share based payments reconciliation

The table below details the reconciliation of the pro forma share based payments balance of Resource Base Limited as at 31 December 2020, reflecting the actual share base payments balance at that date and reflecting the impact of the pro forma adjustments as set above:

Pro forma historical share based payments reconciliation		
	Minimum Number of Shares (in \$AUD)	Maximum Number of Shares (in \$AUD)
Share based payments reconciliation		
On issue as at 31 December 2020	-	-
Issue of Directors Options	592,466	592,466
Issue of Company Secretary Options	131,659	131,659
Issue of Advisors Options	243,068	243,068
Proforma Options	967,193	967,193

Valuation of Share Based Payments

The Advisor Options and the Director Options are defined as share based payments. The valuation of share based payment transactions is measured by

reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The following inputs were used to value the options on issue:

Valuation of Share Base Payments Inputs			
	Director Options	Company Secretary Options	Advisor Options
Fair Value per option	\$0.13	\$0.13	\$0.10
Number of Options	4,500,000	1,000,000	2,500,000
Exercise price	\$0.20	\$0.20	\$0.25
Expected volatility	84.4%	84.4%	84.4%
Implied option life	5 years	5 years	3 years
Expected dividend yield	Nil	Nil	Nil
Risk Free Rate	0.41%	0.41%	0.41%
Underlying share price at grant date	\$0.20	\$0.20	\$0.20

6.5 Summary of Significant Accounting Policies

Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial information are set out below. These policies have been consistently applied during the period presented, unless otherwise stated.

General Information

The Company was incorporated on 15 March 2005. The principal activity of the Company is mining/exploration.

(a) Going Concern Basis of Preparation

As disclosed in the financial information, the Company has incurred losses for the year ended 31 December 2020 of \$1,030,445 and had negative cash outflows from operating activities of \$453,549. As at 31 December 2020 the Company had cash assets of \$39,065 and net liabilities of \$3,919,683.

The Company has assessed its ability to continue as a going concern, taking into account all available information, for a period of 12 months from the date of issuing of the financial report.

The Company's financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities, including the realisation of assets and settlement of liabilities in the normal course of business.

The Directors believe that the Company's ability to continue as a going concern and meet its debts and commitments as they fall due is dependent upon the following factors:

- (i) The Company has received letters of comfort from its major shareholder, Asipac Group Pty Ltd and other creditors, indicating they will provide financial support sufficient for the Company to meet its financial commitments. Subsequent to the period end, the Company negotiated to convert the majority of these loan amounts to equity.
- (ii) The Board has been active in seeking out new partners and opportunities to restructure the Company. The Company has in February 2021 entered into an agreement to acquire the Black Range Project and subsequently relist the Company on the ASX where it will be in a position to seek further capital injections from the equity markets if necessary.
- (iii) The Board is of the opinion that the company will be able to access equity capital markets for any additional working capital requirements.
- (iv) The ability of the consolidated entity to scale back certain activities, if required.

After consideration of the above factors, the Directors are of the opinion that it is appropriate for the Company to prepare the financial information on a going concern basis and, as a result, the financial information does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not be able to continue on a going concern basis.

Notwithstanding this assessment, there exists a material uncertainty that may cast doubt on the Company's ability to continue as a going concern for at least the next 12 months and, if this was to be the case, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

(b) **Basis of preparation**

This general-purpose financial information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. The financial information also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

(c) **Historical cost convention**

The financial information has been 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.

(d) **Critical accounting estimates**

The preparation of the financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below;

(e) **Income tax**

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(f) **Convertible Notes**

The convertible notes are valued and recorded in the accounts having regard to the conversion features attributed to the notes including the discount on conversion to the ASX listing price (which is assumed to be 20 cents per share). The implicit cost of the conversion discount described as "Prepaid Interest on Convertible Notes" is amortised to Profit and loss over the estimated period it will take the Company to complete its initial public offer and list on ASX.

(g) **Principles of Consolidation**

The consolidated financial statements incorporate all the assets, liabilities and results of the parent company and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Company from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Company.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Company initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of

profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(h) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue is recognised in the statement of comprehensive income to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and the revenue and costs, if applicable, can be measured reliably. The following criteria must also be met before turnover is recognized.

(i) **Sale of goods**

Turnover from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- (i) The Company has transferred the significant risks and rewards of ownership to the buyer;
- (ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (iii) The amount of revenue can be measured reliably;
- (iv) It is probable that the Company will receive the consideration due under the transaction; and
- (v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

(j) **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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.

(k) **Cash and cash equivalents**

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

shown within borrowings in current liabilities on the statement of financial position.

(l) **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Expected credit losses are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions. The Company considered the credit risk of their trade receivables using reasonable and supportable information.

(m) **Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

(n) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company 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.

(o) **Provisions**

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(p) **Employee Benefits**

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

(q) **Issued capital**

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

(r) **Intangible assets**

Intangible assets acquired, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

(s) **Finite Life Intangible Asset**

Intellectual property and software development, comprising costs incurred in developing products or systems and costs incurred in developing software and licences that will contribute to future period's financial benefits through revenue generation and/or cost reduction are capitalised as an asset. The capitalise assets are amortised on a straight line basis over a period of 4 years.

(t) **Goodwill**

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(u) **Financial Instruments**

(i) **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

(ii) **Financial liabilities**

Financial instruments are subsequently measured at amortised cost or fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- (A) a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- (B) held for trading; or
- (C) initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- (A) it is incurred for the purpose of repurchasing or repaying in the near term;
- (B) part of a portfolio where there is an actual pattern of short-term profit taking; or
- (C) a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

(iii) **Financial assets**

Financial assets are subsequently measured at:

- (A) amortised cost;
- (B) fair value through other comprehensive income; or
- (C) fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- (A) the contractual cash flow characteristics of the financial asset; and
- (B) the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- (A) the financial asset is managed solely to collect contractual cash flows; and
- (B) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- (A) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- (B) the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- (A) it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- (B) it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so

that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and

- (C) it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

(iv) **Equity instruments**

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3:Business Combinations applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

(v) **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

(vi) **Derecognition of financial liabilities**

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(vii) **Derecognition of financial assets**

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- (a) the right to receive cash flows from the asset has expired or been transferred;
- (b) all risk and rewards of ownership of the asset have been substantially transferred; and
- (c) the Company no longer controls the asset (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

(viii) **Impairment**

The Company recognises a loss allowance for expected credit losses on:

- (A) financial assets that are measured at amortised cost or fair value through other comprehensive income;
 - (I) lease receivables;
 - (II) contract assets (e.g., amounts due from customers under construction contracts);
 - (III) loan commitments that are not measured at fair value through profit or loss; and
 - (IV) financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- (A) financial assets measured at fair value through profit or loss; or
- (B) equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the general approach to impairment, as applicable under AASB 9: Financial Instruments.

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and if:

- (A) the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- (B) there is no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g., loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(v) **Foreign Currency Transactions and Balances**

(i) **Functional and presentation currency**

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that Entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional and presentation currency.

(ii) **Transaction and Balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

(iii) **Group companies**

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- (A) assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- (B) income and expenses are translated at average exchange rates for the period; and
- (C) retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

(w) **Leases**

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Company where the Company is a lessee. However, all contracts classified as short term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low value assets are recognised as operating expenses on a straight line basis over the term of the lease.

Initially the lease liability is recognised as the present value of the lease payments still to be paid at the commencement date. The lease liabilities are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset, or alternatively over the period of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

7. RISK FACTORS

7.1 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 Project 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 7, 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 Shares. This Section 7 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 7, 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 7 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.

7.2 Company specific risks

Risk Category	Risk
Limited history	Exploration has previously been conducted on the area of land the subject of the Tenement, however, the Company is yet to conduct its own exploration activities and under the terms of the Acquisition Agreement will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Tenement. Until the Company is able to realise value from its Project, it is likely to incur ongoing operating losses.
Contractual risk	The Company's interest in the Project is subject to contracts with the Vendor and certain other third parties, as detailed in Part III of the Solicitor's Tenement Report. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.

Risk Category	Risk
	If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.
Tenement Renewal	The Tenement will expire on 14 February 2022. No further renewals are permitted. Prior to the expiry of the Tenement, the Company intends to apply for a retention licence over the ground comprising the Tenement. A retention licence is an intermediate licence between an exploration licence and a mining licence. It allows activities such as intensive exploration, research and other development activities required to demonstrate the economic viability of mining. Retention licences can be granted for up to 10 years and may be granted in respect of the whole or any part of land within the boundaries of a primary tenement. Retention licences may be renewed twice for up to 10 years, however a second renewal can only be given in exceptional circumstances. Where an application is made for a retention licence and the exploration licence expires before determination of the application, the exploration licence will continue in effect until such determination. Where an application for a retention licence is on land that is covered by a relevant licence or application, the applicant for the retention licence must either be the holder of the licence or the applicant for the licence or has the written consent of the holder of the licence or the applicant for the licence. With some limited exceptions, the identification of a minimum of an inferred resource as defined by the JORC Code 2012 is a precondition for the grant of a retention licence. The applicant is required to submit a mineralisation report, which demonstrates a mineral resource, with the licence application. The mineralisation report must be prepared by a competent person. The Independent Geologist's Report in Annexure A confirms that in 2014 a large 22 hole RC drill program was completed within the Eclipse prospect to test the ores directly under the chalcocite copper blanket. The drilling completed in this program has the capacity to define an inferred resource within the location when combined with the earlier CRA surface drilling. Based on this existing geological data alone, the Company is confident that it will be able to define an initial inferred JORC compliant resource shortly after listing (and prior to expiry of the Tenement). The Company considers the likelihood of refusal to grant the retention licence to be low, given the laws and regulations governing the grant of such licences and the ongoing expenditure budgeted for by the Company. In addition to the above, mining and

Risk Category	Risk
	exploration tenements 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. Please refer to the Solicitors Report on Tenements in Annexure B for further information.
Exploration and operating	The mineral exploration licence comprising the Project is at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the licence, 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. 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. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licence comprising the Project 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 Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Project.
Mining risk	When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and

Risk Category	Risk
	samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body. Projected rates of mineral production are, in part dependent upon progression of mining in accordance with plans and mining equipment productivity. Should mining productivity rates be less than estimated by the Company, there is a risk that the rate of mineral production over a given time period will be lower than projected by the Company. This would have the impact of extending the remaining life of mine time period and would likely cause an increase in projected expenditure. While the Company may be able to mitigate some or all of the effects or lower than projected rates of mining productivity through the mobilisation of additional mining equipment, there remains a risk that it is unable to do so or that the additional cost incurred to mobilise additional mining equipment adversely impacts the profitability of the Company.
Currently no market	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. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's 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.
Climate risk	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: (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

Risk Category	Risk
	change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (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.
COVID-19 risk	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access, access to drill rigs, accommodation, travel and personnel and the Company's ability to freely move its personnel and equipment to and from exploration projects, which in turn may cause delays or cost increases. The effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.

7.3 Industry specific risks

Risk Category	Risk
Tenement Access	The Tenement overlaps certain third party interests that may limit the Company's ability to conduct exploration and mining activities. Please refer to the Solicitor's Tenement Report in Annexure B for further details.
Native title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Tenement is within the external boundaries of a native title determination and a registered Indigenous Land Use Agreement as specified in Part II of the Schedule to the Solicitor's Tenement Report in Annexure B of this Prospectus. In addition, the Tenement contains registered Aboriginal Heritage areas and areas of Aboriginal cultural sensitivity. The presence of these areas could potentially prevent exploration and/or mining activities from taking place within certain parts of the Tenement. 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. Please refer to the Solicitor's Tenement Report in Annexure B of this Prospectus for further details.
Exploration costs	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.
Resource reserves and exploration targets	The Company has also 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

Risk Category	Risk
	assurance can be provided that this can be economically extracted. 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.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence 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.
Mine development	Possible future development of mining operations at the Project 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. If the Company commences production at the Project, 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 Project. The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	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

Risk Category	Risk
	laws. 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 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. 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. 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.
Regulatory Compliance	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. 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. 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

Risk Category	Risk
	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 the Tenement.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	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.
Reliance on key personnel	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. 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.
Competition risk	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.
Economic and financial market risks	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. Further, share market conditions may affect the value of the Securities regardless of the Company's operating

Risk Category	Risk
	performance. Share market conditions are affected by many factors such as: (a) commodity prices; (b) exchange rates; (c) general economic outlook; (d) interest rates and inflation rates; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; and (h) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or the Directors warrant the future performance of the Company or any return on an investment in the Company.
Commodity price volatility and exchange rate risks	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. 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.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Victoria may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Risk Category	Risk
	Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 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 Shares.

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.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

Upon listing, the Board of the Company will consist of:

(a) Mr Shannon Green – Executive Chairman

Mr Green has over 20 years corporate, resource development and mining operations experience, with extensive experience working in Africa and Australia having managed several significant projects from Feasibility through construction and into operation and held senior leadership roles with several Australian iron ore and gold mining operations. Mr Green is Executive Chairman of Pathfinder Resources Ltd (ASX:PF1) and was recently the Managing Director of Lindian Resources Ltd (ASX:LIN), an African focused resource company with projects in three African countries (resigned 26 May 2020). Prior to joining Lindian Resources Ltd, Shannon held the position of General Manager Project Implementation for ASX-listed bauxite developer Canyon Resources (ASX:CAY) where he played an instrumental role in the development of the Minim Martap Bauxite Project in Cameroon, Central Africa.

Mr Green's professional qualifications include Qld SSE Mine Managers Certificate, Graduate Diploma Mining Engineering, Diploma of Mining (Surface & Underground) and a Diploma of Finance. He is also currently completing an MBA.

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

(b) Mr John Lewis – Executive Director and CFO

Mr Lewis has a Bachelor of Business Degree and is a Chartered Accountant with more than 25 years post qualification experience.

Mr Lewis gained extensive corporate governance and company reorganisation experience working in the accounting profession for companies including Deloitte and Pitcher Partners mainly in the Corporate Reconstruction division.

Since 2007, Mr Lewis has worked predominantly in the resource development and mining sector in Australia and overseas as a Company Director, CFO and Company Secretary, most recently as CFO/Company Secretary of ASX listed Canyon Resources Limited.

Mr Lewis managed the setup of operations for coal projects in Indonesia and a copper/gold exploration project in Cambodia where he also acted as liaison to government and key in country stakeholders. The Board considers that Mr Lewis is not an independent Director.

(c) Mr James Myers – Non-Executive Director

Mr Myers has over 15 years' experience in the equities dealing and corporate advisory sectors. Previously the co-founder and executive director of iiZen Equities before a corporate exit to Paterson's Securities, Mr Myers has held equity advisory roles at Paterson's Securities and Ord Minnett Limited and is currently an Associate Director of Corporate at Adelaide based Baker Young Stockbrokers.

Mr Myers has extensive small cap experience, most recently working on the re-organisation, recapitalisation and marketing of Lindian Resources (ASX:LIN). Mr Myers is currently a Non-Executive Director of Resource Base Limited (ASX:RBX) and Canadian based AgTech company, Roto-Gro International Limited (ASX:RGI).

The Board considers that Mr Myers is an independent Director.

(d) **Mr Paul Hissey – Proposed Non-Executive Director**

Mr Hissey has a Bachelor of Science (Hons) in Applied Geology from the University of South Australia, a Graduate Diploma in Applied Finance from Kaplan and has further completed an MBA from the Chifley Business School (La Trobe University). Mr Hissey has more than 20 years' experience within the resources and capital markets sectors and is currently Chief Financial Officer at Navarre Minerals Limited.

Mr Hissey commenced his career working in numerous open pit and underground base and precious metals operations in North Queensland. While working for BHP, Mr Hissey lead the mine geology team at the world class Olympic Dam deposit in South Australia.

Mr Hissey has further worked as a UK-based technical consultant advising on a range of European and African based commodities conducting due diligence and resource estimates before returning to the Victorian gold fields as a resource geologist and eventually transitioning to equities markets.

Mr Hissey has also spent a combined 10 years at Goldman Sachs and the Royal Bank of Canada. Mr Hissey was engaged as a rated equity analyst at Goldman Sachs and the Royal Bank of Canada providing institutional research on the full suite of Australian publicly listed mining companies providing extensive exposure to not only leading mining companies and their executives but also resource investors worldwide.

Mr Hissey has been a Member of the AusIMM for more than 20 years.

The Board considers that Mr Hissey is an independent Director.

The Company is aware of the need to have sufficient management to properly supervise its operations. The Company will continually monitor the management roles in the Company. As the Company's business requires an increased level of involvement the Board will look to appoint additional management and/or consultants (including, without limitation, skilled geologists to assist with project development and guide exploration programs and geological works) when and where appropriate to ensure proper management of the Company's Project and business.

The Company has two executive directors, Shannon Green and John Lewis. Shannon Green's role of executive director is not full-time. The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) the development of projects in which the Company has or will in the future have an interest. The Board will continually monitor the executive function in the Company. Upon listing, the Company will have two non-executive directors, James Myers and Paul Hissey, with significant experience in exploration, development, mining and finance to assist the executive director as required.

8.2 Disclosure of interests

Remuneration

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

Director	Remuneration for the year ended 30 June 2019	Remuneration for the year ended 30 June 2020	Proposed remuneration for year ending 30 June 2021
Shannon Green ¹	Nil	\$13,688	\$264,250 ⁵
John Lewis ³	Nil	Nil	\$194,170 ^{5,6}
James Myers ²	Nil	\$4,563	\$154,750 ⁵
Paul Hissey ^{4, 7}	Nil	Nil	\$54,750

Notes:

1. Appointed on 1 June 2020.
2. Appointed on 2 June 2020
3. Appointed on 26 October 2020
4. To be appointed on admission to the Official List.
5. Figure incorporates a one-off cash bonus payment (\$100,000 per Director) as approved by Shareholders at the General Meeting.
6. Includes Director fees of \$50,000 and fees for Chief Financial Services \$36,000.
7. Fee expressed on a per-annum basis, to be paid pro-rata from the date of his appointment.

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	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Shannon Green	Nil	1,500,000	3.89%	3.11%
John Lewis	Nil	1,500,000	3.89%	3.11%
James Myers	Nil	1,500,000	3.89%	3.11%
Paul Hissey	Nil	Nil	Nil	Nil

Notes:

1. Subject to ASX approval, the Options will be exercisable at \$0.20 per Option on or before 5 years from the date of issue.

Post-completion of the Offer – Maximum Subscription

Director	Shares	Options ¹	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Shannon Green	Nil	1,500,000	3.44%	2.82%
John Lewis	Nil	1,500,000	3.44%	2.82%
James Myers	Nil	1,500,000	3.44%	2.82%
Paul Hissey	Nil	Nil	Nil	Nil

Notes:

1. Subject to ASX approval, the Options will be exercisable at \$0.20 per Option on or before 5 years from the date of issue.

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 fixed sum for non-executive Directors of the Company is \$300,000 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.

8.3 Agreements with Directors and related parties

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

- 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
- 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 9.3.

8.4 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.resourcebase.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.

Upon listing, the Board will consist of four Directors (two non-executive Directors and two executive Directors) of whom Mr Jamie Myers and Mr Paul Hissey 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 \$300,000 per annum.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having 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 compliance and departures from the Recommendations will also be announced prior to admission to the Official List.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the 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.

9.1 Capital raising agreements

9.1.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Candour Advisory Pty Ltd (**Lead Manager**) to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement the Company will pay Candour Advisory: (a) a broker handling fee of: (i) 5% on the capital introduced and raised by the Lead Manager via the Offer; and (ii) 5% on the capital introduced by the Company via the Offer, which is to be distributed in full to the selected corresponding AFSL holders; (b) 2,000,000 Advisor Options (the terms of which are summarised in Section 10.4). For the avoidance of doubt, the maximum fees that may be paid to the Lead Manager under the Offer is 5% of the Offer capital raised, plus 2,000,000 Options.
Expenses	The Company will also be required to reimburse the Lead Manager for all costs and expenses incurred by the Lead Manager Mandate in providing its services under the Mandate, provided that the Lead Manager must seek the Company's consent for any individual expense exceeding \$500.
Termination	Either party may terminate the Lead Manager Mandate by giving 1 months written notice. In the event that the Company seeks to terminate the Lead Manager Mandate it must first provide the Lead Manager with reasonable written notice and an opportunity to rectify.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature.

9.1.2 IR Consultant Mandate

On 8 March 2021, the Company and irX Advisors Pty Ltd (ACN 630 508 566) (**IR Consultant**) entered into an agreement (**IR Consultant Mandate**) pursuant to which the IR Consultant has agreed to provide marketing and public relations

services to the Company, the material terms and conditions of which are summarised below:

Fees	The Company has agreed to: (a) pay a monthly fee of \$5,500 per month (exclusive of GST); and (b) issue IR Consultant (or its nominee) 500,000 Options immediately prior to admission to the ASX (the terms of which are summarised in Section 10.4).
Term	The IR Consultant Mandate commences on 1 March 2021 and continues for one year, unless terminated by either party.
Termination Events	Either party may: (a) terminate the IR Consultant Mandate without cause by giving either party 30 days' notice; and (b) terminate the IR Consultant Mandate without notice if the other party is in material breach of any of the provisions contained in the IR Consultant Mandate.

The IR Consultant Mandate otherwise contains provisions considered standard for an agreement of its nature.

9.2 Acquisition related contracts

9.2.1 Acquisition Agreement

The Company entered into a binding agreement with Navarre Minerals Limited (ACN 125 140 105) (**Navarre** or **Vendor**) on 15 February 2021 (**Acquisition Agreement**) to acquire a 100% interest in the Project (**Acquisition**).

The material terms and conditions of the Acquisition Agreement are summarised below:

Consideration	In consideration for the Acquisition, and subject to satisfaction or waiver of the condition's precedent, the Company has agreed to pay a staged equity-based consideration to the Vendor as follows: (a) Tranche 1: on the date of settlement of the Acquisition (Settlement Date), the Company shall issue the Vendor 7,600,000 Shares (representing consideration of \$1,520,000 at a deemed issue price of \$0.20 per Share) (Settlement Shares); (b) Tranche 2: the Company shall issue the Vendor 2,500,000 Shares on the announcement by the Company of an Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) of: (i) a minimum of 100,000 ounces of gold at a minimum grade of no less than 1g/t; or (ii) a minimum of a combined 100,000 tonnes of copper and zinc, each at a minimum grade of 1%, within 5 years of the Settlement Date; and
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	(c) Tranche 3: the Company shall issue the Vendor 6,000,000 Shares on the Company delivering a definitive feasibility study within 5 years of Settlement relating to the Tenement area which indicates a Project net present value of greater than \$250,000,000, (the Shares under Tranches 2 and 3 being the Deferred Consideration Shares).
Conditions Precedent	The Acquisition remains subject to the following conditions precedent: (a) consent of the Minister responsible for the administration of the <i>Mineral Resources (Sustainable Development) Act 1990</i> (VIC) with regard to the transfer of ownership of the Tenement, as required; (b) receipt of conditional approval from ASX to trading of the securities of RBX on ASX (those conditions being acceptable to the parties); (c) completion of the Offer; (d) receipt by the Company of a restriction notice/agreement with respect to the Settlement Shares, in a form required by ASX from the Vendor; (e) the parties obtaining all necessary shareholder, board and/or regulatory approvals, including pursuant to the ASX Listing Rules and Corporations Act, to allow the parties to complete the Acquisition; and (f) receipt of any other third-party approvals or consents required to give effect to the Acquisition, (together, the Conditions Precedent).
Termination	If the Conditions Precedent are not satisfied (or waived by the Company) on or before 5.00pm (WST) on 31 July 2021 (unless extended by the parties), any party may terminate the Acquisition Agreement by notice in writing to the other parties.
Board	Effective from the Settlement Date, the Vendor is entitled to nominate one (1) non-executive director to the board of the Company. The Vendor has elected to nominate Mr Paul Hissey to the Board accordingly, effective from admission of the Company to the ASX.

The Acquisition Agreement otherwise contains terms and conditions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 Facilitator Agreement

On 12 January 2021, the Company and Activated Logic Pty Limited (ACN 134 740 293) (**Facilitator**) entered into an agreement (**Facilitator Agreement**) pursuant to which the Facilitator agreed to assist the Company in finding a potential project and transaction. The Facilitator Agreement was subsequently varied by the parties on 30 March 2021 (**Variation**).

In consideration for these services, the Company agreed to issue the Facilitator (or its nominee) 590,000 Shares immediately prior to its admission to the Official List.

The Company has also agreed to pay the Facilitator a \$20,000 variation fee in connection with the Variation, to be paid out of the proceeds from the Offer.

9.2.3 Debt Conversion Agreements

The Company has entered into the following debt conversion and debt release deeds:

(a) **Debt Conversion Deeds**

The Company has entered into five deeds of debt conversion and release with Martin Janes, Hammond Consulting Pty Ltd, Aria Accounting Pty Ltd, Michael Kennedy, Stedwell Corporate Pty Ltd, as separate Lenders, pursuant to which the Lenders have agreed to convert \$444,6237, (being the total amount owed by the Company) into 278,898 Shares. The conversion is subject to the Company obtaining conditional approval from the ASX for admission to the Official List and will occur on the same date as the Shares the subject of the Offer are issued. In consideration for the issue of such Shares, as a full and final settlement, the Lenders have agreed to release the Company from any and all claims arising out of or in respect of the respective debt amounts. The deeds of debt conversion and release otherwise contain customary terms and conditions.

(b) **ASIPAC Debt Conversion Deed**

The Company and ASIPAC have entered into a deed of debt conversion and release (**ASIPAC Debt Conversion Deed**), pursuant to which ASIPAC has agreed to convert \$2,697,024 (**Debt**) in exchange for 1,685,640 Shares together with 1 free attaching Option (exercisable at \$0.20 per option, on or before the date that is 5 years from the date of issue) per conversion Share. The conversion is subject to the Company obtaining conditional approval from the ASX for admission to the Official List and will occur on the same date as the Shares the subject of the Offer are issued. In consideration for the issue of such Securities, as a full and final settlement, ASIPAC has agreed to release the Company from any and all claims arising out of or in respect of the Debt. The ASIPAC Debt Conversion Deed otherwise contains customary terms and conditions.

(c) **Debt Settlement Deed**

The Company has entered into two debt settlement and release deeds with Alan Fraser and Gippsland Resource Development Pty Ltd (**Debt Settlement Deeds**), with respect to the settlement of an aggregate amount of \$273,041 owed by the Company. Pursuant to the Debt Settlement Deeds, the Lenders have agreed to accept cash payments of \$96,811 and \$39,710 respectively (equating to a total , as a full and final settlement and agree to release the Company from any and all claims arising out of or in respect of the respective debt amounts). The cash payment is subject to the Company obtaining conditional approval from the ASX for admission to the Official List and will occur on the same date as the Shares the subject of the Offer are issued. The Debt Settlement Deeds otherwise contain customary terms and conditions.

9.3 Agreements with Directors

9.3.1 Shannon Green – Executive Chairman

The Company has entered into an executive services agreement with Shannon Green (**ESA**), pursuant to which Mr Green was appointed as “Executive Chairman” of the Company. The material terms and conditions of which are summarised below:

Remuneration	The Company has agreed to pay Mr Green a salary of \$150,000 per annum (plus superannuation).
Term	Mr Green's employment commenced on 1 June 2020 and will continue until the ESA is validly terminated in accordance with its terms.
Termination by Company	The Company may terminate Mr Green's employment without reason, by giving three (3) months' written notice to Mr Green and making a payment to Mr Green equal to three months of his salary, or immediately if Mr Green is convicted of any major criminal offence which brings the Company or its related bodies corporate into disrepute. The Company may otherwise terminate Mr Green's employment by giving one (1) month's written notice if Mr Green: (a) is or becomes incapacitated by illness or injury for a period of two consecutive months (or any periods aggregating two months in 12 months); (b) is or becomes of unsound mind; (c) commits any serious or persistent breach of any of the provisions contained in the ESA that are not remedied within 14 days; (d) is absent in, or demonstrates incompetence, regarding the performance of his duties, is neglectful, or otherwise does not perform all duties under the ESA in a satisfactory manner (provided he is provided a reasonable opportunity to remedy the specific matters complained of by the Board); (e) commits or becomes guilty of any gross misconduct; or (f) refuses or neglects to comply with any lawful reasonable direction by the Company.
Termination by Mr Green	Mr Green may at his sole discretion, terminate the ESA in the following manner: (a) the Company commits any serious or persistent breach of the provisions contained in the ESA and the breach is not remedied within 28 days; or (b) by giving three (3) months' written notice to the Company.

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

9.3.2 John Lewis – Executive Director and Chief Financial Officer

The Company has entered into an executive services agreement and non-executive director appointment letter with John Lewis (**Services Agreement**), pursuant to which Mr Lewis was appointed as “Executive Director and Chief Financial Officer” of the Company. The material terms and conditions of which are summarised below:

Remuneration	The Company has agreed to pay Mr Lewis a salary of \$84,000 per annum (plus superannuation).
Term	Mr Lewis's employment commenced on 26 October 2020 and will continue until the Services Agreement is validly terminated in accordance with its terms.
Termination by Company	The Company may terminate Mr Lewis's employment without reason, by giving three (3) months' written notice to Mr Lewis and making a payment to Mr Lewis equal to three months of his salary, or immediately if Mr Lewis is convicted of any major criminal offence which brings the Company or its related bodies corporate into disrepute. The Company may otherwise terminate Mr Lewis's employment by giving one (1) month's written notice if Mr Lewis: (a) is or becomes incapacitated by illness or injury for a period of two consecutive months (or any periods aggregating two months in 12 months); (b) is or becomes of unsound mind; (c) commits any serious or persistent breach of any of the provisions contained in the ESA that are not remedied within 14 days; (d) is absent in, or demonstrates incompetence, regarding the performance of his duties, is neglectful, or otherwise does not perform all duties under the ESA in a satisfactory manner (provided he is provided a reasonable opportunity to remedy the specific matters complained of by the Board); (e) commits or becomes guilty of any gross misconduct; or (f) refuses or neglects to comply with any lawful reasonable direction by the Company.
Termination by Mr Lewis	Mr Lewis may at his sole discretion, terminate the ESA in the following manner: (a) the Company commits any serious or persistent breach of the provisions contained in the ESA and the breach is not remedied within 28 days; or (b) by giving three (3) months' written notice to the Company.

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

9.3.3 Non-executive Director appointments

Mr James Myers and Mr Paul Hissey have entered into appointment letters with the Company, pursuant to which they have been appointed as Non-Executive Directors. These Directors will receive the remuneration set out in Section 8.2.

9.3.4 Deeds of indemnity, insurance and access

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

10. ADDITIONAL INFORMATION

10.1 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.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being

wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

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

10.3 **Terms of the Options under the ASIPAC Offer**

(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 \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is 5 years from the date of issue (**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:

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

If a notice delivered under 10.3(g)(i) 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.

10.4 Terms of the Advisor Options

(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 \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is 3 years from the date of issue (**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 at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 10.3(g)(i) 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 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.

10.5 Information required by ASX Guidance Note 19 – Deferred Consideration Shares

The following additional information is provided with respect to the 8,500,000 Deferred Consideration Shares proposed to be issued to the Vendor on satisfaction of the Milestones:

- (a) details of the Deferred Consideration Shares are set out in Section 9.2.1;
- (b) the Vendor, Navarre Minerals Limited (ACN 125 140 105) (ASX: NML), is the seller of the Tenement. The Vendor is not a related party of the Company, however under the terms of the Acquisition Agreement, it has the right to appoint a nominee director to the Board (Paul Hissey);
- (c) upon the achievement of the relevant Milestone, the relevant number of Deferred Consideration Shares will be issued to the Vendor in accordance with the Acquisition Agreement. If the applicable Milestone(s) is not met before the relevant expiry dates, the relevant Deferred Consideration Shares will lapse and no new Shares will be issued;
- (d) the proposed issue of the Deferred Consideration Shares to the Vendor are included as part of the purchase consideration payable (assuming achievement of the Milestones) so that a portion of the consideration for the Acquisition is directly linked to the performance and quality of the Tenement being acquired by the Company from admission to the ASX. Each of the Milestones are connected to the Tenement to be acquired and the Company's exploration objectives at the Black Range Project, protecting Shareholders from the dilutionary impact of issuing the Shares at settlement, without the certainty of having satisfied material performance objectives that are directly related to the asset;
- (e) details of the Project and the Tenement are set out in Section 5.2, the Independent Geologist's Report and the Solicitor's Tenement Report respectively;
- (f) the Board considers that the quantum of the consideration payable for the Acquisition reflects reasonable fair value of the Project. The consideration payable was determined by the Board, following arm's length negotiations with Navarre, having regard to:
 - (i) the value of the Tenement and the Board's assessment of the future prospects of the Tenement;
 - (ii) recent market examples of comparable transactions;
 - (iii) the proposed market capitalisation of the Company on Admission (as set out in the Application); and

- (iv) the fact that part of the consideration payable will be deferred and that the Milestones are directly tied to the performance of the Project and will only be realised in the event that the relevant Milestone is satisfied.

Accordingly, the Board considers the number of Deferred Consideration Shares potentially issuable as being appropriate and equitable;

- (g) all Deferred Consideration Shares are to be (if issued) as fully paid ordinary Shares in the capital of the Company, ranking pari-passu with all other Shares on issue at the time of issue;
- (h) the Deferred Consideration Shares are consistent with the base requirements for performance securities set out in section 9 of ASX Guidance Note 19 (no securities will be issuable until the Milestones are achieved);
- (i) the Deferred Consideration Shares are compliant with sections 10 and 11 of ASX Guidance Note 19 for the following reasons:
 - (i) the number of Deferred Consideration Shares issuable on satisfaction of the relevant Milestone are fixed which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the relevant Milestones are achieved;
 - (ii) the Milestones are objectively fair and reasonable. None of the examples set out in section 10 of ASX Guidance Note 19 that are unacceptable to ASX apply to the Deferred Consideration Shares;
 - (iii) there is an appropriate and demonstrable nexus between each of the Milestones and the Acquisition, as illustrated by the following:
 - (A) the Deferred Consideration Shares will be issued to the Vendor (or its nominee), assuming achievement of the Milestones, as part consideration for the sale of the Tenement. Accordingly, the Milestones are linked to results of exploration and drilling to be undertaken at the Tenement and the economic feasibility of the Project;
 - (B) the Milestones are specifically linked to the operational and financial outcomes attaching to the exploration success at the Project which will provide a pathway to further exploration and development at the Project; and
 - (C) the Milestones are directly tied to the performance of the Tenement and the Project;
 - (iv) the Milestones are clearly articulated by reference to objective criteria and have reasonable certainty as to the circumstances in which the performance milestones will be taken to have been met.
- (j) an expiry date is set by which the relevant Milestones are to be achieved for the Deferred Consideration Shares to be issued, and if the Milestones

are not achieved by those expiry dates, the Deferred Consideration Shares will not be issued to the Vendor; and

- (k) as the Company will apply to be listed on the ASX and the Deferred Consideration Shares (if/when issued) equate to greater than 10% of the proposed number of Shares on issue at the date of admission to the ASX, Section 13 of ASX Guidance Note 19 requires the Independent Expert's Report on Deferred Consideration be included in this Prospectus (please refer to Annexure D). The Independent Expert has concluded that the issue of the Deferred Consideration Shares under each Milestone is **not fair but reasonable** to non-associated Shareholders.

10.6 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.

10.7 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.

Mr Mark Gifford has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Mr Gifford a total of \$17,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr Gifford has received \$27,500 in fees from the Company.

Elderton Capital Pty Ltd (**Elderton Capital**) has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Elderton Capital a total of \$18,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Elderton Audit Pty Ltd (**Elderton**) has received \$4,000 in fees from the Company for audit services.

BDO Corporate Finance (WA) Pty Ltd (**BDO**) has acted as Independent Expert and has prepared the Independent Expert's Report on Deferred Consideration which is included in Annexure D. The Company estimates it will pay BDO a total of up to \$22,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO 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 \$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, Steinepreis Paganin has received \$100,000 in fees from the Company for legal services.

10.8 Consents

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

Each of the parties referred to in this Section:

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

Mr Mark Gifford has given his written consent to being named as Independent Geologist in this Prospectus and the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Elderton Capital has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

RSM Bird Cameron has given its written consent to being named being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company for the periods ending 30 June 2019 and 30 June 2019 as contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Elderton has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the reviewed financial information of the Company for the half year period 30 June 2020 to 31 December 2020 contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Independent Expert and the inclusion of the Independent Expert's Report on Deferred Consideration in Annexure D in the form and context in which the report is included.

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

Candour Advisory Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Link Market Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$525,000 for Minimum Subscription or \$550,000 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	108,230	113,719
Lead Manager Fees	250,000	275,000
Legal Fees ⁴	90,000	90,000
Independent Geologist's Fees	17,500	17,500
Investigating Accountant's Fees	18,000	18,000
Independent Experts Fees	22,000	22,000
Printing and Distribution	5,000	5,000
Miscellaneous	11,064	5,575
TOTAL	525,000	550,000

11. 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.



Shannon Green
Executive Chairman
For and on behalf of
Resource Base Limited

12. GLOSSARY

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

\$ means an Australian dollar.

Acquisition means the proposed acquisition by the Company of the Project pursuant to the Acquisition Agreement.

Acquisition Agreement means binding term sheet between the Company and the Vendor pursuant to which the Company has the conditional right to acquire a 100% interest in the Project, a summary of which is set out in Section 9.2.1.

Advisor Options means an aggregate of 2,500,000 Options to be issued to the Lead Manager and IR Consultant pursuant to the respective Lead Manager Mandate and IR Consultant Mandate.

AEST means Eastern Standard Time as observed in Sydney, New South Wales.

ASIPAC Offer has the meaning set out in Section 4.6.2.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer or a Secondary Offer (as applicable).

ASIC means Australian Securities & Investments Commission.

ASIPAC means ASIPAC Group Pty Ltd (ACN 110 090 367).

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.

Black Range Project or **Project** means the Black Range copper-gold project located in the Stavely corridor in north west Victoria, comprising the Tenement and host to the Eclipse Prospect.

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.

CHESS 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).

Company or **RBX** means Resource Base Limited (ACN 113 385 425).

Conditions has the meaning set out in Section 4.7.

Consolidation means the consolidation of the Company's Shares on an eight (8) for one (1) basis, approved by Shareholders at the General Meeting and implemented prior to the date of this Prospectus.

Constitution means the constitution of the Company.

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

Debt Conversion Agreements has the meaning set out in Section 9.2.3.

Debt Conversion Offer has the meaning set out in Section 4.6.1.

Deferred Consideration Shares means an aggregate 8,500,000 Shares proposed to be issued to the Vendor as deferred consideration, subject to achievement of the Milestones, pursuant to the terms of the Acquisition Agreement.

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

Eclipse Prospect or **Eclipse** means advanced copper-gold volcanic-hosted massive sulphide (**VHMS**) system within the Tenement area known as the Eclipse prospect.

Elderton means Elderton Audit Pty Ltd (ABN 44 637 971 834).

Elderton Capital or **Investigating Accountant** means Elderton Capital Pty Ltd (ABN 22 137 309 892).

Exercise Period has the meaning given in Section 10.3.

Exercise Price has the meaning given in Section 10.3.

Expiry Date has the meaning given in Section 10.3.

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.

Facilitator means Activated Logic Pty Limited (ACN 134 740 293)

Facilitator Agreement means the agreement between the Company and the Facilitator, a summary of which is set out in Section 9.2.2.

General Meeting means the general meeting of Shareholders held on 28 April 2021 under which Shareholders approved, among other resolutions, the Consolidation.

IPO means initial public offering.

IR Consultant means irX Advisors Pty Ltd (ACN 630 508 566).

IR Consultant Mandate means the agreement with the IR Consultant summarised in Section 9.1.2.

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

Lead Manager or **Candour Advisory** means Candour Advisory Pty Ltd (ABN 64 628 454 839) (Corporate Authorised Representative No. 001281437 of AFSL No. 291787).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

Lenders means the lenders and debtholders to whom debts and fees are owing from the Company (as applicable) under the terms of the Debt Conversion Agreements.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$5,500,000.

Milestones means the performance related milestones of the Deferred Consideration Shares, as described in Section 9.2.1.

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

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

Offers means the Offer and the Secondary Offers.

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.

Pre-IPO Capital Raising means the issue of 2,500,000 Shares prior to the date of this Prospectus at an issue price of \$0.14 per Share to raise \$350,000 (before costs).

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Secondary Offers means the Debt Conversion Offer and the ASIPAC 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.

Tenement means Exploration Licence 4590 as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

Vendor means Navarre Minerals Limited (ACN 125 140 105) pursuant to the Acquisition Agreement.

VHMS means volcanic-hosted massive sulphide.

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

Independent Geologist's Report

prepared for

Resource Base Limited

in relation to

**Black Range Project
Western Victoria, Australia**



Massive sulphide clast in an epiclastic breccia, Black Range Project, Australia

Mark Gifford MSc (*Hons*) FAusIMM

25th April 2021

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1.0 Introduction

I, Mark Gifford (MSc (Hons) FAusIMM) ("Author"), a "qualified person" for the purpose of National Instrument 43-101 and this Independent Geologist's Report ("Report"), have been commissioned by Resource Base Limited ("Resource Base" or the "Company") to report on:

a) Black Range Exploration Permit 4590 (EL4590)

(the "Tenement", comprising the "Black Range Project" or "Project").

This Report is to be included in a prospectus to be lodged by Resource Base with the Australian Securities and Investment Commission ("ASIC") for the offering of fully paid ordinary shares in the capital of Resource Base ("Shares") at an issue price of \$0.20 per Share to raise a minimum \$4,500,000 (before costs), with the ability to accept oversubscription of up to an additional \$1,000,000 (before costs) ("Prospectus"). The funds raised will be used for the purpose of the exploration and evaluation on the Project and for working capital purposes.

b) Competent Person

This document is prepared in accordance with the 2012 guidelines of the Australian Joint Ore Reserves Committee (the "JORC Code") and the 2015 Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code"). In addition, the exploration results have been reported in accordance with the JORC Code.

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark G Gifford MSc (Hons) FAusIMM, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gifford is a professional geologist and has been engaged by the Company as an independent geological consultant. Mr Gifford has more than 32 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

This Report is based on Mr Gifford's review of the available published data, and company reports and data and has not visited the property but has liaised with geological staff that have completed recent exploration and associated tasks with respect to the Project. The Report has been prepared with JORC compliance as a primary aim within the reporting process. No resources are reported or defined in the production of the Report.

Mr Gifford is not aware of any material fact or material change with respect to the subject matter of this Report which is not reflected in this Report and is not aware of any possible omissions that would deem this Report misleading.

d) Black Range Project

A due diligence review of the Black Range Project, including the defined Eclipse mineralized occurrence, has been completed so as to define the prospectivity of the Black Range Project area with reference to the existing geological information and data.

The Tenement is currently held by Navarre Minerals Limited (Navarre). In preparing this Report, the Author was reliant on publicly available information regarding geology and previous exploration over the Tenements. The principal source of information regarding the Project was sourced from Navarre internal documents as well as statutory investigating geological reports and papers prepared by previous tenement holders, consultants, and government agencies which are referred to in this Report (namely in Annexure 1 (References)) and are publicly available.

The Author has not been to the Project site or carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary. The Author does however consider the information provided as reliable and consistent, having made all reasonable enquiries, and conducted verification of the information reviewed. The Author does not doubt the authenticity or substance of previous investigating geological reports and papers.

This Report has been prepared in accordance with the rules and guidelines issued by such bodies as the ASIC and the ASX. Where exploration results, mineral resources or ore reserves have been referred to in this Report, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012 ("JORC Code").

The Project does not contain any 'Ore Reserves' or 'Mineral Resources', as defined by the JORC Code. Under the definition provided by the ASX, the Project is classified as an 'exploration project', which is inherently speculative in nature. The Project is considered by the Author to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of its economic potential, consistent with the programs proposed by Resource Base.

The Author consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears. The authors and competent persons of the reports referred to in this Report have not consented to the references made to their reports in this Report, however many source documents referred to in Annexure 1 (References) are publicly available official publications, papers and/or reports available from government departments, authorities and agencies. Short form source references made in this Report shall be construed in accordance with the defined terms in Annexure 1 (References).

The legal status of the Tenement is subject to a separate independent Solicitor's Report on tenements which is set out in the Prospectus and these matters have not been independently verified by the Author.

The Author is of the opinion that Resource Base has satisfactory and clearly defined exploration and expenditure programs which are reasonable having regard to the stated objectives of the Company. Although the Company's exploration programs are included in the Report, they may be altered in view of results gained which could revise the emphasis of current priorities.

2.0 Executive Summary

The data files associated with the Black Range Project cover all areas of the present and potential mineralization, with this data being presented in drilling assay and geological logging databases, geophysical data, internal and external reports, scientific peer reviewed papers, and research theses. There has been substantial exploration works completed within the project area, with significant periods of works undertaken by CRA Exploration (1988-1997) and Navarre (2008-2020).

The Black Range Project is located in the north west of Victoria, Australia and held under a single Exploration Licence EL4590. It is 100% owned by the Navarre, which has been held solely by Navarre since 2008. Further information in regard to the Tenement is set out in section 4 below.

The area is accessible predominantly by sealed and gravel roads, has 2 major service centres in the region located nearby (Horsham 60km north / Hamilton 70km south), and can be explored all year round due to a moderate Victorian climate. The project area is variably cleared and forested, with access to most of the licence only moderately hindered by vegetative cover.

Geologically the Black Range Project is located within the central section of the recently recognised Cambrian aged Stavely Arc (Mount Stavely Volcanic Complex). The basal volcanic and volcanoclastic rocks of the Stavely Arc are exposed in the Black Range Project area; and unconformably overlying this sequence are undifferentiated Ordovician-Silurian sediments of the Grampians Group. A major nonconformity separates the Mesozoic colluvium and alluvium sediments and overlying Cainozoic sediments that were deposited after minor uplift and erosion ca 65 Ma.

The commencement of modern exploration within the Black Range Project was during the early 1970's with a series of stream, soil and rock chip sampling that indicated anomalous Cu, Zn and Cr. CRA Exploration then pegged the area in the late 1980's exploring for base metals post review of magnetic survey data where it was noted that the Cambrian aged Volcanic rocks extended as a trend which was considered analogous of the Mt Read / Que River – Hellyer sequences of north western Tasmania.

Follow up Aircore and RC drilling at McRaes (now known as Eclipse) prospect located a broad zone of sub-economic copper and gold mineralisation at the base of the laterite formed above the outcropping Cambrian volcanoclastic/ volcanic sequence, and 6 Diamond Drill holes completed within the project area showed anomalous Cu, Au, Pb and Zn. Exploration was halted in 1997 and reinitiated again in 2007 with Navarre commencing a program of works to explore for the postulated VHMS deposit(s) within a significant portion of the central Mount Stavely Volcanic Complex.

Regional Aeromagnetics, and targeted IP / EM geophysical surveys were completed to aid in the exploration drill programs that were completed by Navarre. The review of the exploration completed to date indicates that there is the potential for a VHMS deposit within the Black Range Project area due to supporting geochemical, mineralogical, and geophysical data that matches known deposit equivalents from the same Cambrian aged formation located in NW Tasmania. Further work within a defined 4km long Cambrian aged basin with the prospective geological structures, as well as testing areas to the north and south of this defined basin, which also contains the very prospective basal Mount Stavely Volcanics could locate a significant VHMS discovery.

Numerous independent geological consultants and technical advisors have confirmed, with Navarre, that all information gleaned from exploration to date supports the presence of a VHMS system within the Black Range Project. Systematic exploration and application of modern exploratory techniques will provide a window of opportunity for further discoveries.

3.0 Location and Access to the Project

The project area is located in Western Victoria adjacent to the Grampians National Park (Figure 1). The eastern portion of the Tenement runs parallel to the sealed road A200 which links the town centres of Horsham and Hamilton. The tenement is a three "pronged" licence that was chosen in that form due to the central location of the Black Range State Park and the confirmatory geophysical works which have defined the disrupted and distorted areas of the Cambrian aged Stavely Volcanics predominantly under Ordovician-Silurian aged Grampians Group Sandstone and recent sediments cover.

The Tenement is variably cleared and forested, with the eastern and western "prongs" being predominantly cleared for grazing, and the central prong which contains the Eclipse project being predominantly forested. There are a large number of unsealed tracks that access the field area from both the east and west providing access to staff and equipment.



Figure 1: Black Range Project, Western Victoria – Location Diagram

4.0 Tenement

EL4590 was granted 14th February 2007 for 767 graticules and has undergone 4 partial relinquishments in 2009, 2011, 2014 and 2017. The remaining area of the Tenement is 124 graticules which are primarily focused on regional magnetic defined extensions of the Stavelly Arc Volcanic Belt in the region. The Tenement is due to expire on 14 February 2022.

During the period 2008 – 2020, inclusive Navarre has spent \$2,253,813 versus an expenditure covenant of \$1,728,850. The annual expenditure commitment for the remainder of the licence term is \$77,000.

5.0 Regional Geology

The Black Range Project (EL4590) is located within the central section of the recently recognised Stavelly Arc which is within the southern portion of the Dimboola Arc Domain (also known as the Delamerian Fold Belt or Grampians- Stavelly Zone). The Dimboola Arc Domain is fault bounded to the east and west by the Moyston Fault and Yarramyljup Fault, respectively (Seymour et al. 2009). The high temperature, low pressure Glenelg River Metamorphic Complex lies immediately west of the Yarramyljup Fault and the Moornambool Metamorphic Complex lies east of the Moyston Fault (Geldard, 2015).

The Miga Arc (Miga Subzone) which forms a central portion of the Cambrian aged volcanic arc complex is bounded by the Yarramyljup Fault to the west and Escondida and Moyston faults in the east (Figure 1). The Escondida Fault marks the boundary between the lesser deformed Dimboola Arc Subzone from the moderately deformed and mostly buried Miga Arc (VandenBerg et al. 2000). High temperature, low pressure metamorphic rocks of the Glenelg Metamorphic Complex lie immediately west of the Yarramyljup Fault (VandenBerg et al. 2000). The Miga Arc contains rocks of Early Cambrian age, through to Cainozoic sediments of the Murray and Otway basins.

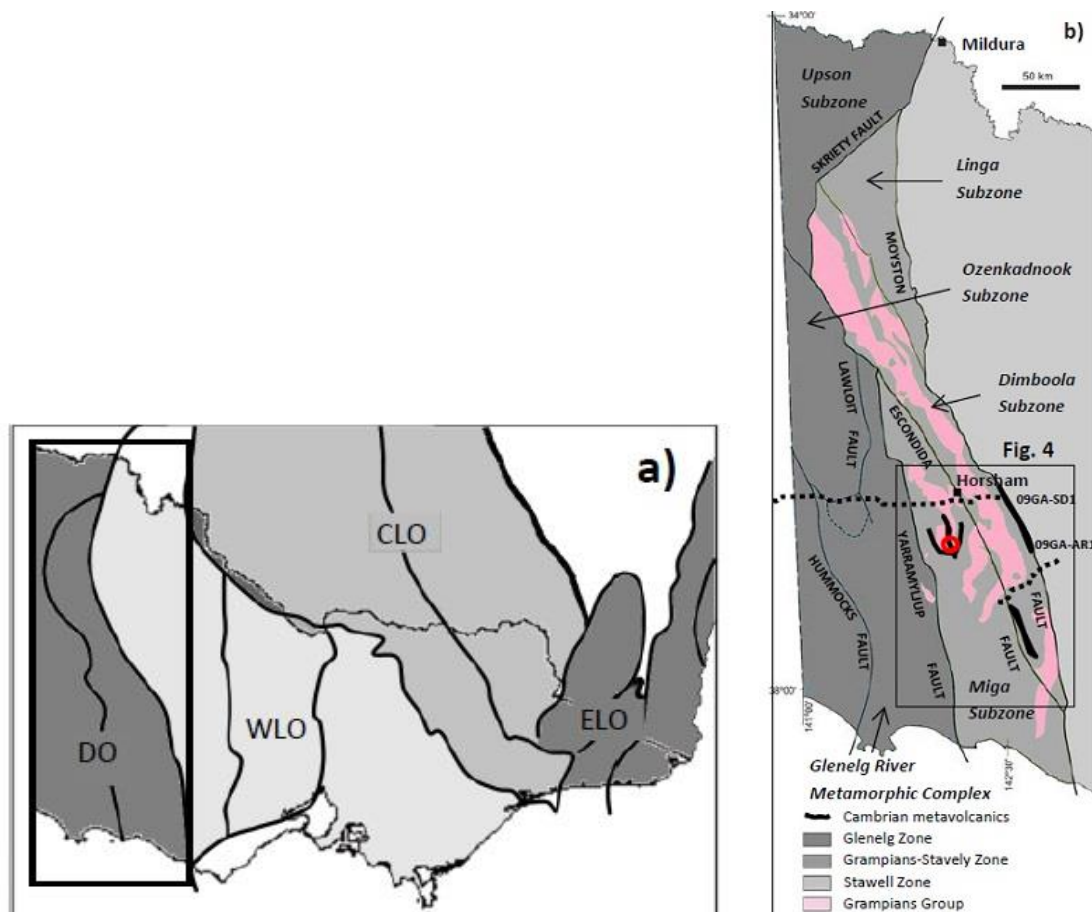


Figure 2: a) Geological sketch map of Victoria showing location of the Western (WLO), Central (CLO) and Eastern (ELO) Lachlan orogens, with the Delamerian Orogen (DO) to the west. After Korsch et al. (2002). b) Grampians-Stavely zone and subzones within the DO. Red dot indicates Eclipse Location. After Korsh et al (2002), VandenBerg et al (2000), Geldard (2015).

The oldest outcropping rocks in the Miga Arc include deeply weathered extrusive Early Cambrian ultramafic to intermediate metavolcanics and intrusions; including basalts, andesites and serpentinites that have been hydrothermally altered (Table 1). These ultramafic sheets are located in the footwall position of steeply east-dipping structures, modelled as the Mouchong Fault System (Murphy et al. 2006). Contemporaneous sedimentation during this time led to the formation of the Late Cambrian Glenthompson Sandstone, which conformably overlies the MSVC to the east (Cayley & Taylor 1997a). At least part of Glenthompson Sandstone formation was deposited while volcanism was ongoing (Seymon et al. 2009). Dating of detrital zircons places the Glenthompson Sandstone at 520-555 Ma, which is intruded by the Bushy Creek Granodiorite (500 Ma) (Seymon et al. 2009). Major deformation of these units occurred during the Delamerian Orogeny (490 Ma) (Seymon et al. 2009).

Cambrian basement rocks of the Stavely – Black Range Volcanics (SBRV) are exposed in the Black Range, Glenisla and Rocklands belts and comprise ultramafic, intermediate and felsic volcanic rocks intermixed with black slate and quartz-rich sediments. The SBRV is interpreted as a stack of volcanoclastic sediments and volcanic eruptives (basalt through to rhyolite), deposited within a near back arc marine setting. The Mount Stavely Volcanic Complex outcrop south of the Grampians Range, where significant porphyry Cu-Au and VMS occurrences have been identified by various explorers. This belt of rocks are interpreted, through the use of geophysics, to continue north under the Grampians Range and either sub-outcrop or occur beneath recent Murray Basin cover within the project area.

Unconformably overlying the SBRV are undifferentiated Ordovician-Silurian sediments of the Grampians Group, which were deposited as a platform succession on low relief Delamerian crust (VandenBerg et al. 2000). The Late Ordovician Major Mitchell Sandstone Member, the dominant outcropping member of the Grampians Group in the Black Ranges, is approximately 300–450 m thick and shows considerable lateral variation (VandenBerg et al. 2000). Regional northwest-southeast shortening between 420 Ma and 414 Ma is thought to be an expression of the Bindian Orogeny and is reflected by large strike-slip and dip-slip faults in the Grampians Group (Cayley & Taylor 1997b). Syn-deformational volcanism in the Early Devonian generated bimodal (but generally felsic) intrusives, including the Rocklands Volcanics (A-type), which can be found to the west of the Black Range area (VandenBerg et al. 2000). A major nonconformity separates the Rocklands Volcanics from Mesozoic colluvium and alluvium sediments and overlying Cainozoic sediments that were deposited after minor uplift and erosion ca 65 Ma (Cayley & Taylor 1997a) (Table 1).

Age	Group	Unit	Lithologies	Mineralisation
Cainozoic	Newer Volcanics		Basalt flows and scoria cones overlain by lacustrine sediments, alluvials and late Pleistocene Aeolian clays	
			Laterite surface, ferricrete and sand on early Palaeozoic and Cainozoic sediments. High-Th, low-K radiometric response	
Devonian	Rocklands Volcanics		Ignimbrite	
Silurian			Wickliffe Rhyolite dykes in the Glenthompson Sandstone	
Ordovician-Silurian	Grampians Group	(Major Mitchell Sandstone)	Quartz sandstones and red siltstones with abundant skololithos.	
Cambro-Ordovician		Bushy Creek Granodiorite & Buckeran Diorite	Granodiorite, diorite and granite intrusions (Bushy Creek and Buckeran diorites) have a moderate-K, high-Th radiometric response	Thursdays Gossan Cu-Au porphyry
Cambrian	Nargoon Group	Glenthompson Sandstone	Sandstone, turbidites, black shale	
	Mount Stavelly Volcanic Complex		Medium-K, calc-alkaline andesites and dacites	?
		Lalkaldamo Tonalite	Porphyritic tonalite	
		Towanway Tuff	Dacitic volcanoclastic sandstone	VHMS
		Nanapundah Tuff	Andesitic volcanoclastic sandstone	
		Fairview Andesitic Breccia	Andesitic breccia, andesite and basalt lavas	
		Glenronald Shale (505 Ma)	Shale	VHMS
	Dimboola Igneous Complex	Williams Road Serpentinite	Fault emplaced elongates slivers of boninitic cumulate derived serpentinite	Ni sulphides

Table 1: Summary of the major lithologies of the Miga Arc, with respect to the Black Range region, and associated mineralisation (Geldard, 2015)

6.0 Exploration and Geological Prospectivity

Work on the SBRV, completed largely over the last approximately 35 years, has led to an exploration model for, in particular, Pb-Zn-rich VHMS mineralisation which is focussed on the concept of a favourable time horizon, the “Holy Host.” Crawford (2010) presented a summary of this concept in his petrological review to Navarre, and McNeil (2012) expanded on his works. The definition of the term “Holy Host” is defined as a stratigraphic level (not a particular rock type) that permits the accretion and preservation of mineralized sulphides within a marine setting during a period of back arc volcanic development. Examples of the geological variation is noted by the Rosebery and Hercules deposits occur in a predominantly felsic sequence whereas as Hellyer and Que River deposits are hosted by a largely coherent intermediate to mafic sequence (McNeil 2014). We recognise the “Holy Host” by the following criteria (from McNeil 2014):

- Change from predominantly feldspar-phyric to quartz-feldspar-phyric volcanics
- Hiatus indicated by the appearance of the first ‘thick’ black shale unit

- Change from mainly primary or proximal to more distal, epiclastic and sediment dominated sequences
- Peak in the volume of andesitic/basaltic volcanism
- Change in volcanic chemistry (from suite 1 calc-alkaline to suite 2,3 & 4 shoshonitic to tholeiitic).

These characteristics can be related back to the tectonic model of Crawford and Berry (1992) and Crawford *et al* (2003) with the timing of the “Holy Host” corresponding to the period of maximum extension, with emplacement of relatively un-fractionated shoshonitic and tholeiitic magmas, followed by compression and the “felsic flare-up” produced when trapped tholeiitic magmas began to melt the lower crust.

The timing of the SBRV volcanic/ volcaniclastic pile provides further support for the “Holy Host” concept and McNeil (2012) highlighted that similar aged Cambrian VHMS deposits in Tasmania (Rosebery and Hellyer) have correlated geological sequences similar to those seen in the SBRV. Further support comes in the form of U-Pb dating of the MRV using the CA-TIMS method (Mortensen *et al*, 2011) indicating that the timing of the Hellyer, Que River, Rosebery, Hercules, and Mt Lyell deposits was 500 ± 1 Ma, extremely similar timing as the formation of the SBRV sediments and eruptives.

The Byron 50K geological sheet (Cayley and Taylor, 1997b) covers the area of the Black Range Project area and appears to have been compiled from limited field traverses and the results of previous mapping and CRAE drilling (1988-1995) including numerous RAB traverses, with 50-100m spaced holes on variably spaced lines (Mt. Bepcha traverses; geological cross sections of these traverses are in CRAE reports, McNeil (2014)). In the area of these traverses Cayley and Taylor (1997b) appear to have not considered the typically 20m thick Cainozoic cover, and their map has estimated much larger areas of SBRV outcrop than on the Hamilton 1:250K sheet (VandenBerg, 1997).

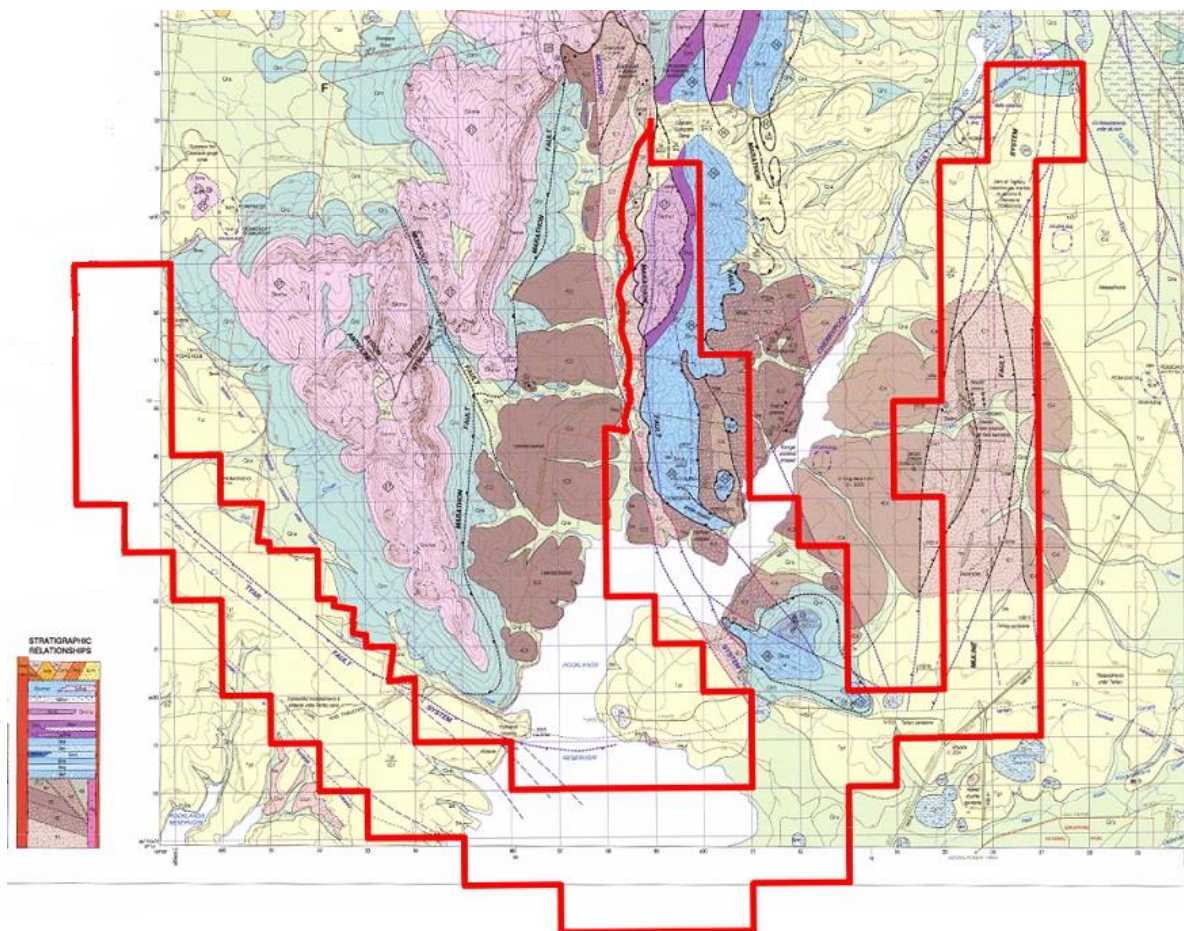


Figure 3: Byron 7323-4 ZONE 54 Geological Map (Cayley and Taylor, 1997b) with EL4590 outline

Cayley and Taylor (1997a) have interpreted that the lower, magnetic, ultramafic and basalt sequence (their $\epsilon 1$) is overlain to the east, along a faulted contact, by intermediate to felsic volcanics ($\epsilon 2$; Eclipse and New Moon host rocks) which are in turn overlain by either black slate ($\epsilon 3$) or quartz-rich metasediment ($\epsilon 4$). The overall structural trend of the $\epsilon 2$ - $\epsilon 4$ sequence is interpreted to N-NNW (Figure 3) and is consistent with that shown on CRAE plans and postulated by McGilvray (2020).

6.1 Previous Exploration

The commencement of modern exploration within the Black Range Project was during the early 1970's when WMC pegged the area and completed a series of stream, soil and rock chip sampling. These results indicated anomalous Cu, Zn and Cr, but the areal extent and "weight" of the anomaly didn't warrant further work and the leases were relinquished.

CRA Exploration pegged the area in the early 1980's exploring for brown coal and heavy minerals, with some limited testing of various magnetic features and various paleo-channels within the surficial sediments. The area was repegged in the late 1980's post review of magnetic survey data when it was noted that under large areas of cover the Cambrian Volcanic rocks extended as a trend and formed the SBRV sequence – which was considered analogous of the Mt Read / Que River – Hellyer sequences of north western Tasmania (McDermott, 2009).

Follow up drilling at McRaes (now known as Eclipse) prospect located a broad zone of sub-economic copper and gold mineralisation at the base of the laterite formed above the outcropping Cambrian volcanoclastic/ volcanic sequence, and 6 Diamond Drill holes completed within the project area showed anomalous Cu, Au, Pb and Zn. The alteration mapped within the diamond drill holes, and the mineralisation pattern observed, was interpreted to sub-ore zones flanking massive polymetallic sulphide deposits. Exploration in the Black Range Project was completed between 1988 - 1997 (Rio Tinto – formerly CRA – held the licences from 1996-1997), with the project abandoned when apparently drilling failed to locate within the SBRV "stack" sufficient mineralised grade support for continued exploration.

No exploration was completed upon the Black Range Project between 1997 and 2007, prior to the granting of EL4590. The region was however accurately geologically mapped by the Geological Survey of Victoria, with Cayley and Taylor (1997b) completing the 1:50,000 Byron 7323-4 ZONE 54 geological map which incorporates the field area. The Tenement EL4590 was granted in 2007 to Leviathan Resources a subsidiary of Stawell Gold Mines. Navarre commenced operating and managing the exploration works in 2007 and the Tenement was transferred to their ownership during 2011 – with all modern exploration works completed under the control of Navarre.

6.2 Mineralization

The presence of base metal and Au mineralisation has been known since the mid 1980's when CRA Exploration encountered Cu/Au enrichment at the base of the oxidised layer in an area of weathered Cambrian aged mafic volcanic / volcanoclastic units. The mineralization was indicative of a potential VMS system similar to that seen in a very similar Cambrian aged setting in the Que – Hellyer deposits and CRA Exploration followed up their program in the Black Range Project area with 6 diamond drill holes with depths between 150 – 300m in the Eclipse Project with these holes encountering minor levels of mineralization and alteration (Crawford, 2010).

Five (5) of the 6 CRA deep diamond drill holes encountered anomalous Zn, with varied levels of anomalous Au / Cu / Pb and Ag. Due to the near vertical nature of the north trending bedding structures as defined by the preliminary mapping, drilling was striking to the East and West at dips between 50-60° so as to cross as many of the bedding planes as possible within the volcanoclastic / volcanic succession. As the holes were located on the western portion of the defined central SBRV zone, most holes were drilled to the east, with

one (DD11GM047) drilled to the west, and one drill hole was drilled vertically (DD95GM070) to intercept a geophysical anomaly and this hole encountered a breccia pipe that was emplaced post the Cambrian aged SBRV formation.

In 2010 Navarre drilled 3 diamond drill holes within the Eclipse project that were located near or adjacent to the primary 6 diamond drill holes emplaced by CRA Exploration (DD10BR001-003). Their depths ranged from 133 – 276m and were slightly more deeply dipping at 65-76° to provide more information to depth. All encountered anomalous Zn, with varied levels of anomalous Au / Cu / Pb and Ag. Drill hole DDBR001 was highly mineralised from 31m to 275m depth with grades of Zn up to 2.1% (138m) and Cu maximum 6.4% (184m).

Crawford (2010) made the following observation after logging and studying the 9 diamond drill holes intercepting the Eclipse occurrence in his report *“The strong lithological symmetry between the Que-Hellyer sequence and that drilled at Eclipse is strongly enhanced by the petrography of the drilled Eclipse rocks, which matches precisely the range of rocks from the Que-Hellyer succession.”*

In 2011, three (3) further diamond drill holes were completed within the Tenement, with 2 located in the New Moon Cu occurrence ~4km to the NNE of the Eclipse location, and one within the Eclipse location. Of the New Moon Diamond Drill holes. DDBR004 had a very minor Zn anomaly at 193-195m depth in a slightly sericite altered unit, and DDBR006 is predicted by the author to have not shown any alteration over its length of 232m, thus was not subsequently put in for geochemical analysis. The drill hole placed in Eclipse (DDBR005) was 136m deep and targeted a near surface geophysical anomaly with anomalous Cu encountered (0.11%) at 67-69m depth.

In 2014 a large 22 hole RC drill program was completed within the Eclipse project to test the ores directly under the chalcocite copper blanket. The depths ranged from 53-151 metres depth (average 84.9m) and provided significant geological and grade information within the primary Cambrian aged volcanics and volcanoclastics. Extensive areas of anomalous Cu, Zn, Pb, Ag and Au were located under the chalcocite copper blanket, but no massive sulphides were present as all mineralisation was disseminated sulphides within volcanoclastic / volcanic packages. The drilling completed in this program also re-assayed the Au enriched chalcocite blanket and has the capacity to define a small inferred resource within the location when combined with the earlier CRA surface drilling.

The latest major drill program was completed between January and April 2020, with three deep diamond drill holes were completed to the slight south and west of the chalcocite copper blanket as defined by CRA Exploration and the 2014 RC drill program of Navarre. The placement of the drill holes was to use the knowledge gained from the geophysical Induced Polarization program of works to target the identified anomaly which was predominantly under the Ordovician aged Sandstone of the Grampians Group. Figure 4 locates resource RC and Diamond Drill holes in longitudinal section and indicates grades and intercept widths within the occurrence, and Table 2 summarises the major mineralised intercepts within the 2020 Diamond Drill Program. For details of the full set of drill results refer to Annexure 4 of this Report.

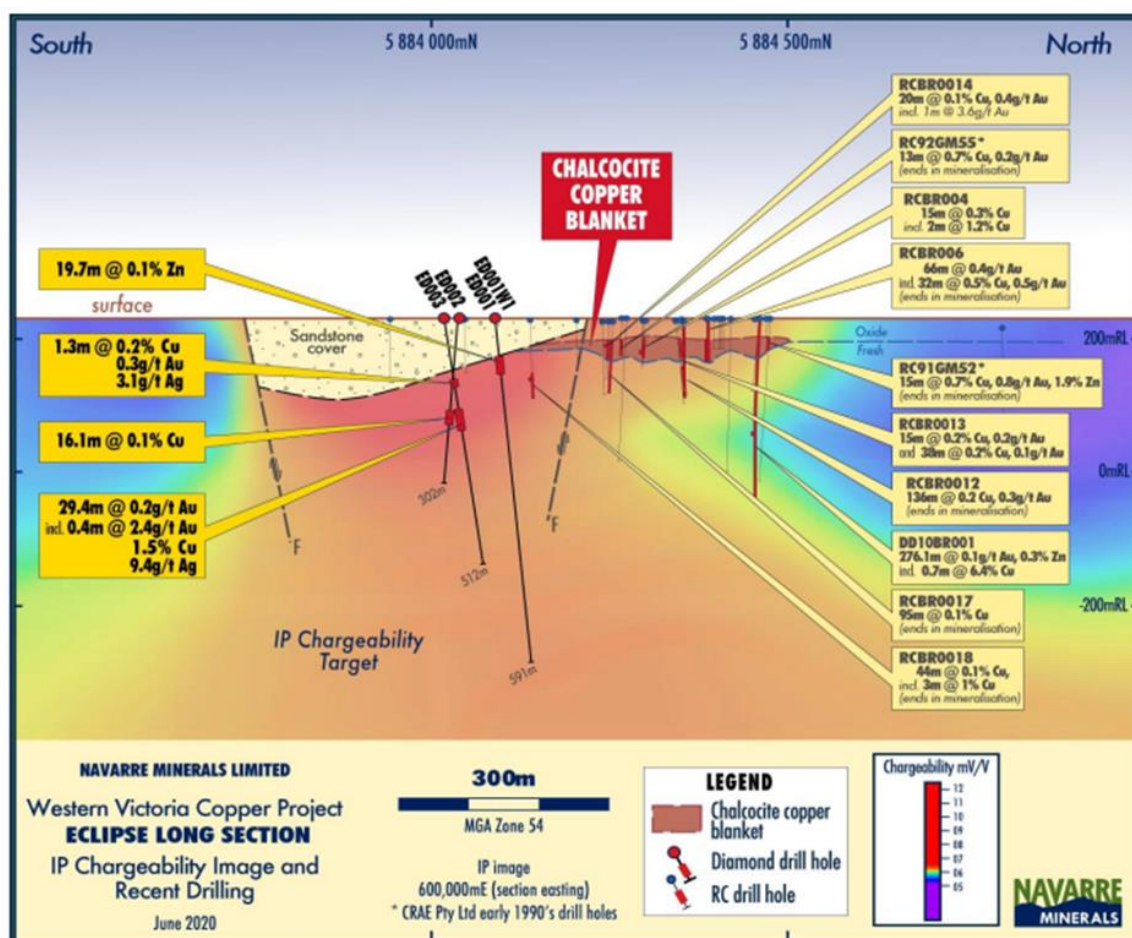


Figure 4: Longitudinal section of the Eclipse Project – highlighting grade and intercepts within resource drilling completed between 2010 – 2020 by Navarre (Navarre, 2020).

Hole ID	From	To	Interval	Gold (g/t)	Copper (ppm)	Silver (g/t)	Zinc (ppm)	Comments
ED001 <i>includes and</i>	60.0	79.7	19.7	0	145	0.3	905	B Zone
	60.0	61.0	1.0	0	493	0.9	3,380	B Zone
	72.6	75.6	3.0	0	186	0.9	2,280	B Zone
ED001W1	238.5	239.4	0.9	0.3	90	0.2	223	B Zone
ED002 <i>includes</i>	148.4	149.4	1.0	0.1	1,160	0	339	A Zone
	149.4	150.4	1.0	0.3	265	0.2	242	A Zone
	160.5	176.6	16.1	0.1	1,048	0.3	761	A Zone
	161.4	162.7	1.3	0.1	3,506	1.3	226	A Zone
	169.0	175.7	6.7	0.1	1,304	0.5	735	A Zone
ED003 <i>includes</i>	111.4	112.7	1.3	0.3	2,024	3.1	2,752	B Zone
	166.7	196.1	29.4	0.2	693	0.4	148	B Zone
	166.7	167.1	0.4	2.4	15,100	9.4	119	B Zone
	304.6	305.8	1.2	0.1	1,260	0	31	C Zone
	334.1	334.6	0.5	0	1,070	0.2	11	C Zone

Table 2: Significant Intersections from Diamond Drillholes ED001, ED002, and ED003

A detailed analysis of the 2020 Diamond Drill program was completed by McGilvray (2020) and a detailed study of the lithogeochemistry and alteration provided the support for defining specific mineralized layers which were more likely to contain VMS mineralisation. The quantification of the “Holy Host” as defined by Crawford (2010) and McNeil (2012) is alluded to by McGilvray (2020) with the main areas of potential VMS location being defined in section and referenced in Figure 5.

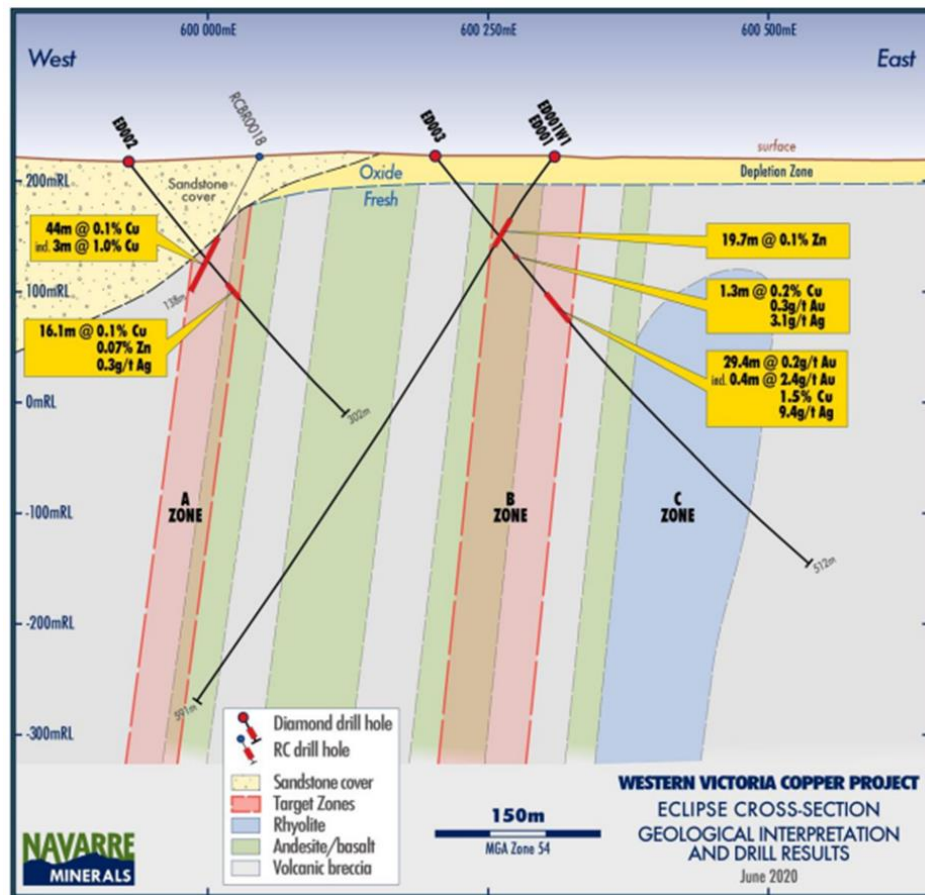


Figure 5: Eclipse Cross-Section with geological interpretation of potential VMS host zones (A – C), and significant assay results (Navarre, 2020 from McGilvray, 2020)

6.3 Geophysical Surveys

A significant amount of geophysical test work has been completed throughout the Black Range Project area using a variety of techniques commonly employed in the location of sulphide enriched deposits as have been seen to be present within the SBRV sequence. Review of the various geophysical methods have sought to provide possible locations for porphyry deposits through distinctive density and electrical properties, as well as VMS marker beds which may occur as either massive or disseminated sulphides within a specific mineralised bedding structure(s).

Aeromagnetic Survey 2008

A magnetic survey was completed by Navarre in 2008 with the ambition to define targets and confirm geology and structure within the central and eastern portions of the project area. Two reviews of the data was completed by independent consultants – Buckingham and Core (2010) enhanced the filtering of the primary TMI data so as to aid in structural interpretations and the targeting of various other known forms of regional VMS mineralisation, and Frankcombe (2014a) completed a 3D inversion of the data to aid in the location of potential porphyry systems.

The result of the Buckingham and Core (2010) studies was the location of a series of VMS targets along the two defined portions of the SBRV within the Tenement. The VMS targets were separated by their form of location and development, with Mount Lyell analogies highlighted in the southern portion of the Tenement due to the requirement for broad magnetic features, and the Hellyer – Rosebery style located along the length of the defined SBRV “arms” and are to have a muted magnetic response due to the dominant presence of pyrite, sphalerite and galena. The location of the anomalies relative to structural information is

important due to the relationship of the VMS targets as a specific source zone, or post-deformational features which can concentrate sulphides within folds and distortions of the source bedding.

Figure 6 summarises the targets apart from the known Eclipse occurrence by Buckingham and Core (2010). Targets 1 and 2 are broad and relate to the porphyry / VMS convergence noted at Mt Lyell creating a signature that has magnetic features due to magnetite presence. Along the eastern SBRV limb targets 3-6 relate to deformation of the volcanic series with post-depositional folds and overturns defined within the volcanoclastic sequence (Hellyer style as it is located within a nose fold). Targets 7-9 are in the central SBRV are targets based on minor deformation but located adjacent to major structural breaks that may relate to the source “feed” zone within an assumed graben. The most obvious break in the Cambrian volcanoclastic sequence is at the Eclipse location (between targets 8 and 9).

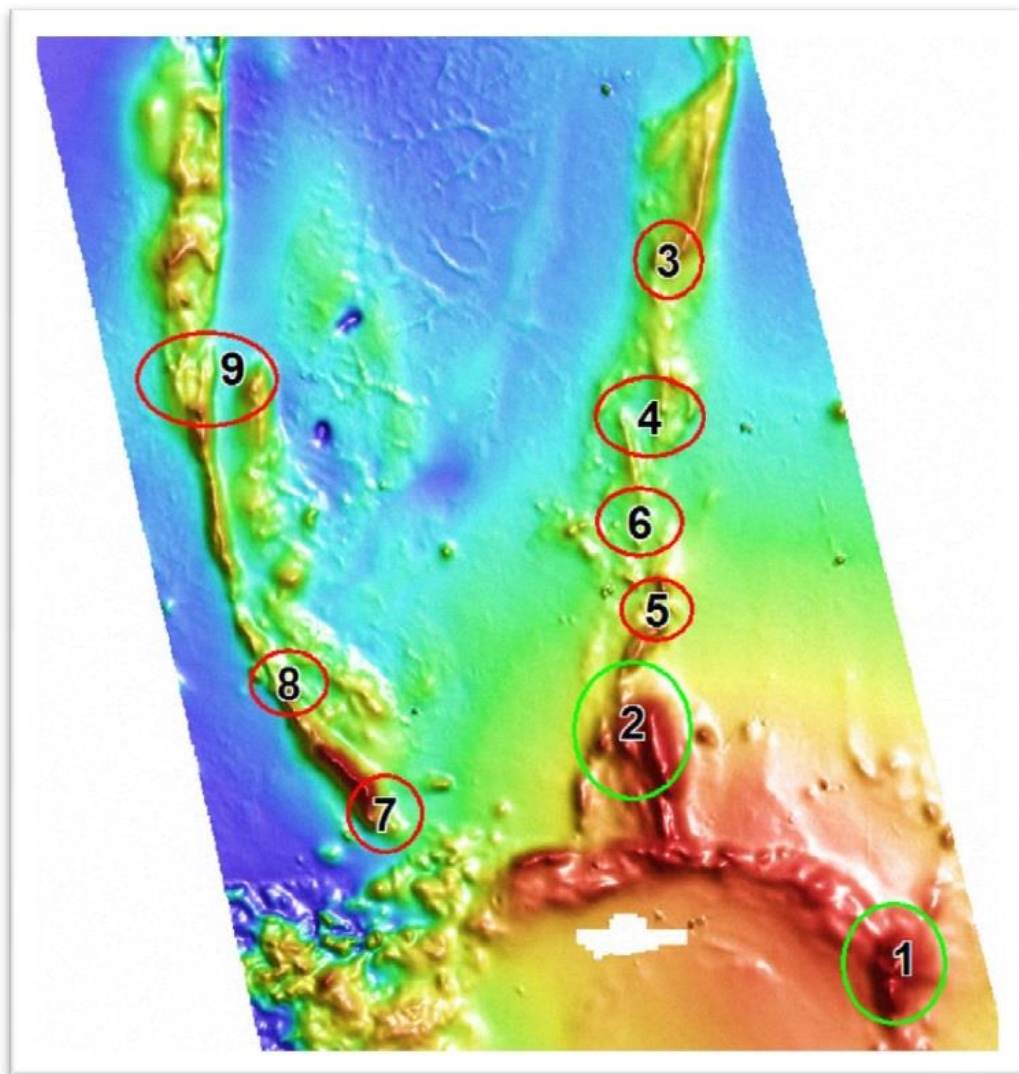


Figure 6: Targets apart from Eclipse defined by Buckingham and Core (2010) – Green = Mt Lyell style, Red = Hellyer–Rosebery style.

Frankcombe (2014a) also used the TMI data and summarised the results of the unconstrained 3D inversion of the data. The inversion aimed to provide some assistance in targeting for porphyry gold and copper mineralisation. Four data sets were inverted; a residual of the TMI, an analytic signal created from a vertical integral (ASVI) of the residual TMI, a residual of the vertical integral of the analytic signal (VIAS) of the TMI, and a vector residual of the magnetic intensity (VRMI) generated from the residual TMI.

The TMI image (Figure 7) clearly highlights the two isolated negative anomalies near 600700E, 5886400N and 601150E, 5888300N and that remanence exists (Frankcombe, 2014a). However subsequent review of

the defined targets showed little support for a strong porphyry relationship due to the lack of support to depth. Structurally, similar features were noted to Buckingham and Core (2010) with NE trending faults cross-cutting the SBRV Cambrian sequence in both the central and eastern limbs of the Cambrian series.

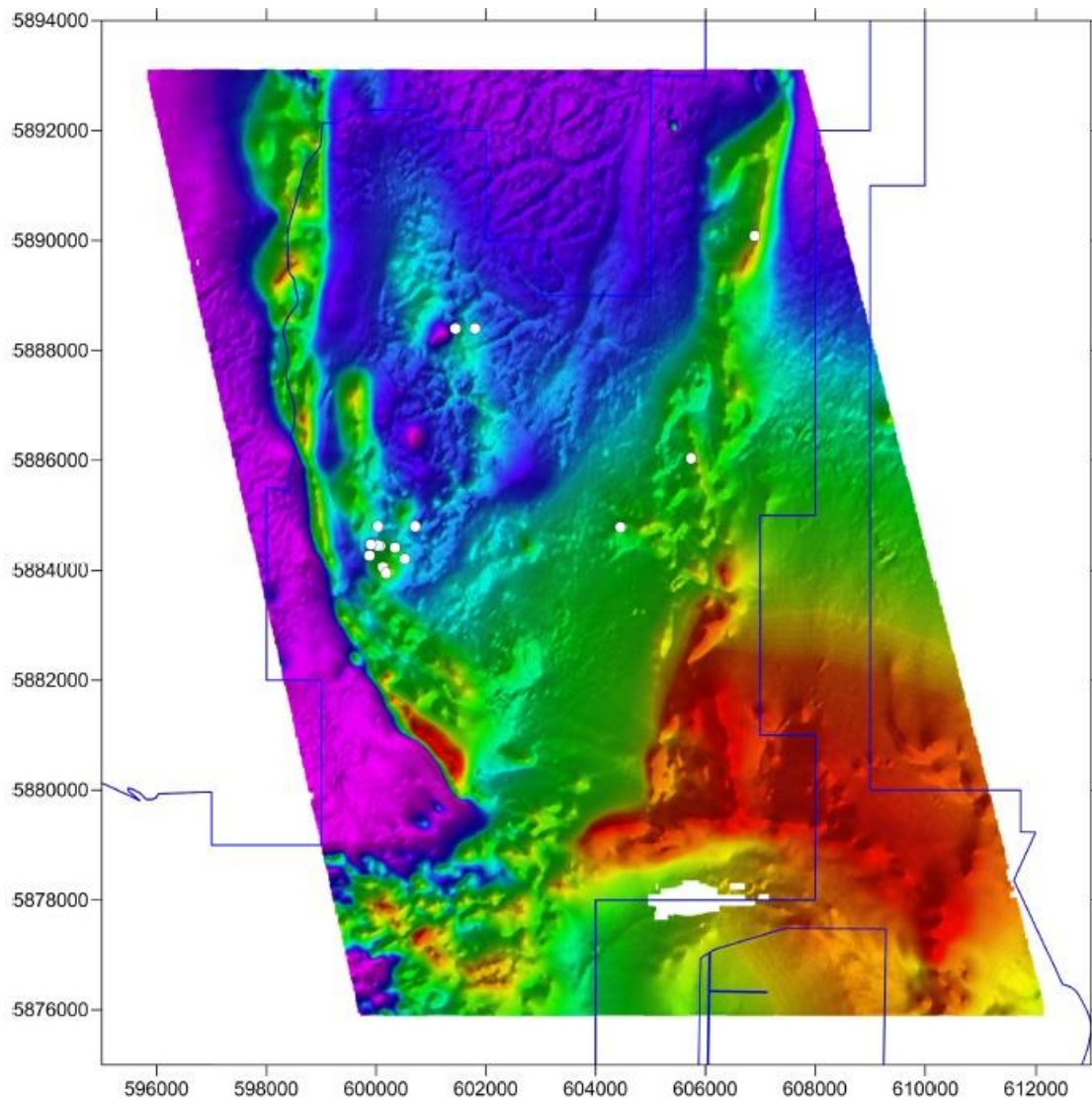


Figure 7: Inverted TMI model (Frankcombe, 2014a)

Induced Polarisation (IP) Surveys (2009-2013)

Two contrasting IP surveys have been conducted to define possible sulphide drill targets: a 2009 survey of four E-W 50m dipole-dipole lines, which has a maximum useful penetration of ~100m; and a 2013 3D off-set quad dipole-dipole survey along NNE-SSW oriented lines (Holliday, 2014). The initial 2009 IP survey was 2D and provided information in the upper 1-200m, with the 2013 IP survey covering a broader area and providing data for modelling purposes to 600m.

The two surveys were combined in a 3D inversion and reported upon by Frankcombe (2014b), with a remodelling of the data completed to accommodate the contrasting scales and methodology of the surveys. East of the eastern edge of the 2013 survey (i.e., east of about 600400E) the combined inversion is only valid to about 100m depth.

The use of an IP model can provide issues with resolution at depth, with the presence of shallow chargeable bodies being extended to depth with little to no support. IP therefore is a disseminated sulphide mapping tool as the chargeability of the sulphides in a low resistivity material is in stark contrast

to the lack of chargeable minerals, providing clear markers between geological contrasts and sulphide enriched contrasts (Holliday, 2014). Also note that porphyries and VMS systems produce obvious chargeability features in most geological settings.

There is a definite chargeability response related to the known near surface Eclipse mineralisation in both the 2009 and 2013 surveys:

- In the 2009 survey where a overlying geophysical line corresponds with known drill intersections there is a definite strong chargeability response.
- In the 2013 survey there is a subtle, low amplitude, thin chargeability response that coincides with the drilled mineralisation. The position and alignment of the mineralisation relative to the survey lines, and its scale relative to the smallest dipole spacing mean it is poorly resolved.

Overall, the chargeability responses in the 2013 survey were low to medium (all less than 16mV/V) and review of the amplitude ranges by Holliday (2014) indicated that the data been used in the interpretation plans and sections had to be carefully manipulated to highlight what are subtle features. The survey did not indicate any anomalies that might support the presence of a porphyry system.

Electromagnetic (EM) Survey (2011)

Ground EM surveys were carried out in 2011 to investigate for massive sulphide targets, an approach used for the Hellyer VMS deposit discovery in 1983 (McNeil, 2014). These surveys have pretty definitively ruled out the presence of a large massive sulphide conductor (e.g., large VMS ore body) to 200-300m depth within the surveyed area, unless such a body were mostly non-conductive sphalerite, which is extremely unlikely (Holliday, 2014).

6.4 Geochemistry

Major geochemical reviews of all whole rock data obtained from the completed drill programs has been completed by McNeil (2012) and McGilvray (2020). The summaries compiled were to provide confirmation that the Cambrian volcanoclastic sequence present within the Black Range Project was within an eruptive sequence that could develop a VMS system provided the structural and quiescence period was developed sufficiently to preserve the mineralised sequence.

McNeil (2012) completed a geochemical survey of the base of hole assays from the work completed by CRAE between 1989 – 1996, with 582 of the drill holes were interpreted to have intercepted basement, providing a database to determine the underlying geology and its suitability for VMS emplacement. The results of this work showed the marker elements Ni and Cr were relatively enriched in both the volcanics and sediments and the Zn:Pb ratios for anomalous assays were dominated by Zn, both typical of the settings in which VMS deposits are formed.

A more wholistic approach was undertaken by McGilvray (2020), where the whole rock geochemistry was applied so as to confirm the nature of the postulated Eclipse basin volcanic eruptives, ensuring the magma melts were not fractionated to such a degree so as to form a calc-alkaline setting which precludes any development of VMS deposits. Figure 8 utilises Ti, Fe, Al and Mg from the deep diamond drill program which intercepted a significant portion of the possible graben infilling material to indicate the fractionation process from the primary melts show a Tholeiitic sequence, indicating the potential for VMS development in specific settings and conditions within the volcanoclastic stack.

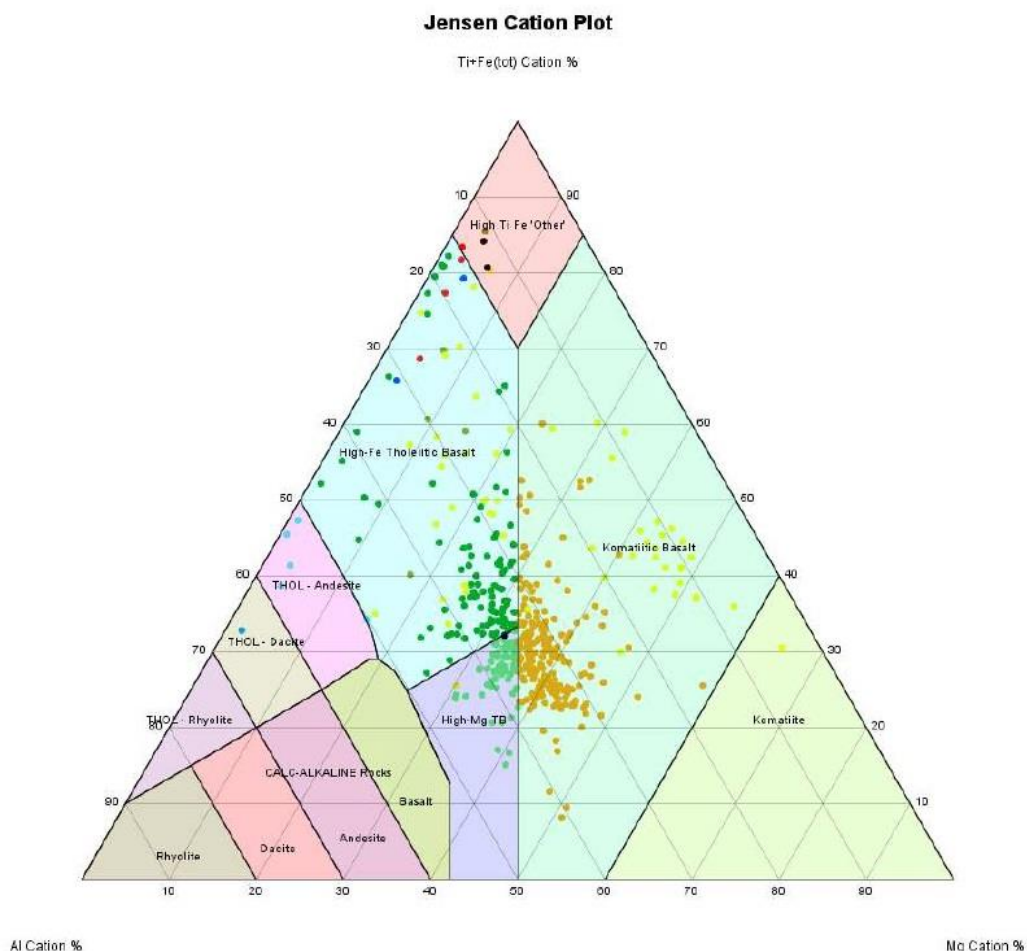


Figure 8: Jensen Whole Rock Cation Plot of drillhole data from ED001, ED001w1, ED002 & ED003 (from McGilvray, 2020).

NB: Within Figure 8 many basalt samples plotted as Komatiitic Basalts – the reason for the misclassification is due to most probably hydrothermal chlorite alteration that reduces Al/Fe within the primary rock, thus increasing the Mg cation ratio (McGilvray, 2020).

6.5 Alteration

Much of the SBRV within the Eclipse project has undergone some form of moderate to strong alteration potentially caused by the emplacement of a VMS system within the sequence. Crawford (2010) noted strongly altered quartz-sericite-pyrite altered rocks with localised veining of base metal sulphides within the base of CRA Exploration drilling with emphasis within DD95GM069. It was suggested by Crawford (2010) that the strong quartz-sericite-pyrite alteration located under the Eclipse location was more likely a broader footwall alteration envelope, as seen beneath the Tasmanian VHMS deposits (McGoldrick and Large, 1992).

Strong and moderate sericite alteration is well represented at the Eclipse prospect and are both strong indicators of proximity to mineralisation, and the plane of mineralisation as noted by McGilvray (2020). Strong chlorite alteration is also pervasive and common and indicated a broader metasomatic system within the SBRV system present at Eclipse.

Basalts and andesites did trend towards a dominant chlorite altered population. There were however varying intensities of chlorite alteration in the basalts noted in drill core, with andesites not typically chlorite altered. The general lack of albite in core samples, and lack of enriched Na in the Na-K GER diagram indicate that significant Na-depletion has affected andesitic compositions. Na depletion is a key proximity

geochemical feature of larger, well developed VHMS deposits, and this feature at Eclipse indicates drillholes are approaching potential mineralisation (McGilvray, 2020).

Careful logging and review of the alteration type and prevalence within the 2020 Diamond Drill holes (ED001-003) by McGilvray (2020) showed the dominant form of alteration present within each of the mineralized zones (Figure 5) so as to aid in the interpretation of the “Holy Host” as pertained to by Crawford (2010) and McNeil (2012). Figure 9 graphically represents the dominant forms of alteration present in each of the 3 zones of anomalous mineralization with Sericite / Chlorite dominant altered areas to the west and east, with a more broad Potassic / Sericite / Chlorite band of alteration in the central portion of the project area.

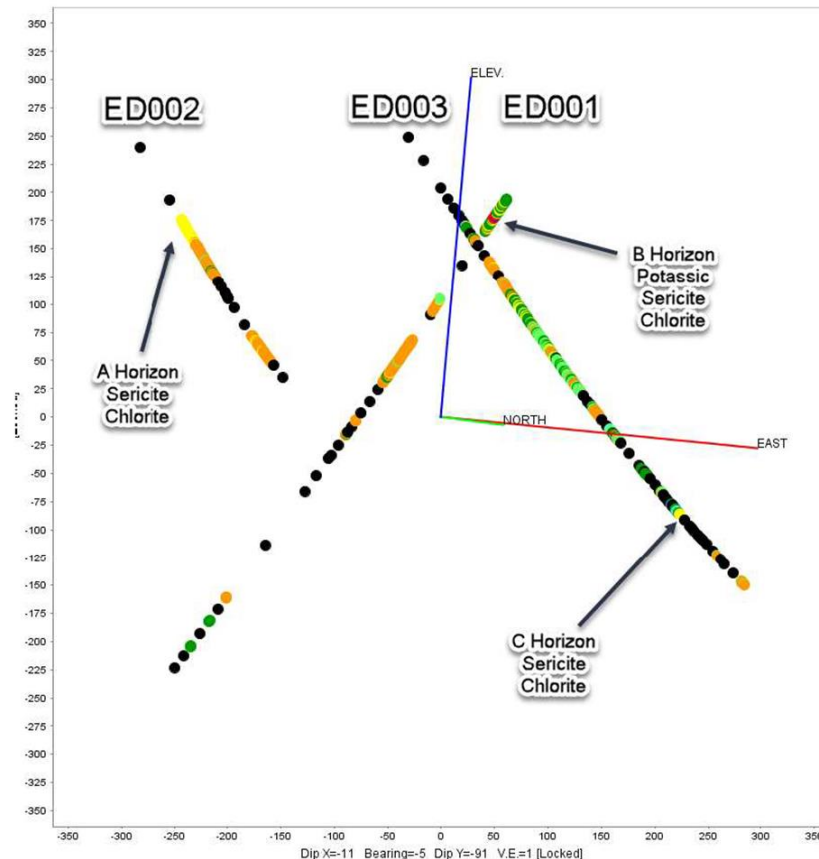


Figure 9: Cross-section and drillhole plot with Feldspar Na-K GER categorised alteration data – Yellow = Strong Sericite, Red = Potassic, Brown = Chlorite (from McGilvray, 2020)

7.0 Summary of Project Prospectivity

The Black Range Project has been explored since the 1970's with the ambition to locate massive sulphide resources within the Cambrian aged SBRV sequence, a very prospective target considering the significant number of similarities noted between this location and the major series of known massive sulphide deposits in the Cambrian sequences of NW Tasmania. Initial exploration completed by CRA Exploration drilled through a lateritic cap of the exposed Cambrian aged SBRV sequence in the 1980's and discovered a chalcocite “blanket” in the oxidised zone and referenced it as the MacRaes Deposit (now the Eclipse Project) – shallow drilling then tested to the north of this target and often was drilling in areas of sandstone cover, though a further base metal anomaly was located at New Moon, 4km north of Eclipse in another area of exposed Cambrian aged SBRV that could test the upper zone of mineralization.

The project was relinquished by Rio Tinto (previously CRA Exploration) and the project became available to Navarre who have completed a significant amount of exploration works to aid in the location of a major

sulphide deposit. The work completed by Navarre has shown the following information which supports the premise that a major VMS system is located within the Black Range Project:

- The volcanoclastic / volcanic sequence has alteration trends and a geochemical composition that is confirmatory of the settings that would host a VMS system.
- Massive sulphide mineralisation and clastic sulphides have been intercepted in drill core within the sequence stratigraphy, and within specific settings that could allow for the development of the “Holy Host” of the VMS system.
- The alteration of the sequence stratigraphy is dominated by Chlorite and Sericite development, with the broad scale of the alteration typical of footwall alteration and is very typical of sub-seafloor replacement type VMS deposits such as Rosebery and Hercules in western Tasmania.
- Researchers have shown that the lithogeochemical anomalism noted indicates the potential to be near to potential economic mineralization.
- Geophysical features noted by the aeromagnetism places a regional “graben” like feature that incorporates the Eclipse occurrence to the south and New Moon occurrence to the north.

Most of the exploration works to date have been concentrated upon the Eclipse Project, with all deeper drilling and specific geophysical test work been concentrated upon a specific zone of oxidised chalcocite outcrop and a unique IP anomaly. This work has provided a window into the SBRV stack, but by definition, it is located at the base of a 4km long “graben” feature under significant cover of Ordovician aged Sandstone that has not been tested thoroughly.

There are also two other SBRV sequences identified by aeromagnetism to the north and south of the Eclipse occurrence that have not been tested thoroughly predominantly due to outcrop and the focus on the Eclipse location. With the VMS development being a feature present along a significant length of the Cambrian aged volcanic / volcanoclastic sequence of NW Tasmania, the various forms of VMS development that are present in Rosebery - Que – Hellyer deposits / Mt Lyell deposit may be present within the Black Range Project, possibly under cover and not immediately locatable by geophysics due to sphalerite dominance in the sulphide composition.

Expanding the search along potentially 12 line km of SBRV and applying the knowledge learnt in regards to the mafic / clastic sequence of the SBRV at the Eclipse location provides significant prospectivity within the Tenement held. Application of modelling the alteration and structures and then linking this data with geophysical signatures and remnant structural information from more distal locations extends the area upon which the source of the known sulphides could be identified. Use of down hole geophysical techniques within deep set holes placed specifically to match in with the modelled “Holy Host” location(s) could provide a direct chargeability signature identifying the direction and width of a potential VMS emplacement(s).

All reports compiled to aid in the exploration program confirm that the region is highly prospective for the presence of a VMS deposit. All provide support for the application of further works to aid in the discovery of a significant VMS find, and all support further works. The author concurs with their assertion that a VMS system should be present in the Black Range Project and further work would provide the impetus for its discovery.

8.0 Budget

Exploration expenditure on the Black Range Project has been compiled so as to concentrate on the discovery process associated with a VMS deposit that has been identified as being present within the SBRV sequence. A significant volume of work has been completed to date with regional geophysical programs and a series of deep diamond drill programs to match in with shallower diamond drill programs and RC definitional drilling.

Emphasis for further exploration will be as per below:

- Accurate definition of structure and bedding planes within the Cambrian aged SBRV units within the defined Eclipse / New Moon basin through logging review and 3D modelling of the defined geological units and potential faulted structures. Alteration logged is to be overlaid the model with active interpretation of the extent and direction of the various alteration forms present.
- Further geophysical IP test work within the Eclipse / New Moon basin, with the ambition to define the most chargeable units within the full basin and within the zones identified as the potential “Holy Host” from 3D modelling of the currently available data.
- Diamond Drilling will commence to depth in confirmed areas of coincidence with regards to modelled structure / alteration / bedding planes and the newly acquired IP information within the Eclipse / New Moon basin.
- Down hole geophysical surveys will be completed post drilling so as to define the possible extent of discovered mineralization and/or vector to the sulphide mineralization through various geophysical responses.
- Further areas to the north and south of the Eclipse / New Moon basin will be explored (Targets 8 / 9 – Figure 6), initially through IP test work, followed by diamond drilling in areas that match known targeted support as defined in the Eclipse / New Moon basin.

The budget for all exploration works over the 2-year exploration period is presented in Table 3, with both minimum and maximum subscriptions exploration expenditures defined.

Cost Centres	Minimum Spend (A\$)	Maximum Spend (A\$)
Preliminary on ground exploration activities at the Black Range Project (including sampling, trenching, mapping, and geochemical surveys)	100,000	100,000
Geophysics	400,000	400,000
Drilling, further sampling	1,940,000	2,215,000
Assays	210,000	210,000
Project Management Costs	100,000	200,000
TOTAL	2,750,000	3,125,000

Table 3: Exploration Expenditure Budget (Minimum and Maximum Subscription Values)

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Annexure 2 – Certificate of Qualification and Consent

I, Mark G. Gifford of 128 Wilderness Rd, Margaret River, Western Australia hereby certify that:

- I am responsible for the preparation of this Report titled “Independent Geologist’s Report, Black Range Project, Western Victoria, Australia” dated 25 April 2021.
- I am a professional geologist employed as a private geological consultant.
- I am a Fellow in good standing of the Australian Institute of Mining and Metallurgy with membership number 108672.
- I have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC 2012).
- I am a graduate of the University of Waikato, New Zealand with a Masters Degree (1st Class Honours) in Earth Sciences.
- I have practiced my profession for 32 years and have worked upon numerous resource deposits throughout the world, and for 10 years in a geological managerial position.
- I have been operating as an Independent Consulting Geologist since 2005.
- I certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101), and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of JORC and National Instrument (“NI”) 43-101.
- I am an independent qualified person as defined by NI 43-101 and by the companion policy 43-101CP to NI 43-101.
- This Report is based on my review of the available published data, and company reports and data.
- I have not visited the property but have liaised with geological staff that have completed recent exploration and associated tasks with respect to the Project.
- The Report has been prepared with JORC compliance as a primary aim within the reporting process.
- No resources are reported or defined in the production of the Report.
- I am not aware of any material fact or material change with respect to the subject matter of this Report which is not reflected in this Report. I am not aware of any possible omissions that would deem this Report misleading.
- I do not expect to receive any interest (direct, indirect or contingent) in the prospect described herein, nor in the securities of Resource Base or any of their affiliates. I am independent of the issuer under all criteria of Section 1.5 of NI 43-101.

I consent to:

- (a) the use of this Report with regards to any filing with any stock exchange and other regulatory authority and any further publication by them for regulatory and promotional purposes;

- (b) the inclusion of this Report of matters that are based on, and fairly represent information and supporting documentation prepared by him in the form and context in which it appears; and
- (c) the inclusion of this Report as electronic publication on the Company's website that is accessible to the public.

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal stroke.

Signed in Margaret River, Western Australia.
Dated 25th April 2021.

Annexure 3 – JORC Code, 2012 Edition – Table 1 / 2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	• Drill hole sample data was used extensively in the understanding and development of the geological models associated with the Black Range Project area. Samples were analysed geologically, geochemically and petrologically. • Drill samples were collected relative to the drilling method used during their recovery. All work was completed to industry standards of the time. • RAB, RC, Aircore samples were collected at 1-2m intervals and combined before being split to ~1kg samples for pulverising. Sub-samples were both fully analysed for a range of metals, as well as selectively analysed by fire assay for Au analyses. • Diamond drill core was logged and split prior to geochemical analysis, with 50% of the whole core pulverised and analysed for both base metal and Au analyses. • Results of the Diamond, RAB, RC and Aircore drilling have been reported to the market as indicative geochemical assays.
Drilling techniques	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• RAB, Aircore and RC drill holes were approximately 140mm in diameter and were completed using a standard equipment relative to their methodology. • Diamond Core Drilling completed by Navarre had pre-collars drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ) and 50.6mm (NQ2). Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery. All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line

Criteria	JORC Code explanation	Commentary
		while on an angle iron cradle.
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i>	• Actual recoveries from RC, RAB and Aircore drilling were not measured. Due to their shallow nature and predominantly vertical emplacement it is considered that recoveries would be high. • All diamond core was logged capturing any core loss, if present, and recorded in the database. All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. Core recovery for the areas sampled was generally good.
Logging	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• All drill holes have been geologically logged using industry accepted logging systems for rock type, colour, shape, alteration, hardness, moisture and sample recovery • Mineralised and altered zones were identified from observations of mineralogy, lithological characteristics, and geochemistry. The standard of logging is suitable to support an estimate of Mineral Resources if it was required. • All of the samples (100%) recovered from the drill holes completed were logged.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• All sampling procedures for the Black Range RC, RAB and Aircore drilling was reviewed by the author of the IGR and are considered to be of an industry standard. • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by qualified geologists. • Half core was sampled from NQ and HQ diameter drill core. • Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. • Blanks and certified reference materials are submitted with the

Criteria	JORC Code explanation	Commentary
		samples to the laboratory as part of the quality control procedures. • No second-half sampling has been conducted at this stage. • The sample sizes are appropriate to correctly represent the sought after mineralisation.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	• Analysis for pathfinder minerals and precious metals were completed in qualified laboratories for all of the drilling programs completed. The information predominantly was used solely to aid in the development of geological models supported by geochemical and petrological data. Diamond Drilling Program completed by Navarre was assayed as per below: • Analysis for gold was undertaken at ALS Perth, WA by 30g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA25. • Bulk-leach analysis for gold is also undertaken by ALS Perth, WA on selected samples with >0.2ppm Au from Au-AA25 method. The bulk leach method utilises a ~2kg sample using ALS technique Au-AA15. With this method used to check for the effects of nuggety gold particularly in know regions containing this effect. • ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • No field non-assay analysis instruments were used in the analyses reported. • A review of certified reference material and sample blanks inserted by the author indicate no significant analytical bias or preparation errors in the reported analyses • Internal laboratory QAQC checks are reported by the

Criteria	JORC Code explanation	Commentary
		laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Samples are verified by database consultants (Geobase) and Navarre geologists before importing into the drill hole database. No independent verification sampling or drilling has been carried out. - Data was recorded by the sampling geologist, entered in a company's designed excel spreadsheet before being uploaded to the company's Access database. The excel spreadsheet is designed to detect any errors entered. The Access database contains data QAQC queries. - No adjustments were made to the assay data.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- All maps and locations are in UTM Grid (GDA94 zone 54). - All drill collars are initially measured by hand-held GPS with an accuracy of +3 metres. On completion of some drill programs, a contract surveyor picked-up collar positions utilising a differential GPS system to an accuracy of +0.02m. - A topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques. - Down-hole surveys in diamond drilling were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information. - Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves. - Refer to sampling techniques, above for sample compositing.
Orientation of data in relation to	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<i>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.</i>	boundaries, is not accurately known. The drill orientation in non-vertical placed drill holes has attempted to drill perpendicular to the geology and mineralised trends previously identified from the earlier drilling. Due to the early stage of exploration it is still unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Chain of custody for drilling completed since 2007 was managed by internal Navarre staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Orange, NSW / Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits were carried out during the Independent Geologist's Report development.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Eclipse prospect lies within Navarre's Black Range Project. All reported work occurred within Victorian mineral licence EL4590 is owned by Navarre Minerals Limited (ASX:NML). Exploration licence EL4590 was last renewed in April 2012 for 5 years. - There are no non-government royalties or historical sites at Eclipse. - The area where the reported mineralisation occurs is Crown Land formerly used for pastoral and timber cutting purposes which is held in reserve by the State of Victoria and managed by the Victorian Dept. of Environment and Primary Industries (DEPI). - There are native title agreements in place with two Native Title claim groups in respect of Crown Land within EL4590.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- The Black Range Project encompasses the former McRaes prospect, formerly owned by CRA Exploration who conducted work in the period 1989 to 1997 with surrender of the licence not long after take over by parent company Rio Tinto. - CRA first detected the poly-metallic mineralisation at Eclipse using reconnaissance RAB drilling along the farmers southern paddock boundary. - A total of 422 RAB or air-core holes were drilled across an area of 2.2 x 1.5km around the McRaes / Eclipse area. CRA reports note the poor sample return from the RAB and misleading absence of geochemical anomalism above primary mineralisation in both air-core and RAB drilling. This near-surface “geochemical dispersion” is now known as the Depletion Zone associated with recent weathering processes that render many historical holes as ineffective tests. - Historical CRA shallow RAB and air-core drilling was broadly applied at a 100m line spacing with holes spaced approximately 20-25m apart. CRA recognised that the earlier RAB drilling was ineffective in penetrating the very hard silica-sericite or sandstone cover rock types, and in a number of areas re-drilled with air-core. As Navarre now knows even that air-core failed to penetrate completely through the chalcocite zone. Significant areas containing cover sandstone were not included in the RAB or air-core programs. - Beyond this CRA drilled 4 diamond holes beneath the area of shallow Zn, Cu and Au anomalism with collars located outside the higher grade chalcocite zones. Percussion pre-collars were also used by CRA for the diamond drilling (including GM048). - A total of 22 RC holes were drilled by CRA in either 1992-93 or 1995-96 across Eclipse prospect with 5 of these within the chalcocite zone where grades over 0.4% Cu were reported along with significant gold. - The CRA drill data has not been fully validated and no drill core, chips or any sample material from that period of work exists by which new project owner Navarre could substantiate the reported results. - Uncertainty concerning CRA drill hole locations at Eclipse is raised with one past vertical RC PVC plastic collar located in the field some 20m distant from its reported location (hole GM061). No other collars could be located in the field. Further information concerning the Rio Tinto (CRA) drill results can be found in the Navarre Minerals Prospectus of March 2011, p18.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Black Range Project area is considered highly prospective for the discovery of economic deposits of the following types: ➤ copper gold porphyry systems;

Criteria	JORC Code explanation	Commentary
		➤ volcanic hosted base and precious metals (VMS); • The basement rocks of the Black Range Project represent the oldest Palaeozoic rocks in Victoria and include basement Cambrian volcanic arc sequences (Stavely – Black Range volcanics (or Mount Stavely Volcanic Complex as described by the GSV - MSVC)) that are structurally dismembered. These volcanic basement rocks are largely masked by younger cover, either Murray Basin or Grampians Group sediments. Small windows of exposure north and south of the Grampians Mountain Range have led to a number of modest copper and gold discoveries such as Stavely Minerals Thursdays Gossan copper resource.
<i>Drill hole Information</i>	• <i>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:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• The drilling locations and other details are discussed in the Independent Geologist's Report with all the Drill Hole collar details included as Annexure 4.
<i>Data aggregation methods</i>	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	• All reported assays have been average weighted according to sample interval. • Significant copper intercepts are calculated using lower cuts of 0.1% Cu (anomalous), 0.3% (significant economic level), and 1.0% Cu (potential ore grade level). • Gold intercepts are calculated using a lower cut of 0.1g/t Au and 1.0g/t Au. • Zinc and Silver intercepts are calculated using lower cuts of 0.2% Zn and 1.0g/t Ag.

Criteria	JORC Code explanation	Commentary
	- Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No top cuts are used. - By reporting both low and high lower cut levels used for calculating copper and gold intersections in the Independent Geologist's Report, short intervals of high grade that will have a material impact on overall intersection average grades are highlighted. - Where assays less than detection limits (LOD) have been returned those results are ascribed zero value. - Only relevant elements of economic interest are reported here (base metals and gold), however a much larger suite of elements were assayed for. Interpretation of the grades and distribution of all or some of these elements is both ongoing and of academic (non-material) input to understanding of the geological systems present which may be of use in further exploration..
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Aircore – RAB – RC Drilling - Most drill holes were drilled vertically, and no samples have been used in estimations. - The geometry of the mineralisation was not able to be defined by the drilling apart from broad assumptions. Diamond Core Drilling - Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 60% to 90% of total downhole widths. - True widths for the hypogene mineralisation are not known but the mineralisation is presently interpreted to be sub-vertical to steeply westerly dipping in the area tested in the current program.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to diagrams in body of Independent Geologist's Report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid	- All drill hole results from programs completed within the Exploration Licence have been reviewed in the Independent Geologist's Report.. - No holes were omitted from the review completed.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<i>misleading reporting of Exploration Results.</i> • <i>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.</i>	• All relevant exploration data is shown in diagrams and discussed in text.
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• By nature of early phase exploration, further work is necessary to better understand the mineralisation systems that appear characteristic of this area. • Recognition of the areas of potential is described in the Independent Geologist's Report with exploration programs defined in regards to the location of potential VMS mineralisation within the project area.

Annexure 4 – IGR Drill Hole Database

Project	SiteID	Prospect	SiteType	SiteSubType	OrigEast	OrigNorth	OrigRL	OrigGrid	TDepth	Dip	Direction	ExplCompany
BLK	1000E9000N	McRaes	DH	RAB	600490.984	5883406.886	100	GDA94_54S	40	-90	0	CRAE
BLK	528	Unassigned	DH	AC	609742	5899900	199	GDA94_54S	27	-90	0	Austpac
BLK	529	Unassigned	DH	AC	609736	5899700	200	GDA94_54S	21	-90	0	Austpac
BLK	530	Unassigned	DH	AC	609700	5899500	202	GDA94_54S	24	-90	0	Austpac
BLK	531	Unassigned	DH	AC	609700	5899300	204	GDA94_54S	20	-90	0	Austpac
BLK	532	Unassigned	DH	AC	609719	5899100	206	GDA94_54S	21	-90	0	Austpac
BLK	533	Unassigned	DH	AC	609694	5898800	208	GDA94_54S	27	-90	0	Austpac
BLK	534	Unassigned	DH	AC	609690	5898500	210	GDA94_54S	27	-90	0	Austpac
BLK	535	Unassigned	DH	AC	609688	5898200	210	GDA94_54S	27	-90	0	Austpac
BLK	536	Unassigned	DH	AC	609676	5897900	210	GDA94_54S	30	-90	0	Austpac
BLK	537	Unassigned	DH	AC	609670	5897600	213	GDA94_54S	21	-90	0	Austpac
BLK	538	Unassigned	DH	AC	609690	5897300	216	GDA94_54S	24	-90	0	Austpac
BLK	539	Unassigned	DH	AC	609690	5897000	212	GDA94_54S	25	-90	0	Austpac
BLK	550E9000N	McRaes	DH	RAB	600042.983	5883454.886	100	GDA94_54S	18	-90	0	CRAE
BLK	600E9000N	McRaes	DH	RAB	600092.983	5883450.886	100	GDA94_54S	18	-90	0	CRAE
BLK	650E9000N	McRaes	DH	RAB	600140.983	5883445.886	100	GDA94_54S	17	-90	0	CRAE
BLK	750E9000N	McRaes	DH	RAB	600240.984	5883433.886	100	GDA94_54S	17	-90	0	CRAE
BLK	850E9000N	McRaes	DH	RAB	600340.984	5883424.886	100	GDA94_54S	10	-90	0	CRAE
BLK	950E9000N	McRaes	DH	RAB	600440.984	5883413.886	100	GDA94_54S	36	-90	0	CRAE
BLK	AC95GM071	McRaes	DH	AC	598998.1	5884083.6	220.6	GDA94_54S	45	-90	0	CRAE
BLK	AC95GM072	McRaes	DH	AC	599047.1	5884076.6	214.8	GDA94_54S	60	-90	0	CRAE
BLK	AC95GM073	McRaes	DH	AC	599097.1	5884070.6	216.7	GDA94_54S	74	-90	0	CRAE
BLK	AC95GM074	McRaes	DH	AC	599146.1	5884063.6	218	GDA94_54S	19	-90	0	CRAE
BLK	AC95GM075	McRaes	DH	AC	599196.1	5884057.6	216.4	GDA94_54S	23	-90	0	CRAE
BLK	AC95GM076	McRaes	DH	AC	599246.1	5884050.6	225.1	GDA94_54S	25	-90	0	CRAE
BLK	AC95GM077	McRaes	DH	AC	599295.1	5884044.6	222.6	GDA94_54S	30	-90	0	CRAE
BLK	AC95GM078	McRaes	DH	AC	599345.1	5884037.6	221.7	GDA94_54S	31	-90	0	CRAE
BLK	AC95GM079	McRaes	DH	AC	599394.1	5884030.6	228.8	GDA94_54S	26	-90	0	CRAE
BLK	AC95GM080	McRaes	DH	AC	599444.1	5884024.6	225.3	GDA94_54S	35	-90	0	CRAE
BLK	AC95GM081	McRaes	DH	AC	599493.1	5884017.6	223	GDA94_54S	56	-90	0	CRAE
BLK	AC95GM082	McRaes	DH	AC	599543	5884012	233.8	GDA94_54S	33	-90	0	CRAE
BLK	AC95GM083	McRaes	DH	AC	599593	5884005	227.1	GDA94_54S	30	-90	0	CRAE
BLK	AC95GM084	McRaes	DH	AC	599642.1	5883998.6	228.5	GDA94_54S	49	-90	0	CRAE
BLK	AC95GM085	McRaes	DH	AC	599692.1	5883991.6	227.1	GDA94_54S	73	-90	0	CRAE
BLK	AC95GM086	McRaes	DH	AC	599741.1	5883985.6	224.8	GDA94_54S	70	-90	0	CRAE
BLK	AC95GM087	McRaes	DH	AC	599791.1	5883978.6	228.9	GDA94_54S	56	-90	0	CRAE
BLK	AC95GM088	McRaes	DH	AC	599840.1	5883972.6	222.9	GDA94_54S	20	-90	0	CRAE
BLK	AC95GM089	McRaes	DH	AC	599011.1	5884182.6	210.9	GDA94_54S	57	-90	0	CRAE
BLK	AC95GM090	McRaes	DH	AC	599060.1	5884175.6	216.4	GDA94_54S	46.5	-90	0	CRAE
BLK	AC95GM091	McRaes	DH	AC	599110.1	5884169.6	215.5	GDA94_54S	20	-90	0	CRAE
BLK	AC95GM092	McRaes	DH	AC	599160.1	5884162.6	224	GDA94_54S	36	-90	0	CRAE
BLK	AC95GM093	McRaes	DH	AC	599209.1	5884156.6	224	GDA94_54S	47	-90	0	CRAE
BLK	AC95GM094	McRaes	DH	AC	599259.1	5884149.6	218.1	GDA94_54S	6	-90	0	CRAE
BLK	AC95GM095	McRaes	DH	AC	598985.1	5883984.6	219.4	GDA94_54S	48	-90	0	CRAE
BLK	AC95GM096	McRaes	DH	AC	599034.1	5883977.6	217.2	GDA94_54S	45	-90	0	CRAE
BLK	AC95GM097	McRaes	DH	AC	599084.1	5883971.6	221.1	GDA94_54S	37	-90	0	CRAE
BLK	AC96GM098	McRaes	DH	AC	599133.1	5883964.6	226.9	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM099	McRaes	DH	AC	599183.1	5883957.6	217.6	GDA94_54S	34	-90	0	CRAE
BLK	AC96GM100	McRaes	DH	AC	599233.1	5883951.6	229.2	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM101	McRaes	DH	AC	599282.1	5883944.6	220.4	GDA94_54S	28	-90	0	CRAE
BLK	AC96GM102	McRaes	DH	AC	599332.1	5883938.6	222.9	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM103	McRaes	DH	AC	599381.1	5883931.6	215.7	GDA94_54S	22	-90	0	CRAE
BLK	AC96GM104	McRaes	DH	AC	599431.1	5883925.6	225.2	GDA94_54S	29	-90	0	CRAE
BLK	AC96GM105	McRaes	DH	AC	599480.1	5883918.6	221.1	GDA94_54S	25	-90	0	CRAE
BLK	AC96GM106	McRaes	DH	AC	599530.1	5883912.6	222	GDA94_54S	31	-90	0	CRAE
BLK	AC96GM107	McRaes	DH	AC	599580.1	5883905.6	228.3	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM108	McRaes	DH	AC	599629.1	5883899.6	225.5	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM109	McRaes	DH	AC	599679.1	5883892.6	224.8	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM110	McRaes	DH	AC	599728.1	5883886.6	223.3	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM111	McRaes	DH	AC	599778.1	5883879.6	219.6	GDA94_54S	10.5	-90	0	CRAE
BLK	AC96GM112	McRaes	DH	AC	598972.1	5883884.6	220.9	GDA94_54S	51	-90	0	CRAE
BLK	AC96GM113	McRaes	DH	AC	599021.1	5883878.6	229.8	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM114	McRaes	DH	AC	599071.1	5883871.6	216.7	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM115	McRaes	DH	AC	599120.1	5883865.6	220	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM116	McRaes	DH	AC	599170.1	5883858.6	224	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM117	McRaes	DH	AC	599220.1	5883852.6	223.9	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM118	McRaes	DH	AC	599269.1	5883845.6	221.1	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM119	McRaes	DH	AC	599319.1	5883839.6	226	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM120	McRaes	DH	AC	599368.1	5883832.6	221.1	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM121	McRaes	DH	AC	599418.1	5883826.6	222.5	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM122	McRaes	DH	AC	599467.1	5883819.6	220.6	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM123	McRaes	DH	AC	599517.1	5883813.6	219.7	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM124	McRaes	DH	AC	599567.1	5883806.6	222.3	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM125	McRaes	DH	AC	599616.1	5883800.6	226.3	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM126	McRaes	DH	AC	599666.1	5883793.6	225	GDA94_54S	29	-90	0	CRAE
BLK	AC96GM127	McRaes	DH	AC	599715.1	5883787.6	219.4	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM128	McRaes	DH	AC	599765.1	5883780.6	216	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM129	McRaes	DH	AC	599814.1	5883773.6	226.2	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM130	McRaes	DH	AC	599864.1	5883767.6	211.4	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM131	McRaes	DH	AC	599914.1	5883760.6	214.4	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM132	McRaes	DH	AC	599963.1	5883754.6	224.5	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM133	McRaes	DH	AC	600013.1	5883747.6	222.2	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM134	McRaes	DH	AC	600062.1	5883741.6	224	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM135	McRaes	DH	AC	600112.1	5883734.6	238.5	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM136	McRaes	DH	AC	600161.1	5883728.6	222.7	GDA94_54S	29.5	-90	0	CRAE
BLK	AC96GM137	McRaes	DH	AC	600211.1	5883721.6	225.8	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM138	McRaes	DH	AC	600261.1	5883715.6	222	GDA94_54S	37	-90	0	CRAE
BLK	AC96GM139	McRaes	DH	AC	600310.1	5883708.6	216.9	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM140	McRaes	DH	AC	600360.1	5883702.6	216.6	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM141	McRaes	DH	AC	600409.1	5883695.6	220.2	GDA94_54S	32	-90	0	CRAE
BLK	AC96GM142	McRaes	DH	AC	600459	5883690	225.8	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM143	McRaes	DH	AC	600631.1	5883464.6	208.2	GDA94_54S	24	-90	0	CRAE

BLK	AC96GM144	McRaes	DH	AC	600581.1	5883471.6	203.9	GDA94_54S	26.5	-90	0	CRAE
BLK	AC96GM145	McRaes	DH	AC	600532.1	5883477.6	216.5	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM146	McRaes	DH	AC	600482.1	5883484.6	207.7	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM147	McRaes	DH	AC	600433.1	5883490.6	210.2	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM148	McRaes	DH	AC	600383.1	5883497.6	214.7	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM149	McRaes	DH	AC	600334.1	5883503.6	222.3	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM150	McRaes	DH	AC	600284.1	5883510.6	224.8	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM151	McRaes	DH	AC	600234.1	5883516.6	222.5	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM152	McRaes	DH	AC	600185.1	5883523.6	220.9	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM153	McRaes	DH	AC	600135.1	5883529.6	218.7	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM154	McRaes	DH	AC	600086.1	5883536.6	215.1	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM155	McRaes	DH	AC	600036.1	5883543.6	217	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM156	McRaes	DH	AC	599987.1	5883549.6	213.5	GDA94_54S	15	-90	0	CRAE
BLK	AC96GM157	McRaes	DH	AC	599937.1	5883556.6	213	GDA94_54S	15	-90	0	CRAE
BLK	AC96GM158	McRaes	DH	AC	599887.1	5883562.6	207.1	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM159	McRaes	DH	AC	599838.1	5883569.6	204.4	GDA94_54S	17	-90	0	CRAE
BLK	AC96GM160	McRaes	DH	AC	598946.1	5883686.6	214	GDA94_54S	54	-90	0	CRAE
BLK	AC96GM161	McRaes	DH	AC	598995.1	5883680.6	214.6	GDA94_54S	48	-90	0	CRAE
BLK	AC96GM162	McRaes	DH	AC	599045.1	5883673.6	223.5	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM163	McRaes	DH	AC	599094.1	5883667.6	223.4	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM164	McRaes	DH	AC	599144.1	5883660.6	226.5	GDA94_54S	49	-90	0	CRAE
BLK	AC96GM165	McRaes	DH	AC	599193.1	5883653.6	216	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM166	McRaes	DH	AC	599243.1	5883647.6	213	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM167	McRaes	DH	AC	599293.1	5883640.6	216	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM168	McRaes	DH	AC	599342.1	5883634.6	211.7	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM169	McRaes	DH	AC	599037.1	5884380.6	217.5	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM170	McRaes	DH	AC	599086.1	5884374.6	219.1	GDA94_54S	20	-90	0	CRAE
BLK	AC96GM171	McRaes	DH	AC	599136.1	5884367.6	224.8	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM172	McRaes	DH	AC	599050.1	5884479.6	228.5	GDA94_54S	16	-90	0	CRAE
BLK	AC96GM173	McRaes	DH	AC	599100.1	5884473.6	224.9	GDA94_54S	14	-90	0	CRAE
BLK	AC96GM174	McRaes	DH	AC	599000.1	5884486.6	215.1	GDA94_54S	17	-90	0	CRAE
BLK	AC96GM175	McRaes	DH	AC	598951.1	5884492.6	212.9	GDA94_54S	34	-90	0	CRAE
BLK	AC96GM176	McRaes	DH	AC	598901.1	5884499.6	217.8	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM177	McRaes	DH	AC	598852.1	5884505.6	210.9	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM178	McRaes	DH	AC	598802.1	5884512.6	206.3	GDA94_54S	39	-90	0	CRAE
BLK	AC96GM179	McRaes	DH	AC	598753.1	5884518.6	209.3	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM180	McRaes	DH	AC	598839.1	5884406.6	212.4	GDA94_54S	57	-90	0	CRAE
BLK	AC96GM181	McRaes	DH	AC	598888.1	5884400.6	213.7	GDA94_54S	19	-90	0	CRAE
BLK	AC96GM182	McRaes	DH	AC	598938.1	5884393.6	221.2	GDA94_54S	48	-90	0	CRAE
BLK	AC96GM183	McRaes	DH	AC	598987.1	5884387.6	218.3	GDA94_54S	48	-90	0	CRAE
BLK	AC96GM184	McRaes	DH	AC	598826.1	5884307.6	208.9	GDA94_54S	60	-90	0	CRAE
BLK	AC96GM185	McRaes	DH	AC	598875.1	5884301.6	211.9	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM186	McRaes	DH	AC	598925.1	5884294.6	220.2	GDA94_54S	60	-90	0	CRAE
BLK	AC96GM187	McRaes	DH	AC	598974.1	5884288.6	218.2	GDA94_54S	68	-90	0	CRAE
BLK	AC96GM188	McRaes	DH	AC	599024.1	5884281.6	223.2	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM189	McRaes	DH	AC	599073.1	5884274.6	220.5	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM190	McRaes	DH	AC	599123.1	5884268.6	225.2	GDA94_54S	25	-90	0	CRAE
BLK	AC96GM191	McRaes	DH	AC	599008.1	5883779.6	224.7	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM192	McRaes	DH	AC	599058.1	5883772.6	214.8	GDA94_54S	45	-90	0	CRAE
BLK	AC96GM193	McRaes	DH	AC	599107.1	5883766.6	214.8	GDA94_54S	51	-90	0	CRAE
BLK	AC96GM194	McRaes	DH	AC	599157.1	5883759.6	216.8	GDA94_54S	10	-90	0	CRAE
BLK	AC96GM195	McRaes	DH	AC	599206.1	5883753.6	218.3	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM196	McRaes	DH	AC	599256.1	5883746.6	226.2	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM197	McRaes	DH	AC	599306.1	5883740.6	220.7	GDA94_54S	23	-90	0	CRAE
BLK	AC96GM198	McRaes	DH	AC	599355.1	5883733.6	216.8	GDA94_54S	25	-90	0	CRAE
BLK	AC96GM199	McRaes	DH	AC	599405.1	5883727.6	216.1	GDA94_54S	23	-90	0	CRAE
BLK	AC96GM200	McRaes	DH	AC	599454.1	5883720.6	218	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM201	McRaes	DH	AC	599504.1	5883713.6	220.6	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM202	McRaes	DH	AC	599553.1	5883707.6	217.3	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM203	McRaes	DH	AC	599603.1	5883700.6	221.2	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM204	McRaes	DH	AC	599653.1	5883694.6	218	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM205	McRaes	DH	AC	599968.1	5884560.6	222.3	GDA94_54S	22	-90	0	CRAE
BLK	AC96GM206	McRaes	DH	AC	599919.1	5884567.6	238.6	GDA94_54S	19	-90	0	CRAE
BLK	AC96GM207	McRaes	DH	AC	599869.1	5884573.6	236.8	GDA94_54S	25	-90	0	CRAE
BLK	AC96GM208	McRaes	DH	AC	599820.1	5884580.6	227.8	GDA94_54S	22	-90	0	CRAE
BLK	AC96GM209	McRaes	DH	AC	599770.1	5884586.6	231.1	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM210	McRaes	DH	AC	599721.1	5884593.6	235.6	GDA94_54S	22	-90	0	CRAE
BLK	AC96GM211	McRaes	DH	AC	599671.1	5884599.6	239.6	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM212	McRaes	DH	AC	599621.1	5884606.6	244	GDA94_54S	32	-90	0	CRAE
BLK	AC96GM213	McRaes	DH	AC	599572.1	5884612.6	246	GDA94_54S	31	-90	0	CRAE
BLK	AC96GM214	McRaes	DH	AC	600167.1	5884534.6	226	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM215	McRaes	DH	AC	600216.1	5884527.6	222.5	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM216	McRaes	DH	AC	600266.1	5884521.6	220.6	GDA94_54S	31	-90	0	CRAE
BLK	AC96GM217	McRaes	DH	AC	600315.1	5884514.6	221.1	GDA94_54S	32	-90	0	CRAE
BLK	AC96GM218	McRaes	DH	AC	600365.1	5884508.6	220	GDA94_54S	31	-90	0	CRAE
BLK	AC96GM219	McRaes	DH	AC	600415.1	5884501.6	216.1	GDA94_54S	19	-90	0	CRAE
BLK	AC96GM220	McRaes	DH	AC	600464.1	5884495.6	213.1	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM221	McRaes	DH	AC	600477.1	5884594.6	212.8	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM222	McRaes	DH	AC	600428.1	5884601.6	214.2	GDA94_54S	12.5	-90	0	CRAE
BLK	AC96GM223	McRaes	DH	AC	600378.1	5884607.6	215	GDA94_54S	28	-90	0	CRAE
BLK	AC96GM224	McRaes	DH	AC	600328.1	5884614.6	215.7	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM225	McRaes	DH	AC	600279.1	5884620.6	227.5	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM226	McRaes	DH	AC	600229.1	5884627.6	215.4	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM227	McRaes	DH	AC	600180.1	5884633.6	218.3	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM228	McRaes	DH	AC	600130.1	5884640.6	217.7	GDA94_54S	19	-90	0	CRAE
BLK	AC96GM229	McRaes	DH	AC	600081.1	5884646.6	219.4	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM230	McRaes	DH	AC	600031.1	5884653.6	218.1	GDA94_54S	32	-90	0	CRAE
BLK	AC96GM231	McRaes	DH	AC	599981.1	5884659.6	219	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM232	McRaes	DH	AC	599932.1	5884666.6	221.2	GDA94_54S	11	-90	0	CRAE
BLK	AC96GM233	McRaes	DH	AC	599882.1	5884672.6	224.4	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM234	McRaes	DH	AC	599833.1	5884679.6	228.6	GDA94_54S	20	-90	0	CRAE
BLK	AC96GM235	McRaes	DH	AC	599783.1	5884685.6	233.3	GDA94_54S	15	-90	0	CRAE
BLK	AC96GM236	McRaes	DH	AC	599734.1	5884692.6	235.8	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM237	McRaes	DH	AC	599684.1	5884698.6	239.8	GDA94_54S	22	-90	0	CRAE
BLK	AC96GM238	McRaes	DH	AC	599585.1	5884711.6	242	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM239	McRaes	DH	AC	599598.1	5884811.6	242	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM240	McRaes	DH	AC	599647.1	5884804.6	240	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM241	McRaes	DH	AC	599747.1	5884791.6	234.8	GDA94_54S	17	-90	0	CRAE

BLK	AC96GM242	McRaes	DH	AC	599796.1	5884784.6	230.3	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM243	McRaes	DH	AC	599846.1	5884778.6	226.8	GDA94_54S	19	-90	0	CRAE
BLK	AC96GM244	McRaes	DH	AC	599895.1	5884771.6	223.9	GDA94_54S	16	-90	0	CRAE
BLK	AC96GM245	McRaes	DH	AC	599945.1	5884765.6	222	GDA94_54S	7	-90	0	CRAE
BLK	AC96GM246	McRaes	DH	AC	599994.1	5884758.6	220	GDA94_54S	6	-90	0	CRAE
BLK	AC96GM247	McRaes	DH	AC	600044.1	5884752.6	217.8	GDA94_54S	5	-90	0	CRAE
BLK	AC96GM248	McRaes	DH	AC	600094.1	5884745.6	217.4	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM249	McRaes	DH	AC	600143.1	5884739.6	215.1	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM250	McRaes	DH	AC	600193.1	5884732.6	213.4	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM251	McRaes	DH	AC	600242.1	5884726.6	213	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM252	McRaes	DH	AC	600292.1	5884719.6	212.1	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM253	McRaes	DH	AC	600341.1	5884713.6	211.5	GDA94_54S	17	-90	0	CRAE
BLK	AC96GM254	McRaes	DH	AC	600391.1	5884706.6	212.8	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM255	McRaes	DH	AC	600441.1	5884700.6	211.8	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM256	McRaes	DH	AC	600490.1	5884693.6	224.9	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM257	McRaes	DH	AC	600540.1	5884687.6	209.8	GDA94_54S	22	-90	0	CRAE
BLK	AC96GM258	McRaes	DH	AC	600589.1	5884680.6	207.9	GDA94_54S	8	-90	0	CRAE
BLK	AC96GM259	McRaes	DH	AC	600639.1	5884674.6	204.8	GDA94_54S	14	-90	0	CRAE
BLK	AC96GM260	McRaes	DH	AC	600688.1	5884667.6	219.7	GDA94_54S	15	-90	0	CRAE
BLK	AC96GM261	McRaes	DH	AC	600738.1	5884660.6	204.7	GDA94_54S	17	-90	0	CRAE
BLK	AC96GM262	McRaes	DH	AC	600788.1	5884654.6	204.5	GDA94_54S	15	-90	0	CRAE
BLK	AC96GM263	McRaes	DH	AC	600837.1	5884647.6	203.2	GDA94_54S	19	-90	0	CRAE
BLK	AC96GM264	McRaes	DH	AC	600887.1	5884641.6	203.2	GDA94_54S	16	-90	0	CRAE
BLK	AC96GM265	McRaes	DH	AC	600936.1	5884634.6	202.5	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM266	McRaes	DH	AC	600986.1	5884628.6	202.9	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM267	McRaes	DH	AC	600602.1	5884779.6	204	GDA94_54S	14	-90	0	CRAE
BLK	AC96GM268	McRaes	DH	AC	600615.1	5884878.6	205.2	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM269	McRaes	DH	AC	600566.1	5884885.6	207.1	GDA94_54S	19	-90	0	CRAE
BLK	AC96GM270	McRaes	DH	AC	600516.1	5884891.6	206.3	GDA94_54S	23	-90	0	CRAE
BLK	AC96GM271	McRaes	DH	AC	600553.1	5884786.6	205.6	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM272	McRaes	DH	AC	600503.1	5884792.6	208.2	GDA94_54S	17	-90	0	CRAE
BLK	AC96GM273	McRaes	DH	AC	600467.1	5884898.6	206.1	GDA94_54S	22	-90	0	CRAE
BLK	AC96GM274	McRaes	DH	AC	600417.1	5884904.6	207.7	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM275	McRaes	DH	AC	600368.1	5884911.6	209.2	GDA94_54S	38	-90	0	CRAE
BLK	AC96GM276	McRaes	DH	AC	600318.1	5884918.6	211.2	GDA94_54S	20	-90	0	CRAE
BLK	AC96GM277	McRaes	DH	AC	600268.1	5884924.6	213	GDA94_54S	13	-90	0	CRAE
BLK	AC96GM278	McRaes	DH	AC	600219.1	5884931.6	215	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM279	McRaes	DH	AC	600169.1	5884937.6	217	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM280	McRaes	DH	AC	599543.1	5884011.6	233.8	GDA94_54S	87	-90	0	CRAE
BLK	AC96GM285	McRaes	DH	AC	600571.1	5883775.6	221.8	GDA94_54S	62	-90	0	CRAE
BLK	AC96GM286	McRaes	DH	AC	600621.1	5883768.6	218.3	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM287	McRaes	DH	AC	600670.1	5883762.6	214	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM288	McRaes	DH	AC	600745.1	5883752.6	218.7	GDA94_54S	39	-90	0	CRAE
BLK	AC96GM289	McRaes	DH	AC	600794.1	5883745.6	216.2	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM290	McRaes	DH	AC	600844.1	5883739.6	209.5	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM291	McRaes	DH	AC	600521.1	5883781.6	215.1	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM292	McRaes	DH	AC	600472.1	5883788.6	218.3	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM293	McRaes	DH	AC	600422.1	5883794.6	230.9	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM294	McRaes	DH	AC	600373.1	5883801.6	214.7	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM295	McRaes	DH	AC	600274.1	5883814.6	230	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM296	McRaes	DH	AC	599830.1	5884276.6	231.3	GDA94_54S	45	-90	0	CRAE
BLK	AC96GM297	McRaes	DH	AC	599780.1	5884282.6	231.9	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM298	McRaes	DH	AC	599941.1	5884160.6	225.3	GDA94_54S	69	-90	0	CRAE
BLK	AC96GM299	McRaes	DH	AC	599891.1	5884167.6	223	GDA94_54S	69	-90	0	CRAE
BLK	AC96GM300	McRaes	DH	AC	600052.1	5884045.6	224.9	GDA94_54S	78	-90	0	CRAE
BLK	AC96GM301	McRaes	DH	AC	599893.1	5884368.6	227	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM302	McRaes	DH	AC	599843.1	5884375.6	227	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM303	McRaes	DH	AC	599794.1	5884381.6	227	GDA94_54S	35	-90	0	CRAE
BLK	AC96GM304	McRaes	DH	AC	599744.1	5884388.6	227	GDA94_54S	35	-90	0	CRAE
BLK	AC96GM305	McRaes	DH	AC	599645.1	5884401.6	230	GDA94_54S	38	-90	0	CRAE
BLK	AC96GM306	McRaes	DH	AC	599546.1	5884414.6	235	GDA94_54S	59	-90	0	CRAE
BLK	AC96GM308	McRaes	DH	AC	599608.1	5884507.6	240	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM309	McRaes	DH	AC	599634.1	5884705.6	245	GDA94_54S	32	-90	0	CRAE
BLK	AC96GM310	McRaes	DH	AC	599697.1	5884798.6	239.3	GDA94_54S	29	-90	0	CRAE
BLK	AC96GM311	McRaes	DH	AC	599658.1	5884500.6	241.5	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM312	McRaes	DH	AC	599707.1	5884494.6	241.2	GDA94_54S	35	-90	0	CRAE
BLK	AC96GM313	McRaes	DH	AC	599611.1	5884910.6	247	GDA94_54S	34	-90	0	CRAE
BLK	AC96GM314	McRaes	DH	AC	599661.1	5884903.6	245.9	GDA94_54S	23	-90	0	CRAE
BLK	AC96GM315	McRaes	DH	AC	599710.1	5884897.6	239.8	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM316	McRaes	DH	AC	599760.1	5884890.6	235	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM317	McRaes	DH	AC	599809.1	5884884.6	232.4	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM318	McRaes	DH	AC	599859.1	5884877.6	228.9	GDA94_54S	14	-90	0	CRAE
BLK	AC96GM319	McRaes	DH	AC	599908.1	5884871.6	224.7	GDA94_54S	10	-90	0	CRAE
BLK	AC96GM320	McRaes	DH	AC	599958.1	5884864.6	220.5	GDA94_54S	7	-90	0	CRAE
BLK	AC96GM321	McRaes	DH	AC	600008.1	5884858.6	217.7	GDA94_54S	11	-90	0	CRAE
BLK	AC96GM322	McRaes	DH	AC	600057.1	5884851.6	215.4	GDA94_54S	12	-90	0	CRAE
BLK	AC96GM323	McRaes	DH	AC	600107.1	5884844.6	215.1	GDA94_54S	23	-90	0	CRAE
BLK	AC96GM324	McRaes	DH	AC	600156.1	5884838.6	215	GDA94_54S	25	-90	0	CRAE
BLK	AC96GM325	McRaes	DH	AC	600206.1	5884831.6	214.1	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM326	McRaes	DH	AC	600255.1	5884825.6	211.4	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM327	McRaes	DH	AC	600305.1	5884818.6	211	GDA94_54S	25	-90	0	CRAE
BLK	AC96GM328	McRaes	DH	AC	600355.1	5884812.6	210.5	GDA94_54S	16	-90	0	CRAE
BLK	AC96GM329	McRaes	DH	AC	600404.1	5884805.6	208.2	GDA94_54S	25	-90	0	CRAE
BLK	AC96GM330	McRaes	DH	AC	600454.1	5884799.6	207.9	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM331	McRaes	DH	AC	599624.1	5885009.6	245	GDA94_54S	35	-90	0	CRAE
BLK	AC96GM332	McRaes	DH	AC	599674.1	5885002.6	244	GDA94_54S	32	-90	0	CRAE
BLK	AC96GM333	McRaes	DH	AC	599723.1	5884996.6	243.4	GDA94_54S	28	-90	0	CRAE
BLK	AC96GM334	McRaes	DH	AC	599773.1	5884989.6	232.6	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM335	McRaes	DH	AC	599822.1	5884983.6	229.3	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM336	McRaes	DH	AC	599872.1	5884976.6	225.6	GDA94_54S	17	-90	0	CRAE
BLK	AC96GM337	McRaes	DH	AC	599921.1	5884970.6	222.5	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM338	McRaes	DH	AC	599971.1	5884963.6	220.4	GDA94_54S	19	-90	0	CRAE
BLK	AC96GM339	McRaes	DH	AC	600021.1	5884957.6	217.3	GDA94_54S	15	-90	0	CRAE
BLK	AC96GM340	McRaes	DH	AC	600070.1	5884950.6	217.2	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM341	McRaes	DH	AC	600120.1	5884944.6	217.4	GDA94_54S	17	-90	0	CRAE
BLK	AC96GM342	Glen Isla	DH	AC	606992.1	5880627.6	231.3	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM343	Glen Isla	DH	AC	606912.1	5880557.6	231.7	GDA94_54S	45	-90	0	CRAE
BLK	AC96GM344	Glen Isla	DH	AC	606832.1	5880487.6	230	GDA94_54S	45	-90	0	CRAE

BLK	AC96GM345	Glen Isla	DH	AC	606762.1	5880427.6	229	GDA94_54S	51	-90	0	CRAE
BLK	AC96GM346	Glen Isla	DH	AC	606672.1	5880377.6	228.1	GDA94_54S	48	-90	0	CRAE
BLK	AC96GM347	Glen Isla	DH	AC	606592.1	5880287.6	227.6	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM348	Glen Isla	DH	AC	606532.1	5880227.6	224.1	GDA94_54S	39	-90	0	CRAE
BLK	AC96GM349	Glen Isla	DH	AC	606452.1	5880157.6	228.3	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM350	Glen Isla	DH	AC	606382.1	5880097.6	220	GDA94_54S	35	-90	0	CRAE
BLK	AC96GM351	Glen Isla	DH	AC	606302.1	5880027.6	218.6	GDA94_54S	29	-90	0	CRAE
BLK	AC96GM352	Glen Isla	DH	AC	606212.1	5879987.6	221.3	GDA94_54S	29	-90	0	CRAE
BLK	AC96GM353	Glen Isla	DH	AC	606132.1	5879917.6	217	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM354	Glen Isla	DH	AC	606062	5879858	216.6	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM355	Glen Isla	DH	AC	606062.1	5879857.6	216.6	GDA94_54S	28	-90	0	CRAE
BLK	AC96GM356	Glen Isla	DH	AC	606002.1	5879777.6	220.9	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM357	Honeysuckle	DH	AC	605922.1	5879707.6	226.8	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM358	Honeysuckle	DH	AC	605782.1	5879577.6	224.4	GDA94_54S	45	-90	0	CRAE
BLK	AC96GM359	Honeysuckle	DH	AC	605702.1	5879517.6	218.8	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM360	Honeysuckle	DH	AC	605622.1	5879457.6	219.1	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM361	Honeysuckle	DH	AC	605542.1	5879387.6	218.3	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM362	Honeysuckle	DH	AC	605452.1	5879327.6	223.3	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM363	Honeysuckle	DH	AC	605372.1	5879267.6	219.1	GDA94_54S	44	-90	0	CRAE
BLK	AC96GM364	Honeysuckle	DH	AC	605292.1	5879187.6	214.8	GDA94_54S	39	-90	0	CRAE
BLK	AC96GM365	Honeysuckle	DH	AC	605222.1	5879127.6	229.1	GDA94_54S	41	-90	0	CRAE
BLK	AC96GM366	Honeysuckle	DH	AC	605142.1	5879057.6	223.4	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM367	Honeysuckle	DH	AC	605082.1	5878997.6	222.7	GDA94_54S	29	-90	0	CRAE
BLK	AC96GM368	Honeysuckle	DH	AC	605032.1	5878907.6	216.3	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM369	Honeysuckle	DH	AC	604982.1	5878807.6	215.5	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM370	Honeysuckle	DH	AC	604892.1	5878637.6	215.4	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM371	Honeysuckle	DH	AC	604842.1	5878547.6	214.7	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM372	Honeysuckle	DH	AC	604792.1	5878457.6	218.1	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM373	Honeysuckle	DH	AC	604752.1	5878367.6	214.7	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM374	Honeysuckle	DH	AC	604702.1	5878277.6	217	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM375	Honeysuckle	DH	AC	604652.1	5878197.6	211.2	GDA94_54S	20	-90	0	CRAE
BLK	AC96GM376	Honeysuckle	DH	AC	605722.1	5875177.6	201	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM377	Honeysuckle	DH	AC	605912.1	5877487.6	206	GDA94_54S	28	-90	0	CRAE
BLK	AC96GM378	Honeysuckle	DH	AC	605922.1	5877987.6	206.5	GDA94_54S	16	-90	0	CRAE
BLK	AC96GM379	Honeysuckle	DH	AC	605932.1	5878487.6	207.1	GDA94_54S	13	-90	0	CRAE
BLK	AC96GM380	Honeysuckle	DH	AC	605942.1	5878987.6	220.3	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM381	Glen Isla	DH	AC	606202.1	5889997.6	211.4	GDA94_54S	14	-90	0	CRAE
BLK	AC96GM382	Glen Isla	DH	AC	606302.1	5890027.6	210.8	GDA94_54S	20	-90	0	CRAE
BLK	AC96GM383	Glen Isla	DH	AC	606402.1	5890047.6	222.9	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM384	Glen Isla	DH	AC	606492.1	5890087.6	219.1	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM385	Glen Isla	DH	AC	606592.1	5890117.6	214.1	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM386	Glen Isla	DH	AC	606692.1	5890117.6	215.9	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM387	Glen Isla	DH	AC	606792.1	5890107.6	218.1	GDA94_54S	31	-90	0	CRAE
BLK	AC96GM388	Glen Isla	DH	AC	606882.1	5890057.6	221.9	GDA94_54S	35	-90	0	CRAE
BLK	AC96GM389	Glen Isla	DH	AC	606982.1	5890027.6	224	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM390	Glen Isla	DH	AC	607082.1	5890007.6	228.9	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM391	Glen Isla	DH	AC	607182.1	5890017.6	230.8	GDA94_54S	45	-90	0	CRAE
BLK	AC96GM392	Glen Isla	DH	AC	607282.1	5890027.6	227.3	GDA94_54S	48	-90	0	CRAE
BLK	AC96GM393	Glen Isla	DH	AC	607392.1	5890027.6	231.6	GDA94_54S	48	-90	0	CRAE
BLK	AC96GM394	Glen Isla	DH	AC	607492.1	5890037.6	220.3	GDA94_54S	48	-90	0	CRAE
BLK	AC96GM395	Glen Isla	DH	AC	607592.1	5890037.6	225.6	GDA94_54S	48	-90	0	CRAE
BLK	AC96GM396	Glen Isla	DH	AC	607692.1	5890047.6	225.4	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM397	Rocklands	DH	AC	596162.1	5879277.6	194.2	GDA94_54S	23	-90	0	CRAE
BLK	AC96GM398	Rocklands	DH	AC	595652.1	5878687.6	194.4	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM399	Rocklands	DH	AC	595722.1	5878757.6	194.8	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM400	Rocklands	DH	AC	595802.1	5878837.6	194.8	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM401	Rocklands	DH	AC	595842.1	5878927.6	194.3	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM402	Rocklands	DH	AC	595882.1	5879017.6	194.8	GDA94_54S	25	-90	0	CRAE
BLK	AC96GM403	Rocklands	DH	AC	595942.1	5879097.6	194.8	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM404	Rocklands	DH	AC	596022.1	5879177.6	194.8	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM405	Rocklands	DH	AC	596082.1	5879237.6	195.1	GDA94_54S	29	-90	0	CRAE
BLK	AC96GM406	Rocklands	DH	AC	596252.1	5879307.6	194.2	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM407	Rocklands	DH	AC	596342.1	5879317.6	193.1	GDA94_54S	19	-90	0	CRAE
BLK	AC96GM408	Rocklands	DH	AC	594372.1	5880327.6	205.7	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM409	Rocklands	DH	AC	594272.1	5880297.6	207.9	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM410	Rocklands	DH	AC	594172.1	5880277.6	207.9	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM411	Rocklands	DH	AC	594072.1	5880247.6	210	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM412	Rocklands	DH	AC	593982.1	5880207.6	210.5	GDA94_54S	39	-90	0	CRAE
BLK	AC96GM413	Rocklands	DH	AC	593882.1	5880177.6	210.5	GDA94_54S	31	-90	0	CRAE
BLK	AC96GM414	Rocklands	DH	AC	593782.1	5880157.6	212.4	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM415	Rocklands	DH	AC	593702.1	5880097.6	212.4	GDA94_54S	17	-90	0	CRAE
BLK	AC96GM416	Rocklands	DH	AC	593622.1	5880047.6	212.4	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM417	Rocklands	DH	AC	593542.1	5879997.6	214	GDA94_54S	35	-90	0	CRAE
BLK	AC96GM418	Rocklands	DH	AC	593452.1	5879937.6	215	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM419	Rocklands	DH	AC	593382.1	5879887.6	215	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM420	Rocklands	DH	AC	593272.1	5879897.6	216.1	GDA94_54S	39	-90	0	CRAE
BLK	AC96GM421	Rocklands	DH	AC	593182.1	5879927.6	216.1	GDA94_54S	36	-90	0	CRAE
BLK	AC96GM422	Rocklands	DH	AC	593082.1	5879967.6	216.1	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM423	Rocklands	DH	AC	592992.1	5879987.6	215.9	GDA94_54S	22	-90	0	CRAE
BLK	AC96GM424	Rocklands	DH	AC	592892.1	5879987.6	215.9	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM425	Rocklands	DH	AC	591562.1	5879867.6	211.4	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM426	Rocklands	DH	AC	591662.1	5879887.6	211.4	GDA94_54S	34	-90	0	CRAE
BLK	AC96GM427	Rocklands	DH	AC	591762.1	5879897.6	211.4	GDA94_54S	39	-90	0	CRAE
BLK	AC96GM428	Rocklands	DH	AC	591862	5879888	213.1	GDA94_54S	10	-90	0	CRAE
BLK	AC96GM429	Rocklands	DH	AC	592142.1	5879767.6	214.6	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM430	Rocklands	DH	AC	592232.1	5879767.6	214.6	GDA94_54S	45	-90	0	CRAE
BLK	AC96GM431	Rocklands	DH	AC	592332.1	5879767.6	215.8	GDA94_54S	51	-90	0	CRAE
BLK	AC96GM432	Rocklands	DH	AC	592432.1	5879787.6	215.8	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM433	Rocklands	DH	AC	592512.1	5879867.6	215.8	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM434	Rocklands	DH	AC	592582.1	5879937.6	216.5	GDA94_54S	45	-90	0	CRAE
BLK	AC96GM435	Rocklands	DH	AC	592682.1	5879977.6	216.2	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM436	Rocklands	DH	AC	592772.1	5879977.6	216.5	GDA94_54S	17	-90	0	CRAE
BLK	AC96GM437	Rocklands	DH	AC	595902.1	5901977.6	227.2	GDA94_54S	33	-90	0	CRAE
BLK	AC96GM438	Rocklands	DH	AC	596002.1	5901957.6	227.2	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM439	Rocklands	DH	AC	596102.1	5901947.6	223.3	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM440	Rocklands	DH	AC	596202.1	5901937.6	223.3	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM441	Rocklands	DH	AC	596302.1	5901927.6	223.3	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM442	Rocklands	DH	AC	596402.1	5901907.6	219.3	GDA94_54S	21	-90	0	CRAE

BLK	AC96GM443	Rocklands	DH	AC	596502.1	5901887.6	219.3	GDA94_54S	30	-90	0	CRAE
BLK	AC96GM444	Rocklands	DH	AC	596602.1	5901877.6	217.6	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM445	Rocklands	DH	AC	596702.1	5901867.6	217.6	GDA94_54S	42	-90	0	CRAE
BLK	AC96GM446	Black Range	DH	AC	596802.1	5901857.6	216.3	GDA94_54S	12	-90	0	CRAE
BLK	AC96GM447	Black Range	DH	AC	596902.1	5901837.6	215.4	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM448	Black Range	DH	AC	595802.1	5901987.6	227.8	GDA94_54S	32	-90	0	CRAE
BLK	AC96GM449	Black Range	DH	AC	595702.1	5901997.6	227.8	GDA94_54S	27	-90	0	CRAE
BLK	AC96GM450	Black Range	DH	AC	595602.1	5902017.6	227.8	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM451	Black Range	DH	AC	595502.1	5902027.6	228.4	GDA94_54S	24	-90	0	CRAE
BLK	AC96GM452	Black Range	DH	AC	595402.1	5902037.6	228.4	GDA94_54S	26	-90	0	CRAE
BLK	AC96GM453	Black Range	DH	AC	595302.1	5902047.6	223.5	GDA94_54S	18	-90	0	CRAE
BLK	AC96GM454	Black Range	DH	AC	595202.1	5902057.6	223.5	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM455	Black Range	DH	AC	595002.1	5902087.6	215.7	GDA94_54S	15	-90	0	CRAE
BLK	AC96GM456	Black Range	DH	AC	595102.1	5902077.6	223.5	GDA94_54S	21	-90	0	CRAE
BLK	AC96GM457	Black Range	DH	AC	594902.1	5902097.6	215.7	GDA94_54S	12	-90	0	CRAE
BLK	AC96GM458	Rocklands	DH	AC	591862.1	5879887.6	213.1	GDA94_54S	39	-90	0	CRAE
BLK	AC96GM459	Rocklands	DH	AC	591982.1	5879847.6	213.1	GDA94_54S	37	-90	0	CRAE
BLK	AC96GM460	Rocklands	DH	AC	592432.1	5879797.6	215.8	GDA94_54S	46	-90	0	CRAE
BLK	AC97GM461	EM Anom K	DH	AC	593702.1	5877597.6	216.5	GDA94_54S	16	-90	0	CRAE
BLK	AC97GM463	EM Anom K	DH	AC	593647.1	5877517.6	216.5	GDA94_54S	26	-90	0	CRAE
BLK	AC97GM464	EM Anom K	DH	AC	593622.1	5877477.6	216.5	GDA94_54S	16	-90	0	CRAE
BLK	ACBR001	Eclipse	DH	AC	599517	5885466	263	GDA94_54S	49.5	-90	0	NML
BLK	ACBR002	Eclipse	DH	AC	599900	5885250	229	GDA94_54S	30	-90	0	NML
BLK	ACBR003	Eclipse	DH	AC	600015	5884400	225.9	GDA94_54S	39	-90	0	NML
BLK	ACBR004	Eclipse	DH	AC	600035	5884397.5	226	GDA94_54S	46.5	-90	0	NML
BLK	ACBR005	Eclipse	DH	AC	600055	5884395	226	GDA94_54S	40.5	-90	0	NML
BLK	ACBR006	Eclipse	DH	AC	600075	5884392.5	228.2	GDA94_54S	48	-90	0	NML
BLK	ACBR007	Eclipse	DH	AC	600095	5884390	228.7	GDA94_54S	45	-90	0	NML
BLK	ACBR008	Eclipse	DH	AC	600340	5884025	220.3	GDA94_54S	31.5	-90	0	NML
BLK	ACBR009	Eclipse	DH	AC	600015	5884250	225	GDA94_54S	37.5	-90	0	NML
BLK	ACBR010	Eclipse	DH	AC	600015	5884300	225.5	GDA94_54S	49.5	-90	0	NML
BLK	ACBR011	Eclipse	DH	AC	599925	5884200	223.3	GDA94_54S	57	-90	0	NML
BLK	ACBR012	Eclipse	DH	AC	600000	5884150	230	GDA94_54S	48	-90	0	NML
BLK	ACBR013	Eclipse	DH	AC	599422	5884740	252	GDA94_54S	87	-90	0	NML
BLK	ACBR014	Eclipse	DH	AC	601650	5885750	223	GDA94_54S	60	-90	0	NML
BLK	ACBR015	Eclipse	DH	AC	600075	5884500	229.6	GDA94_54S	40.5	-90	0	NML
BLK	ACBR016	Eclipse	DH	AC	599495	5884735	252	GDA94_54S	67.5	-90	0	NML
BLK	ACBR017	Eclipse	DH	AC	599815	5884600	235	GDA94_54S	45	-90	0	NML
BLK	ACBR018	Eclipse	DH	AC	600130	5884800	220	GDA94_54S	31.5	-90	0	NML
BLK	ACBR019	Eclipse	DH	AC	599425	5884971	258	GDA94_54S	59	-90	0	NML
BLK	ACBR020	Eclipse	DH	AC	599480	5884988	260	GDA94_54S	63	-90	0	NML
BLK	BL001	Yardarino	DH	RC	590180.965	5895947.914	100	GDA94_54S	33	-90	0	Basin
BLK	BL002	Yardarino	DH	RC	590492.965	5895903.914	100	GDA94_54S	30	-90	0	Basin
BLK	BL003	Yardarino	DH	RC	590807.966	5895867.914	100	GDA94_54S	30	-90	0	Basin
BLK	BL004	Yardarino	DH	RC	591122.967	5895820.914	100	GDA94_54S	30	-90	0	Basin
BLK	BL005	Yardarino	DH	RC	591437.967	5895780.913	100	GDA94_54S	13.5	-90	0	Basin
BLK	BL006	Yardarino	DH	RC	591756.968	5895740.913	100	GDA94_54S	18	-90	0	Basin
BLK	BL007	Yardarino	DH	RC	592079.969	5895697.913	100	GDA94_54S	18.5	-90	0	Basin
BLK	BL008	Yardarino	DH	RC	591923.968	5895719.913	100	GDA94_54S	16.5	-90	0	Basin
BLK	BL009	Yardarino	DH	RC	591597.968	5895758.913	100	GDA94_54S	13.5	-90	0	Basin
BLK	BL010	Yardarino	DH	RC	591274.967	5895802.914	100	GDA94_54S	15	-90	0	Basin
BLK	BL011	Yardarino	DH	RC	590959.966	5895845.914	100	GDA94_54S	24	-90	0	Basin
BLK	BL012	Yardarino	DH	RC	590647.966	5895889.914	100	GDA94_54S	21	-90	0	Basin
BLK	BL013	Yardarino	DH	RC	590328.965	5895929.914	100	GDA94_54S	21	-90	0	Basin
BLK	BL014	Yardarino	DH	RC	589978.964	5893918.91	100	GDA94_54S	21	-90	0	Basin
BLK	BL015	Yardarino	DH	RC	589662.963	5893962.91	100	GDA94_54S	24	-90	0	Basin
BLK	BL016	Yardarino	DH	RC	589351.963	5894004.91	100	GDA94_54S	15	-90	0	Basin
BLK	BL017	Yardarino	DH	RC	589031.962	5894047.91	100	GDA94_54S	20	-90	0	Basin
BLK	BL018	Yardarino	DH	RC	588713.961	5894087.91	100	GDA94_54S	30	-90	0	Basin
BLK	BL019	Yardarino	DH	RC	588391.961	5894128.911	100	GDA94_54S	30	-90	0	Basin
BLK	BL020	Yardarino	DH	RC	588071.96	5894168.911	100	GDA94_54S	21	-90	0	Basin
BLK	BL021	Yardarino	DH	RC	587751.959	5894212.911	100	GDA94_54S	21	-90	0	Basin
BLK	BL034	Yardarino	DH	RC	588226.96	5894149.911	100	GDA94_54S	21	-90	0	Basin
BLK	BL035	Yardarino	DH	RC	588548.961	5894107.91	100	GDA94_54S	18	-90	0	Basin
BLK	BL305	Unassigned	DH	RC	587670.94	5902676.902	169	GDA94_54S	30	-90	0	CRAE
BLK	BR1-1	Black Range	DH	RAB	598470.981	5889476.899	100	GDA94_54S	20	-90	0	CRAE
BLK	BR1-10	Black Range	DH	RAB	598845.982	5889476.899	100	GDA94_54S	18	-90	0	CRAE
BLK	BR1-11	Black Range	DH	RAB	598870.982	5889476.899	100	GDA94_54S	24	-90	0	CRAE
BLK	BR1-12	Black Range	DH	RAB	598910.982	5889476.899	100	GDA94_54S	18	-90	0	CRAE
BLK	BR1-13	Black Range	DH	RAB	598930.982	5889476.899	100	GDA94_54S	18	-90	0	CRAE
BLK	BR1-14	Black Range	DH	RAB	598980.982	5889476.899	100	GDA94_54S	21	-90	0	CRAE
BLK	BR1-15	Black Range	DH	RAB	599010.982	5889476.899	100	GDA94_54S	22	-90	0	CRAE
BLK	BR1-16	Black Range	DH	RAB	599030.982	5889476.899	100	GDA94_54S	18	-90	0	CRAE
BLK	BR1-17	Black Range	DH	RAB	599080.982	5889476.899	100	GDA94_54S	20	-90	0	CRAE
BLK	BR1-18	Black Range	DH	RAB	599130.982	5889476.899	100	GDA94_54S	1	-90	0	CRAE
BLK	BR1-2	Black Range	DH	RAB	598520.981	5889476.899	100	GDA94_54S	18	-90	0	CRAE
BLK	BR1-3	Black Range	DH	RAB	598570.981	5889476.899	100	GDA94_54S	18	-90	0	CRAE
BLK	BR1-4	Black Range	DH	RAB	598620.981	5889476.899	100	GDA94_54S	18	-90	0	CRAE
BLK	BR1-5	Black Range	DH	RAB	598670.981	5889476.899	100	GDA94_54S	18	-90	0	CRAE
BLK	BR1-6	Black Range	DH	RAB	598720.981	5889476.899	100	GDA94_54S	30	-90	0	CRAE
BLK	BR1-7	Black Range	DH	RAB	598755.981	5889476.899	100	GDA94_54S	24	-90	0	CRAE
BLK	BR1-8	Black Range	DH	RAB	598795.982	5889476.899	100	GDA94_54S	18	-90	0	CRAE
BLK	BR1-9	Black Range	DH	RAB	598820.982	5889476.899	100	GDA94_54S	22	-90	0	CRAE
BLK	BR2-1	Black Range	DH	RAB	598420.981	5888246.896	100	GDA94_54S	20	-90	0	CRAE
BLK	BR2-10	Black Range	DH	RAB	598860.982	5888176.896	100	GDA94_54S	26	-90	0	CRAE
BLK	BR2-11	Black Range	DH	RAB	598910.982	5888176.896	100	GDA94_54S	18	-90	0	CRAE
BLK	BR2-2	Black Range	DH	RAB	598470.981	5888236.896	100	GDA94_54S	18	-90	0	CRAE
BLK	BR2-3	Black Range	DH	RAB	598520.981	5888226.896	100	GDA94_54S	20	-90	0	CRAE
BLK	BR2-4	Black Range	DH	RAB	598560.981	5888216.896	100	GDA94_54S	13	-90	0	CRAE
BLK	BR2-5	Black Range	DH	RAB	598610.981	5888206.896	100	GDA94_54S	20	-90	0	CRAE
BLK	BR2-6	Black Range	DH	RAB	598660.981	5888196.896	100	GDA94_54S	26	-90	0	CRAE
BLK	BR2-7	Black Range	DH	RAB	598710.981	5888196.896	100	GDA94_54S	28	-90	0	CRAE
BLK	BR2-8	Black Range	DH	RAB	598760.981	5888186.896	100	GDA94_54S	24	-90	0	CRAE
BLK	BR2-9	Black Range	DH	RAB	598810.981	5888186.896	100	GDA94_54S	20	-90	0	CRAE
BLK	BR3-1	Black Range	DH	RAB	598470.981	5887226.894	100	GDA94_54S	20	-90	0	CRAE
BLK	BR3-10	Black Range	DH	RAB	598920.981	5887176.894	100	GDA94_54S	14	-90	0	CRAE
BLK	BR3-11	Black Range	DH	RAB	598970.982	5887166.894	100	GDA94_54S	8	-90	0	CRAE
BLK	BR3-12	Black Range	DH	RAB	599020.982	5887156.894	100	GDA94_54S	24	-90	0	CRAE

BLK	BR3-13	Black Range	DH	RAB	599070.982	5887146.894	100	GDA94_54S	20	-90	0	CRAE
BLK	BR3-14	Black Range	DH	RAB	599120.982	5887136.894	100	GDA94_54S	10	-90	0	CRAE
BLK	BR3-15	Black Range	DH	RAB	599170.982	5887126.894	100	GDA94_54S	4	-90	0	CRAE
BLK	BR3-16	Black Range	DH	RAB	599220.982	5887116.894	100	GDA94_54S	6	-90	0	CRAE
BLK	BR3-17	Black Range	DH	RAB	599270.982	5887116.894	100	GDA94_54S	6	-90	0	CRAE
BLK	BR3-18	Black Range	DH	RAB	599320.982	5887106.894	100	GDA94_54S	6	-90	0	CRAE
BLK	BR3-19	Black Range	DH	RAB	599360.982	5887096.894	100	GDA94_54S	5	-90	0	CRAE
BLK	BR3-2	Black Range	DH	RAB	598520.981	5887216.894	100	GDA94_54S	24	-90	0	CRAE
BLK	BR3-20	Black Range	DH	RAB	599400.982	5887086.894	100	GDA94_54S	6	-90	0	CRAE
BLK	BR3-21	Black Range	DH	RAB	599440.983	5887086.894	100	GDA94_54S	18	-90	0	CRAE
BLK	BR3-22	Black Range	DH	RAB	599480.983	5887076.894	100	GDA94_54S	8	-90	0	CRAE
BLK	BR3-23	Black Range	DH	RAB	599530.983	5887076.894	100	GDA94_54S	16	-90	0	CRAE
BLK	BR3-24	Black Range	DH	RAB	599580.983	5887066.894	100	GDA94_54S	12	-90	0	CRAE
BLK	BR3-25	Black Range	DH	RAB	599630.983	5887066.894	100	GDA94_54S	9	-90	0	CRAE
BLK	BR3-26	Black Range	DH	RAB	599680.983	5887056.894	100	GDA94_54S	16	-90	0	CRAE
BLK	BR3-27	Black Range	DH	RAB	599730.983	5887056.894	100	GDA94_54S	22	-90	0	CRAE
BLK	BR3-28	Black Range	DH	RAB	599780.983	5887046.894	100	GDA94_54S	20	-90	0	CRAE
BLK	BR3-29	Black Range	DH	RAB	599830.983	5887036.894	100	GDA94_54S	30	-90	0	CRAE
BLK	BR3-3	Black Range	DH	RAB	598580.981	5887216.894	100	GDA94_54S	27	-90	0	CRAE
BLK	BR3-30	Black Range	DH	RAB	599880.983	5887026.894	100	GDA94_54S	30	-90	0	CRAE
BLK	BR3-31	Black Range	DH	RAB	599930.984	5887016.894	100	GDA94_54S	20	-90	0	CRAE
BLK	BR3-32	Black Range	DH	AC	598470.981	5887226.894	100	GDA94_54S	26	-90	0	CRAE
BLK	BR3-33	Black Range	DH	AC	598495.981	5887226.894	100	GDA94_54S	29	-90	0	CRAE
BLK	BR3-34	Black Range	DH	AC	598520.981	5887216.894	100	GDA94_54S	22	-90	0	CRAE
BLK	BR3-4	Black Range	DH	RAB	598620.981	5887206.894	100	GDA94_54S	24	-90	0	CRAE
BLK	BR3-5	Black Range	DH	RAB	598670.981	5887196.894	100	GDA94_54S	24	-90	0	CRAE
BLK	BR3-6	Black Range	DH	RAB	598720.981	5887196.894	100	GDA94_54S	18	-90	0	CRAE
BLK	BR3-7	Black Range	DH	RAB	598770.981	5887186.894	100	GDA94_54S	17	-90	0	CRAE
BLK	BR3-8	Black Range	DH	RAB	598820.981	5887186.894	100	GDA94_54S	24	-90	0	CRAE
BLK	BR3-9	Black Range	DH	RAB	598870.981	5887176.894	100	GDA94_54S	26	-90	0	CRAE
BLK	BR4-1	Black Range	DH	RAB	598510.98	5886066.892	100	GDA94_54S	18	-90	0	CRAE
BLK	BR4-10	Black Range	DH	RAB	598950.981	5885996.892	100	GDA94_54S	12	-90	0	CRAE
BLK	BR4-11	Black Range	DH	RAB	599000.981	5885986.892	100	GDA94_54S	15	-90	0	CRAE
BLK	BR4-12	Black Range	DH	RAB	599060.982	5885986.892	100	GDA94_54S	12	-90	0	CRAE
BLK	BR4-13	Black Range	DH	RAB	599110.982	5885976.891	100	GDA94_54S	19	-90	0	CRAE
BLK	BR4-14	Black Range	DH	RAB	599760.983	5885856.891	100	GDA94_54S	2	-90	0	CRAE
BLK	BR4-15	Black Range	DH	RAB	599810.983	5885856.891	100	GDA94_54S	2	-90	0	CRAE
BLK	BR4-16	Black Range	DH	RAB	599880.983	5885846.891	100	GDA94_54S	30	-90	0	CRAE
BLK	BR4-17	Black Range	DH	RAB	599930.983	5885836.891	100	GDA94_54S	4	-90	0	CRAE
BLK	BR4-18	Black Range	DH	RAB	600040.984	5885826.891	100	GDA94_54S	38	-90	0	CRAE
BLK	BR4-19	Black Range	DH	RAB	600090.984	5885816.891	100	GDA94_54S	36	-90	0	CRAE
BLK	BR4-2	Black Range	DH	RAB	598570.981	5886066.892	100	GDA94_54S	12	-90	0	CRAE
BLK	BR4-20	Black Range	DH	RAB	600130.984	5885816.891	100	GDA94_54S	4	-90	0	CRAE
BLK	BR4-21	Black Range	DH	RAB	600180.984	5885806.891	100	GDA94_54S	38	-90	0	CRAE
BLK	BR4-22	Black Range	DH	RAB	600230.984	5885796.891	100	GDA94_54S	34	-90	0	CRAE
BLK	BR4-23	Black Range	DH	RAB	600280.984	5885786.891	100	GDA94_54S	34	-90	0	CRAE
BLK	BR4-24	Black Range	DH	RAB	600330.984	5885786.891	100	GDA94_54S	32	-90	0	CRAE
BLK	BR4-25	Black Range	DH	RAB	600380.984	5885776.891	100	GDA94_54S	30	-90	0	CRAE
BLK	BR4-26	Black Range	DH	RAB	600430.984	5885766.891	100	GDA94_54S	30	-90	0	CRAE
BLK	BR4-27	Black Range	DH	RAB	600480.985	5885756.891	100	GDA94_54S	26	-90	0	CRAE
BLK	BR4-28	Black Range	DH	RAB	600530.985	5885756.891	100	GDA94_54S	36	-90	0	CRAE
BLK	BR4-29	Black Range	DH	RAB	600580.985	5885746.891	100	GDA94_54S	18	-90	0	CRAE
BLK	BR4-3	Black Range	DH	RAB	598620.981	5886056.892	100	GDA94_54S	16	-90	0	CRAE
BLK	BR4-30	Black Range	DH	RAB	600630.985	5885736.891	100	GDA94_54S	22	-90	0	CRAE
BLK	BR4-31	Black Range	DH	RAB	600680.985	5885726.891	100	GDA94_54S	3	-90	0	CRAE
BLK	BR4-32	Black Range	DH	RAB	600730.985	5885716.891	100	GDA94_54S	22	-90	0	CRAE
BLK	BR4-33	Black Range	DH	RAB	600780.985	5885716.891	100	GDA94_54S	1	-90	0	CRAE
BLK	BR4-34	Black Range	DH	RAB	600830.985	5885716.891	100	GDA94_54S	16	-90	0	CRAE
BLK	BR4-35	Black Range	DH	RAB	600880.985	5885706.891	100	GDA94_54S	18	-90	0	CRAE
BLK	BR4-36	Black Range	DH	RAB	600930.986	5885696.891	100	GDA94_54S	16	-90	0	CRAE
BLK	BR4-37	Black Range	DH	RAB	600980.986	5885686.891	100	GDA94_54S	10	-90	0	CRAE
BLK	BR4-38	Black Range	DH	RAB	601030.986	5885676.891	100	GDA94_54S	20	-90	0	CRAE
BLK	BR4-39	Black Range	DH	RAB	601080.986	5885676.891	100	GDA94_54S	18	-90	0	CRAE
BLK	BR4-4	Black Range	DH	RAB	598660.981	5886036.892	100	GDA94_54S	12	-90	0	CRAE
BLK	BR4-40	Black Range	DH	RAB	601130.986	5885676.891	100	GDA94_54S	3	-90	0	CRAE
BLK	BR4-41	Black Range	DH	RAB	601180.986	5885666.891	100	GDA94_54S	3	-90	0	CRAE
BLK	BR4-42	Black Range	DH	RAB	601230.986	5885656.89	100	GDA94_54S	24	-90	0	CRAE
BLK	BR4-43	Black Range	DH	RAB	601280.986	5885646.89	100	GDA94_54S	31	-90	0	CRAE
BLK	BR4-44	Black Range	DH	RAB	601330.986	5885636.89	100	GDA94_54S	18	-90	0	CRAE
BLK	BR4-45	Black Range	DH	RAB	601380.986	5885636.89	100	GDA94_54S	20	-90	0	CRAE
BLK	BR4-46	Black Range	DH	RAB	601430.987	5885626.89	100	GDA94_54S	18	-90	0	CRAE
BLK	BR4-47	Black Range	DH	RAB	601480.987	5885616.89	100	GDA94_54S	20	-90	0	CRAE
BLK	BR4-48	Black Range	DH	RAB	601530.987	5885616.89	100	GDA94_54S	14	-90	0	CRAE
BLK	BR4-49	Black Range	DH	RAB	601580.987	5885606.89	100	GDA94_54S	16	-90	0	CRAE
BLK	BR4-5	Black Range	DH	RAB	598720.981	5886026.892	100	GDA94_54S	14	-90	0	CRAE
BLK	BR4-50	Black Range	DH	RAB	601630.987	5885596.89	100	GDA94_54S	20	-90	0	CRAE
BLK	BR4-51	Black Range	DH	RAB	601655.987	5885596.89	100	GDA94_54S	8	-90	0	CRAE
BLK	BR4-52	Black Range	DH	RAB	601680.987	5885596.89	100	GDA94_54S	26	-90	0	CRAE
BLK	BR4-53	Black Range	DH	RAB	601705.987	5885586.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR4-54	Black Range	DH	RAB	601730.987	5885586.89	100	GDA94_54S	24	-90	0	CRAE
BLK	BR4-55	Black Range	DH	RAB	601755.987	5885586.89	100	GDA94_54S	26	-90	0	CRAE
BLK	BR4-56	Black Range	DH	RAB	601780.987	5885576.89	100	GDA94_54S	24	-90	0	CRAE
BLK	BR4-57	Black Range	DH	RAB	601805.987	5885576.89	100	GDA94_54S	42	-90	0	CRAE
BLK	BR4-58	Black Range	DH	RAB	601830.987	5885576.89	100	GDA94_54S	22	-90	0	CRAE
BLK	BR4-59	Black Range	DH	RAB	601880.988	5885566.89	100	GDA94_54S	42	-90	0	CRAE
BLK	BR4-6	Black Range	DH	RAB	598760.981	5886016.892	100	GDA94_54S	16	-90	0	CRAE
BLK	BR4-60	Black Range	DH	RAB	601930.988	5885566.89	100	GDA94_54S	32	-90	0	CRAE
BLK	BR4-61	Black Range	DH	RAB	601980.988	5885556.89	100	GDA94_54S	20	-90	0	CRAE
BLK	BR4-62	Glen Isla	DH	RAB	600755.985	5885716.891	100	GDA94_54S	24	-90	0	CRAE
BLK	BR4-63	Glen Isla	DH	RAB	600705.985	5885721.891	100	GDA94_54S	26	-90	0	CRAE
BLK	BR4-64	Unassigned	DH	AC	600730.985	5885686.891	100	GDA94_54S	24	-90	0	CRAE
BLK	BR4-65	Unassigned	DH	AC	601080.986	5885666.891	100	GDA94_54S	22	-90	0	CRAE
BLK	BR4-66	Unassigned	DH	AC	601130.986	5885656.89	100	GDA94_54S	18	-90	0	CRAE
BLK	BR4-67	Unassigned	DH	AC	601170.986	5885646.89	100	GDA94_54S	24	-90	0	CRAE
BLK	BR4-68	Unassigned	DH	AC	601230.986	5885666.89	100	GDA94_54S	3	-90	0	CRAE
BLK	BR4-7	Black Range	DH	RAB	598800.981	5886016.892	100	GDA94_54S	16	-90	0	CRAE
BLK	BR4-8	Black Range	DH	RAB	598840.981	5886006.892	100	GDA94_54S	1	-90	0	CRAE
BLK	BR4-9	Black Range	DH	RAB	598900.981	5885996.892	100	GDA94_54S	18	-90	0	CRAE

BLK	BR5-1	Black Range	DH	RAB	598780.981	5884956.889	100	GDA94_54S	20	-90	0	CRAE
BLK	BR5-2	Black Range	DH	RAB	598830.981	5884956.889	100	GDA94_54S	38	-90	0	CRAE
BLK	BR5-3	Black Range	DH	RAB	598880.981	5884956.889	100	GDA94_54S	32	-90	0	CRAE
BLK	BR5-4	Black Range	DH	RAB	598900.981	5884956.889	100	GDA94_54S	18	-90	0	CRAE
BLK	BR5-5	Black Range	DH	RAB	598970.981	5884956.889	100	GDA94_54S	16	-90	0	CRAE
BLK	BR5-6	Black Range	DH	RAB	599020.981	5884956.889	100	GDA94_54S	6	-90	0	CRAE
BLK	BR5-7	Black Range	DH	RAB	599070.981	5884956.889	100	GDA94_54S	4	-90	0	CRAE
BLK	BR7-1	Black Range	DH	RAB	599670.983	5885266.89	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-10	Black Range	DH	RAB	600120.984	5885196.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-11	Black Range	DH	RAB	600170.984	5885196.89	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-12	Black Range	DH	RAB	600210.984	5885186.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-13	Black Range	DH	RAB	600260.984	5885176.89	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-14	Black Range	DH	RAB	600310.984	5885176.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-15	Black Range	DH	RAB	600360.984	5885166.89	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-16	Black Range	DH	RAB	600400.984	5885166.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-17	Black Range	DH	RAB	600450.984	5885156.89	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-18	Black Range	DH	RAB	600500.985	5885156.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-19	Black Range	DH	RAB	600540.985	5885146.889	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-2	Black Range	DH	RAB	599720.983	5885256.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-20	Black Range	DH	RAB	600580.985	5885136.889	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-21	Black Range	DH	RAB	600640.985	5885136.889	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-22	Black Range	DH	RAB	600690.985	5885126.889	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-23	Black Range	DH	RAB	600730.985	5885116.889	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-24	Black Range	DH	RAB	600780.985	5885106.889	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-25	Black Range	DH	RAB	600830.985	5885106.889	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-26	Black Range	DH	RAB	600880.985	5885096.889	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-27	Black Range	DH	RAB	600920.985	5885086.889	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-28	Black Range	DH	RAB	600970.986	5885086.889	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-29	Black Range	DH	RAB	601020.986	5885076.889	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-3	Black Range	DH	RAB	599770.983	5885246.89	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-30	Black Range	DH	RAB	601070.986	5885076.889	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-31	Black Range	DH	RAB	601130.986	5885066.889	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-32	Black Range	DH	RAB	601180.986	5885066.889	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-33	Black Range	DH	RAB	601230.986	5885056.889	100	GDA94_54S	18	-90	0	CRAE
BLK	BR7-34	Black Range	DH	RAB	601280.986	5885046.889	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-35	Black Range	DH	RAB	601330.986	5885036.889	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-36	Black Range	DH	RAB	601380.986	5885026.889	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-37	Black Range	DH	RAB	599980.983	5885216.89	100	GDA94_54S	24	-90	0	CRAE
BLK	BR7-38	Black Range	DH	RAB	600805.985	5885106.889	100	GDA94_54S	14	-90	0	CRAE
BLK	BR7-39	Black Range	DH	RAB	600855.985	5885101.889	100	GDA94_54S	17	-90	0	CRAE
BLK	BR7-4	Black Range	DH	RAB	599820.983	5885236.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-40	Black Range	DH	RAB	600900.985	5885091.889	100	GDA94_54S	24	-90	0	CRAE
BLK	BR7-41	Black Range	DH	RAB	601305.986	5885041.889	100	GDA94_54S	24	-90	0	CRAE
BLK	BR7-42	Black Range	DH	RAB	601355.986	5885031.889	100	GDA94_54S	30	-90	0	CRAE
BLK	BR7-5	Black Range	DH	RAB	599880.983	5885236.89	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-6	Black Range	DH	RAB	599930.983	5885226.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-7	Black Range	DH	RAB	599980.983	5885216.89	100	GDA94_54S	12	-90	0	CRAE
BLK	BR7-8	Black Range	DH	RAB	600010.983	5885216.89	100	GDA94_54S	6	-90	0	CRAE
BLK	BR7-9	Black Range	DH	RAB	600070.984	5885216.89	100	GDA94_54S	24	-90	0	CRAE
BLK	BW10	Unassigned	DH	AC	590778.525	5907111.362	168.72	GDA94_54S	24	-90	0	Iluka
BLK	BW11	Unassigned	DH	AC	592753.849	5911253.662	166.31	GDA94_54S	27	-90	0	Iluka
BLK	DD10BR001	Eclipse	DH	DD	600074	5884447	227	GDA94_54S	276.1	-90	0	NML
BLK	DD10BR002	Eclipse	DH	DD	600709	5884799	203	GDA94_54S	133	-90	0	NML
BLK	DD10BR003	Eclipse	DH	DD	600027	5884799	215	GDA94_54S	203.2	-90	0	NML
BLK	DD11BR004	New Moon	DH	DD	601447	5888400	230	GDA94_54S	255	-90	0	NML
BLK	DD11BR005	Eclipse	DH	DD	600523	5884205	215	GDA94_54S	136.2	-90	0	NML
BLK	DD11BR006	New Moon	DH	DD	601798	5888399	238	GDA94_54S	232	-90	0	NML
BLK	DD88GM028	Honeysuckle	DH	DD	602722.1	5872607.5	197.3	GDA94_54S	162	-60	60	CRAE
BLK	DD88GM029	Glen Isla	DH	DD	605742.1	5886037.6	205.7	GDA94_54S	242.5	-60	92	CRAE
BLK	DD88GM030	Glen Isla	DH	DD	606902.1	5890087.6	234.7	GDA94_54S	178.5	-60	102	CRAE
BLK	DD88HS1200	Rocklands	DH	DD	594070.974	5905676.933	100	GDA94_54S	105.5	-90	0	CRAE
BLK	DD89GM031	Glen Isla	DH	DD	604452.1	5884787.6	212.7	GDA94_54S	174.6	-50	92	CRAE
BLK	DD89GM032	Mine Paddock	DH	DD	597432.1	5899987.6	216.2	GDA94_54S	220.2	-50	62	CRAE
BLK	DD89GM033	Diggings	DH	RC	592922.1	5869497.5	203.1	GDA94_54S	76	-60	192	CRAE
BLK	DD89GM034	Diggings	DH	RC	593022.1	5869242.5	203.6	GDA94_54S	76	-60	192	CRAE
BLK	DD89GM035	Mine Paddock	DH	RC	597362.1	5900037.6	216.2	GDA94_54S	121	-60	62	CRAE
BLK	DD89GM036	Mine Paddock	DH	RC	597427.1	5900077.6	216.2	GDA94_54S	88	-60	62	CRAE
BLK	DD89GM037	Mine Paddock	DH	RC	597522.1	5900037.6	216.2	GDA94_54S	121	-60	62	CRAE
BLK	DD89GM038	Mine Paddock	DH	RC	597282.1	5898747.6	233.8	GDA94_54S	106	-55	62	CRAE
BLK	DD89GM046	McRaes	DH	DD	600029	5884453	228.1	GDA94_54S	119.6	-60	100	CRAE
BLK	DD90GM047	McRaes	DH	DD	600347.1	5884409	221.7	GDA94_54S	296.2	-50	270	CRAE
BLK	DD90GM048	McRaes	DH	DD	599878.1	5884269	227.1	GDA94_54S	264.5	-50	95	CRAE
BLK	DD95GM068	McRaes	DH	DD	600124.1	5884055.6	226.9	GDA94_54S	298	-60	100	CRAE
BLK	DD95GM069	McRaes	DH	DD	599906.1	5884467.6	228	GDA94_54S	300.3	-50	95	CRAE
BLK	DD96GM070	McRaes	DH	DD	600180.1	5883947.6	224.4	GDA94_54S	147.7	-90	0	CRAE
BLK	DG2602	Unassigned	DH	RC	587669.124	5902779.733	181	GDA94_54S	27	-90	0	Iluka
BLK	DG2603	Unassigned	DH	RC	587839.555	5902757.794	181	GDA94_54S	27	-90	0	Iluka
BLK	DG2604	Unassigned	DH	RC	588001.132	5902739.977	182	GDA94_54S	27	-90	0	Iluka
BLK	DG2605	Unassigned	DH	RC	588159.516	5902726.226	183	GDA94_54S	25	-90	0	Iluka
BLK	DG2606	Unassigned	DH	RC	588317.636	5902687.258	184	GDA94_54S	28	-90	0	Iluka
BLK	DG2607	Unassigned	DH	RC	588636.795	5902656.689	184	GDA94_54S	30	-90	0	Iluka
BLK	DG2608	Unassigned	DH	RC	588795.921	5902636.865	183	GDA94_54S	30	-90	0	Iluka
BLK	DG2609	Unassigned	DH	RC	588957.473	5902617.013	183	GDA94_54S	30	-90	0	Iluka
BLK	DG2610	Unassigned	DH	RC	589114.13	5902593.176	183	GDA94_54S	24	-90	0	Iluka
BLK	DG2611	Unassigned	DH	RC	589278.883	5902570.258	183	GDA94_54S	30	-90	0	Iluka
BLK	DG2612	Unassigned	DH	RC	589431.442	5902541.414	183	GDA94_54S	27	-90	0	Iluka
BLK	DG2613	Unassigned	DH	RC	589586.649	5902533.721	183	GDA94_54S	30	-90	0	Iluka
BLK	DG2614	Unassigned	DH	RC	589748.985	5902511.828	182	GDA94_54S	27	-90	0	Iluka
BLK	DG2615	Unassigned	DH	RC	589904.722	5902477.899	182	GDA94_54S	27	-90	0	Iluka
BLK	DG2616	Unassigned	DH	RC	590067.779	5902447.923	184	GDA94_54S	27	-90	0	Iluka
BLK	DG2617	Unassigned	DH	RC	590232.775	5902448.183	184	GDA94_54S	27	-90	0	Iluka
BLK	DG2618	Unassigned	DH	RC	590391.032	5902423.296	182	GDA94_54S	30	-90	0	Iluka
BLK	DG2619	Unassigned	DH	RC	590546.863	5902398.431	183	GDA94_54S	24	-90	0	Iluka
BLK	DG2620	Unassigned	DH	RC	590710.811	5902376.503	183	GDA94_54S	22	-90	0	Iluka
BLK	DG2621	Unassigned	DH	RC	590862.799	5902295.189	189	GDA94_54S	13.5	-90	0	Iluka
BLK	DG2622	Unassigned	DH	RC	591059.819	5902340.478	188	GDA94_54S	12	-90	0	Iluka
BLK	DG2623	Unassigned	DH	RC	590792.446	5902371.593	190	GDA94_54S	13.5	-90	0	Iluka
BLK	DG2624	Unassigned	DH	RC	590634.212	5902398.505	191	GDA94_54S	18	-90	0	Iluka

BLK	DG2625	Unassigned	DH	RC	590309.451	5902433.244	187	GDA94_54S	18	-90	0	Iluka
BLK	DG2626	Unassigned	DH	RC	590156.099	5902463.121	190	GDA94_54S	13.5	-90	0	Iluka
BLK	EC0001	Unassigned	DH	RC	592582.004	5911977.724	166.87	GDA94_54S	27	-90	0	Iluka
BLK	EC0002	Unassigned	DH	RC	592601.435	5911977.512	167.13	GDA94_54S	24	-90	0	Iluka
BLK	EC0003	Unassigned	DH	RC	592621.675	5911977.292	167.33	GDA94_54S	24	-90	0	Iluka
BLK	EC0004	Unassigned	DH	RC	592641.927	5911978.079	167.51	GDA94_54S	24	-90	0	Iluka
BLK	EC0005	Unassigned	DH	RC	592662.167	5911977.858	167.63	GDA94_54S	24	-90	0	Iluka
BLK	EC0006	Unassigned	DH	RC	592681.598	5911977.646	167.75	GDA94_54S	24	-90	0	Iluka
BLK	EC0007	Unassigned	DH	RC	592701.838	5911977.425	167.92	GDA94_54S	27	-90	0	Iluka
BLK	EC0008	Unassigned	DH	RC	592722.089	5911978.213	168.1	GDA94_54S	27	-90	0	Iluka
BLK	EC0009	Unassigned	DH	RC	592741.52	5911978.001	168.32	GDA94_54S	24	-90	0	Iluka
BLK	EC0010	Unassigned	DH	RC	592761.76	5911977.78	168.51	GDA94_54S	21	-90	0	Iluka
BLK	EC0011	Unassigned	DH	RC	592782.001	5911977.558	168.63	GDA94_54S	18	-90	0	Iluka
BLK	EC0012	Unassigned	DH	RC	592801.431	5911977.346	168.69	GDA94_54S	18	-90	0	Iluka
BLK	EC0013	Unassigned	DH	RC	592821.683	5911978.133	168.97	GDA94_54S	15	-90	0	Iluka
BLK	EC0014	Unassigned	DH	RC	592841.923	5911977.912	169.25	GDA94_54S	15	-90	0	Iluka
BLK	EC0015	Unassigned	DH	RC	592862.163	5911977.691	169.29	GDA94_54S	15	-90	0	Iluka
BLK	EC0016	Unassigned	DH	RC	592881.594	5911977.478	169.33	GDA94_54S	15	-90	0	Iluka
BLK	EC0017	Unassigned	DH	RC	592901.834	5911977.257	169.35	GDA94_54S	15	-90	0	Iluka
BLK	EC0018	Unassigned	DH	RC	592922.086	5911978.044	169.43	GDA94_54S	15	-90	0	Iluka
BLK	EC0019	Unassigned	DH	RC	592941.517	5911977.831	169.48	GDA94_54S	15	-90	0	Iluka
BLK	EC0020	Unassigned	DH	RC	592961.757	5911977.609	169.57	GDA94_54S	15	-90	0	Iluka
BLK	EC0021	Unassigned	DH	RC	592981.997	5911977.388	169.68	GDA94_54S	15	-90	0	Iluka
BLK	EC0022	Echo	DH	RC	593001.84	5911977.74	169.7	GDA94_54S	15	-90	0	Basin
BLK	EC0023	Echo	DH	RC	593041.84	5911977.74	169.68	GDA94_54S	24	-90	0	Basin
BLK	EC0024	Echo	DH	RC	593081.84	5911977.74	169.48	GDA94_54S	12	-90	0	Basin
BLK	EC0025	Echo	DH	RC	593121.84	5911977.74	169.27	GDA94_54S	12	-90	0	Basin
BLK	EC0026	Echo	DH	RC	593161.84	5911977.74	168.71	GDA94_54S	12	-90	0	Basin
BLK	ED001	Eclipse	DH	DD	600320.416	5884088.216	222.572	GDA94_54S	188.4	-60	265	NML
BLK	ED001W1	Eclipse	DH	DD	600320.416	5884088.216	222.572	GDA94_54S	590.7	-60	265	NML
BLK	ED002	Eclipse	DH	DD	599920.673	5884044.434	217.499	GDA94_54S	301.9	-50	90	NML
BLK	ED003	Eclipse	DH	DD	600199.103	5884028.919	223.427	GDA94_54S	512	-50	75	NML
BLK	GI1-1	Glen Isla	DH	AC	605660.995	5878176.874	100	GDA94_54S	21	-90	0	CRAE
BLK	GM006	W Black Range	DH	RC	589922.1	5897077.6	184.8	GDA94_54S	50	-90	0	CRAE
BLK	GM011	W Black Range	DH	RC	591622.1	5895677.6	196.2	GDA94_54S	17	-90	0	CRAE
BLK	GM019	Glen Isla	DH	RC	607322.1	5895577.6	210.7	GDA94_54S	37	-90	0	CRAE
BLK	GM020	Glen Isla	DH	RC	609822.1	5898577.6	204.8	GDA94_54S	24	-90	0	CRAE
BLK	GM021	Glen Isla	DH	RC	607722.1	5898877.6	196.4	GDA94_54S	24	-90	0	CRAE
BLK	GM022	Glen Isla	DH	RC	606022.1	5899077.6	204.2	GDA94_54S	24	-90	0	CRAE
BLK	GM023	Glen Isla	DH	RC	609822.1	5902977.6	184.3	GDA94_54S	24	-90	0	CRAE
BLK	GM024	Glen Isla	DH	RC	608222.1	5902977.6	182.7	GDA94_54S	23	-90	0	CRAE
BLK	GM025	Glen Isla	DH	RC	606722.1	5903677.6	176.2	GDA94_54S	21	-90	0	CRAE
BLK	HS1289	Horsham	DH	RC	600020.966	5907376.909	170	GDA94_54S	15	-90	0	CRAE
BLK	HS1290	Horsham	DH	RC	596760.96	5910176.916	165	GDA94_54S	10	-90	0	CRAE
BLK	HS1291	Horsham	DH	RC	596920.96	5910126.915	165	GDA94_54S	24	-90	0	CRAE
BLK	HS1292	Horsham	DH	RC	596720.96	5910226.916	165	GDA94_54S	9	-90	0	CRAE
BLK	IV18	Unassigned	DH	AC	592767.894	5911759.004	167.645	GDA94_54S	18	-90	0	Iluka
BLK	MB10-1	Mount Bepcha	DH	RAB	600600.984	5881376.881	100	GDA94_54S	12	-90	0	CRAE
BLK	MB10-10	Mount Bepcha	DH	RAB	600670.984	5881726.882	100	GDA94_54S	12	-90	0	CRAE
BLK	MB10-11	Mount Bepcha	DH	RAB	600710.984	5881886.882	100	GDA94_54S	26	-90	0	CRAE
BLK	MB10-12	Mount Bepcha	DH	RAB	601030.985	5882366.883	100	GDA94_54S	26	-90	0	CRAE
BLK	MB10-13	Unassigned	DH	AC	600680.984	5881846.882	100	GDA94_54S	23	-90	0	CRAE
BLK	MB10-14	Unassigned	DH	AC	600700.984	5881956.883	100	GDA94_54S	24	-90	0	CRAE
BLK	MB10-15	Unassigned	DH	AC	600730.985	5881996.883	100	GDA94_54S	30	-90	0	CRAE
BLK	MB10-16	Unassigned	DH	AC	600750.985	5882056.883	100	GDA94_54S	24	-90	0	CRAE
BLK	MB10-17	Unassigned	DH	AC	600780.985	5882086.883	100	GDA94_54S	24	-90	0	CRAE
BLK	MB10-18	Unassigned	DH	AC	600800.985	5882126.883	100	GDA94_54S	21	-90	0	CRAE
BLK	MB10-2	Mount Bepcha	DH	RAB	600570.984	5881346.881	100	GDA94_54S	18	-90	0	CRAE
BLK	MB10-3	Mount Bepcha	DH	RAB	600530.984	5881316.881	100	GDA94_54S	12	-90	0	CRAE
BLK	MB10-4	Mount Bepcha	DH	RAB	600470.984	5881296.881	100	GDA94_54S	12	-90	0	CRAE
BLK	MB10-5	Mount Bepcha	DH	RAB	600620.984	5881446.882	100	GDA94_54S	8	-90	0	CRAE
BLK	MB10-6	Mount Bepcha	DH	RAB	600630.984	5881486.882	100	GDA94_54S	12	-90	0	CRAE
BLK	MB10-7	Mount Bepcha	DH	RAB	600630.984	5881546.882	100	GDA94_54S	18	-90	0	CRAE
BLK	MB10-8	Mount Bepcha	DH	RAB	600640.984	5881596.882	100	GDA94_54S	20	-90	0	CRAE
BLK	MB10-9	Mount Bepcha	DH	RAB	600670.984	5881636.882	100	GDA94_54S	13	-90	0	CRAE
BLK	MB11-1	Black Range	DH	RAB	600490.985	5887936.895	100	GDA94_54S	4	-90	0	CRAE
BLK	MB11-10	Black Range	DH	RAB	600970.986	5887876.895	100	GDA94_54S	28	-90	0	CRAE
BLK	MB11-11	Black Range	DH	RAB	601020.986	5887866.895	100	GDA94_54S	28	-90	0	CRAE
BLK	MB11-12	Black Range	DH	RAB	601080.986	5887856.895	100	GDA94_54S	28	-90	0	CRAE
BLK	MB11-13	Black Range	DH	RAB	601130.986	5887856.895	100	GDA94_54S	30	-90	0	CRAE
BLK	MB11-14	Black Range	DH	RAB	601180.986	5887845.895	100	GDA94_54S	42	-90	0	CRAE
BLK	MB11-15	Black Range	DH	RAB	601230.986	5887836.895	100	GDA94_54S	42	-90	0	CRAE
BLK	MB11-16	Black Range	DH	RAB	601260.987	5887836.895	100	GDA94_54S	33	-90	0	CRAE
BLK	MB11-17	Black Range	DH	RAB	601290.987	5887826.895	100	GDA94_54S	27	-90	0	CRAE
BLK	MB11-18	Black Range	DH	RAB	601330.987	5887816.895	100	GDA94_54S	27	-90	0	CRAE
BLK	MB11-19	Black Range	DH	RAB	601380.987	5887816.895	100	GDA94_54S	24	-90	0	CRAE
BLK	MB11-2	Black Range	DH	RAB	600540.985	5887926.895	100	GDA94_54S	32	-90	0	CRAE
BLK	MB11-20	Black Range	DH	RAB	601440.987	5887806.895	100	GDA94_54S	26	-90	0	CRAE
BLK	MB11-21	Black Range	DH	RAB	601490.987	5887796.895	100	GDA94_54S	42	-90	0	CRAE
BLK	MB11-22	Black Range	DH	RAB	601530.987	5887796.895	100	GDA94_54S	32	-90	0	CRAE
BLK	MB11-23	Black Range	DH	RAB	601580.987	5887786.895	100	GDA94_54S	42	-90	0	CRAE
BLK	MB11-24	Black Range	DH	RAB	601640.987	5887786.895	100	GDA94_54S	42	-90	0	CRAE
BLK	MB11-25	Black Range	DH	RAB	601690.987	5887776.895	100	GDA94_54S	42	-90	0	CRAE
BLK	MB11-26	Black Range	DH	RAB	601740.988	5887776.895	100	GDA94_54S	4	-90	0	CRAE
BLK	MB11-27	Black Range	DH	RAB	601800.988	5887766.895	100	GDA94_54S	42	-90	0	CRAE
BLK	MB11-28	Black Range	DH	RAB	601840.988	5887755.895	100	GDA94_54S	42	-90	0	CRAE
BLK	MB11-29	Black Range	DH	RAB	601900.988	5887766.895	100	GDA94_54S	4	-90	0	CRAE
BLK	MB11-3	Black Range	DH	RAB	600590.985	5887926.895	100	GDA94_54S	34	-90	0	CRAE
BLK	MB11-30	Black Range	DH	RAB	601950.988	5887736.895	100	GDA94_54S	3	-90	0	CRAE
BLK	MB11-31	Black Range	DH	RAB	601990.988	5887726.895	100	GDA94_54S	3	-90	0	CRAE
BLK	MB11-32	Black Range	DH	RAB	602040.988	5887716.895	100	GDA94_54S	2	-90	0	CRAE
BLK	MB11-4	Black Range	DH	RAB	600650.985	5887916.895	100	GDA94_54S	30	-90	0	CRAE
BLK	MB11-5	Black Range	DH	RAB	600700.985	5887906.895	100	GDA94_54S	32	-90	0	CRAE
BLK	MB11-6	Black Range	DH	RAB	600750.985	5887896.895	100	GDA94_54S	26	-90	0	CRAE
BLK	MB11-7	Black Range	DH	RAB	600800.986	5887896.895	100	GDA94_54S	26	-90	0	CRAE
BLK	MB11-8	Black Range	DH	RAB	600860.986	5887886.895	100	GDA94_54S	26	-90	0	CRAE
BLK	MB11-9	Black Range	DH	RAB	600910.986	5887876.895	100	GDA94_54S	24	-90	0	CRAE
BLK	MB12-1	Glen Isla	DH	RAB	601960.988	5885596.89	100	GDA94_54S	22	-90	0	CRAE

BLK	MB12-10	Glen Isla	DH	RAB	602150.988	5885966.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB12-11	Glen Isla	DH	RAB	602150.988	5886006.891	100	GDA94_54S	32	-90	0	CRAE
BLK	MB12-12	Glen Isla	DH	RAB	602140.988	5886056.891	100	GDA94_54S	13	-90	0	CRAE
BLK	MB12-13	Glen Isla	DH	RAB	602130.988	5886116.891	100	GDA94_54S	6	-90	0	CRAE
BLK	MB12-14	Glen Isla	DH	RAB	602140.988	5886176.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB12-15	Glen Isla	DH	RAB	602150.988	5886206.892	100	GDA94_54S	14	-90	0	CRAE
BLK	MB12-16	Glen Isla	DH	RAB	602160.988	5886256.892	100	GDA94_54S	8	-90	0	CRAE
BLK	MB12-17	Glen Isla	DH	RAB	602200.988	5886296.892	100	GDA94_54S	22	-90	0	CRAE
BLK	MB12-18	Glen Isla	DH	RAB	602220.988	5886346.892	100	GDA94_54S	20	-90	0	CRAE
BLK	MB12-19	Glen Isla	DH	RAB	602220.988	5886386.892	100	GDA94_54S	18	-90	0	CRAE
BLK	MB12-2	Glen Isla	DH	RAB	601990.988	5885616.89	100	GDA94_54S	26	-90	0	CRAE
BLK	MB12-20	Glen Isla	DH	RAB	602220.988	5886446.892	100	GDA94_54S	30	-90	0	CRAE
BLK	MB12-21	Glen Isla	DH	RAB	602210.988	5886486.892	100	GDA94_54S	22	-90	0	CRAE
BLK	MB12-22	Glen Isla	DH	RAB	602210.988	5886556.892	100	GDA94_54S	24	-90	0	CRAE
BLK	MB12-23	Glen Isla	DH	RAB	602200.988	5885596.892	100	GDA94_54S	36	-90	0	CRAE
BLK	MB12-24	Glen Isla	DH	RAB	602200.988	5886656.892	100	GDA94_54S	34	-90	0	CRAE
BLK	MB12-25	Glen Isla	DH	RAB	602200.988	5886676.893	100	GDA94_54S	18	-90	0	CRAE
BLK	MB12-26	Glen Isla	DH	RAB	602200.988	5886576.892	100	GDA94_54S	38	-90	0	CRAE
BLK	MB12-27	Glen Isla	DH	RAB	602190.988	5886696.893	100	GDA94_54S	30	-90	0	CRAE
BLK	MB12-28	Glen Isla	DH	RAB	602220.988	5886726.893	100	GDA94_54S	30	-90	0	CRAE
BLK	MB12-29	Glen Isla	DH	RAB	602230.988	5886746.893	100	GDA94_54S	30	-90	0	CRAE
BLK	MB12-3	Glen Isla	DH	RAB	602030.988	5885646.89	100	GDA94_54S	28	-90	0	CRAE
BLK	MB12-30	Glen Isla	DH	RAB	602260.988	5886786.893	100	GDA94_54S	38	-90	0	CRAE
BLK	MB12-31	Glen Isla	DH	RAB	602270.989	5886836.893	100	GDA94_54S	39	-90	0	CRAE
BLK	MB12-4	Glen Isla	DH	RAB	602070.988	5885686.89	100	GDA94_54S	24	-90	0	CRAE
BLK	MB12-5	Glen Isla	DH	RAB	602100.988	5885726.89	100	GDA94_54S	18	-90	0	CRAE
BLK	MB12-6	Glen Isla	DH	RAB	602120.988	5885766.891	100	GDA94_54S	10	-90	0	CRAE
BLK	MB12-7	Glen Isla	DH	RAB	602140.988	5885806.891	100	GDA94_54S	24	-90	0	CRAE
BLK	MB12-8	Glen Isla	DH	RAB	602150.988	5885856.891	100	GDA94_54S	30	-90	0	CRAE
BLK	MB12-9	Glen Isla	DH	RAB	602160.988	5885906.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB14-1	Mount BepchaDH		RAB	605620.995	5883186.885	100	GDA94_54S	14	-90	0	CRAE
BLK	MB14-10	Mount BepchaDH		RAB	606070.996	5883186.885	100	GDA94_54S	24	-90	0	CRAE
BLK	MB14-11	Mount BepchaDH		RAB	606120.996	5883186.885	100	GDA94_54S	12	-90	0	CRAE
BLK	MB14-12	Mount BepchaDH		RAB	606170.996	5883186.885	100	GDA94_54S	24	-90	0	CRAE
BLK	MB14-13	Mount BepchaDH		RAB	606220.996	5883186.885	100	GDA94_54S	12	-90	0	CRAE
BLK	MB14-14	Mount BepchaDH		RAB	606270.997	5883186.885	100	GDA94_54S	12	-90	0	CRAE
BLK	MB14-15	Mount BepchaDH		RAB	606320.997	5883186.885	100	GDA94_54S	12	-90	0	CRAE
BLK	MB14-16	Mount BepchaDH		RAB	606370.997	5883186.884	100	GDA94_54S	12	-90	0	CRAE
BLK	MB14-17	Mount BepchaDH		RAB	606420.997	5883186.884	100	GDA94_54S	12	-90	0	CRAE
BLK	MB14-18	Mount BepchaDH		RAB	606470.997	5883186.884	100	GDA94_54S	12	-90	0	CRAE
BLK	MB14-19	Mount BepchaDH		RAB	606520.997	5883186.884	100	GDA94_54S	20	-90	0	CRAE
BLK	MB14-2	Mount BepchaDH		RAB	605670.995	5883186.885	100	GDA94_54S	24	-90	0	CRAE
BLK	MB14-3	Mount BepchaDH		RAB	605720.995	5883186.885	100	GDA94_54S	14	-90	0	CRAE
BLK	MB14-4	Mount BepchaDH		RAB	605770.995	5883186.885	100	GDA94_54S	14	-90	0	CRAE
BLK	MB14-5	Mount BepchaDH		RAB	605820.996	5883186.885	100	GDA94_54S	21	-90	0	CRAE
BLK	MB14-6	Mount BepchaDH		RAB	605870.996	5883186.885	100	GDA94_54S	14	-90	0	CRAE
BLK	MB14-7	Mount BepchaDH		RAB	605920.996	5883186.885	100	GDA94_54S	18	-90	0	CRAE
BLK	MB14-8	Mount BepchaDH		RAB	605970.996	5883186.885	100	GDA94_54S	24	-90	0	CRAE
BLK	MB14-9	Mount BepchaDH		RAB	606020.996	5883186.885	100	GDA94_54S	14	-90	0	CRAE
BLK	MB15-1	Mount BepchaDH		RAB	605260.994	5881676.881	100	GDA94_54S	20	-90	0	CRAE
BLK	MB15-2	Mount BepchaDH		RAB	605460.995	5881676.881	100	GDA94_54S	16	-90	0	CRAE
BLK	MB15-3	Mount BepchaDH		RAB	605760.995	5881676.881	100	GDA94_54S	16	-90	0	CRAE
BLK	MB15-4	Mount BepchaDH		RAB	606060.996	5881676.881	100	GDA94_54S	16	-90	0	CRAE
BLK	MB15-5	Mount BepchaDH		RAB	606260.996	5881676.881	100	GDA94_54S	14	-90	0	CRAE
BLK	MB15-6	Mount BepchaDH		RAB	606710.997	5881676.881	100	GDA94_54S	16	-90	0	CRAE
BLK	MB16-1	Glen Isla	DH	RAB	604850.993	5880636.879	100	GDA94_54S	18	-90	0	CRAE
BLK	MB16-2	Glen Isla	DH	RAB	605070.994	5880656.879	100	GDA94_54S	18	-90	0	CRAE
BLK	MB16-3	Glen Isla	DH	RAB	605310.994	5880656.879	100	GDA94_54S	18	-90	0	CRAE
BLK	MB16-4	Glen Isla	DH	RAB	605610.995	5880656.879	100	GDA94_54S	18	-90	0	CRAE
BLK	MB16-5	Glen Isla	DH	RAB	605910.995	5880656.879	100	GDA94_54S	27	-90	0	CRAE
BLK	MB16-6	Glen Isla	DH	RAB	606210.996	5880646.879	100	GDA94_54S	24	-90	0	CRAE
BLK	MB16-7	Glen Isla	DH	RAB	606500.997	5880646.879	100	GDA94_54S	18	-90	0	CRAE
BLK	MB16-8	Glen Isla	DH	RAB	606710.997	5880646.879	100	GDA94_54S	18	-90	0	CRAE
BLK	MB17-1	Black Range	DH	RAB	602370.987	5877526.873	100	GDA94_54S	9	-90	0	CRAE
BLK	MB17-2	Black Range	DH	RAB	602490.988	5877766.873	100	GDA94_54S	9	-90	0	CRAE
BLK	MB17-3	Black Range	DH	RAB	602520.988	5878136.874	100	GDA94_54S	13	-90	0	CRAE
BLK	MB17-4	Black Range	DH	RAB	602450.988	5878236.874	100	GDA94_54S	10	-90	0	CRAE
BLK	MB17-5	Black Range	DH	RAB	602390.988	5878436.875	100	GDA94_54S	13	-90	0	CRAE
BLK	MB17-6	Black Range	DH	RAB	602370.988	5878826.876	100	GDA94_54S	12	-90	0	CRAE
BLK	MB17-7	Rocklands	DH	RAB	602380.988	5879236.877	100	GDA94_54S	18	-90	0	CRAE
BLK	MB20-1	Rocklands	DH	RAB	604730.993	5879596.877	100	GDA94_54S	18	-90	0	CRAE
BLK	MB20-2	Rocklands	DH	RAB	604820.993	5879516.877	100	GDA94_54S	9	-90	0	CRAE
BLK	MB20-3	Rocklands	DH	RAB	605080.993	5879516.877	100	GDA94_54S	9	-90	0	CRAE
BLK	MB20-4	Rocklands	DH	RAB	605120.994	5879296.876	100	GDA94_54S	9	-90	0	CRAE
BLK	MB22-1	Rocklands	DH	RAB	602000.987	5879866.878	100	GDA94_54S	17	-90	0	CRAE
BLK	MB22-2	Rocklands	DH	RAB	601810.987	5879876.878	100	GDA94_54S	18	-90	0	CRAE
BLK	MB22-3	Rocklands	DH	RAB	601540.986	5879926.878	100	GDA94_54S	18	-90	0	CRAE
BLK	MB22-4	Rocklands	DH	RAB	601390.986	5880036.878	100	GDA94_54S	18	-90	0	CRAE
BLK	MB22-5	Mount BepchaDH		RAB	601410.986	5880056.878	100	GDA94_54S	18	-90	0	CRAE
BLK	MB22-6	Mount BepchaDH		RAB	601310.985	5880101.879	100	GDA94_54S	21	-90	0	CRAE
BLK	MB22-7	Mount BepchaDH		RAB	601270.985	5880116.879	100	GDA94_54S	18	-90	0	CRAE
BLK	MB22-8	Mount BepchaDH		RAB	601210.985	5880146.879	100	GDA94_54S	21	-90	0	CRAE
BLK	MB22-9	Mount BepchaDH		RAB	601170.985	5880146.879	100	GDA94_54S	18	-90	0	CRAE
BLK	MB23-1	Black Range	DH	RAB	601040.985	5880636.88	100	GDA94_54S	8	-90	0	CRAE
BLK	MB23-2	Mount BepchaDH		AC	601050.985	5880646.88	100	GDA94_54S	24	-90	0	CRAE
BLK	MB23-3	Mount BepchaDH		AC	601015.985	5880596.88	100	GDA94_54S	18	-90	0	CRAE
BLK	MB23-4	Mount BepchaDH		AC	600980.985	5880566.88	100	GDA94_54S	14	-90	0	CRAE
BLK	MB23-5	Mount BepchaDH		AC	600950.985	5880536.88	100	GDA94_54S	18	-90	0	CRAE
BLK	MB23-6	Mount BepchaDH		AC	600920.985	5880496.879	100	GDA94_54S	14	-90	0	CRAE
BLK	MB23-7	Mount BepchaDH		AC	600990.985	5880716.88	100	GDA94_54S	18	-90	0	CRAE
BLK	MB23-8	Unassigned	DH	AC	601030.985	5880626.88	100	GDA94_54S	24	-90	0	CRAE
BLK	MB23-9	Unassigned	DH	AC	601000.985	5880586.88	100	GDA94_54S	14	-90	0	CRAE
BLK	MB24-1	East McRaes	DH	RAB	600900.985	5884246.888	100	GDA94_54S	22	-90	0	CRAE
BLK	MB24-2	East McRaes	DH	RAB	600930.985	5884136.887	100	GDA94_54S	24	-90	0	CRAE
BLK	MB24-3	East McRaes	DH	RAB	600930.985	5884036.887	100	GDA94_54S	30	-90	0	CRAE
BLK	MB24-4	East McRaes	DH	RAB	600920.985	5883936.887	100	GDA94_54S	48	-90	0	CRAE
BLK	MB24-5	East McRaes	DH	RAB	600900.985	5883826.887	100	GDA94_54S	36	-90	0	CRAE
BLK	MB24-6	East McRaes	DH	RAB	600860.985	5883736.886	100	GDA94_54S	36	-90	0	CRAE

BLK	MB24-7	East McRaes	DH	RAB	600790.985	5883636.886	100	GDA94_54S	36	-90	0	CRAE
BLK	MB24-8	East McRaes	DH	RAB	600730.985	5883536.886	100	GDA94_54S	16	-90	0	CRAE
BLK	MB25-1	Hogans North	DH	AC	601240.987	5888376.896	100	GDA94_54S	12	-90	0	CRAE
BLK	MB25-2	Hogans North	DH	AC	601280.987	5888366.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB25-3	Hogans North	DH	AC	601330.987	5888346.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB25-4	Hogans North	DH	AC	601380.987	5888346.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB25-5	Hogans North	DH	AC	601430.987	5888336.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB25-6	Hogans North	DH	AC	601480.987	5888326.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB26-1	Hogans North	DH	AC	601300.987	5888126.896	100	GDA94_54S	45	-90	0	CRAE
BLK	MB26-2	Hogans North	DH	AC	601200.986	5888156.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB26-3	Hogans North	DH	AC	601150.986	5888166.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB26-4	Hogans North	DH	AC	601110.986	5888176.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB26-5	Hogans North	DH	AC	601060.986	5888186.896	100	GDA94_54S	24	-90	0	CRAE
BLK	MB26-6	Hogans North	DH	AC	601000.986	5888196.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB26-7	Hogans North	DH	AC	600970.986	5888206.896	100	GDA94_54S	18	-90	0	CRAE
BLK	MB27-1	Unassigned	DH	AC	601050.985	5880476.879	100	GDA94_54S	18	-90	0	CRAE
BLK	MB27-2	Unassigned	DH	AC	601060.985	5880526.88	100	GDA94_54S	18	-90	0	CRAE
BLK	MB27-3	Unassigned	DH	AC	601060.985	5880556.88	100	GDA94_54S	18	-90	0	CRAE
BLK	MB27-4	Unassigned	DH	AC	601060.985	5880586.88	100	GDA94_54S	18	-90	0	CRAE
BLK	MB4-1	Glen Isla	DH	RAB	606520.998	5887276.893	100	GDA94_54S	20	-90	0	CRAE
BLK	MB4-2	Glen Isla	DH	RAB	606420.997	5887276.893	100	GDA94_54S	26	-90	0	CRAE
BLK	MB4-3	Glen Isla	DH	RAB	606320.997	5887276.893	100	GDA94_54S	20	-90	0	CRAE
BLK	MB4-4	Glen Isla	DH	RAB	606220.997	5887276.893	100	GDA94_54S	18	-90	0	CRAE
BLK	MB4-5	Mount BepchaDH		RAB	605820.996	5887276.893	100	GDA94_54S	20	-90	0	CRAE
BLK	MB4-6	Mount BepchaDH		RAB	605870.996	5887276.893	100	GDA94_54S	20	-90	0	CRAE
BLK	MB4-7	Mount BepchaDH		RAB	605920.996	5887276.893	100	GDA94_54S	21	-90	0	CRAE
BLK	MB4-8	Mount BepchaDH		RAB	605970.996	5887276.893	100	GDA94_54S	24	-90	0	CRAE
BLK	MB4-9	Mount BepchaDH		RAB	606020.997	5887276.893	100	GDA94_54S	20	-90	0	CRAE
BLK	MB5-1	Glen Isla	DH	RAB	605110.995	5886676.892	100	GDA94_54S	18	-90	0	CRAE
BLK	MB5-10	Glen Isla	DH	RAB	605570.995	5886676.892	100	GDA94_54S	28	-90	0	CRAE
BLK	MB5-11	Glen Isla	DH	RAB	605610.996	5886676.892	100	GDA94_54S	34	-90	0	CRAE
BLK	MB5-12	Glen Isla	DH	RAB	605660.996	5886676.892	100	GDA94_54S	28	-90	0	CRAE
BLK	MB5-13	Glen Isla	DH	RAB	605700.996	5886676.892	100	GDA94_54S	24	-90	0	CRAE
BLK	MB5-14	Glen Isla	DH	RAB	605750.996	5886676.892	100	GDA94_54S	20	-90	0	CRAE
BLK	MB5-15	Glen Isla	DH	RAB	605800.996	5886676.892	100	GDA94_54S	24	-90	0	CRAE
BLK	MB5-16	Glen Isla	DH	RAB	605850.996	5886676.892	100	GDA94_54S	26	-90	0	CRAE
BLK	MB5-17	Glen Isla	DH	RAB	605910.996	5886676.892	100	GDA94_54S	30	-90	0	CRAE
BLK	MB5-18	Glen Isla	DH	RAB	605960.996	5886676.892	100	GDA94_54S	18	-90	0	CRAE
BLK	MB5-19	Glen Isla	DH	RAB	606010.996	5886676.892	100	GDA94_54S	18	-90	0	CRAE
BLK	MB5-2	Glen Isla	DH	RAB	605170.995	5886676.892	100	GDA94_54S	12	-90	0	CRAE
BLK	MB5-20	Glen Isla	DH	RAB	606120.997	5886676.892	100	GDA94_54S	22	-90	0	CRAE
BLK	MB5-21	Glen Isla	DH	RAB	606220.997	5886676.892	100	GDA94_54S	15	-90	0	CRAE
BLK	MB5-22	Mount BepchaDH		RAB	605610.996	5886676.892	100	GDA94_54S	18	-90	0	CRAE
BLK	MB5-23	Mount BepchaDH		RAB	605635.996	5886676.892	100	GDA94_54S	27	-90	0	CRAE
BLK	MB5-24	Mount BepchaDH		RAB	605660.996	5886676.892	100	GDA94_54S	30	-90	0	CRAE
BLK	MB5-25	Mount BepchaDH		RAB	605680.996	5886676.892	100	GDA94_54S	27	-90	0	CRAE
BLK	MB5-26	Mount BepchaDH		RAB	605700.996	5886676.892	100	GDA94_54S	20	-90	0	CRAE
BLK	MB5-27	Mount BepchaDH		RAB	605725.996	5886676.892	100	GDA94_54S	9	-90	0	CRAE
BLK	MB5-28	Mount BepchaDH		RAB	605750.996	5886676.892	100	GDA94_54S	21	-90	0	CRAE
BLK	MB5-29	Mount BepchaDH		RAB	605800.996	5886676.892	100	GDA94_54S	21	-90	0	CRAE
BLK	MB5-3	Glen Isla	DH	RAB	605220.995	5886676.892	100	GDA94_54S	12	-90	0	CRAE
BLK	MB5-4	Glen Isla	DH	RAB	605270.995	5886676.892	100	GDA94_54S	22	-90	0	CRAE
BLK	MB5-5	Glen Isla	DH	RAB	605320.995	5886676.892	100	GDA94_54S	24	-90	0	CRAE
BLK	MB5-6	Glen Isla	DH	RAB	605370.995	5886676.892	100	GDA94_54S	24	-90	0	CRAE
BLK	MB5-7	Glen Isla	DH	RAB	605420.995	5886676.892	100	GDA94_54S	18	-90	0	CRAE
BLK	MB5-8	Glen Isla	DH	RAB	605470.995	5886676.892	100	GDA94_54S	18	-90	0	CRAE
BLK	MB5-9	Glen Isla	DH	RAB	605520.995	5886676.892	100	GDA94_54S	18	-90	0	CRAE
BLK	MB6-1	Mount BepchaDH		RAB	604740.994	5886116.891	100	GDA94_54S	33	-90	0	CRAE
BLK	MB6-10	Glen Isla	DH	RAB	605200.995	5886116.891	100	GDA94_54S	15	-90	0	CRAE
BLK	MB6-11	Glen Isla	DH	RAB	605240.995	5886116.891	100	GDA94_54S	12	-90	0	CRAE
BLK	MB6-12	Glen Isla	DH	RAB	605300.995	5886116.891	100	GDA94_54S	15	-90	0	CRAE
BLK	MB6-13	Glen Isla	DH	RAB	605350.995	5886116.891	100	GDA94_54S	26	-90	0	CRAE
BLK	MB6-14	Glen Isla	DH	RAB	605400.995	5886116.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB6-15	Glen Isla	DH	RAB	605450.995	5886116.891	100	GDA94_54S	20	-90	0	CRAE
BLK	MB6-16	Glen Isla	DH	RAB	605500.995	5886116.891	100	GDA94_54S	14	-90	0	CRAE
BLK	MB6-17	Glen Isla	DH	RAB	605540.995	5886116.891	100	GDA94_54S	10	-90	0	CRAE
BLK	MB6-18	Glen Isla	DH	RAB	605590.995	5886036.891	100	GDA94_54S	8	-90	0	CRAE
BLK	MB6-19	Glen Isla	DH	RAB	605650.996	5886036.891	100	GDA94_54S	8	-90	0	CRAE
BLK	MB6-2	Glen Isla	DH	RAB	604800.994	5886116.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB6-20	Glen Isla	DH	RAB	605720.996	5886036.891	100	GDA94_54S	8	-90	0	CRAE
BLK	MB6-21	Glen Isla	DH	RAB	605800.996	5886036.891	100	GDA94_54S	11	-90	0	CRAE
BLK	MB6-22	Glen Isla	DH	RAB	605850.996	5886036.891	100	GDA94_54S	6	-90	0	CRAE
BLK	MB6-23	Glen Isla	DH	RAB	605950.996	5886036.891	100	GDA94_54S	6	-90	0	CRAE
BLK	MB6-24	Glen Isla	DH	RAB	606050.996	5886036.891	100	GDA94_54S	6	-90	0	CRAE
BLK	MB6-25	Glen Isla	DH	RAB	606150.997	5886036.891	100	GDA94_54S	8	-90	0	CRAE
BLK	MB6-26	Glen Isla	DH	RAB	606230.997	5886036.891	100	GDA94_54S	6	-90	0	CRAE
BLK	MB6-27	Glen Isla	DH	RAB	606330.997	5886036.891	100	GDA94_54S	6	-90	0	CRAE
BLK	MB6-28	Glen Isla	DH	RAB	606430.997	5886036.891	100	GDA94_54S	12	-90	0	CRAE
BLK	MB6-29	Glen Isla	DH	RAB	606530.997	5886036.891	100	GDA94_54S	12	-90	0	CRAE
BLK	MB6-3	Glen Isla	DH	RAB	604860.994	5886116.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB6-30	Glen Isla	DH	RAB	606580.998	5886036.891	100	GDA94_54S	12	-90	0	CRAE
BLK	MB6-31	Glen Isla	DH	RAB	606620.998	5886036.891	100	GDA94_54S	10	-90	0	CRAE
BLK	MB6-32	Mount BepchaDH		RAB	605275.995	5886116.891	100	GDA94_54S	24	-90	0	CRAE
BLK	MB6-33	Mount BepchaDH		RAB	605300.995	5886116.891	100	GDA94_54S	16	-90	0	CRAE
BLK	MB6-34	Mount BepchaDH		RAB	605330.995	5886116.891	100	GDA94_54S	15	-90	0	CRAE
BLK	MB6-35	Mount BepchaDH		RAB	605350.995	5886116.891	100	GDA94_54S	22	-90	0	CRAE
BLK	MB6-36	Mount BepchaDH		RAB	605400.995	5886116.891	100	GDA94_54S	27	-90	0	CRAE
BLK	MB6-37	Mount BepchaDH		RAB	605450.995	5886116.891	100	GDA94_54S	27	-90	0	CRAE
BLK	MB6-38	Mount BepchaDH		RAB	605500.995	5886116.891	100	GDA94_54S	22	-90	0	CRAE
BLK	MB6-39	Mount BepchaDH		RAB	605540.995	5886116.891	100	GDA94_54S	27	-90	0	CRAE
BLK	MB6-4	Glen Isla	DH	RAB	604900.994	5886116.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB6-40	Mount BepchaDH		RAB	605590.995	5886036.891	100	GDA94_54S	25	-90	0	CRAE
BLK	MB6-41	Mount BepchaDH		RAB	605650.996	5886036.891	100	GDA94_54S	19	-90	0	CRAE
BLK	MB6-42	Mount BepchaDH		RAB	605700.996	5886036.891	100	GDA94_54S	24	-90	0	CRAE
BLK	MB6-43	Mount BepchaDH		RAB	605750.996	5886036.891	100	GDA94_54S	25	-90	0	CRAE
BLK	MB6-44	Mount BepchaDH		RAB	605800.996	5886036.891	100	GDA94_54S	15	-90	0	CRAE
BLK	MB6-45	Mount BepchaDH		RAB	605850.996	5886036.891	100	GDA94_54S	21	-90	0	CRAE
BLK	MB6-46	Mount BepchaDH		RAB	605900.996	5886036.891	100	GDA94_54S	15	-90	0	CRAE

BLK	MB6-47	Mount BepchaDH	RAB	605950.996	5886036.891	100	GDA94_54S	20	-90	0	CRAE
BLK	MB6-48	Mount BepchaDH	RAB	606000.996	5886036.891	100	GDA94_54S	15	-90	0	CRAE
BLK	MB6-49	Mount BepchaDH	RAB	606050.996	5886036.891	100	GDA94_54S	15	-90	0	CRAE
BLK	MB6-5	Glen Isla DH	RAB	604950.994	5886116.891	100	GDA94_54S	24	-90	0	CRAE
BLK	MB6-50	Mount BepchaDH	RAB	606100.997	5886036.891	100	GDA94_54S	15	-90	0	CRAE
BLK	MB6-51	Mount BepchaDH	RAB	606150.997	5886036.891	100	GDA94_54S	20	-90	0	CRAE
BLK	MB6-52	Mount BepchaDH	RAB	606200.997	5886036.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB6-6	Glen Isla DH	RAB	605010.994	5886116.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB6-7	Glen Isla DH	RAB	605050.994	5886116.891	100	GDA94_54S	18	-90	0	CRAE
BLK	MB6-8	Glen Isla DH	RAB	605100.994	5886116.891	100	GDA94_54S	30	-90	0	CRAE
BLK	MB6-9	Glen Isla DH	RAB	605140.994	5886116.891	100	GDA94_54S	36	-90	0	CRAE
BLK	MB7-1	Glen Isla DH	RAB	605580.995	5885376.889	100	GDA94_54S	18	-90	0	CRAE
BLK	MB7-10	Mount BepchaDH	RAB	605080.994	5885376.889	100	GDA94_54S	33	-90	0	CRAE
BLK	MB7-11	Mount BepchaDH	RAB	605130.994	5885376.889	100	GDA94_54S	18	-90	0	CRAE
BLK	MB7-12	Mount BepchaDH	RAB	605180.994	5885375.889	100	GDA94_54S	18	-90	0	CRAE
BLK	MB7-13	Mount BepchaDH	RAB	605230.995	5885376.889	100	GDA94_54S	15	-90	0	CRAE
BLK	MB7-14	Mount BepchaDH	RAB	605280.995	5885376.889	100	GDA94_54S	20	-90	0	CRAE
BLK	MB7-15	Mount BepchaDH	RAB	605330.995	5885376.889	100	GDA94_54S	15	-90	0	CRAE
BLK	MB7-16	Mount BepchaDH	RAB	605380.995	5885376.889	100	GDA94_54S	12	-90	0	CRAE
BLK	MB7-17	Mount BepchaDH	RAB	605430.995	5885376.889	100	GDA94_54S	21	-90	0	CRAE
BLK	MB7-18	Mount BepchaDH	RAB	605580.995	5885376.889	100	GDA94_54S	23	-90	0	CRAE
BLK	MB7-18A	Glen Isla DH	RAB	605740.996	5885376.889	100	GDA94_54S	24	-90	0	CRAE
BLK	MB7-19	Glen Isla DH	RAB	605790.996	5885376.889	100	GDA94_54S	21	-90	0	CRAE
BLK	MB7-2	Glen Isla DH	RAB	605640.995	5885376.889	100	GDA94_54S	12	-90	0	CRAE
BLK	MB7-20	Glen Isla DH	RAB	605840.996	5885376.889	100	GDA94_54S	21	-90	0	CRAE
BLK	MB7-21	Glen Isla DH	RAB	605890.996	5885376.889	100	GDA94_54S	21	-90	0	CRAE
BLK	MB7-22	Glen Isla DH	RAB	605940.996	5885376.889	100	GDA94_54S	18	-90	0	CRAE
BLK	MB7-23	Glen Isla DH	RAB	605990.996	5885376.889	100	GDA94_54S	18	-90	0	CRAE
BLK	MB7-24	Glen Isla DH	RAB	606040.996	5885376.889	100	GDA94_54S	21	-90	0	CRAE
BLK	MB7-25	Glen Isla DH	RAB	606090.996	5885376.889	100	GDA94_54S	21	-90	0	CRAE
BLK	MB7-26	Glen Isla DH	RAB	606140.997	5885376.889	100	GDA94_54S	12	-90	0	CRAE
BLK	MB7-27	Glen Isla DH	RAB	606190.997	5885376.889	100	GDA94_54S	12	-90	0	CRAE
BLK	MB7-28	Glen Isla DH	RAB	606240.997	5885376.889	100	GDA94_54S	9	-90	0	CRAE
BLK	MB7-29	Glen Isla DH	RAB	606290.997	5885376.889	100	GDA94_54S	12	-90	0	CRAE
BLK	MB7-3	Glen Isla DH	RAB	605690.996	5885376.889	100	GDA94_54S	15	-90	0	CRAE
BLK	MB7-30	Glen Isla DH	RAB	606340.997	5885376.889	100	GDA94_54S	12	-90	0	CRAE
BLK	MB7-31	Glen Isla DH	RAB	606390.997	5885376.889	100	GDA94_54S	10	-90	0	CRAE
BLK	MB7-4	Glen Isla DH	RAB	605490.995	5885376.889	100	GDA94_54S	31	-90	0	CRAE
BLK	MB7-5	Glen Isla DH	RAB	605390.995	5885376.889	100	GDA94_54S	34	-90	0	CRAE
BLK	MB7-6	Mount BepchaDH	RAB	604880.994	5885376.889	100	GDA94_54S	24	-90	0	CRAE
BLK	MB7-7	Mount BepchaDH	RAB	604940.994	5885376.889	100	GDA94_54S	21	-90	0	CRAE
BLK	MB7-8	Mount BepchaDH	RAB	604980.994	5885376.889	100	GDA94_54S	30	-90	0	CRAE
BLK	MB7-9	Mount BepchaDH	RAB	605030.994	5885376.889	100	GDA94_54S	42	-90	0	CRAE
BLK	MB8-1	Mount BepchaDH	RAB	604230.992	5884776.888	100	GDA94_54S	36	-90	0	CRAE
BLK	MB8-10	Mount BepchaDH	RAB	604680.993	5884776.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-11	Mount BepchaDH	RAB	604730.993	5884776.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-12	Mount BepchaDH	RAB	604780.994	5884776.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-13	Mount BepchaDH	RAB	604830.994	5884776.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-14	Mount BepchaDH	RAB	604880.994	5884776.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-15	Mount BepchaDH	RAB	604930.994	5884776.888	100	GDA94_54S	14	-90	0	CRAE
BLK	MB8-16	Mount BepchaDH	RAB	604980.994	5884776.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-17	Mount BepchaDH	RAB	605030.994	5884776.888	100	GDA94_54S	21	-90	0	CRAE
BLK	MB8-18	Mount BepchaDH	RAB	605080.994	5884776.888	100	GDA94_54S	24	-90	0	CRAE
BLK	MB8-19	Mount BepchaDH	RAB	605130.994	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB8-2	Mount BepchaDH	RAB	604280.992	5884776.888	100	GDA94_54S	30	-90	0	CRAE
BLK	MB8-20	Mount BepchaDH	RAB	605180.994	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB8-21	Mount BepchaDH	RAB	605230.995	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB8-22	Mount BepchaDH	RAB	605280.995	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB8-23	Mount BepchaDH	RAB	605330.995	5884776.888	100	GDA94_54S	16	-90	0	CRAE
BLK	MB8-24	Mount BepchaDH	RAB	605380.995	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB8-25	Mount BepchaDH	RAB	605430.995	5884776.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-26	Mount BepchaDH	RAB	605470.995	5884776.888	100	GDA94_54S	10	-90	0	CRAE
BLK	MB8-27	Mount BepchaDH	RAB	605500.995	5884776.888	100	GDA94_54S	10	-90	0	CRAE
BLK	MB8-28	Mount BepchaDH	RAB	605580.995	5884776.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-29	Mount BepchaDH	RAB	605630.995	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB8-3	Mount BepchaDH	RAB	604330.993	5884776.888	100	GDA94_54S	26	-90	0	CRAE
BLK	MB8-30	Mount BepchaDH	RAB	605680.995	5884776.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-31	Mount BepchaDH	RAB	605730.996	5884776.888	100	GDA94_54S	15	-90	0	CRAE
BLK	MB8-32	Mount BepchaDH	RAB	605780.996	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB8-33	Mount BepchaDH	RAB	605830.996	5884776.888	100	GDA94_54S	30	-90	0	CRAE
BLK	MB8-34	Mount BepchaDH	RAB	605880.996	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB8-35	Mount BepchaDH	RAB	605930.996	5884776.888	100	GDA94_54S	20	-90	0	CRAE
BLK	MB8-36	Mount BepchaDH	RAB	605980.996	5884776.888	100	GDA94_54S	27	-90	0	CRAE
BLK	MB8-37	Glen Isla DH	RAB	604480.993	5884776.888	100	GDA94_54S	15	-90	0	CRAE
BLK	MB8-38	Glen Isla DH	RAB	604505.993	5884776.888	100	GDA94_54S	32	-90	0	CRAE
BLK	MB8-39	Glen Isla DH	RAB	604530.993	5884776.888	100	GDA94_54S	27	-90	0	CRAE
BLK	MB8-4	Mount BepchaDH	RAB	604380.993	5884776.888	100	GDA94_54S	30	-90	0	CRAE
BLK	MB8-40	Glen Isla DH	RAB	604555.993	5884776.888	100	GDA94_54S	24	-90	0	CRAE
BLK	MB8-41	Glen Isla DH	RAB	604580.993	5884776.888	100	GDA94_54S	22	-90	0	CRAE
BLK	MB8-42	Mount BepchaDH	RAB	606030.996	5884646.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-43	Mount BepchaDH	RAB	606080.996	5884646.888	100	GDA94_54S	10	-90	0	CRAE
BLK	MB8-44	Mount BepchaDH	RAB	606130.996	5884646.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-45	Mount BepchaDH	RAB	606180.997	5884646.888	100	GDA94_54S	14	-90	0	CRAE
BLK	MB8-46	Mount BepchaDH	RAB	606230.997	5884646.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-47	Mount BepchaDH	RAB	606280.997	5884646.888	100	GDA94_54S	8	-90	0	CRAE
BLK	MB8-48	Mount BepchaDH	RAB	606330.997	5884646.888	100	GDA94_54S	4	-90	0	CRAE
BLK	MB8-49	Mount BepchaDH	RAB	606430.997	5884646.888	100	GDA94_54S	8	-90	0	CRAE
BLK	MB8-5	Mount BepchaDH	RAB	604430.993	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB8-50	Mount BepchaDH	RAB	606530.997	5884646.888	100	GDA94_54S	12	-90	0	CRAE
BLK	MB8-6	Mount BepchaDH	RAB	604480.993	5884776.888	100	GDA94_54S	24	-90	0	CRAE
BLK	MB8-7	Mount BepchaDH	RAB	604530.993	5884776.888	100	GDA94_54S	27	-90	0	CRAE
BLK	MB8-8	Mount BepchaDH	RAB	604580.993	5884776.888	100	GDA94_54S	20	-90	0	CRAE
BLK	MB8-9	Mount BepchaDH	RAB	604630.993	5884776.888	100	GDA94_54S	18	-90	0	CRAE
BLK	MB9-1	Glen Isla DH	RAB	600490.985	5886426.892	100	GDA94_54S	2	-90	0	CRAE
BLK	MB9-10	Glen Isla DH	RAB	600880.986	5886376.892	100	GDA94_54S	16	-90	0	CRAE
BLK	MB9-11	Glen Isla DH	RAB	600930.986	5886376.892	100	GDA94_54S	24	-90	0	CRAE
BLK	MB9-12	Glen Isla DH	RAB	600980.986	5886366.892	100	GDA94_54S	20	-90	0	CRAE
BLK	MB9-13	Glen Isla DH	RAB	601030.986	5886356.892	100	GDA94_54S	16	-90	0	CRAE

BLK	MB9-14	Glen Isla	DH	RAB	601080.986	5886346.892	100	GDA94_54S	7	-90	0	CRAE
BLK	MB9-15	Glen Isla	DH	RAB	601130.986	5886346.892	100	GDA94_54S	30	-90	0	CRAE
BLK	MB9-16	Glen Isla	DH	RAB	601180.986	5886336.892	100	GDA94_54S	31	-90	0	CRAE
BLK	MB9-2	Glen Isla	DH	RAB	600530.985	5886416.892	100	GDA94_54S	30	-90	0	CRAE
BLK	MB9-3	Glen Isla	DH	RAB	600560.985	5886416.892	100	GDA94_54S	24	-90	0	CRAE
BLK	MB9-4	Glen Isla	DH	RAB	600580.985	5886416.892	100	GDA94_54S	38	-90	0	CRAE
BLK	MB9-5	Glen Isla	DH	RAB	600630.985	5886406.892	100	GDA94_54S	22	-90	0	CRAE
BLK	MB9-6	Glen Isla	DH	RAB	600680.985	5886406.892	100	GDA94_54S	2	-90	0	CRAE
BLK	MB9-7	Glen Isla	DH	RAB	600730.985	5886396.892	100	GDA94_54S	4	-90	0	CRAE
BLK	MB9-8	Glen Isla	DH	RAB	600780.985	5886396.892	100	GDA94_54S	26	-90	0	CRAE
BLK	MB9-9	Glen Isla	DH	RAB	600830.985	5886386.892	100	GDA94_54S	15	-90	0	CRAE
BLK	MT001	Unassigned	DH	RC	592132.622	5911232.186	164	GDA94_54S	30	-90	0	Iluka
BLK	MT002	Unassigned	DH	RC	592450.083	5911239.829	166	GDA94_54S	30	-90	0	Iluka
BLK	MT003	Unassigned	DH	RC	592761.922	5911251.557	167	GDA94_54S	30	-90	0	Iluka
BLK	MT004	Mockinya	DH	RC	593085.84	5911273.74	169	GDA94_54S	30	-90	0	Basin
BLK	MT005	Mockinya	DH	RC	593393.83	5911287.74	166	GDA94_54S	30	-90	0	Basin
BLK	MT006	Mockinya	DH	RC	593701.84	5911304.73	164	GDA94_54S	39	-90	0	Basin
BLK	MT007	Mockinya	DH	RC	594027.83	5911314.74	164	GDA94_54S	10	-90	0	Basin
BLK	MT008	Mockinya	DH	RC	594363.83	5911329.74	163	GDA94_54S	30	-90	0	Basin
BLK	MT009	Mockinya	DH	RC	593565.83	5911311.73	166	GDA94_54S	21	-90	0	Basin
BLK	MT010	Mockinya	DH	RC	593244.84	5911302.73	168	GDA94_54S	21	-90	0	Basin
BLK	MT011	Unassigned	DH	RC	592924.018	5911266.931	169	GDA94_54S	21	-90	0	Iluka
BLK	MT012	Unassigned	DH	RC	592600.559	5911229.111	166	GDA94_54S	21	-90	0	Iluka
BLK	MT013	Unassigned	DH	RC	592293.644	5911223.376	165	GDA94_54S	21	-90	0	Iluka
BLK	MT014	White Swamp	DH	RC	593054.84	5908733.74	166	GDA94_54S	30	-90	0	Basin
BLK	MT015	White Swamp	DH	RC	593365.84	5908723.74	166	GDA94_54S	30	-90	0	Basin
BLK	MT016	White Swamp	DH	RC	593660.83	5908672.74	164	GDA94_54S	30	-90	0	Basin
BLK	MT017	White Swamp	DH	RC	594017.84	5908594.73	165	GDA94_54S	30	-90	0	Basin
BLK	MT018	White Swamp	DH	RC	594273.85	5908586.74	165	GDA94_54S	30	-90	0	Basin
BLK	MT019	White Swamp	DH	RC	594147.83	5908610.73	166	GDA94_54S	15	-90	0	Basin
BLK	MT020	White Swamp	DH	RC	593837.84	5908639.73	165	GDA94_54S	15	-90	0	Basin
BLK	MT021	White Swamp	DH	RC	593529.84	5908695.73	163	GDA94_54S	7	-90	0	Basin
BLK	MT022	White Swamp	DH	RC	593201.84	5908710.73	166	GDA94_54S	15	-90	0	Basin
BLK	MT023	Unassigned	DH	RC	592887.608	5908754.798	166	GDA94_54S	15	-90	0	Iluka
BLK	MT045	Unassigned	DH	RC	592682.719	5911264.525	166	GDA94_54S	24	-90	0	Iluka
BLK	MT046	Unassigned	DH	RC	592839.793	5911264.826	167	GDA94_54S	21	-90	0	Iluka
BLK	MT047	Mockinya	DH	RC	594616.84	5911149.73	163	GDA94_54S	10	-90	0	Basin
BLK	MT048	Mockinya	DH	RC	594927.84	5910950.73	163	GDA94_54S	30	-90	0	Basin
BLK	MT049	Mockinya	DH	RC	595149.84	5910798.74	167	GDA94_54S	30	-90	0	Basin
BLK	MT050	Mockinya	DH	RC	595409.84	5910626.74	168	GDA94_54S	30	-90	0	Basin
BLK	MT051	Mockinya	DH	RC	595682.84	5910473.74	168	GDA94_54S	30	-90	0	Basin
BLK	MT052	Mockinya	DH	RC	596006.84	5910376.74	168	GDA94_54S	33	-90	0	Basin
BLK	MT053	Mockinya	DH	RC	596296.84	5910297.74	168	GDA94_54S	33	-90	0	Basin
BLK	MT054	Mockinya	DH	RC	596621.84	5910200.73	168	GDA94_54S	48	-90	0	Basin
BLK	MT055	Mockinya	DH	RC	596932.84	5910101.73	168	GDA94_54S	30	-90	0	Basin
BLK	MT056	Mockinya	DH	RC	597221.84	5910079.73	167	GDA94_54S	30	-90	0	Basin
BLK	MT057	Mockinya	DH	RC	597557.84	5909973.73	168	GDA94_54S	30	-90	0	Basin
BLK	MT058	Mockinya	DH	RC	597854.84	5909950.73	167	GDA94_54S	30	-90	0	Basin
BLK	MT059	Mockinya	DH	RC	598163.85	5909813.74	166	GDA94_54S	30	-90	0	Basin
BLK	MT060	Mockinya	DH	RC	598490.85	5909755.73	165	GDA94_54S	30	-90	0	Basin
BLK	MT076	Unassigned	DH	RC	592847.231	5908763.309	166	GDA94_54S	15	-90	0	Iluka
BLK	MT077	Unassigned	DH	RC	592971.709	5908747.825	166	GDA94_54S	15	-90	0	Iluka
BLK	MT078	Unassigned	DH	RC	592488.974	5911242.431	166	GDA94_54S	21	-90	0	Iluka
BLK	MT079	Unassigned	DH	RC	592531.092	5911243.99	166	GDA94_54S	21	-90	0	Iluka
BLK	MT080	Unassigned	DH	RC	592569.961	5911244.574	166	GDA94_54S	21	-90	0	Iluka
BLK	MT081	Unassigned	DH	RC	592646.912	5911247.769	166	GDA94_54S	21	-90	0	Iluka
BLK	MT082	Unassigned	DH	RC	592721.478	5911255.024	166	GDA94_54S	21	-90	0	Iluka
BLK	MT083	Unassigned	DH	RC	592800.912	5911263.234	167	GDA94_54S	21	-90	0	Iluka
BLK	MT084	Unassigned	DH	RC	592883.486	5911262.331	168	GDA94_54S	21	-90	0	Iluka
BLK	MT085	Unassigned	DH	RC	592966.957	5911269.486	169	GDA94_54S	15	-90	0	Iluka
BLK	MT086	Mockinya	DH	RC	593006.84	5911274.74	169	GDA94_54S	15	-90	0	Basin
BLK	MT087	Mockinya	DH	RC	593041.84	5911270.74	169	GDA94_54S	15	-90	0	Basin
BLK	MT088	Mockinya	DH	RC	593128.84	5911283.74	168	GDA94_54S	15	-90	0	Basin
BLK	MT089	Mockinya	DH	RC	593164.84	5911278.74	168	GDA94_54S	15	-90	0	Basin
BLK	MT090	Unassigned	DH	RC	592904.523	5911261.092	168	GDA94_54S	21	-90	0	Iluka
BLK	MT092	Unassigned	DH	RC	592823.569	5911261.978	167	GDA94_54S	21	-90	0	Iluka
BLK	MT093	Unassigned	DH	RC	592780.608	5911257.404	167	GDA94_54S	21	-90	0	Iluka
BLK	MT094	Unassigned	DH	RC	592744.156	5911255.785	166	GDA94_54S	21	-90	0	Iluka
BLK	MT095	Unassigned	DH	RC	592702.869	5911256.236	166	GDA94_54S	21	-90	0	Iluka
BLK	MT1-1	Black Range	DH	RAB	597190.98	5898026.917	100	GDA94_54S	8	-90	0	CRAE
BLK	MT1-10	Black Range	DH	RAB	597640.981	5898136.917	100	GDA94_54S	12	-90	0	CRAE
BLK	MT1-11	Black Range	DH	RAB	597690.981	5898156.917	100	GDA94_54S	19	-90	0	CRAE
BLK	MT1-12	Black Range	DH	RAB	597740.981	5898176.917	100	GDA94_54S	24	-90	0	CRAE
BLK	MT113	Unassigned	DH	RC	589662.514	5905421.667	177	GDA94_54S	30	-90	0	Iluka
BLK	MT1-13	Black Range	DH	RAB	597780.981	5898206.917	100	GDA94_54S	12	-90	0	CRAE
BLK	MT114	Unassigned	DH	RC	589976.812	5905381.015	177	GDA94_54S	18	-90	0	Iluka
BLK	MT1-14	Black Range	DH	RAB	597830.981	5898226.917	100	GDA94_54S	18	-90	0	CRAE
BLK	MT115	Unassigned	DH	RC	590131.974	5905364.236	177	GDA94_54S	19.5	-90	0	Iluka
BLK	MT1-15	Black Range	DH	RAB	597880.981	5898246.918	100	GDA94_54S	24	-90	0	CRAE
BLK	MT116	Unassigned	DH	RC	590296.737	5905337.266	178	GDA94_54S	19.5	-90	0	Iluka
BLK	MT1-16	Black Range	DH	RAB	597920.981	5898276.918	100	GDA94_54S	30	-90	0	CRAE
BLK	MT117	Unassigned	DH	RC	590451.079	5905319.481	178	GDA94_54S	18	-90	0	Iluka
BLK	MT1-17	Black Range	DH	RAB	597970.981	5898296.918	100	GDA94_54S	30	-90	0	CRAE
BLK	MT118	Unassigned	DH	RC	590610.22	5905296.599	178	GDA94_54S	18	-90	0	Iluka
BLK	MT1-18	Black Range	DH	RAB	598020.981	5898326.918	100	GDA94_54S	30	-90	0	CRAE
BLK	MT119	Unassigned	DH	RC	590767.786	5905277.766	178	GDA94_54S	21	-90	0	Iluka
BLK	MT1-19	Black Range	DH	RAB	598060.981	5898346.918	100	GDA94_54S	12	-90	0	CRAE
BLK	MT1-2	Black Range	DH	RAB	597240.98	5898036.917	100	GDA94_54S	8	-90	0	CRAE
BLK	MT120	Unassigned	DH	RC	590923.733	5905258.946	178	GDA94_54S	15	-90	0	Iluka
BLK	MT121	Unassigned	DH	RC	591082.818	5905231.013	178	GDA94_54S	27	-90	0	Iluka
BLK	MT122	Unassigned	DH	RC	591238.764	5905212.188	173	GDA94_54S	13.5	-90	0	Iluka
BLK	MT123	Unassigned	DH	RC	591394.72	5905194.368	174	GDA94_54S	30	-90	0	Iluka
BLK	MT124	Unassigned	DH	RC	591560.873	5905221.825	176	GDA94_54S	25.5	-90	0	Iluka
BLK	MT125	Unassigned	DH	RC	591712.784	5905204.044	177	GDA94_54S	10.5	-90	0	Iluka
BLK	MT126	Unassigned	DH	RC	591875.463	5905209.341	177	GDA94_54S	16.5	-90	0	Iluka
BLK	MT127	Unassigned	DH	RC	592038.95	5905214.627	176	GDA94_54S	15	-90	0	Iluka
BLK	MT128	Unassigned	DH	RC	592200.011	5905219.937	175	GDA94_54S	11	-90	0	Iluka
BLK	MT129	Unassigned	DH	RC	592361.106	5905228.268	175	GDA94_54S	11	-90	0	Iluka

BLK	MT1-3	Black Range	DH	RAB	597290.98	5898046.917	100	GDA94_54S	3	-90	0	CRAE
BLK	MT130	Unassigned	DH	RC	592522.976	5905233.563	176	GDA94_54S	6	-90	0	Iluka
BLK	MT131	Unassigned	DH	RC	592685.667	5905239.853	178	GDA94_54S	7.5	-90	0	Iluka
BLK	MT132	Unassigned	DH	RC	590526.216	5905309.601	178	GDA94_54S	21	-90	0	Iluka
BLK	MT133	Unassigned	DH	RC	590689.456	5905291.717	178	GDA94_54S	18	-90	0	Iluka
BLK	MT134	Unassigned	DH	RC	590645.772	5905292.184	178	GDA94_54S	16	-90	0	Iluka
BLK	MT135	Mockinya	DH	RC	594614.85	5911149.73	163	GDA94_54S	27	-90	0	Basin
BLK	MT136	Mockinya	DH	RC	594487.84	5911233.74	163	GDA94_54S	27	-90	0	Basin
BLK	MT137	Mockinya	DH	RC	594746.85	5911057.73	163	GDA94_54S	27	-90	0	Basin
BLK	MT138	Mockinya	DH	RC	594682.84	5911103.73	163	GDA94_54S	27	-90	0	Basin
BLK	MT139	Mockinya	DH	RC	594550.84	5911191.74	163	GDA94_54S	27	-90	0	Basin
BLK	MT1-4	Black Range	DH	RAB	597350.98	5898056.917	100	GDA94_54S	24	-90	0	CRAE
BLK	MT140	Mockinya	DH	RC	598754.85	5909650.73	165	GDA94_54S	30	-90	0	Basin
BLK	MT141	Mockinya	DH	RC	599002.84	5909452.73	164	GDA94_54S	30	-90	0	Basin
BLK	MT142	Mockinya	DH	RC	599259.85	5909264.74	164	GDA94_54S	12	-90	0	Basin
BLK	MT143	Mockinya	DH	RC	599578.85	5909220.74	165	GDA94_54S	30	-90	0	Basin
BLK	MT144	Mockinya	DH	RC	599879.85	5909135.73	164	GDA94_54S	30	-90	0	Basin
BLK	MT145	Mockinya	DH	RC	598617.84	5909730.73	165	GDA94_54S	27	-90	0	Basin
BLK	MT146	Mockinya	DH	RC	598872.84	5909546.73	165	GDA94_54S	27	-90	0	Basin
BLK	MT147	Mockinya	DH	RC	598939.84	5909499.73	165	GDA94_54S	27	-90	0	Basin
BLK	MT148	Mockinya	DH	RC	598812.85	5909594.73	165	GDA94_54S	27	-90	0	Basin
BLK	MT149	Mockinya	DH	RC	598684.85	5909688.73	165	GDA94_54S	27	-90	0	Basin
BLK	MT1-5	Black Range	DH	RAB	597400.98	5898066.917	100	GDA94_54S	18	-90	0	CRAE
BLK	MT150	White Swamp	DH	RC	594355.84	5908073.73	166	GDA94_54S	24	-90	0	Basin
BLK	MT151	White Swamp	DH	RC	594676.84	5908145.73	167	GDA94_54S	24	-90	0	Basin
BLK	MT152	White Swamp	DH	RC	595001.84	5908002.72	169	GDA94_54S	19	-90	0	Basin
BLK	MT153	White Swamp	DH	RC	595342.84	5907956.72	175	GDA94_54S	21	-90	0	Basin
BLK	MT154	White Swamp	DH	RC	595652.84	5907910.72	174	GDA94_54S	27	-90	0	Basin
BLK	MT155	White Swamp	DH	RC	595968.85	5907856.72	173	GDA94_54S	21	-90	0	Basin
BLK	MT156	White Swamp	DH	RC	596283.85	5907828.73	173	GDA94_54S	24	-90	0	Basin
BLK	MT157	White Swamp	DH	RC	596603.84	5907787.73	173	GDA94_54S	27	-90	0	Basin
BLK	MT158	White Swamp	DH	RC	596917.84	5907738.73	172	GDA94_54S	30	-90	0	Basin
BLK	MT159	White Swamp	DH	RC	597251.84	5907692.73	173	GDA94_54S	27	-90	0	Basin
BLK	MT1-6	Black Range	DH	RAB	597450.98	5898076.917	100	GDA94_54S	16	-90	0	CRAE
BLK	MT160	White Swamp	DH	RC	597552.85	5907666.73	174	GDA94_54S	27	-90	0	Basin
BLK	MT161	White Swamp	DH	RC	597881.85	5907669.73	175	GDA94_54S	15	-90	0	Basin
BLK	MT162	White Swamp	DH	RC	598208.85	5907659.72	176	GDA94_54S	18	-90	0	Basin
BLK	MT163	White Swamp	DH	RC	598530.85	5907615.73	176	GDA94_54S	15	-90	0	Basin
BLK	MT164	White Swamp	DH	RC	598851.84	5907578.73	175	GDA94_54S	12	-90	0	Basin
BLK	MT165	White Swamp	DH	RC	599174.84	5907531.73	176	GDA94_54S	12	-90	0	Basin
BLK	MT166	White Swamp	DH	RC	599501.85	5907489.73	180	GDA94_54S	6	-90	0	Basin
BLK	MT167	White Swamp	DH	RC	599820.85	5907451.73	179	GDA94_54S	24	-90	0	Basin
BLK	MT169	White Swamp	DH	RC	599985.85	5907414.73	178	GDA94_54S	21	-90	0	Basin
BLK	MT1-7	Black Range	DH	RAB	597500.98	5898086.917	100	GDA94_54S	18	-90	0	CRAE
BLK	MT170	White Swamp	DH	RC	599663.85	5907469.73	179	GDA94_54S	21	-90	0	Basin
BLK	MT171	White Swamp	DH	RC	599335.85	5907510.72	176	GDA94_54S	16	-90	0	Basin
BLK	MT172	White Swamp	DH	RC	599014.84	5907555.73	176	GDA94_54S	10.5	-90	0	Basin
BLK	MT173	White Swamp	DH	RC	598687.85	5907594.73	175	GDA94_54S	12	-90	0	Basin
BLK	MT174	White Swamp	DH	RC	598368.85	5907631.73	176	GDA94_54S	12	-90	0	Basin
BLK	MT175	White Swamp	DH	RC	598044.85	5907664.73	175	GDA94_54S	13.5	-90	0	Basin
BLK	MT176	White Swamp	DH	RC	597717.85	5907670.73	175	GDA94_54S	18	-90	0	Basin
BLK	MT177	White Swamp	DH	RC	597636.85	5907666.73	174	GDA94_54S	9	-90	0	Basin
BLK	MT178	White Swamp	DH	RC	597478.84	5907673.73	174	GDA94_54S	24	-90	0	Basin
BLK	MT179	White Swamp	DH	RC	597394.84	5907669.73	173	GDA94_54S	25.5	-90	0	Basin
BLK	MT1-8	Black Range	DH	RAB	597540.98	5898096.917	100	GDA94_54S	18	-90	0	CRAE
BLK	MT180	White Swamp	DH	RC	597082.84	5907721.73	172	GDA94_54S	25.5	-90	0	Basin
BLK	MT181	White Swamp	DH	RC	596754.84	5907753.72	173	GDA94_54S	30	-90	0	Basin
BLK	MT182	White Swamp	DH	RC	596836.85	5907751.73	173	GDA94_54S	30	-90	0	Basin
BLK	MT183	White Swamp	DH	RC	596682.85	5907774.73	172	GDA94_54S	27	-90	0	Basin
BLK	MT184	White Swamp	DH	RC	596523.84	5907800.73	173	GDA94_54S	27	-90	0	Basin
BLK	MT185	White Swamp	DH	RC	596445.84	5907804.72	173	GDA94_54S	27	-90	0	Basin
BLK	MT186	White Swamp	DH	RC	596132.85	5907847.73	173	GDA94_54S	26	-90	0	Basin
BLK	MT187	White Swamp	DH	RC	595810.84	5907892.73	174	GDA94_54S	27	-90	0	Basin
BLK	MT188	White Swamp	DH	RC	595495.84	5907925.73	174	GDA94_54S	25	-90	0	Basin
BLK	MT189	White Swamp	DH	RC	595158.84	5907969.73	175	GDA94_54S	16	-90	0	Basin
BLK	MT1-9	Black Range	DH	RAB	597590.98	5898116.917	100	GDA94_54S	18	-90	0	CRAE
BLK	MT190	White Swamp	DH	RC	594836.84	5908017.73	167	GDA94_54S	27	-90	0	Basin
BLK	MT191	White Swamp	DH	RC	594536.84	5908060.72	167	GDA94_54S	24	-90	0	Basin
BLK	MT192	White Swamp	DH	RC	593519.84	5908683.74	163	GDA94_54S	15	-90	0	Basin
BLK	MT2-1	Black Range	DH	RAB	593020.97	5893486.908	100	GDA94_54S	18	-90	0	CRAE
BLK	MT2-2	Black Range	DH	RAB	593080.97	5893486.908	100	GDA94_54S	36	-90	0	CRAE
BLK	MT228	Connangorach	DH	RC	593070.84	5907223.73	168	GDA94_54S	21	-90	0	Basin
BLK	MT2-3	Black Range	DH	RAB	593180.97	5893496.908	100	GDA94_54S	44	-90	0	CRAE
BLK	MT3-1	Black Range	DH	RAB	598590.981	5890686.902	100	GDA94_54S	24	-90	0	CRAE
BLK	MT3-10	Black Range	DH	RAB	598940.982	5890626.901	100	GDA94_54S	12	-90	0	CRAE
BLK	MT3-11	Black Range	DH	RAB	598970.982	5890626.901	100	GDA94_54S	15	-90	0	CRAE
BLK	MT3-12	Black Range	DH	RAB	598990.982	5890616.901	100	GDA94_54S	15	-90	0	CRAE
BLK	MT3-13	Black Range	DH	RAB	599040.982	5890616.901	100	GDA94_54S	6	-90	0	CRAE
BLK	MT3-14	Black Range	DH	RAB	599090.982	5890606.901	100	GDA94_54S	18	-90	0	CRAE
BLK	MT3-2	Black Range	DH	RAB	598630.981	5890676.902	100	GDA94_54S	30	-90	0	CRAE
BLK	MT3-3	Black Range	DH	RAB	598680.982	5890676.902	100	GDA94_54S	18	-90	0	CRAE
BLK	MT3-4	Black Range	DH	RAB	598730.982	5890666.901	100	GDA94_54S	20	-90	0	CRAE
BLK	MT3-5	Black Range	DH	RAB	598780.982	5890656.901	100	GDA94_54S	24	-90	0	CRAE
BLK	MT3-6	Black Range	DH	RAB	598830.982	5890646.901	100	GDA94_54S	21	-90	0	CRAE
BLK	MT3-7	Black Range	DH	RAB	598860.982	5890636.901	100	GDA94_54S	20	-90	0	CRAE
BLK	MT3-8	Black Range	DH	RAB	598890.982	5890636.901	100	GDA94_54S	18	-90	0	CRAE
BLK	MT3-9	Black Range	DH	RAB	598910.982	5890626.901	100	GDA94_54S	18	-90	0	CRAE
BLK	MT4-1	Mount Talbot	DH	RAB	597220.98	5898716.919	100	GDA94_54S	8	-90	0	CRAE
BLK	MT4-10	Mount Talbot	DH	RAB	597640.981	5898856.919	100	GDA94_54S	21	-90	0	CRAE
BLK	MT4-11	Mount Talbot	DH	RAB	597690.981	5898876.919	100	GDA94_54S	5	-90	0	CRAE
BLK	MT4-12	Mount Talbot	DH	RAB	597740.981	5898896.919	100	GDA94_54S	12	-90	0	CRAE
BLK	MT4-13	Mount Talbot	DH	RAB	597790.981	5898906.919	100	GDA94_54S	15	-90	0	CRAE
BLK	MT4-14	Mount Talbot	DH	RAB	597840.981	5898916.919	100	GDA94_54S	4	-90	0	CRAE
BLK	MT4-15	Mount Talbot	DH	RAB	597890.981	5898936.919	100	GDA94_54S	9	-90	0	CRAE
BLK	MT4-16	Mount Talbot	DH	RAB	597930.981	5898956.919	100	GDA94_54S	21	-90	0	CRAE
BLK	MT4-2	Mount Talbot	DH	RAB	597260.98	5898736.919	100	GDA94_54S	18	-90	0	CRAE
BLK	MT4-3	Mount Talbot	DH	RAB	597310.98	5898756.919	100	GDA94_54S	8	-90	0	CRAE
BLK	MT4-4	Mount Talbot	DH	RAB	597360.98	5898776.919	100	GDA94_54S	9	-90	0	CRAE

BLK	MT4-5	Mount Talbot	DH	RAB	597400.98	5898786.919	100	GDA94_54S	18	-90	0	CRAE
BLK	MT4-6	Mount Talbot	DH	RAB	597450.98	5898796.919	100	GDA94_54S	19	-90	0	CRAE
BLK	MT4-7	Mount Talbot	DH	RAB	597500.98	5898806.919	100	GDA94_54S	18	-90	0	CRAE
BLK	MT4-8	Mount Talbot	DH	RAB	597550.98	5898826.919	100	GDA94_54S	12	-90	0	CRAE
BLK	MT4-9	Mount Talbot	DH	RAB	597600.981	5898846.919	100	GDA94_54S	20	-90	0	CRAE
BLK	MT5-1	Mine Paddock	DH	RAB	597330.98	5899926.921	100	GDA94_54S	22	-90	0	CRAE
BLK	MT5-10	Mine Paddock	DH	RAB	597600.981	5900086.921	100	GDA94_54S	10	-90	0	CRAE
BLK	MT5-2	Mine Paddock	DH	RAB	597380.98	5899956.921	100	GDA94_54S	24	-90	0	CRAE
BLK	MT5-3	Mine Paddock	DH	RAB	597430.98	5899976.921	100	GDA94_54S	30	-90	0	CRAE
BLK	MT5-4	Mine Paddock	DH	RAB	597450.98	5899996.921	100	GDA94_54S	24	-90	0	CRAE
BLK	MT5-5	Mine Paddock	DH	RAB	597470.98	5900006.921	100	GDA94_54S	18	-90	0	CRAE
BLK	MT5-6	Mine Paddock	DH	RAB	597500.981	5900026.921	100	GDA94_54S	24	-90	0	CRAE
BLK	MT5-8	Mine Paddock	DH	RAB	597540.981	5900046.921	100	GDA94_54S	36	-90	0	CRAE
BLK	MT5-9	Mine Paddock	DH	RAB	597560.981	5900056.921	100	GDA94_54S	24	-90	0	CRAE
BLK	MT6-1	Mine Paddock	DH	RAB	597510.981	5900616.922	100	GDA94_54S	2	-90	0	CRAE
BLK	MT6-10	Mine Paddock	DH	RAB	597110.98	5900396.922	100	GDA94_54S	26	-90	0	CRAE
BLK	MT6-11	Mine Paddock	DH	RAB	597070.98	5900376.922	100	GDA94_54S	14	-90	0	CRAE
BLK	MT6-12	Mine Paddock	DH	RAB	597020.98	5900356.922	100	GDA94_54S	18	-90	0	CRAE
BLK	MT6-13	Mine Paddock	DH	RAB	596980.979	5900336.922	100	GDA94_54S	18	-90	0	CRAE
BLK	MT6-14	Mine Paddock	DH	RAB	596930.979	5900316.922	100	GDA94_54S	18	-90	0	CRAE
BLK	MT6-2	Mine Paddock	DH	RAB	597460.981	5900586.922	100	GDA94_54S	20	-90	0	CRAE
BLK	MT6-3	Mine Paddock	DH	RAB	597420.98	5900566.922	100	GDA94_54S	22	-90	0	CRAE
BLK	MT6-4	Mine Paddock	DH	RAB	597380.98	5900546.922	100	GDA94_54S	18	-90	0	CRAE
BLK	MT6-5	Mine Paddock	DH	RAB	597330.98	5900516.922	100	GDA94_54S	18	-90	0	CRAE
BLK	MT6-6	Mine Paddock	DH	RAB	597290.98	5900496.922	100	GDA94_54S	26	-90	0	CRAE
BLK	MT6-7	Mine Paddock	DH	RAB	597240.98	5900476.922	100	GDA94_54S	18	-90	0	CRAE
BLK	MT6-8	Mine Paddock	DH	RAB	597210.98	5900456.922	100	GDA94_54S	18	-90	0	CRAE
BLK	MT6-9	Mine Paddock	DH	RAB	597150.98	5900426.922	100	GDA94_54S	16	-90	0	CRAE
BLK	PD89GM039	McRaes	DH	RC	599979	5884458	227.4	GDA94_54S	76	-60	97	CRAE
BLK	PD89GM040	McRaes	DH	RC	600038	5884451	226.1	GDA94_54S	70	-60	97	CRAE
BLK	PD89GM041	McRaes	DH	RC	600153	5884437.6	223.6	GDA94_54S	88	-60	97	CRAE
BLK	PD89GM042	Koringal	DH	RC	601642.1	5885527.6	221.3	GDA94_54S	102	-55	102	CRAE
BLK	PD89GM043	Koringal	DH	RC	601802.1	5885617.6	219.4	GDA94_54S	67	-55	282	CRAE
BLK	PD89GM044	Koringal	DH	RC	601772.1	5885577.6	223.6	GDA94_54S	46	-55	277	CRAE
BLK	PD89GM045	Kings	DH	RC	601522.1	5887307.6	217.3	GDA94_54S	66	-60	102	CRAE
BLK	PD89GM33	The Diggings	DH	RC	592920.944	5869496.829	215	GDA94_54S	76	-60	180	CRAE
BLK	PD89GM34	The Diggings	DH	RC	593020.944	5869241.829	210	GDA94_54S	76	-60	180	CRAE
BLK	PD89GM35	Mine Paddock	DH	RC	597360.958	5900036.893	215	GDA94_54S	121	-60	50	CRAE
BLK	PD89GM37	Mine Paddock	DH	RC	597520.959	5900036.893	215	GDA94_54S	121	-60	50	CRAE
BLK	PD89GM38	Mine Paddock	DH	RC	597280.958	5898746.89	235	GDA94_54S	106	-55	50	CRAE
BLK	PD91BL307	Foxtail	DH	RC	586170.59	5886867.769	100	GDA94_54S	54	-90	0	CRAE
BLK	PD91BL308	Foxtail	DH	RC	586090.59	5886877.769	100	GDA94_54S	58	-90	0	CRAE
BLK	PD91BL309	Foxtail	DH	RC	586640.591	5886777.768	100	GDA94_54S	18	-90	0	CRAE
BLK	RB09400N-01	McRaes	DH	RAB	600323	5883811	218	GDA94_54S	11	-90	0	CRAE
BLK	RB09500N-01	McRaes	DH	RAB	600286	5883912	220.7	GDA94_54S	36	-90	0	CRAE
BLK	RB09500N-02	McRaes	DH	RAB	600334	5883906	220.5	GDA94_54S	30	-90	0	CRAE
BLK	RB09500N-03	McRaes	DH	RAB	600385	5883899	220.5	GDA94_54S	36	-90	0	CRAE
BLK	RB09500N-04	McRaes	DH	RAB	600434	5883892	220.3	GDA94_54S	36	-90	0	CRAE
BLK	RB09500N-05	McRaes	DH	RAB	600533	5883879	220.5	GDA94_54S	32	-90	0	CRAE
BLK	RB09600N-01	McRaes	DH	RAB	600000	5884052	220.6	GDA94_54S	30	-90	0	CRAE
BLK	RB09600N-02	McRaes	DH	RAB	600050	5884046	221.6	GDA94_54S	24	-90	0	CRAE
BLK	RB09600N-03	McRaes	DH	RAB	600100	5884038	221.6	GDA94_54S	30	-90	0	CRAE
BLK	RB09600N-04	McRaes	DH	RAB	600149	5884032	222.1	GDA94_54S	36	-90	0	CRAE
BLK	RB09600N-05	McRaes	DH	RAB	600200	5884025	222.1	GDA94_54S	27	-90	0	CRAE
BLK	RB09600N-06	McRaes	DH	RAB	600249	5884018	222.1	GDA94_54S	36	-90	0	CRAE
BLK	RB09600N-07	McRaes	DH	RAB	600299	5884012	222.1	GDA94_54S	30	-90	0	CRAE
BLK	RB09600N-08	McRaes	DH	RAB	600348	5884005	221.6	GDA94_54S	40	-90	0	CRAE
BLK	RB09600N-09	McRaes	DH	RAB	600398	5883998	221.6	GDA94_54S	33	-90	0	CRAE
BLK	RB09600N-10	McRaes	DH	RAB	600447	5883992	220.6	GDA94_54S	36	-90	0	CRAE
BLK	RB09600N-11	McRaes	DH	RAB	600521	5883982	220.6	GDA94_54S	36	-90	0	CRAE
BLK	RB09600N-12	McRaes	DH	RAB	600571	5883975	219.1	GDA94_54S	42	-90	0	CRAE
BLK	RB09600N-13	McRaes	DH	RAB	600671	5883961	219	GDA94_54S	34	-90	0	CRAE
BLK	RB09700N-01	McRaes	DH	RAB	599813	5884177	223.8	GDA94_54S	12	-90	0	CRAE
BLK	RB09700N-02	McRaes	DH	RAB	599865	5884170	221.6	GDA94_54S	13	-90	0	CRAE
BLK	RB09700N-03	McRaes	DH	RAB	599915	5884164	221.6	GDA94_54S	12	-90	0	CRAE
BLK	RB09700N-04	McRaes	DH	RAB	599965	5884157	221.5	GDA94_54S	12	-90	0	CRAE
BLK	RB09700N-05	McRaes	DH	RAB	599990	5884154	221.5	GDA94_54S	42	-90	0	CRAE
BLK	RB09700N-06	McRaes	DH	RAB	600014	5884150	221.5	GDA94_54S	6	-90	0	CRAE
BLK	RB09700N-07	McRaes	DH	RAB	600064	5884144	222.2	GDA94_54S	12	-90	0	CRAE
BLK	RB09700N-08	McRaes	DH	RAB	600089	5884141	222.2	GDA94_54S	42	-90	0	CRAE
BLK	RB09700N-09	McRaes	DH	RAB	600112	5884137	222.2	GDA94_54S	6	-90	0	CRAE
BLK	RB09700N-10	McRaes	DH	RAB	600163	5884131	222.4	GDA94_54S	12	-90	0	CRAE
BLK	RB09700N-11	McRaes	DH	RAB	600188	5884127	222.4	GDA94_54S	24	-90	0	CRAE
BLK	RB09700N-12	McRaes	DH	RAB	600213	5884123	222.4	GDA94_54S	6	-90	0	CRAE
BLK	RB09700N-13	McRaes	DH	RAB	600238	5884120	221.8	GDA94_54S	26	-90	0	CRAE
BLK	RB09700N-14	McRaes	DH	RAB	600262	5884117	221.8	GDA94_54S	12	-90	0	CRAE
BLK	RB09700N-15	McRaes	DH	RAB	600287	5884115	221.8	GDA94_54S	24	-90	0	CRAE
BLK	RB09700N-16	McRaes	DH	RAB	600312	5884110	221.8	GDA94_54S	6	-90	0	CRAE
BLK	RB09700N-17	McRaes	DH	RAB	600361	5884104	219.8	GDA94_54S	32	-90	0	CRAE
BLK	RB09700N-18	McRaes	DH	RAB	600411	5884097	219.8	GDA94_54S	34	-90	0	CRAE
BLK	RB09700N-19	McRaes	DH	RAB	600460	5884091	216.9	GDA94_54S	30	-90	0	CRAE
BLK	RB09700N-20	McRaes	DH	RAB	600510	5884084	216.9	GDA94_54S	36	-90	0	CRAE
BLK	RB09700N-21	McRaes	DH	RAB	600559	5884078	214.2	GDA94_54S	42	-90	0	CRAE
BLK	RB09700N-22	McRaes	DH	RAB	600609	5884071	215.7	GDA94_54S	39	-90	0	CRAE
BLK	RB09750N-01	McRaes	DH	RAB	600021	5884200	223.1	GDA94_54S	42	-90	0	CRAE
BLK	RB09800N-01	McRaes	DH	RAB	599827	5884276	224.5	GDA94_54S	12	-90	0	CRAE
BLK	RB09800N-02	McRaes	DH	RAB	599879	5884269	224.3	GDA94_54S	12	-90	0	CRAE
BLK	RB09800N-03	McRaes	DH	RAB	599903	5884266	224.3	GDA94_54S	24	-90	0	CRAE
BLK	RB09800N-04	McRaes	DH	RAB	599928	5884263	224.3	GDA94_54S	36	-90	0	CRAE
BLK	RB09800N-05	McRaes	DH	RAB	599953	5884260	223.4	GDA94_54S	18	-90	0	CRAE
BLK	RB09800N-06	McRaes	DH	RAB	599978	5884257	223.4	GDA94_54S	38	-90	0	CRAE
BLK	RB09800N-07	McRaes	DH	RAB	600003	5884253	223.4	GDA94_54S	36	-90	0	CRAE
BLK	RB09800N-08	McRaes	DH	RAB	600027	5884250	223.4	GDA94_54S	12	-90	0	CRAE
BLK	RB09800N-09	McRaes	DH	RAB	600052	5884246	223.1	GDA94_54S	36	-90	0	CRAE
BLK	RB09800N-10	McRaes	DH	RAB	600077	5884243	223.1	GDA94_54S	30	-90	0	CRAE
BLK	RB09800N-11	McRaes	DH	RAB	600126	5884237	223.1	GDA94_54S	12	-90	0	CRAE
BLK	RB09800N-12	McRaes	DH	RAB	600150	5884233	222.3	GDA94_54S	24	-90	0	CRAE
BLK	RB09800N-13	McRaes	DH	RAB	600175	5884230	222.3	GDA94_54S	12	-90	0	CRAE

BLK	RB09800N-14	McRaes	DH	RAB	600201	5884227	222.3	GDA94_54S	26	-90	0	CRAE
BLK	RB09800N-15	McRaes	DH	RAB	600226	5884224	222.3	GDA94_54S	28	-90	0	CRAE
BLK	RB09800N-16	McRaes	DH	RAB	600250	5884220	220.3	GDA94_54S	27	-90	0	CRAE
BLK	RB09800N-17	McRaes	DH	RAB	600275	5884217	220.3	GDA94_54S	12	-90	0	CRAE
BLK	RB09800N-18	McRaes	DH	RAB	600325	5884210	218	GDA94_54S	12	-90	0	CRAE
BLK	RB09800N-19	McRaes	DH	RAB	600350	5884207	216.2	GDA94_54S	22	-90	0	CRAE
BLK	RB09800N-20	McRaes	DH	RAB	600374	5884203	216.2	GDA94_54S	30	-90	0	CRAE
BLK	RB09800N-21	McRaes	DH	RAB	600399	5884201	216.2	GDA94_54S	26	-90	0	CRAE
BLK	RB09800N-22	McRaes	DH	RAB	600425	5884197	216.2	GDA94_54S	39	-90	0	CRAE
BLK	RB09800N-23	McRaes	DH	RAB	600450	5884194	211.2	GDA94_54S	24	-90	0	CRAE
BLK	RB09800N-24	McRaes	DH	RAB	600474	5884191	211.2	GDA94_54S	24	-90	0	CRAE
BLK	RB09800N-25	McRaes	DH	RAB	600523	5884183	211.2	GDA94_54S	30	-90	0	CRAE
BLK	RB09800N-26	McRaes	DH	RAB	600573	5884177	207.5	GDA94_54S	30	-90	0	CRAE
BLK	RB09800N-27	McRaes	DH	RAB	600623	5884170	207.5	GDA94_54S	30	-90	0	CRAE
BLK	RB09900N-01	McRaes	DH	RAB	599840	5884376	227.2	GDA94_54S	12	-90	0	CRAE
BLK	RB09900N-02	McRaes	DH	RAB	599891	5884369	227	GDA94_54S	12	-90	0	CRAE
BLK	RB09900N-03	McRaes	DH	RAB	599942	5884363	225.2	GDA94_54S	27	-90	0	CRAE
BLK	RB09900N-04	McRaes	DH	RAB	599967	5884359	225.2	GDA94_54S	18	-90	0	CRAE
BLK	RB09900N-05	McRaes	DH	RAB	599991	5884356	225.2	GDA94_54S	36	-90	0	CRAE
BLK	RB09900N-06	McRaes	DH	RAB	600017	5884352	225.2	GDA94_54S	24	-90	0	CRAE
BLK	RB09900N-07	McRaes	DH	RAB	600041	5884349	224	GDA94_54S	36	-90	0	CRAE
BLK	RB09900N-08	McRaes	DH	RAB	600066	5884346	224	GDA94_54S	36	-90	0	CRAE
BLK	RB09900N-09	McRaes	DH	RAB	600090	5884343	224	GDA94_54S	36	-90	0	CRAE
BLK	RB09900N-10	McRaes	DH	RAB	600115	5884339	216	GDA94_54S	24	-90	0	CRAE
BLK	RB09900N-11	McRaes	DH	RAB	600140	5884337	222.2	GDA94_54S	42	-90	0	CRAE
BLK	RB09900N-12	McRaes	DH	RAB	600189	5884329	222.2	GDA94_54S	12	-90	0	CRAE
BLK	RB09900N-13	McRaes	DH	RAB	600239	5884323	219.1	GDA94_54S	24	-90	0	CRAE
BLK	RB09900N-14	McRaes	DH	RAB	600313	5884313	219.1	GDA94_54S	18	-90	0	CRAE
BLK	RB09900N-15	McRaes	DH	RAB	600338	5884310	213.7	GDA94_54S	26	-90	0	CRAE
BLK	RB09900N-16	McRaes	DH	RAB	600363	5884306	213.7	GDA94_54S	18	-90	0	CRAE
BLK	RB09900N-17	McRaes	DH	RAB	600387	5884303	213.7	GDA94_54S	23	-90	0	CRAE
BLK	RB09900N-18	McRaes	DH	RAB	600412	5884300	213.7	GDA94_54S	24	-90	0	CRAE
BLK	RB09900N-19	McRaes	DH	RAB	600438	5884297	207.9	GDA94_54S	22	-90	0	CRAE
BLK	RB09900N-20	McRaes	DH	RAB	600462	5884293	207.9	GDA94_54S	28	-90	0	CRAE
BLK	RB09900N-21	McRaes	DH	RAB	600488	5884289	207.9	GDA94_54S	12	-90	0	CRAE
BLK	RB09900N-22	McRaes	DH	RAB	600536	5884283	204	GDA94_54S	12	-90	0	CRAE
BLK	RB09900N-23	McRaes	DH	RAB	600586	5884277	204	GDA94_54S	12	-90	0	CRAE
BLK	RB09900N-24	McRaes	DH	RAB	600635	5884270	201.6	GDA94_54S	12	-90	0	CRAE
BLK	RB09900N-25	McRaes	DH	RAB	600686	5884264	201.6	GDA94_54S	12	-90	0	CRAE
BLK	RB10000N-01	McRaes	DH	RAB	599806	5884482	229.5	GDA94_54S	18	-90	0	CRAE
BLK	RB10000N-02	McRaes	DH	RAB	599855	5884475	227.9	GDA94_54S	18	-90	0	CRAE
BLK	RB10000N-03	McRaes	DH	RAB	599954	5884462	225.5	GDA94_54S	18	-90	0	CRAE
BLK	RB10000N-04	McRaes	DH	RAB	600054	5884449	223.9	GDA94_54S	18	-90	0	CRAE
BLK	RB10000N-05	McRaes	DH	RAB	600103	5884442	223.9	GDA94_54S	18	-90	0	CRAE
BLK	RB10000N-06	McRaes	DH	RAB	600153	5884436	222.1	GDA94_54S	18	-90	0	CRAE
BLK	RB10000N-07	McRaes	DH	RAB	600252	5884422	219.1	GDA94_54S	30	-90	0	CRAE
BLK	RB10000N-08	McRaes	DH	RAB	600699	5884363	229.1	GDA94_54S	24	-90	0	CRAE
BLK	RB10100N-01	McRaes	DH	RAB	599866	5884575	225.4	GDA94_54S	6	-90	0	CRAE
BLK	RB10100N-02	McRaes	DH	RAB	599917	5884569	225.4	GDA94_54S	12	-90	0	CRAE
BLK	RB10100N-03	McRaes	DH	RAB	599966	5884561	222.7	GDA94_54S	6	-90	0	CRAE
BLK	RB10100N-04	McRaes	DH	RAB	599993	5884558	222.7	GDA94_54S	18	-90	0	CRAE
BLK	RB10100N-05	McRaes	DH	RAB	600018	5884555	222.7	GDA94_54S	12	-90	0	CRAE
BLK	RB10100N-06	McRaes	DH	RAB	600043	5884551	221.2	GDA94_54S	18	-90	0	CRAE
BLK	RB10100N-07	McRaes	DH	RAB	600068	5884548	221.2	GDA94_54S	24	-90	0	CRAE
BLK	RB10100N-08	McRaes	DH	RAB	600092	5884545	221.2	GDA94_54S	24	-90	0	CRAE
BLK	RB10100N-09	McRaes	DH	RAB	600116	5884542	221.2	GDA94_54S	33	-90	0	CRAE
BLK	RB10100N-10	McRaes	DH	RAB	600141	5884538	220	GDA94_54S	18	-90	0	CRAE
BLK	RB10100N-11	McRaes	DH	RAB	600166	5884535	220	GDA94_54S	6	-90	0	CRAE
BLK	RB10100N-12	McRaes	DH	RAB	600190	5884532	220	GDA94_54S	24	-90	0	CRAE
BLK	RB10100N-13	McRaes	DH	RAB	600215	5884528	220	GDA94_54S	12	-90	0	CRAE
BLK	RB10100N-14	McRaes	DH	RAB	600264	5884522	217.7	GDA94_54S	6	-90	0	CRAE
BLK	RB10100N-15	McRaes	DH	RAB	600312	5884515	217.7	GDA94_54S	12	-90	0	CRAE
BLK	RB10100N-16	McRaes	DH	RAB	600363	5884509	213.6	GDA94_54S	6	-90	0	CRAE
BLK	RB10100N-17	McRaes	DH	RAB	600413	5884502	213.6	GDA94_54S	12	-90	0	CRAE
BLK	RB10200N-01	McRaes	DH	RAB	599830	5884680	227.4	GDA94_54S	12	-90	0	CRAE
BLK	RB10200N-02	McRaes	DH	RAB	599879	5884674	221.5	GDA94_54S	6	-90	0	CRAE
BLK	RB10200N-03	McRaes	DH	RAB	599930	5884667	221.5	GDA94_54S	8	-90	0	CRAE
BLK	RB10200N-04	McRaes	DH	RAB	599979	5884661	218	GDA94_54S	6	-90	0	CRAE
BLK	RB10200N-05	McRaes	DH	RAB	600029	5884654	218	GDA94_54S	12	-90	0	CRAE
BLK	RB10200N-06	McRaes	DH	RAB	600056	5884650	215.8	GDA94_54S	23	-90	0	CRAE
BLK	RB10200N-07	McRaes	DH	RAB	600079	5884647	215.8	GDA94_54S	6	-90	0	CRAE
BLK	RB10200N-08	Unassigned	DH	RAB	600104	5884644	215.8	GDA94_54S	18	-90	0	CRAE
BLK	RB10200N-09	McRaes	DH	RAB	600128	5884641	215.8	GDA94_54S	12	-90	0	CRAE
BLK	RB10200N-10	McRaes	DH	RAB	600154	5884637	214.7	GDA94_54S	18	-90	0	CRAE
BLK	RB10200N-11	McRaes	DH	RAB	600179	5884634	214.7	GDA94_54S	6	-90	0	CRAE
BLK	RB10200N-12	McRaes	DH	RAB	600227	5884628	214.7	GDA94_54S	12	-90	0	CRAE
BLK	RB10200N-13	McRaes	DH	RAB	600277	5884621	213.1	GDA94_54S	6	-90	0	CRAE
BLK	RB10200N-14	McRaes	DH	RAB	600327	5884616	213.1	GDA94_54S	12	-90	0	CRAE
BLK	RB10200N-15	McRaes	DH	RAB	600376	5884608	210.3	GDA94_54S	6	-90	0	CRAE
BLK	RB10200N-16	McRaes	DH	RAB	600426	5884602	210.3	GDA94_54S	12	-90	0	CRAE
BLK	RB10300N-01	McRaes	DH	RAB	599844	5884780	220	GDA94_54S	12	-90	0	CRAE
BLK	RB10300N-02	McRaes	DH	RAB	599894	5884772	220	GDA94_54S	6	-90	0	CRAE
BLK	RB10300N-03	McRaes	DH	RAB	599943	5884766	214.8	GDA94_54S	9	-90	0	CRAE
BLK	RB10300N-04	McRaes	DH	RAB	599993	5884759	214.8	GDA94_54S	6	-90	0	CRAE
BLK	RB10300N-05	McRaes	DH	RAB	600043	5884753	214.8	GDA94_54S	10	-90	0	CRAE
BLK	RB10300N-06	McRaes	DH	RAB	600069	5884750	211.3	GDA94_54S	21	-90	0	CRAE
BLK	RB10300N-07	McRaes	DH	RAB	600092	5884746	211.3	GDA94_54S	6	-90	0	CRAE
BLK	RB10300N-08	McRaes	DH	RAB	600117	5884743	211.3	GDA94_54S	12	-90	0	CRAE
BLK	RB10300N-09	McRaes	DH	RAB	600142	5884740	211.3	GDA94_54S	8	-90	0	CRAE
BLK	RB10300N-10	McRaes	DH	RAB	600191	5884733	210	GDA94_54S	6	-90	0	CRAE
BLK	RB10300N-11	McRaes	DH	RAB	600241	5884727	210	GDA94_54S	12	-90	0	CRAE
BLK	RB10300N-12	McRaes	DH	RAB	600291	5884720	208.7	GDA94_54S	6	-90	0	CRAE
BLK	RB10300N-13	McRaes	DH	RAB	600340	5884713	208.7	GDA94_54S	12	-90	0	CRAE
BLK	RB10300N-14	McRaes	DH	RAB	600390	5884707	206.1	GDA94_54S	6	-90	0	CRAE
BLK	RB10300N-15	McRaes	DH	RAB	600440	5884700	206.1	GDA94_54S	12	-90	0	CRAE
BLK	RC82GM001	Glen Isla	DH	RC	604122.1	5901027.6	189.7	GDA94_54S	21	-90	0	CRAE
BLK	RC82GM002	Glen Isla	DH	RC	606172.1	5900727.6	192.4	GDA94_54S	21	-90	0	CRAE
BLK	RC82GM003	Glen Isla	DH	RC	607522.1	5900527.6	189.5	GDA94_54S	21	-90	0	CRAE

BLK	RC82GM004	Glen Isla	DH	RC	609122.1	5900327.6	193.6	GDA94_54S	21	-90	0	CRAE
BLK	RC83BL051	Balmoral	DH	RC	588120.939	5896176.888	175	GDA94_54S	42	-90	0	CRAE
BLK	RC83BL060	Naranghi	DH	RC	588220.938	5892276.879	196	GDA94_54S	14	-90	0	CRAE
BLK	RC83BL52	Balmoral	DH	RC	586020.954	5886876.896	100	GDA94_54S	21	-90	0	CRAE
BLK	RC83BL53	Balmoral	DH	RC	588420.959	5883976.889	100	GDA94_54S	16	-90	0	CRAE
BLK	RC83BL54	Balmoral	DH	RC	584920.951	5884476.891	100	GDA94_54S	12	-90	0	CRAE
BLK	RC83GM005	W Black Range	DH	RC	589922.1	5897077.6	184.8	GDA94_54S	35	-90	0	CRAE
BLK	RC83GM011	Grampians	DH	RC	591620.946	5895676.886	198	GDA94_54S	17	-90	0	CRAE
BLK	RC83GM012	W Black Range	DH	RC	589722.1	5896977.6	183.2	GDA94_54S	60	-90	0	CRAE
BLK	RC83GM013	Black Range	DH	RC	590322.1	5904177.6	175	GDA94_54S	36	-90	0	CRAE
BLK	RC83GM014	W Black Range	DH	RC	589922.1	5897077.6	183.3	GDA94_54S	38	-90	0	CRAE
BLK	RC83GM015	W Black Range	DH	RC	590622.1	5898677.6	183.8	GDA94_54S	28	-90	0	CRAE
BLK	RC83GM016	Glen Isla	DH	RC	609422.1	5886577.6	218.2	GDA94_54S	33	-90	0	CRAE
BLK	RC83HS132	Horsham	DH	RC	598620.963	5909676.914	165	GDA94_54S	42	-90	0	CRAE
BLK	RC83HS134	Horsham	DH	RC	592420.951	5911276.918	165	GDA94_54S	39	-90	0	CRAE
BLK	RC83HS135	Horsham	DH	RC	594820.956	5910976.917	165	GDA94_54S	39	-90	0	CRAE
BLK	RC83HS136	Horsham	DH	RC	596720.96	5910176.916	165	GDA94_54S	42	-90	0	CRAE
BLK	RC84GM007	Black Range	DH	RC	589902.1	5902977.6	178.8	GDA94_54S	51	-90	0	CRAE
BLK	RC84GM008	Rocklands	DH	RC	589722.1	5887377.6	212.6	GDA94_54S	36	-90	0	CRAE
BLK	RC84GM009	Rocklands	DH	RC	589322.1	5887877.6	209.4	GDA94_54S	32	-90	0	CRAE
BLK	RC84GM010	Rocklands	DH	RC	590122.1	5884777.6	222.4	GDA94_54S	36	-90	0	CRAE
BLK	RC84GM017	Rocklands	DH	RC	590522.1	5889877.6	242	GDA94_54S	33	-90	0	CRAE
BLK	RC84GM018	Glen Isla	DH	RC	609422.1	5886577.6	218.2	GDA94_54S	89.6	-90	0	CRAE
BLK	RC85GM020	Brimpaen	DH	RC	609820.984	5898576.889	216	GDA94_54S	24	-90	0	CRAE
BLK	RC85GM021	Brimpaen	DH	RC	607720.98	5898876.89	200	GDA94_54S	24	-90	0	CRAE
BLK	RC85GM022	Brimpaen	DH	RC	606020.976	5899076.89	202	GDA94_54S	24	-90	0	CRAE
BLK	RC85GM023	Brimpaen	DH	RC	609820.985	5902976.899	181	GDA94_54S	24	-90	0	CRAE
BLK	RC85GM024	Brimpaen	DH	RC	608220.982	5902976.899	181	GDA94_54S	23	-90	0	CRAE
BLK	RC85GM025	Brimpaen	DH	RC	606720.979	5903676.901	176	GDA94_54S	21	-90	0	CRAE
BLK	RC85GM026	Rocklands	DH	RC	590522.1	5890277.6	230	GDA94_54S	12	-90	0	CRAE
BLK	RC85GM027	Rocklands	DH	RC	590522.1	5889877.6	242	GDA94_54S	15	-90	0	CRAE
BLK	RC85HS557	Horsham	DH	RC	598120.962	5907576.91	176	GDA94_54S	17	-90	0	CRAE
BLK	RC85HS558	Horsham	DH	RC	595020.956	5907876.911	175	GDA94_54S	18	-90	0	CRAE
BLK	RC86BL083	Balmoral	DH	RC	587620.94	5902776.902	175	GDA94_54S	21	-90	0	CRAE
BLK	RC92GM049	McRaes	DH	RC	600134.1	5884434	233.6	GDA94_54S	39	-90	0	CRAE
BLK	RC92GM050	McRaes	DH	RC	600202	5884423	223.8	GDA94_54S	30	-90	0	CRAE
BLK	RC92GM051	McRaes	DH	RC	600252	5884416	234.6	GDA94_54S	32	-90	0	CRAE
BLK	RC92GM052	McRaes	DH	RC	600059.7	5884443.2	227	GDA94_54S	43	-90	0	CRAE
BLK	RC92GM053	McRaes	DH	RC	599998	5884452.6	225.3	GDA94_54S	31	-90	0	CRAE
BLK	RC92GM054	McRaes	DH	RC	599884.1	5884283.6	227.1	GDA94_54S	24.5	-90	0	CRAE
BLK	RC92GM055	McRaes	DH	RC	600030.1	5884252.6	223.4	GDA94_54S	42	-90	0	CRAE
BLK	RC92GM056	McRaes	DH	RC	600102	5884244.6	223	GDA94_54S	36	-90	0	CRAE
BLK	RC92GM057	McRaes	DH	RC	599599	5884507	240	GDA94_54S	46	-90	0	CRAE
BLK	RC92GM058	McRaes	DH	RC	599672.1	5884295	237	GDA94_54S	38	-90	0	CRAE
BLK	RC93GM059	McRaes	DH	RC	600277	5884410	224.3	GDA94_54S	42	-90	0	CRAE
BLK	RC93GM060	McRaes	DH	RC	600358	5884307	213	GDA94_54S	57	-90	0	CRAE
BLK	RC93GM061	McRaes	DH	RC	600106.3	5884357	224	GDA94_54S	93	-90	0	CRAE
BLK	RC93GM062	McRaes	DH	RC	599843	5884401	228	GDA94_54S	49	-90	0	CRAE
BLK	RC93GM063	McRaes	DH	RC	600004	5884249	223.4	GDA94_54S	57	-90	0	CRAE
BLK	RC93GM064	McRaes	DH	RC	600021	5884200	222.1	GDA94_54S	61	-90	0	CRAE
BLK	RC93GM065	McRaes	DH	RC	600348	5884012	219.9	GDA94_54S	57	-90	0	CRAE
BLK	RC93GM066	McRaes	DH	RC	600599	5883980	219.4	GDA94_54S	77	-90	0	CRAE
BLK	RC93GM067	McRaes	DH	RC	600322	5883811	220.8	GDA94_54S	67	-90	0	CRAE
BLK	RC96GM281	McRaes	DH	RC	599593.1	5884004.6	227.1	GDA94_54S	119	-90	0	CRAE
BLK	RC96GM282	McRaes	DH	RC	600039.1	5883946.6	223.5	GDA94_54S	89	-90	0	CRAE
BLK	RC96GM283	McRaes	DH	RC	600459.1	5883689.6	225.8	GDA94_54S	71	-90	0	CRAE
BLK	RC96GM284	McRaes	DH	RC	600558.1	5883676.6	207.9	GDA94_54S	127	-90	0	CRAE
BLK	RC96GM307	McRaes	DH	RC	599559.1	5884513.6	240	GDA94_54S	60	-90	0	CRAE
BLK	RC97GM462	EM Anom K	DH	RC	593677.1	5877557.6	216.5	GDA94_54S	19	-90	0	CRAE
BLK	RC97GM465	McRaes	DH	RC	599287.1	5884177.6	220	GDA94_54S	18	-90	0	CRAE
BLK	RCBR0001	Eclipse	DH	RC	600040.78	5884247.04	223.4	GDA94_54S	70	-90	0	NML
BLK	RCBR0002	Eclipse	DH	RC	600019.03	5884247.63	223.3	GDA94_54S	73	-90	0	NML
BLK	RCBR0003	Eclipse	DH	RC	600067.88	5884249.38	223.5	GDA94_54S	48	-90	0	NML
BLK	RCBR0004	Eclipse	DH	RC	600040.9	5884294.41	224.2	GDA94_54S	60	-90	0	NML
BLK	RCBR0005	Eclipse	DH	RC	600067.15	5884291.88	224.2	GDA94_54S	66	-90	0	NML
BLK	RCBR0006	Eclipse	DH	RC	600108.46	5884347.09	224.6	GDA94_54S	66	-90	0	NML
BLK	RCBR0007	Eclipse	DH	RC	600078.15	5884343.68	224.6	GDA94_54S	60	-90	0	NML
BLK	RCBR0008	Eclipse	DH	RC	600051.47	5884347.66	224.6	GDA94_54S	60	-90	0	NML
BLK	RCBR0009	Eclipse	DH	RC	599994.19	5884248.81	223.5	GDA94_54S	53	-90	0	NML
BLK	RCBR0010	Eclipse	DH	RC	599770	5885100	239	GDA94_54S	151	-75	265	NML
BLK	RCBR0011	Eclipse	DH	RC	600049.61	5884198	223.4	GDA94_54S	60	-90	0	NML
BLK	RCBR0012	Eclipse	DH	RC	600125	5884338.1	224	GDA94_54S	138	-60	280	NML
BLK	RCBR0013	Eclipse	DH	RC	600150	5884337	224	GDA94_54S	134	-65	275	NML
BLK	RCBR0014	Eclipse	DH	RC	600085	5884244.6	223.5	GDA94_54S	68	-60	280	NML
BLK	RCBR0015	Eclipse	DH	RC	600092	5884244.1	223.5	GDA94_54S	100.5	-60	250	NML
BLK	RCBR0016	Eclipse	DH	RC	600140	5884235.2	223.5	GDA94_54S	124	-60	260	NML
BLK	RCBR0017	Eclipse	DH	RC	599964	5884252	222	GDA94_54S	120	-60	90	NML
BLK	RCBR0018	Eclipse	DH	RC	600057	5884132	222	GDA94_54S	138	-60	260	NML
BLK	RCBR0019	Eclipse	DH	RC	600365	5884003	221.6	GDA94_54S	90	-60	260	NML
BLK	RCBR0020	Eclipse	DH	RC	600345	5884308.5	213.7	GDA94_54S	36	-60	275	NML
BLK	RCBR0021	Eclipse	DH	RC	600445	5884295	208	GDA94_54S	60	-60	26	NML
BLK	RCBR0022	Eclipse	DH	RC	600440	5884194.8	213	GDA94_54S	102	-60	260	NML
BLK	RD80MH006	Horsham	DH	RC	607772.002	5900451.921	100	GDA94_54S	56	-90	0	CRAE
BLK	RD80MH011	Horsham	DH	RC	592861.973	5911288.945	100	GDA94_54S	48	-90	0	CRAE
BLK	RD80MH023	Horsham	DH	RC	605714.997	5895712.911	100	GDA94_54S	36	-90	0	CRAE
BLK	RD80MH024	Horsham	DH	RC	606762.999	5895587.911	100	GDA94_54S	24	-90	0	CRAE
BLK	RD80MH025	Horsham	DH	RC	607649.001	5895592.911	100	GDA94_54S	24	-90	0	CRAE
BLK	RD80MH026	Horsham	DH	RC	609148.005	5900268.92	100	GDA94_54S	30	-90	0	CRAE
BLK	RD80MH027	Horsham	DH	RC	606390.999	5900951.922	100	GDA94_54S	18	-90	0	CRAE
BLK	RD80MH029	Horsham	DH	RC	609783.005	5895860.911	100	GDA94_54S	24	-90	0	CRAE
BLK	RD84GM018	Mochambilla	DH	RC	609421.004	5886576.891	100	GDA94_54S	89.6	-90	0	CRAE
BLK	RD84GM019	Brimpaen	DH	RC	607321	5895576.911	100	GDA94_54S	37.5	-90	0	CRAE
BLK	RT1-1	Rocklands	DH	RAB	587950.958	5885106.892	100	GDA94_54S	12	-90	0	CRAE
BLK	RT1-10	Rocklands	DH	RAB	589070.96	5885026.891	100	GDA94_54S	14	-90	0	CRAE
BLK	RT1-11	Rocklands	DH	RAB	589260.961	5885006.891	100	GDA94_54S	11	-90	0	CRAE
BLK	RT1-12	Rocklands	DH	RAB	589460.961	5884976.891	100	GDA94_54S	9	-90	0	CRAE
BLK	RT1-2	Rocklands	DH	RAB	588000.958	5885096.892	100	GDA94_54S	3	-90	0	CRAE
BLK	RT1-3	Rocklands	DH	RAB	588050.958	5885081.891	100	GDA94_54S	12	-90	0	CRAE

BLK	RT1-4	Rocklands	DH	RAB	588150.958	5885079.891	100	GDA94_54S	15	-90	0	CRAE
BLK	RT1-5	Rocklands	DH	RAB	588250.959	5885078.891	100	GDA94_54S	11	-90	0	CRAE
BLK	RT1-6	Rocklands	DH	RAB	588350.959	5885066.891	100	GDA94_54S	12	-90	0	CRAE
BLK	RT1-7	Rocklands	DH	RAB	588450.959	5885056.891	100	GDA94_54S	3	-90	0	CRAE
BLK	RT1-8	Rocklands	DH	RAB	588670.959	5885026.891	100	GDA94_54S	12	-90	0	CRAE
BLK	RT1-9	Rocklands	DH	RAB	588870.96	5885006.891	100	GDA94_54S	12	-90	0	CRAE
BLK	RT2-1	Rocklands	DH	RAB	589120.961	5886191.894	100	GDA94_54S	18	-90	0	CRAE
BLK	RT2-10	Rocklands	DH	RAB	589565.962	5886141.893	100	GDA94_54S	12	-90	0	CRAE
BLK	RT2-11	Rocklands	DH	RAB	589910.962	5886086.893	100	GDA94_54S	12	-90	0	CRAE
BLK	RT2-12	Rocklands	DH	RAB	589960.962	5886076.893	100	GDA94_54S	18	-90	0	CRAE
BLK	RT2-13	Rocklands	DH	RAB	590120.963	5886056.893	100	GDA94_54S	12	-90	0	CRAE
BLK	RT2-14	Rocklands	DH	RAB	590165.963	5886046.893	100	GDA94_54S	9	-90	0	CRAE
BLK	RT2-15	Rocklands	DH	RAB	590210.963	5886046.893	100	GDA94_54S	15	-90	0	CRAE
BLK	RT2-16	Rocklands	DH	RAB	590250.963	5886036.893	100	GDA94_54S	12	-90	0	CRAE
BLK	RT2-17	Rocklands	DH	RAB	590410.963	5886016.893	100	GDA94_54S	14	-90	0	CRAE
BLK	RT2-2	Rocklands	DH	RAB	589170.961	5886186.894	100	GDA94_54S	10	-90	0	CRAE
BLK	RT2-3	Rocklands	DH	RAB	589220.961	5886176.894	100	GDA94_54S	16	-90	0	CRAE
BLK	RT2-4	Rocklands	DH	RAB	589270.961	5886176.894	100	GDA94_54S	8	-90	0	CRAE
BLK	RT2-5	Rocklands	DH	RAB	589320.961	5886171.894	100	GDA94_54S	20	-90	0	CRAE
BLK	RT2-6	Rocklands	DH	RAB	589360.961	5886166.894	100	GDA94_54S	8	-90	0	CRAE
BLK	RT2-7	Rocklands	DH	RAB	589410.961	5886156.894	100	GDA94_54S	10	-90	0	CRAE
BLK	RT2-8	Rocklands	DH	RAB	589460.961	5886153.894	100	GDA94_54S	6	-90	0	CRAE
BLK	RT2-9	Rocklands	DH	RAB	589510.961	5886146.893	100	GDA94_54S	8	-90	0	CRAE
BLK	RT3-1	Rocklands	DH	RAB	589630.962	5885466.892	100	GDA94_54S	18	-90	0	CRAE
BLK	RT3-10	Rocklands	DH	RAB	589850.962	5885444.892	100	GDA94_54S	13	-90	0	CRAE
BLK	RT3-11	Rocklands	DH	RAB	589880.962	5885436.892	100	GDA94_54S	8	-90	0	CRAE
BLK	RT3-12	Rocklands	DH	RAB	589905.962	5885434.892	100	GDA94_54S	10	-90	0	CRAE
BLK	RT3-13	Rocklands	DH	RAB	589930.962	5885431.892	100	GDA94_54S	11	-90	0	CRAE
BLK	RT3-14	Rocklands	DH	RAB	590020.962	5885421.892	100	GDA94_54S	12	-90	0	CRAE
BLK	RT3-15	Rocklands	DH	RAB	590120.963	5885406.892	100	GDA94_54S	9	-90	0	CRAE
BLK	RT3-16	Rocklands	DH	RAB	590320.963	5885376.892	100	GDA94_54S	12	-90	0	CRAE
BLK	RT3-17	Rocklands	DH	RAB	590720.964	5885316.891	100	GDA94_54S	9	-90	0	CRAE
BLK	RT3-2	Rocklands	DH	RAB	589655.962	5885466.892	100	GDA94_54S	12	-90	0	CRAE
BLK	RT3-3	Rocklands	DH	RAB	589680.962	5885461.892	100	GDA94_54S	12	-90	0	CRAE
BLK	RT3-4	Rocklands	DH	RAB	589705.962	5885456.892	100	GDA94_54S	15	-90	0	CRAE
BLK	RT3-5	Rocklands	DH	RAB	589730.962	5885451.892	100	GDA94_54S	8	-90	0	CRAE
BLK	RT3-6	Rocklands	DH	RAB	589755.962	5885451.892	100	GDA94_54S	12	-90	0	CRAE
BLK	RT3-7	Rocklands	DH	RAB	589780.962	5885446.892	100	GDA94_54S	12	-90	0	CRAE
BLK	RT3-8	Rocklands	DH	RAB	589805.962	5885446.892	100	GDA94_54S	9	-90	0	CRAE
BLK	RT3-9	Rocklands	DH	RAB	589830.962	5885444.892	100	GDA94_54S	9	-90	0	CRAE
BLK	RT4-1	Rocklands	DH	RAB	584570.951	5887776.898	100	GDA94_54S	6	-90	0	CRAE
BLK	RT4-10	Rocklands	DH	RAB	585620.953	5887636.897	100	GDA94_54S	10	-90	0	CRAE
BLK	RT4-11	Rocklands	DH	RAB	585670.954	5887406.897	100	GDA94_54S	8	-90	0	CRAE
BLK	RT4-12	Rocklands	DH	RAB	585720.954	5887366.897	100	GDA94_54S	12	-90	0	CRAE
BLK	RT4-13	Rocklands	DH	RAB	585820.954	5887356.897	100	GDA94_54S	14	-90	0	CRAE
BLK	RT4-14	Rocklands	DH	RAB	585920.954	5887426.897	100	GDA94_54S	2	-90	0	CRAE
BLK	RT4-15	Rocklands	DH	RAB	586020.954	5887406.897	100	GDA94_54S	2	-90	0	CRAE
BLK	RT4-16	Rocklands	DH	RAB	586120.954	5887416.897	100	GDA94_54S	12	-90	0	CRAE
BLK	RT4-17	Rocklands	DH	RAB	586220.955	5887396.897	100	GDA94_54S	13	-90	0	CRAE
BLK	RT4-18	Rocklands	DH	RAB	586270.955	5887396.897	100	GDA94_54S	13	-90	0	CRAE
BLK	RT4-19	Rocklands	DH	RAB	586320.955	5887391.897	100	GDA94_54S	12	-90	0	CRAE
BLK	RT4-2	Rocklands	DH	RAB	584670.951	5887766.898	100	GDA94_54S	3	-90	0	CRAE
BLK	RT4-20	Rocklands	DH	RAB	586370.955	5887386.897	100	GDA94_54S	8	-90	0	CRAE
BLK	RT4-21	Rocklands	DH	RAB	586420.955	5887381.897	100	GDA94_54S	9	-90	0	CRAE
BLK	RT4-22	Rocklands	DH	RAB	586470.955	5887376.897	100	GDA94_54S	7	-90	0	CRAE
BLK	RT4-23	Rocklands	DH	RAB	586520.955	5887371.897	100	GDA94_54S	8	-90	0	CRAE
BLK	RT4-24	Rocklands	DH	RAB	586620.956	5887356.897	100	GDA94_54S	4	-90	0	CRAE
BLK	RT4-25	Rocklands	DH	RAB	586735.956	5887366.897	100	GDA94_54S	8	-90	0	CRAE
BLK	RT4-26	Rocklands	DH	RAB	586820.956	5887351.897	100	GDA94_54S	10	-90	0	CRAE
BLK	RT4-27	Rocklands	DH	RAB	586920.956	5887326.896	100	GDA94_54S	12	-90	0	CRAE
BLK	RT4-28	Rocklands	DH	RAB	587020.956	5887316.896	100	GDA94_54S	13	-90	0	CRAE
BLK	RT4-29	Rocklands	DH	RAB	587200.957	5887286.896	100	GDA94_54S	20	-90	0	CRAE
BLK	RT4-3	Rocklands	DH	RAB	584750.952	5887756.898	100	GDA94_54S	3	-90	0	CRAE
BLK	RT4-30	Rocklands	DH	RAB	587400.957	5887256.896	100	GDA94_54S	21	-90	0	CRAE
BLK	RT4-31	Rocklands	DH	RAB	587870.958	5887226.896	100	GDA94_54S	18	-90	0	CRAE
BLK	RT4-32	Rocklands	DH	RAB	588200.959	5887176.896	100	GDA94_54S	18	-90	0	CRAE
BLK	RT4-4	Rocklands	DH	RAB	584940.952	5887726.898	100	GDA94_54S	2	-90	0	CRAE
BLK	RT4-5	Rocklands	DH	RAB	585220.953	5887696.898	100	GDA94_54S	12	-90	0	CRAE
BLK	RT4-6	Rocklands	DH	RAB	585320.953	5887676.898	100	GDA94_54S	14	-90	0	CRAE
BLK	RT4-7	Rocklands	DH	RAB	585420.953	5887661.898	100	GDA94_54S	10	-90	0	CRAE
BLK	RT4-8	Rocklands	DH	RAB	585520.953	5887646.897	100	GDA94_54S	14.5	-90	0	CRAE
BLK	RT4-9	Rocklands	DH	RAB	585570.953	5887636.897	100	GDA94_54S	13	-90	0	CRAE
BLK	RT5-1	Rocklands	DH	RAB	590000.963	5890506.903	100	GDA94_54S	3	-90	0	CRAE
BLK	RT5-10	Rocklands	DH	RAB	590450.964	5890468.902	100	GDA94_54S	20	-90	0	CRAE
BLK	RT5-11	Rocklands	DH	RAB	590500.964	5890451.902	100	GDA94_54S	24	-90	0	CRAE
BLK	RT5-12	Rocklands	DH	RAB	590540.964	5890441.902	100	GDA94_54S	15	-90	0	CRAE
BLK	RT5-13	Rocklands	DH	RAB	590590.964	5890426.902	100	GDA94_54S	5	-90	0	CRAE
BLK	RT5-14	Rocklands	DH	RAB	590640.965	5890421.902	100	GDA94_54S	2	-90	0	CRAE
BLK	RT5-15	Rocklands	DH	RAB	590690.965	5890406.902	100	GDA94_54S	2	-90	0	CRAE
BLK	RT5-16	Rocklands	DH	RAB	590740.965	5890401.902	100	GDA94_54S	2	-90	0	CRAE
BLK	RT5-17	Rocklands	DH	RAB	590790.965	5890396.902	100	GDA94_54S	24	-90	0	CRAE
BLK	RT5-18	Rocklands	DH	RAB	590820.965	5890386.902	100	GDA94_54S	14	-90	0	CRAE
BLK	RT5-19	Rocklands	DH	RAB	590870.965	5890376.902	100	GDA94_54S	21	-90	0	CRAE
BLK	RT5-2	Rocklands	DH	RAB	590050.963	5890501.903	100	GDA94_54S	13	-90	0	CRAE
BLK	RT5-3	Rocklands	DH	RAB	590100.963	5890496.903	100	GDA94_54S	4	-90	0	CRAE
BLK	RT5-4	Rocklands	DH	RAB	590150.964	5890491.903	100	GDA94_54S	18	-90	0	CRAE
BLK	RT5-5	Rocklands	DH	RAB	590200.964	5890486.903	100	GDA94_54S	10	-90	0	CRAE
BLK	RT5-6	Rocklands	DH	RAB	590250.964	5890481.903	100	GDA94_54S	8	-90	0	CRAE
BLK	RT5-7	Rocklands	DH	RAB	590300.964	5890476.903	100	GDA94_54S	6	-90	0	CRAE
BLK	RT5-8	Rocklands	DH	RAB	590350.964	5890471.902	100	GDA94_54S	6	-90	0	CRAE
BLK	RT5-9	Rocklands	DH	RAB	590400.964	5890466.902	100	GDA94_54S	24	-90	0	CRAE
BLK	RT6-1	Rocklands	DH	RAB	588490.959	5886776.895	100	GDA94_54S	15	-90	0	CRAE
BLK	RT6-2	Rocklands	DH	RAB	588690.96	5886751.895	100	GDA94_54S	12	-90	0	CRAE
BLK	RT7-1	Rocklands	DH	RAB	585800.954	5886926.896	100	GDA94_54S	6	-90	0	CRAE
BLK	RT7-10	Rocklands	DH	RAB	585886.954	5886931.896	100	GDA94_54S	16	-90	0	CRAE
BLK	RT7-11	Rocklands	DH	RAB	585937.954	5886931.896	100	GDA94_54S	16	-90	0	CRAE
BLK	RT7-2	Rocklands	DH	RAB	585850.954	5886926.896	100	GDA94_54S	10	-90	0	CRAE
BLK	RT7-3	Rocklands	DH	RAB	585875.954	5886926.896	100	GDA94_54S	11	-90	0	CRAE

BLK	RT7-4	Rocklands	DH	RAB	585900.954	5886926.896	100	GDA94_54S	9	-90	0	CRAE
BLK	RT7-5	Rocklands	DH	RAB	585925.954	5886926.896	100	GDA94_54S	9	-90	0	CRAE
BLK	RT7-6	Rocklands	DH	RAB	585950.954	5886926.896	100	GDA94_54S	13	-90	0	CRAE
BLK	RT7-7	Rocklands	DH	RAB	586000.954	5886926.896	100	GDA94_54S	7	-90	0	CRAE
BLK	RT7-8	Rocklands	DH	RAB	585975.954	5886926.896	100	GDA94_54S	16	-90	0	CRAE
BLK	RT7-9	Rocklands	DH	RAB	585870.954	5886931.896	100	GDA94_54S	10	-90	0	CRAE
BLK	STAVELY05	Unassigned	DH	DD	590322	5893904	182.82	GDA94_54S	71.5	-90	0	GA-GSV
BLK	V04156	Unassigned	DH	RC	592887.608	5908754.798	190	GDA94_54S	15	-90	0	Iluka
BLK	V04157	Unassigned	DH	RC	592971.709	5908747.825	190	GDA94_54S	15	-90	0	Iluka
BLK	V04158	Unassigned	DH	RC	592847.231	5908763.309	190	GDA94_54S	15	-90	0	Iluka
BLK	V04179	Unassigned	DH	RC	592206.827	5911280.803	190	GDA94_54S	23	-90	0	Iluka
BLK	V04202	Unassigned	DH	RC	592436.551	5911261.158	171	GDA94_54S	21	-90	0	Iluka
BLK	V04203	Unassigned	DH	RC	592557.686	5911232.605	171	GDA94_54S	21	-90	0	Iluka
BLK	V04204	Unassigned	DH	RC	592688.088	5911237.233	184	GDA94_54S	21	-90	0	Iluka
BLK	V04205	Unassigned	DH	RC	592809.608	5911243.975	184	GDA94_54S	21	-90	0	Iluka
BLK	V04206	Unassigned	DH	RC	592937.946	5911281.908	184	GDA94_54S	18	-90	0	Iluka
BLK	V04207	Unassigned	DH	RC	593057.881	5911291.689	184	GDA94_54S	15	-90	0	Iluka
BLK	V04208	Unassigned	DH	RC	593135.752	5911304.956	184	GDA94_54S	15	-90	0	Iluka
BLK	V04209	Unassigned	DH	RC	592977.625	5911282.482	184	GDA94_54S	12	-90	0	Iluka
BLK	V04210	Unassigned	DH	RC	592899.92	5911284.341	184	GDA94_54S	12	-90	0	Iluka
BLK	V04211	Unassigned	DH	RC	592859.1	5911253.52	184	GDA94_54S	15	-90	0	Iluka
BLK	V04212	Unassigned	DH	RC	592767.798	5911270.657	184	GDA94_54S	18	-90	0	Iluka
BLK	V04213	Unassigned	DH	RC	592728.753	5911253.936	184	GDA94_54S	18	-90	0	Iluka
BLK	V04214	Unassigned	DH	RC	592753.226	5911270.816	184	GDA94_54S	6	-90	0	Iluka
BLK	V04215	Unassigned	DH	RC	592753.771	5911246.602	184	GDA94_54S	18	-90	0	Iluka
BLK	V04217	Unassigned	DH	RC	592709.192	5911242.046	184	GDA94_54S	18	-90	0	Iluka
BLK	V04218	Unassigned	DH	RC	592647.644	5911240.701	184	GDA94_54S	18	-90	0	Iluka
BLK	V04219	Unassigned	DH	RC	592607.123	5911237.109	184	GDA94_54S	21	-90	0	Iluka
BLK	V04220	Unassigned	DH	RC	592668.659	5911237.446	184	GDA94_54S	21	-90	0	Iluka
BLK	V04221	Unassigned	DH	RC	591003.23	5907086.762	180	GDA94_54S	27	-90	0	Iluka
BLK	V04222	Unassigned	DH	RC	591092.849	5907067.644	180	GDA94_54S	24	-90	0	Iluka
BLK	V04223	Unassigned	DH	RC	590884.448	5907103.166	180	GDA94_54S	27	-90	0	Iluka
BLK	V09870	Unassigned	DH	AC	589049.008	5897726.017	177	GDA94_54S	30	-90	0	Iluka
BLK	V09871	Unassigned	DH	AC	589406.97	5897673.973	177	GDA94_54S	21	-90	0	Iluka
BLK	V09872	Unassigned	DH	AC	589819.975	5897630.983	177	GDA94_54S	15	-90	0	Iluka
BLK	V09873	Unassigned	DH	AC	588605.022	5897783.052	177	GDA94_54S	18	-90	0	Iluka
BLK	V09874	Unassigned	DH	AC	588183.961	5897839.049	177	GDA94_54S	18	-90	0	Iluka
BLK	V12192	Unassigned	DH	AC	592647.733	5911378.68	166.182	GDA94_54S	21	-90	0	Iluka
BLK	V12193	Unassigned	DH	AC	592668.193	5911374.426	166.584	GDA94_54S	18	-90	0	Iluka
BLK	V12194	Unassigned	DH	AC	592688.54	5911377.983	165.82	GDA94_54S	18	-90	0	Iluka
BLK	V12195	Unassigned	DH	AC	592708.279	5911377.903	166.084	GDA94_54S	18	-90	0	Iluka
BLK	V12196	Unassigned	DH	AC	592728.412	5911377.608	166.261	GDA94_54S	18	-90	0	Iluka
BLK	V12197	Unassigned	DH	AC	592747.709	5911377.874	166.231	GDA94_54S	18	-90	0	Iluka
BLK	V12198	Unassigned	DH	AC	592750.286	5911377.424	166.028	GDA94_54S	18	-90	0	Iluka
BLK	V12199	Unassigned	DH	AC	592768.282	5911377.771	166.9	GDA94_54S	18	-90	0	Iluka
BLK	V12200	Unassigned	DH	AC	592782.321	5911377.001	167.258	GDA94_54S	18	-90	0	Iluka
BLK	V12201	Unassigned	DH	AC	592667.5	5911578.62	166.265	GDA94_54S	21	-90	0	Iluka
BLK	V12202	Unassigned	DH	AC	592687.352	5911578.754	166.166	GDA94_54S	21	-90	0	Iluka
BLK	V12203	Unassigned	DH	AC	592706.998	5911579.183	166.389	GDA94_54S	21	-90	0	Iluka
BLK	V12204	Unassigned	DH	AC	592727.805	5911578.722	166.944	GDA94_54S	18	-90	0	Iluka
BLK	V12205	Unassigned	DH	AC	592747.241	5911578.545	167.157	GDA94_54S	18	-90	0	Iluka
BLK	V12206	Unassigned	DH	AC	592767.067	5911578.954	166.849	GDA94_54S	18	-90	0	Iluka
BLK	V12207	Unassigned	DH	AC	592789.025	5911577.804	167.214	GDA94_54S	12	-90	0	Iluka
BLK	V12208	Unassigned	DH	AC	592807.544	5911578.539	167.35	GDA94_54S	12	-90	0	Iluka
BLK	V12209	Unassigned	DH	AC	592827.089	5911578.393	167.259	GDA94_54S	12	-90	0	Iluka
BLK	V12210	Unassigned	DH	AC	592671.018	5911779.039	166.073	GDA94_54S	21	-90	0	Iluka
BLK	V12211	Unassigned	DH	AC	592689.064	5911779.907	166.321	GDA94_54S	21	-90	0	Iluka
BLK	V12212	Unassigned	DH	AC	592709.589	5911777.761	166.876	GDA94_54S	18	-90	0	Iluka
BLK	V12213	Unassigned	DH	AC	592728.412	5911778.739	166.761	GDA94_54S	18	-90	0	Iluka
BLK	V12214	Unassigned	DH	AC	592748.193	5911778.872	166.621	GDA94_54S	18	-90	0	Iluka
BLK	V12215	Unassigned	DH	AC	592768.121	5911778.259	167.128	GDA94_54S	15	-90	0	Iluka
BLK	V12216	Unassigned	DH	AC	592787.452	5911777.976	168.418	GDA94_54S	15	-90	0	Iluka
BLK	V12217	Unassigned	DH	AC	592807.33	5911778.527	168.185	GDA94_54S	12	-90	0	Iluka
BLK	V12218	Unassigned	DH	AC	592827.38	5911778.485	168.453	GDA94_54S	12	-90	0	Iluka
BLK	V12448	Unassigned	DH	AC	592778.06	5911376.895	166.4	GDA94_54S	18	-90	0	Iluka
BLK	V12449	Unassigned	DH	AC	592777.932	5911577.051	167.64	GDA94_54S	18	-90	0	Iluka
BLK	V12529	Unassigned	DH	AC	592778.04	5911277.262	166.68	GDA94_54S	18	-90	0	Iluka
BLK	V13914	Unassigned	DH	AC	591714.06	5906947.998	170.099	GDA94_54S	18	-90	0	Iluka
BLK	V13915	Unassigned	DH	AC	591713.69	5906848.035	170.39	GDA94_54S	15	-90	0	Iluka
BLK	V13916	Unassigned	DH	AC	591714.033	5906748.065	170.006	GDA94_54S	18	-90	0	Iluka
BLK	V13917	Unassigned	DH	AC	591714.018	5906647.987	170.48	GDA94_54S	17	-90	0	Iluka
BLK	V3767	VT75	DH	AC	600256.84	5909047.73	168	GDA94_54S	30	-90	0	Iluka
BLK	V3774	VT76	DH	AC	606219.85	5900802.72	170	GDA94_54S	30	-90	0	Iluka
BLK	V3775	VT76	DH	AC	605821.85	5900802.72	170	GDA94_54S	18	-90	0	Iluka
BLK	V3776	VT76	DH	AC	605393.85	5900872.73	170	GDA94_54S	18	-90	0	Iluka
BLK	V3777	VT76	DH	AC	604978.84	5900909.72	170	GDA94_54S	24	-90	0	Iluka
BLK	V3778	VT76	DH	AC	604537.85	5900976.73	170	GDA94_54S	18	-90	0	Iluka
BLK	V4207	Unassigned	DH	RC	593057.84	5911291.73	184	GDA94_54S	15	-90	0	Basin
BLK	V4208	Unassigned	DH	RC	593135.84	5911304.73	184	GDA94_54S	15	-90	0	Basin
BLK	WARTRA37	Wartook	DH	AC	609720.983	5892916.877	209	GDA94_54S	39	-90	0	Peko
BLK	WARTRA40	Wartook	DH	AC	609240.981	5886726.864	222	GDA94_54S	60	-90	0	Peko
GLY	AA267	Glenlyle	DH	AC	656571.105	5852416.815	100	GDA94_54S	5	-90	0	Unknown
GLY	AA268	Glenlyle	DH	AC	656671	5852931	248	GDA94_54S	24	-90	0	CRAE
GLY	AA269	Glenlyle	DH	AC	656781	5853531	250	GDA94_54S	34	-90	0	CRAE
GLY	AA270	Glenlyle	DH	AC	657681	5853871	248	GDA94_54S	37	-90	0	CRAE
GLY	AA271	Glenlyle	DH	AC	657861	5854851	255	GDA94_54S	36	-90	0	CRAE
GLY	AA272	Glenlyle	DH	AC	657681	5855541	265	GDA94_54S	54	-90	0	CRAE
GLY	AA273	Glenlyle	DH	AC	657151	5855631	267	GDA94_54S	16	-90	0	CRAE
GLY	AA274	Glenlyle	DH	AC	656681	5855731	267	GDA94_54S	41	-90	0	CRAE
GLY	AA275	Glenlyle	DH	AC	656171	5855831	265	GDA94_54S	31	-90	0	CRAE
GLY	AA276	Glenlyle	DH	AC	655651	5855911	257	GDA94_54S	36	-90	0	CRAE
GLY	AA277	Glenlyle	DH	AC	655551	5855551	261	GDA94_54S	27	-90	0	CRAE
GLY	AA278	Glenlyle	DH	AC	655411	5854971	254	GDA94_54S	33	-90	0	CRAE
GLY	AA279	Glenlyle	DH	AC	655281	5854331	248	GDA94_54S	14	-90	0	CRAE
GLY	AA280	Glenlyle	DH	AC	655831	5854221	250	GDA94_54S	29	-90	0	CRAE
GLY	AA281	Glenlyle	DH	AC	656321	5854121	261.509	GDA94_54S	39	-90	0	CRAE
GLY	AA282	Glenlyle	DH	AC	656791	5854051	254	GDA94_54S	38	-90	0	CRAE
GLY	AA283	Glenlyle	DH	AC	656511.105	5852036.814	100	GDA94_54S	33	-90	0	Unknown

GLY	AA284	Glenlyle	DH	AC	656411.105	5851516.813	100	GDA94_54S	45	-90	0	Unknown
GLY	AA285	Glenlyle	DH	AC	656261.105	5850856.811	100	GDA94_54S	39	-90	0	Unknown
GLY	AA286	Glenlyle	DH	AC	656061.104	5849926.809	100	GDA94_54S	42	-90	0	Unknown
GLY	AA287	Glenlyle	DH	AC	656701.106	5849146.807	100	GDA94_54S	33	-90	0	Unknown
GLY	AA288	Glenlyle	DH	AC	657221.107	5849076.807	100	GDA94_54S	42	-90	0	Unknown
GLY	AA289	Glenlyle	DH	AC	658571.11	5849816.809	100	GDA94_54S	46	-90	0	Unknown
GLY	AA290	Glenlyle	DH	AC	656171	5859157	263.011	GDA94_54S	31	-90	0	CRAE
GLY	AA291	Glenlyle	DH	AC	656081	5858597	260.733	GDA94_54S	48	-90	0	CRAE
GLY	AA292	Glenlyle	DH	AC	656901	5857857	268.53	GDA94_54S	33	-90	0	CRAE
GLY	AA293	Glenlyle	DH	AC	655781	5856957	257.407	GDA94_54S	31	-90	0	CRAE
GLY	AA294	Glenlyle	DH	AC	655901	5857487	260.15	GDA94_54S	39	-90	0	CRAE
GLY	AA295	Glenlyle	DH	AC	655721	5856507	256.657	GDA94_54S	44	-90	0	CRAE
GLY	AA296	Glenlyle	DH	AC	654911	5856131	253	GDA94_54S	44	-90	0	CRAE
GLY	AA297	Glenlyle	DH	AC	653431	5856371	252	GDA94_54S	48	-90	0	CRAE
GLY	AA298	Glenlyle	DH	AC	653811	5857333	254.495	GDA94_54S	45	-90	0	CRAE
GLY	AA299	Glenlyle	DH	AC	652451	5856531	252	GDA94_54S	45	-90	0	CRAE
GLY	AA300	Glenlyle	DH	AC	652521	5857027	255.935	GDA94_54S	31	-90	0	CRAE
GLY	AA301	Glenlyle	DH	AC	653321	5858477	259.815	GDA94_54S	48	-90	0	CRAE
GLY	AA302	Glenlyle	DH	AC	651941	5858677	259.98	GDA94_54S	29	-90	0	CRAE
GLY	AA303	Glenlyle	DH	AC	652141	5859137	261.002	GDA94_54S	48	-90	0	CRAE
GLY	AA304	Glenlyle	DH	AC	652681	5860307	269.43	GDA94_54S	26	-90	0	CRAE
GLY	AA305	Glenlyle	DH	AC	644221	5854237	270.729	GDA94_54S	77	-90	0	CRAE
GLY	AA306	Glenlyle	DH	AC	644701	5854177	270.283	GDA94_54S	102	-90	0	CRAE
GLY	AA307	Glenlyle	DH	AC	644801	5854717	269.878	GDA94_54S	41	-90	0	CRAE
GLY	AA308	Glenlyle	DH	AC	644841	5855197	270.001	GDA94_54S	33	-90	0	CRAE
GLY	AA309	Glenlyle	DH	AC	645151	5854377	268.682	GDA94_54S	27	-90	0	CRAE
GLY	AA310	Glenlyle	DH	AC	647201.084	5850976.811	100	GDA94_54S	43	-90	0	Unknown
GLY	AA311	Glenlyle	DH	AC	646471.083	5851096.812	100	GDA94_54S	29	-90	0	Unknown
GLY	AA312	Glenlyle	DH	AC	647621.085	5850226.81	100	GDA94_54S	44	-90	0	Unknown
GLY	AA313	Glenlyle	DH	AC	647881.086	5849846.809	100	GDA94_54S	38	-90	0	Unknown
GLY	AA488	Glenlyle	DH	AC	653901	5857327	254.325	GDA94_54S	53	-90	0	CRAE
GLY	AA489	Glenlyle	DH	AC	653851	5857327	254.384	GDA94_54S	47	-90	0	CRAE
GLY	AA490	Glenlyle	DH	AC	653680	5857327	200	GDA94_54S	43	-90	0	CRAE
GLY	AA491	Glenlyle	DH	AC	653751	5857327	254.566	GDA94_54S	39	-90	0	CRAE
GLY	AA492	Glenlyle	DH	AC	653701	5857327	254.691	GDA94_54S	42	-90	0	CRAE
GLY	EL3147_864705	Glenlyle	DH	AC	652121	5857327		GDA94_54S	15	-90	0	Unknown
GLY	EL3337_863340	Glenlyle	DH	AC	644221	5854177		GDA94_54S	77	-90	0	Unknown
GLY	EL3337_864354	Glenlyle	DH	AC	644701	5854717		GDA94_54S	102	-90	0	Unknown
GLY	EL3337_864571	Glenlyle	DH	AC	644801	5855197		GDA94_54S	41	-90	0	Unknown
GLY	EL3337_865999	Glenlyle	DH	AC	644841	5854377		GDA94_54S	33	-90	0	Unknown
GLY	EL3381_863411	Glenlyle	DH	AC	656661	5853537		GDA94_54S	24	-90	0	CRAE
GLY	EL3381_863592	Glenlyle	DH	AC	652521	5858477		GDA94_54S	31	-90	0	CRAE
GLY	EL3381_863595	Glenlyle	DH	AC	658571	5859157		GDA94_54S	46	-90	0	CRAE
GLY	EL3381_863596	Glenlyle	DH	AC	654901	5856377		GDA94_54S	44	-90	0	CRAE
GLY	EL3381_863664	Glenlyle	DH	AC	656081	5857857		GDA94_54S	48	-90	0	CRAE
GLY	EL3381_863666	Glenlyle	DH	AC	653421	5857327		GDA94_54S	48	-90	0	CRAE
GLY	EL3381_863743	Glenlyle	DH	AC	657851	5855547	0	GDA94_54S	36	-90	0	CRAE
GLY	EL3381_863949	Glenlyle	DH	AC	655401	5854337	0	GDA94_54S	33	-90	0	CRAE
GLY	EL3381_864438	Glenlyle	DH	AC	656571	5852937	0	GDA94_54S	6	-90	0	CRAE
GLY	EL3381_864844	Glenlyle	DH	AC	653801	5856537	0	GDA94_54S	45	-90	0	CRAE
GLY	EL3381_864864	Glenlyle	DH	AC	656771	5853877	0	GDA94_54S	34	-90	0	CRAE
GLY	EL3381_865323	Glenlyle	DH	AC	656901	5856957	0	GDA94_54S	33	-90	0	CRAE
GLY	EL3381_865858	Glenlyle	DH	AC	652141	5860307	0	GDA94_54S	45	-90	0	CRAE
GLY	EL3381_865859	Glenlyle	DH	AC	652681	5854237	0	GDA94_54S	26	-90	0	CRAE
GLY	GAC009	Glenlyle	DH	AC	653241.75	5858207.74	256.21	GDA94_54S	81	-60	100	NML
GLY	GAC010	Glenlyle	DH	AC	653281.59	5858200.63	256.21	GDA94_54S	81	-60	100	NML
GLY	GAC011	Glenlyle	DH	AC	653321.2	5858192.3	256.2	GDA94_54S	81	-60	100	NML
GLY	GAC012	Glenlyle	DH	AC	653339.33	5858190.38	256.23	GDA94_54S	85	-60	100	NML
GLY	GAC013	Glenlyle	DH	AC	653001.48	5857951.28	256.13	GDA94_54S	63	-90	0	NML
GLY	GAC014	Glenlyle	DH	AC	652999.86	5857497.73	255.43	GDA94_54S	67	-60	100	NML
GLY	GAC015	Glenlyle	DH	AC	653031.4	5857491.33	255.28	GDA94_54S	64	-60	100	NML
GLY	GAC016	Glenlyle	DH	AC	653062.58	5857485.42	255.2	GDA94_54S	69	-60	100	NML
GLY	GAC017	Glenlyle	DH	AC	653096.57	5857478.01	255.11	GDA94_54S	60	-60	100	NML
GLY	GAC018	Glenlyle	DH	AC	653126.16	5857471.7	254.97	GDA94_54S	50	-60	100	NML
GLY	GAC019	Glenlyle	DH	AC	652648.63	5857546.88	257.19	GDA94_54S	50.5	-90	0	NML
GLY	GAC020	Glenlyle	DH	AC	653838.8	5857371.21	254.68	GDA94_54S	45	-90	0	NML
GLY	GAC021	Glenlyle	DH	AC	654238.64	5857308.68	254.78	GDA94_54S	51	-90	0	NML
GLY	GAC022	Glenlyle	DH	AC	654637.86	5857248.9	253.44	GDA94_54S	39	-90	0	NML
GLY	GAC023	Glenlyle	DH	AC	655071.01	5857185.73	254.08	GDA94_54S	42	-90	0	NML
GLY	GAC024	Glenlyle	DH	AC	652739.86	5856969.11	254.33	GDA94_54S	66	-90	0	NML
GLY	GAC025	Glenlyle	DH	AC	652999.59	5856929.19	253.35	GDA94_54S	48	-90	0	NML
GLY	GAC026	Glenlyle	DH	AC	653569.89	5856839.41	252.64	GDA94_54S	51	-90	0	NML
GLY	GAC027	Glenlyle	DH	AC	653942.18	5856791.03	253.44	GDA94_54S	48	-90	0	NML
GLY	GAC028	Glenlyle	DH	AC	653467.84	5858169.85	256.37	GDA94_54S	84	-60	80	NML
GLY	GAC029	Glenlyle	DH	AC	653529.54	5858168.02	256.6	GDA94_54S	66	-60	80	NML
GLY	GAC030	Glenlyle	DH	AC	653438.55	5858170.85	256.25	GDA94_54S	99	-60	80	NML
GLY	GAC031	Glenlyle	DH	AC	654339.76	5856726.49	253	GDA94_54S	57	-90	0	NML
GLY	GAC032	Glenlyle	DH	AC	653798.16	5857826.99	256.27	GDA94_54S	69	-90	0	NML
GLY	GAC033	Glenlyle	DH	AC	654196.82	5857768.47	256.23	GDA94_54S	57	-90	0	NML
GLY	GAC034	Glenlyle	DH	AC	654597.55	5857708.61	256.39	GDA94_54S	47.3	-90	0	NML
GLY	GAC035	Glenlyle	DH	AC	654996.41	5857647.51	256.23	GDA94_54S	42	-90	0	NML
GLY	GAC036	Glenlyle	DH	AC	655399.24	5857588.29	256.67	GDA94_54S	44.5	-90	0	NML
GLY	GAC037	Glenlyle	DH	AC	652479.3	5858618.04	262.13	GDA94_54S	78	-60	100	NML
GLY	GAC038	Glenlyle	DH	AC	652519.58	5858609.59	261.94	GDA94_54S	89	-60	100	NML
GLY	GAC039	Glenlyle	DH	AC	652562.61	5858602.56	261.66	GDA94_54S	107	-60	100	NML
GLY	GAC040	Glenlyle	DH	AC	652656.63	5858586.15	260.1	GDA94_54S	66	-60	100	NML
GLY	GAC041	Glenlyle	DH	AC	652737.7	5858572.85	259.03	GDA94_54S	86	-60	100	NML
GLY	GAC042	Glenlyle	DH	AC	653452.686	5858170.689	256.362	GDA94_54S	85	-60	90	NML
GLY	GAC043	Glenlyle	DH	AC	653415.402	5858169.571	256.177	GDA94_54S	81	-60	90	NML
GLY	GAC044	Glenlyle	DH	AC	653412.437	5858133.272	256.112	GDA94_54S	90	-60	100	NML
GLY	GAC045	Glenlyle	DH	AC	653441.003	5858130.183	256.151	GDA94_54S	91	-60	100	NML
GLY	GAC046	Glenlyle	DH	AC	653477.695	5858122.841	256.263	GDA94_54S	99	-60	100	NML
GLY	GAC047	Glenlyle	DH	AC	653191.676	5858213.502	256.203	GDA94_54S	96	-60	100	NML
GLY	GAC048	Glenlyle	DH	AC	653104.775	5857313.717	254.866	GDA94_54S	60	-90	100	NML
GLY	GAC049	Glenlyle	DH	AC	653152.03	5857305.437	254.808	GDA94_54S	57	-60	100	NML
GLY	GAC050	Glenlyle	DH	AC	653201.935	5857296.027	254.648	GDA94_54S	96	-60	100	NML
GLY	GAC051	Glenlyle	DH	AC	653251.753	5857286.172	254.479	GDA94_54S	78	-60	100	NML
GLY	GAC052	Glenlyle	DH	AC	653296.648	5857276.913	253.971	GDA94_54S	78	-60	100	NML

GLY	GAC053	Glenlyle	DH	AC	653347.373	5857267.212	253.305	GDA94_54S	58.5	-60	100	NML
GLY	GAC054	Glenlyle	DH	AC	653494.238	5858168.332	256.46	GDA94_54S	99	-60	90	NML
GLY	GAC055	Glenlyle	DH	AC	653547.337	5858170.418	256.522	GDA94_54S	105	-60	90	NML
GLY	GAC056	Glenlyle	DH	AC	653266.904	5858202.42	256.094	GDA94_54S	90	-60	100	NML
GLY	GAC057	Glenlyle	DH	AC	653469.352	5858207.266	256.471	GDA94_54S	96	-60	90	NML
GLY	GAC058	Glenlyle	DH	AC	653435.427	5858207.728	256.356	GDA94_54S	96	-60	90	NML
GLY	GAC059	Glenlyle	DH	AC	653504.503	5858207.03	256.589	GDA94_54S	96	-60	90	NML
GLY	GAC060	Glenlyle	DH	AC	653765.83	5857824.105	256.161	GDA94_54S	93	-60	100	NML
GLY	GAC061	Glenlyle	DH	AC	653226.263	5858431.907	256.358	GDA94_54S	84	-60	89	NML
GLY	GAC062	Glenlyle	DH	AC	653322.953	5858419.017	255.958	GDA94_54S	80	-60	89	NML
GLY	GAC063	Glenlyle	DH	AC	653427.925	5858402.409	256.02	GDA94_54S	84	-60	89	NML
GLY	GAC064	Glenlyle	DH	AC	653515.302	5858390.29	256.949	GDA94_54S	66	-60	89	NML
GLY	GAC065	Glenlyle	DH	AC	653611.146	5858373.845	257.168	GDA94_54S	60	-60	89	NML
GLY	GAC066	Glenlyle	DH	AC	653706.779	5858359.179	257.185	GDA94_54S	75	-60	89	NML
GLY	GAC067	Glenlyle	DH	AC	653800.439	5858339.64	257.367	GDA94_54S	60	-60	89	NML
GLY	GAC068	Glenlyle	DH	AC	653897.471	5858323.737	257.617	GDA94_54S	84	-60	89	NML
GLY	GAC069	Glenlyle	DH	AC	653991.078	5858309.083	257.756	GDA94_54S	75	-60	89	NML
GLY	GAC070	Glenlyle	DH	AC	654084.41	5858294.653	257.727	GDA94_54S	66	-60	89	NML
GLY	GAC071	Glenlyle	DH	AC	653142.914	5858031.996	256.069	GDA94_54S	72	-60	89	NML
GLY	GAC072	Glenlyle	DH	AC	653238.221	5858019.08	255.569	GDA94_54S	72	-60	89	NML
GLY	GAC073	Glenlyle	DH	AC	653334.411	5858003.631	255.283	GDA94_54S	94	-60	89	NML
GLY	GAC074	Glenlyle	DH	AC	653429.7	5857988.168	255.649	GDA94_54S	84	-60	89	NML
GLY	GAC075	Glenlyle	DH	AC	653626.207	5858157.454	256.28	GDA94_54S	108	-60	89	NML
GLY	GAC076	Glenlyle	DH	AC	653691.939	5858148.291	256.733	GDA94_54S	100	-60	89	NML
GLY	GAC077	Glenlyle	DH	AC	653788.224	5858132.989	257.024	GDA94_54S	74	-60	89	NML
GLY	GAC078	Glenlyle	DH	AC	653881.508	5858117.465	256.885	GDA94_54S	102	-60	89	NML
GLY	GAC079	Glenlyle	DH	AC	653977.701	5858102.7	256.765	GDA94_54S	86	-60	89	NML
GLY	GAC080	Glenlyle	DH	AC	654072.252	5858090.626	256.785	GDA94_54S	69	-60	89	NML
GLY	GAC081	Glenlyle	DH	AC	653995.421	5857898.785	256.372	GDA94_54S	78	-60	89	NML
GLY	GAC082	Glenlyle	DH	AC	653902.018	5857912.224	256.344	GDA94_54S	90	-60	89	NML
GLY	GAC083	Glenlyle	DH	AC	653807.17	5857927.458	256.519	GDA94_54S	95	-60	89	NML
GLY	GAC084	Glenlyle	DH	AC	653712.242	5857943.927	256.227	GDA94_54S	99	-60	89	NML
GLY	GAC085	Glenlyle	DH	AC	653616.877	5857958.092	255.9	GDA94_54S	100	-60	89	NML
GLY	GAC086	Glenlyle	DH	AC	653573.362	5857976.683	255.806	GDA94_54S	93	-60	89	NML
GLY	GAC-1	Glenlyle	DH	AC	655951	5857876	264	GDA94_54S	33	-90	0	Forwood
GLY	GAC-3	Glenlyle	DH	AC	655923	5857892	264	GDA94_54S	39.5	-90	0	Forwood
GLY	GAC-4	Glenlyle	DH	AC	655897	5857895	265	GDA94_54S	43	-90	0	Forwood
GLY	GAC-5	Glenlyle	DH	AC	655886	5857911	265	GDA94_54S	39	-90	0	Forwood
GLY	GAC-7	Glenlyle	DH	AC	655898	5857986	265	GDA94_54S	39	-90	0	Forwood
GLY	GAC-8	Glenlyle	DH	AC	655880	5857850	267	GDA94_54S	15	-90	0	Forwood
GLY	GRC01	Glenlyle	DH	RC	652860	5857367	255	GDA94_54S	120	-60	88	Forwood
GLY	GRC02	Glenlyle	DH	RC	652949	5857360	255	GDA94_54S	113	-60	84	Forwood
GLY	GRC03	Glenlyle	DH	RC	653289	5857692	256	GDA94_54S	146	-60	85	Forwood
GLY	GRC04	Glenlyle	DH	RC	652530	5858420	261	GDA94_54S	80	-90	0	Forwood
GLY	GRC05	Glenlyle	DH	RC	653500	5858170	257	GDA94_54S	89.5	-90	0	Forwood
GLY	H01	Glenlyle	DH	AC	659130	5854170	269	GDA94_54S	36	-90	0	Forwood
GLY	H02	Glenlyle	DH	AC	659132	5854382	281	GDA94_54S	42	-90	0	Forwood
GLY	H03	Glenlyle	DH	AC	659127	5854426	280	GDA94_54S	44	-90	0	Forwood
GLY	H04	Glenlyle	DH	AC	659131	5854450	276	GDA94_54S	42	-90	0	Forwood
GLY	H05	Glenlyle	DH	AC	659133	5854400	274	GDA94_54S	48	-90	0	Forwood
GLY	J01	Glenlyle	DH	AC	659479	5853520	265	GDA94_54S	15	-90	0	Forwood
GLY	J02	Glenlyle	DH	AC	659377	5853537	268	GDA94_54S	21	-90	0	Forwood
GLY	J03	Glenlyle	DH	AC	659253	5853558	270	GDA94_54S	30	-90	0	Forwood
GLY	J04	Glenlyle	DH	AC	659215	5853562	268	GDA94_54S	15	-90	0	Forwood
GLY	J05	Glenlyle	DH	AC	659085	5853594	268	GDA94_54S	18	-90	0	Forwood
GLY	J06	Glenlyle	DH	AC	658979	5853615	271	GDA94_54S	27	-90	0	Forwood
GLY	J07	Glenlyle	DH	AC	659501	5852999	259	GDA94_54S	39	-90	0	Forwood
GLY	J08	Glenlyle	DH	AC	659517	5853002	255	GDA94_54S	34	-90	0	Forwood
GLY	J09	Glenlyle	DH	AC	659537	5852999	263	GDA94_54S	33	-90	0	Forwood
GLY	J10	Glenlyle	DH	AC	659560	5852995	259	GDA94_54S	42	-90	0	Forwood
GLY	J11	Glenlyle	DH	AC	659600	5852998	264	GDA94_54S	24	-90	0	Forwood
GLY	J12	Glenlyle	DH	AC	659579	5853000	260	GDA94_54S	24	-90	0	Forwood
GLY	J13	Glenlyle	DH	AC	659757	5852495	268	GDA94_54S	33	-90	0	Forwood
GLY	J14	Glenlyle	DH	AC	659703	5852500	271	GDA94_54S	42	-90	0	Forwood
GLY	J15	Glenlyle	DH	AC	659724	5852500	268	GDA94_54S	27	-90	0	Forwood
GLY	J16	Glenlyle	DH	AC	659652	5852683	261	GDA94_54S	36	-90	0	Forwood
GLY	J17	Glenlyle	DH	AC	659622	5852695	262	GDA94_54S	39	-90	0	Forwood
GLY	KN-100E	Glenlyle	DH	AC	657521	5858264	273.465	GDA94_54S	22	-90	0	Forwood
GLY	KN-200E	Glenlyle	DH	AC	657621	5858248	274.441	GDA94_54S	33	-90	0	Forwood
GLY	KN-300E	Glenlyle	DH	AC	657721	5858232	275.584	GDA94_54S	24	-90	0	Forwood
GLY	KN-50E	Glenlyle	DH	AC	657471	5858272	273.072	GDA94_54S	26	-90	0	Forwood
GLY	KNNM	Glenlyle	DH	AC	658216	5858357	282.012	GDA94_54S	25	-90	0	Forwood
GLY	KNNMS	Glenlyle	DH	AC	658201	5858257	281.866	GDA94_54S	18	-90	0	Forwood
GLY	KNNT	Glenlyle	DH	AC	658241	5858552	284.793	GDA94_54S	19.5	-90	0	Forwood
GLY	KNXE	Glenlyle	DH	AC	658176	5858167	281.374	GDA94_54S	33	-90	0	Forwood
GLY	M01	Glenlyle	DH	RC	653970	5858800	266	GDA94_54S	50	-90	0	Forwood
GLY	M04	Glenlyle	DH	RC	653820	5858800	267	GDA94_54S	49	-90	0	Forwood
GLY	M05	Glenlyle	DH	RC	653770	5858800	267	GDA94_54S	50	-90	0	Forwood
GLY	M07	Glenlyle	DH	RC	653670	5858800	268	GDA94_54S	49	-90	0	Forwood
GLY	M25	Glenlyle	DH	RC	653280	5859170	266	GDA94_54S	56	-90	0	Forwood
GLY	M26	Glenlyle	DH	RC	653220	5858670	265	GDA94_54S	40.5	-90	0	Forwood
GLY	M27	Glenlyle	DH	RC	653320	5858670	266	GDA94_54S	44	-90	0	Forwood
GLY	STAVRA200	Glenlyle	DH	AC	639891.068	5852341.814	100	GDA94_54S	44.5	-90	0	Unknown
GLY	STAVRA201	Glenlyle	DH	AC	640061.068	5852116.814	100	GDA94_54S	42	-90	0	Unknown
GLY	STAVRA202	Glenlyle	DH	AC	640021.068	5851906.813	100	GDA94_54S	26	-90	0	Unknown
GLY	STAVRA203	Glenlyle	DH	AC	640001.068	5851731.813	100	GDA94_54S	32	-90	0	Unknown
GLY	STAVRA204	Glenlyle	DH	AC	639946.068	5851416.812	100	GDA94_54S	43.5	-90	0	Unknown
GLY	STAVRA205	Glenlyle	DH	AC	639941.068	5851136.812	100	GDA94_54S	33	-90	0	Unknown
GLY	STAVRA206	Glenlyle	DH	AC	639851.068	5850556.81	100	GDA94_54S	38.5	-90	0	Unknown
GLY	STAVRA207	Glenlyle	DH	AC	639786.068	5850196.809	100	GDA94_54S	37	-90	0	Unknown
GLY	STAVRA208	Glenlyle	DH	AC	639731.068	5849931.809	100	GDA94_54S	45	-90	0	Unknown
GLY	STAVRA209	Glenlyle	DH	AC	639826.068	5850801.811	100	GDA94_54S	35.5	-90	0	Unknown
GLY	STAVRA210	Glenlyle	DH	AC	639671.067	5849636.808	100	GDA94_54S	21	-90	0	Unknown
GLY	STAVRA211	Glenlyle	DH	AC	639616.067	5849336.808	100	GDA94_54S	36	-90	0	Unknown
GLY	STAVRA214	Glenlyle	DH	AC	640156.069	5852276.814	100	GDA94_54S	36	-90	0	Unknown
GLY	STAVRA215	Glenlyle	DH	AC	640471.069	5852226.814	100	GDA94_54S	51	-90	0	Unknown
GLY	STAVRA216	Glenlyle	DH	AC	640791.07	5852166.814	100	GDA94_54S	39	-90	0	Unknown
GLY	STAVRA217	Glenlyle	DH	AC	641076.071	5852111.814	100	GDA94_54S	48	-90	0	Unknown

GLY	STAVRA218	Glenlyle	DH	AC	641351.071	5852051.814	100	GDA94_54S	39	-90	0	Unknown
GLY	STAVRA219	Glenlyle	DH	AC	641666.072	5851996.814	100	GDA94_54S	44.5	-90	0	Unknown
GLY	STAVRA220	Glenlyle	DH	AC	641926.072	5851946.813	100	GDA94_54S	42.5	-90	0	Unknown
GLY	STAVRA221	Glenlyle	DH	AC	642216.073	5851891.813	100	GDA94_54S	37	-90	0	Unknown
GLY	STAVRA222	Glenlyle	DH	AC	642606.074	5851821.813	100	GDA94_54S	36.5	-90	0	Unknown
GLY	STAVRA223	Glenlyle	DH	AC	642961.075	5851796.813	100	GDA94_54S	23	-90	0	Unknown
GLY	STAVRA224	Glenlyle	DH	AC	643141.075	5851716.813	100	GDA94_54S	21	-90	0	Unknown
GLY	STAVRA225	Glenlyle	DH	AC	643346.076	5851716.813	100	GDA94_54S	25	-90	0	Unknown
GLY	STAVRA226	Glenlyle	DH	AC	643376.076	5851921.813	100	GDA94_54S	28.5	-90	0	Unknown
GLY	STAVRA227	Glenlyle	DH	AC	643421.076	5852116.814	100	GDA94_54S	33	-90	0	Unknown
GLY	STAVRA228	Glenlyle	DH	AC	643476.076	5852406.814	100	GDA94_54S	42	-90	0	Unknown
GLY	STAVRA229	Glenlyle	DH	AC	643556.076	5852826.815	100	GDA94_54S	45	-90	0	Unknown
GLY	STAVRA230	Glenlyle	DH	AC	643641.076	5853246.816	100	GDA94_54S	33	-90	0	Unknown
GLY	STAVRA231	Glenlyle	DH	AC	643701.076	5853586.817	100	GDA94_54S	30	-90	0	Unknown
GLY	STAVRA232	Glenlyle	DH	AC	643781.077	5854011.818	100	GDA94_54S	30	-90	0	Unknown
GLY	STAVRA233	Glenlyle	DH	AC	643816.077	5854416.819	100	GDA94_54S	37.5	-90	0	Unknown
GLY	STAVRA234	Glenlyle	DH	AC	643881.077	5854746.82	100	GDA94_54S	51	-90	0	Unknown
GLY	STAVRA235	Glenlyle	DH	AC	643991.077	5855091.82	100	GDA94_54S	31.5	-90	0	Unknown
GLY	STAVRA236	Glenlyle	DH	AC	644041	5855347	272	GDA94_54S	36	-90	0	North
GLY	STAVRA237	Glenlyle	DH	AC	644091	5855632	274	GDA94_54S	30	-90	0	North
GLY	STAVRA238	Glenlyle	DH	AC	644236	5856412	276	GDA94_54S	27	-90	0	North
GLY	STAVRA239	Glenlyle	DH	AC	644316	5856832	280	GDA94_54S	33	-90	0	North
GLY	STAVRA240	Glenlyle	DH	AC	643526.076	5851646.813	100	GDA94_54S	21.5	-90	0	Unknown
GLY	STAVRA241	Glenlyle	DH	AC	643801.077	5851586.813	100	GDA94_54S	21	-90	0	Unknown
GLY	STAVRA242	Glenlyle	DH	AC	644491.078	5851621.813	100	GDA94_54S	42.5	-90	0	Unknown
GLY	STAVRA243	Glenlyle	DH	AC	645181.08	5851376.812	100	GDA94_54S	5	-90	0	Unknown
GLY	STAVRA244	Glenlyle	DH	AC	645626.081	5851296.812	100	GDA94_54S	6.5	-90	0	Unknown
GLY	STAVRA245	Glenlyle	DH	AC	646421.083	5851096.812	100	GDA94_54S	5.5	-90	0	Unknown
GLY	STAVRA246	Glenlyle	DH	AC	646811.083	5851021.811	100	GDA94_54S	5.5	-90	0	Unknown
GLY	STAVRA247	Glenlyle	DH	AC	647396.085	5850671.811	100	GDA94_54S	5	-90	0	Unknown
GLY	STAVRA653	Glenlyle	DH	AC	644166	5856007	275	GDA94_54S	27	-90	0	North
GLY	STAVRA654	Glenlyle	DH	AC	644291	5856687	277	GDA94_54S	27	-90	0	North
GLY	STAVRA655	Glenlyle	DH	AC	644681	5856567	276	GDA94_54S	30	-90	0	North
GLY	STAVRA656	Glenlyle	DH	AC	645101	5856552	275	GDA94_54S	33	-90	0	North
GLY	STAVRA657	Glenlyle	DH	AC	645666	5856472	271	GDA94_54S	26	-90	0	North
GLY	STAVRA658	Glenlyle	DH	AC	646086	5856357	272	GDA94_54S	2	-90	0	North
GLY	STAVRA659	Glenlyle	DH	AC	646651	5856272	273	GDA94_54S	34.5	-90	0	North
GLY	STAVRA660	Glenlyle	DH	AC	647161	5856272	275	GDA94_54S	4.5	-90	0	North
GLY	STAVRA766	Glenlyle	DH	AC	655961	5857997	268	GDA94_54S	42	-90	0	North
GLY	STAVRA767	Glenlyle	DH	AC	655366	5858097	262	GDA94_54S	39	-90	0	North
GLY	STAVRA768	Glenlyle	DH	AC	652811	5858567	260	GDA94_54S	19	-90	0	North
GLY	STAVRA769	Glenlyle	DH	AC	654241	5858332	258	GDA94_54S	51	-90	0	North
GLY	STAVRA770	Glenlyle	DH	AC	654721	5858257	258	GDA94_54S	40	-90	0	North
GLY	TR-500S	Glenlyle	DH	AC	640026	5851822	100	GDA94_54S	36	-90	0	Unknown
GLY	WA-3600E	Glenlyle	DH	AC	643351	5854185	100	GDA94_54S	18	-90	0	Unknown
GLY	WA-3900E	Glenlyle	DH	AC	643649	5854129	100	GDA94_54S	28	-90	0	Unknown
GLY	YG-10000E	Glenlyle	DH	AC	642814	5851805	100	GDA94_54S	24	-90	0	Unknown
GLY	YG-10400E	Glenlyle	DH	AC	643204	5851730	100	GDA94_54S	24	-90	0	Unknown
GLY	YG-10450E	Glenlyle	DH	AC	643253	5851720	100	GDA94_54S	24	-90	0	Unknown
GLY	YG-10550E	Glenlyle	DH	AC	643352	5851700	100	GDA94_54S	23.5	-90	0	Unknown
GLY	YG-11800E	Glenlyle	DH	AC	644573	5851556	100	GDA94_54S	18	-90	0	Unknown
GLY	YG-6500E	Glenlyle	DH	AC	639381	5852455	100	GDA94_54S	18	-90	0	Unknown
GLY	YG-8500E	Glenlyle	DH	AC	641341	5852083	100	GDA94_54S	24	-90	0	Unknown
GLY	YG-9500E	Glenlyle	DH	AC	642322	5851897	100	GDA94_54S	36	-90	0	Unknown
GLY	YG-9700E	Glenlyle	DH	AC	642520	5851863	100	GDA94_54S	29	-90	0	Unknown

7 May 2021

Your Ref:
Our Ref: MPF:5233-05
Contact: Mark Foster
Partner
mfoster@steinpag.com.au

The Directors
Resource Base Limited
Suite 5, 62 Ord Street
WEST PERTH WA 6005

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the offer of up to 22,500,000 fully paid ordinary shares (**Shares**) in the capital of Resource Base Limited (ACN 113 385 425) (**Company**) at an issue price of 20 cents per Share to raise up to \$4,500,000, with oversubscriptions of up to a further 5,000,000 Shares to raise up to a further \$1,000,000, together with secondary offers (**Prospectus**).

1. SCOPE

We have been requested to report on EL4590, an exploration licence in which the Company has an interest (**Tenement**).

The Tenement is located in Victoria, Australia. Further information in relation to the Tenement is included in Part I of the attached schedule (**Schedule**), which forms part of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenement as follows:

- (a) we obtained a search of the Tenement from the registers maintained by the Earth Resources branch (**Earth Resources**) of the Victorian Department of Jobs, Precincts and Regions (**DPR**) on 24 March 2021 and 23 April 2021;
- (b) we obtained searches performed through Earth Resources' GeoVic program on 19 April 2021 in relation to the Tenement;
- (c) we obtained extracts of registered native title claims and native title determinations that apply to the Tenement, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 23 March 2021. Details of native title claims and determinations are set out in Section 7 of this Report;
- (d) we have obtained and reviewed a copy of the Instrument of Renewal of the exploration licence pursuant to section 31 of the *Mineral Resources (Sustainable Development) Act 1990 (Vic)* (**Minerals Act**) dated 19 September 2017, an Instrument of Partial Cancellation of Licence pursuant to Section 38A of the Minerals Act dated 23 February 2017, an Instrument of Variation of Licence Conditions pursuant to Section 34 of the Minerals Act dated 23 February 2017, and two compensation agreement registrations pursuant to section 87 of the Minerals Act;
- (e) we obtained searches from the online Aboriginal Heritage Register (**Register**) maintained by the Office of Aboriginal Affairs Victoria for Aboriginal sites recorded in the Register that overlap the Tenement. This material was obtained on 9 April 2021. Details of the Aboriginal heritage sites affecting the Tenement are set out in Part II of the Schedule; and
- (f) we have reviewed all material agreements relating to the Tenement provided to us or registered as dealings against the Tenement as at the date of the DPR search and have summarised the material terms in Part III of the Schedule,

(together, the **Searches**).

3. **OPINION**

As a result of our searches and enquiries, 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:

- (a) (**Company's Interest**): this Report provides an accurate statement as to the Company's interest in the Tenement;
- (b) (**Good Standing**): this Report provides an accurate statement as to the validity and good standing of the Tenement; and
- (c) (**Third party interests**): this Report provides an accurate statement as to third party interests, including encumbrances and dealings, in relation to the Tenement.

4. **EXECUTIVE SUMMARY**

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenement:

(a) **Company's Interest**

The Company currently does not have a registered interest in the Tenement, which is currently held by Navarre Minerals Ltd (**Vendor**). Pursuant to an acquisition agreement which is summarised in Section 9.2.1 of the Prospectus and Part III of the Schedule, the Company will acquire a 100% interest in the Tenement.

(b) **Third party interests**

As at the date of the Searches, there are no registered third party agreements affecting the Tenement, other than that of the Vendor as the registered holder of the Tenement as at the date of this Report and that specified in the compensation agreement, as detailed in Part II of the Schedule.

(c) **Material Contracts**

The Company has entered into an agreement with the Vendor to acquire a 100% interest in the Tenement. The material terms and conditions of the agreement are summarised in Part III of the Schedule.

(d) **Bonds**

Three \$10,000 rehabilitation bonds have been lodged against the Tenement.

(e) **Native Title**

The Tenement is within the external boundaries of a native title determination and a registered Indigenous Land Use Agreement as specified in Part II of the Schedule.

(f) **Aboriginal Heritage**

The Tenement contains registered Aboriginal Heritage areas and areas of Aboriginal cultural sensitivity. The presence of these areas could potentially prevent exploration and/or mining activities from taking place within certain parts of the Tenement.

5. DESCRIPTION OF THE TENEMENT

5.1 Legislative Regime

The Tenement comprises one (1) exploration licence granted under the Minerals Act.

The Minerals Act establishes a legislative regime in relation to the the exploration for and extraction of minerals including the compliance obligations of a tenement holder.

Under the Minerals Act, the holder of an exploration licence is authorised to:

- (a) conduct geological, geophysical and geochemical surveys;
- (b) conduct drilling;
- (c) take samples for the purposes of chemical or other analysis;
- (d) extract minerals from the land, other than for the purpose of producing them commercially; and

- (e) anything else (except mining) that is specified in the exploration licence.

5.1 Exploration Licence

- (a) **(Application):** A person may lodge an application for an exploration licence in accordance with the Minerals Act and the Minister determines whether to grant the application. An application for an exploration licence cannot be legally transferred and continues in the name of the applicant.

The area of land in respect of which an exploration licence may be granted must be contained in a single licence area and must not exceed 500 lots of 1000 metre interval blocks, based on the Australian Geodatic Datum 1966, as shown on the National Topographic Map Series published by the National Mapping Council (**Graticular Sections**), unless the Minister decides otherwise.

- (a) **(Rights):** The holder of an exploration licence is entitled to enter the land the subject of the exploration licence and undertake operations for the purposes of exploration for minerals.
- (b) **(Term and renewal):** An exploration licence may be granted for a term not exceeding 5 years and may be renewed for a period of up to 5 years. An exploration licence may be renewed for a second period of up to 5 years at the Minister's discretion.
- (c) **(Conditions):** Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties (as mentioned below) and observance of environmental protection and reporting requirements. A failure to comply with these conditions or any other conditions associated with an exploration licence may lead to forfeiture of the exploration licence. These standard conditions are not detailed in Part I of the Schedule.
- (d) **(Royalty):** The *Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2019* (Vic) (**Regulations**) levy a royalty at a rate of 2.75% of the net market value of mineral commodities sold or removed from a mine, which is payable to the State government.
- (e) **(Relinquishment):** Under the Minerals Act, the area of an exploration licence must be reduced by 25% on the second anniversary date of the grant of the exploration licence (**Date of Grant**) and by at least a further 35%, 20% and 10% on the fourth, seventh and tenth anniversaries of the Date of Grant respectively, subject to the discretion of the Minister.
- (f) **(Application for mining licence):** The holder of an exploration licence may apply for a mining licence over any of the land that is the subject of the exploration licence.
- (g) **(Retention Licence):** The holder of an exploration licence can apply for a retention licence. Where an application is made for a retention licence and the exploration licence expires before determination of the application, the exploration licence will continue in effect until such determination.
- (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. Thereafter, an exploration licence may be transferred by an instrument approved by the Minister.

- (i) **(Requirements to be met before work undertaken):** The holder of an exploration licence must comply with a set of requirements under section 43 of the Minerals Act prior to commencing work on the land, including:
- (i) establishing an approved work plan;
 - (ii) entering into a rehabilitation bond;
 - (iii) obtaining all necessary consents;
 - (iv) obtaining insurance;
 - (v) complying with any condition to provide an environmental offset;
 - (vi) obtaining consent of private landholders or entering into landholder compensation agreements;
 - (vii) complying with all other conditions of the exploration licence; and
 - (viii) complying with any requirements under the *Planning and Environment Act 1987* (Vic).

6. RENEWAL OF THE TENEMENT

6.1 Renewal term

The holder of an exploration licence may, before the licence expires, apply in accordance with the Regulations to the Minister for a renewal of the licence. Where the application for renewal is lodged before the expiration date of the exploration licence, the licence continues in operation until the application is granted and registered, or refused.

The Minister may renew the exploration licence for an initial period of up to 5 years. The licence may be renewed for a second period of up to 5 years at the Minister's discretion, where they are satisfied that there is a likelihood of the licensee identifying minerals during the period of renewal.

6.2 Renewal of the Tenement

Our Searches have shown that the term of the Tenement commenced on 14 February 2007 and was renewed on 18 April 2012 for a further period of 5 years. The licence was renewed again on 20 September 2017 and will expire on 14 February 2022. No further renewals are permitted.

7. RENT

7.1 Rent requirement

The holder of an exploration licence must pay rent from the date of registration of the grant of the licence. Rent must be paid within 28 days of 30 June each year, or if the Minister has extended the period for a year, within the extended period. The prescribed rate of rent for an exploration licence held at 30 June in a year is 6.9 fee units per 10 graticules or part thereof of the land covered by the licence as at 30 June of that year. The Regulations prescribe a fee unit to be \$14.81 for the financial year commencing 1 July 2020. The current rent payable per 10 graticules of an exploration licence for 2020/2021 is \$102.20.

7.2 Rent paid in respect of the Tenement

Before approving the transfer of a licence, the Minister must be satisfied that the existing licensee has paid all outstanding rents, or the proposed transferee has agreed to pay these amounts. Our Searches did not identify any outstanding rent payable in relation to the Tenement.

8. WORK PLANS

8.1 Requirement

Unless the holder of an exploration licence proposes to carry out low impact exploration work only, a work plan must be lodged with the Victorian Department of State Development, Business and Innovation (**Department**). A work plan must:

- (a) be appropriate in relation to the nature and scale of the work proposed to be carried out;
- (b) identify the risks that the work may pose to the environment, to a member of the public, or to land, property or infrastructure;
- (c) specify what the licensee will do to eliminate or minimise those risks; and
- (d) contain any other matters required by the Regulations.

A work plan must be approved, with or without conditions or changes.

8.2 Tenement work plans

A work plan was required to be supplied and was registered and approved with the Department on 29 May 2008. The work plan covers the work described in the work plan dated April 2008 detailing a single air core drill hole on private land. The work plan was subsequently varied on 12 May 2010 and 28 February 2011, following which the nature of the work described in the work plan was amended to a program of 23 holes of diamond drilling and an aircore drilling program of 150-300 metres in depth.

We cannot comment any further as the work plans and subsequent variations to it are not available on GeoVic.

9. ABORIGINAL HERITAGE

We have undertaken searches to ascertain if any Aboriginal sites or objects have been registered in the vicinity of the Tenement.

There are areas of Aboriginal heritage and Aboriginal cultural sensitivity, which contain artefact scatter and other features, located within the boundaries of the Tenement.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. Any interference with an Aboriginal site of cultural or heritage significance must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements, including applying for a cultural heritage permit, with the traditional owners of the sites or the Secretary of the Department of Premier and Cabinet.

9.1 Commonwealth Legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenement.

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.

9.2 Victorian Legislation

Victorian tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 2006* (Vic) (**Heritage Act**).

The Heritage Act makes it an offence to do an act which harms Aboriginal culture or heritage. The Minerals Act states that land in respect of which an ongoing protection declaration is in force under the Heritage Act is exempted from being subject to a licence or other authority.

The Secretary of the Department of Premier and Cabinet's consent is required where any use of the land is likely to result in harm to Aboriginal cultural heritage.

In Victoria there is no obligation under the Heritage Act to register sites or objects. Accordingly, the Register maintained under the Heritage Act may not be an accurate reflection of discovered sites. Additionally, if the nominated area of land contains other registered Aboriginal places that fall within areas of Aboriginal cultural heritage sensitivity, there may be other Aboriginal places within the area that have not yet been recorded or registered.

10. NATIVE TITLE

10.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. 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.

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; 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.

Native title rights arising under the NTA are recognised in Victoria under the *Traditional Owner Settlement Act 2010* (Vic) (**TOS Act**). In return for entering into an out-of-court settlement of native title, traditional owners must agree to withdraw any native title claim, pursuant to the *Native Title Act 1993* (Cth) and not to make any future native title claims.

10.2 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 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 4 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.

10.3 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.

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the “**Future Act**” procedures) include three 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; and
- (c) an indigenous land use agreement.

The Future Act procedures are summarised below.

10.4 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 6 months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial 6 month period, any party may refer the matter to arbitration before the NNTT, which then has 6 months to determine whether the tenement can be granted and if so, on what conditions.

10.5 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 4 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. If an agreement is not reached within 6 months from the notification day, any party may refer the matter to the NNTT for determination by arbitration.

10.6 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.

The TOS Act also establishes a land use activity regime (Part 4) which is an alternative to the future acts regime of the NTA and results in a land use activity agreement (**LUAA**). It provides procedural rights for recognised traditional owner groups over certain activities that occur on public land (as defined in section 3 of the TOS Act). A LUAA must be accompanied by an ILUA which provides for the 'contracting out' of NTA processes.

10.7 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement;
- (c) the rights to be created do not include a right of exclusive possession; or
- (d) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

10.8 Registered Native Title Claims and Determinations

Our searches indicate that the Tenement is within the external boundaries of the native title determination as specified in Part II of the Schedule.

10.9 Indigenous land use agreements affecting the Tenement

Our searches indicate that the Tenement is within the area of the registered ILUA as specified in Part II of the Schedule.

10.10 Validity of Tenement under the NTA

Our searches indicate that the Tenement was not granted before 1 January 1994 nor granted after 1 January 1994 and before 23 December 1996.

Our searches indicate that the Tenement was granted after 23 December 1996:

Tenement	Date of Grant
EL4590	14/02/2007

We have assumed that the Tenement was granted in accordance with the Future Act Provisions and as such is valid under the NTA.

11. LAND ACCESS

11.1 Private land

The holder of an exploration licence must not carry out any work on land covered by the licence that is private land unless the licensee has obtained the written consent of the owners and occupiers of the land or made and registered compensation agreements with those owners and occupiers.

Our Searches have identified that there is registered against the Tenement, a compensation agreement entered into between the Vendor and Kevin Wilkie in relation to Lot 1 on TP 230579, Section 362, Parish Tyar, registered on 16 December 2009 (**Compensation Agreement**).

We have obtained a copy of the Compensation Agreement and have summarised the terms of the Compensation Agreement under Part III of the Schedule.

11.2 Crown land

The Minerals Act requires that the holder of an exploration licence who proposes to do work under the licence on restricted Crown land must obtain the consent of the Crown land Minister. Restricted Crown land includes land that is the subject of a relevant recommendation of the Victorian Environmental Assessment Council that has been accepted by the Government under Part 3 of the *Victorian Environmental Assessment Council Act 2001*. Consent is not required where the underlying land is unrestricted Crown land, subject to any conditions imposed on the licence.

Our Searches identify areas of Crown land within the area of the Tenement, including areas of reserves or parks. However, no areas of restricted Crown land have been identified. We have not investigated the processes undertaken for accessing Crown land and cannot comment on whether all required consents (if any) have been obtained.

11.3 Other affected interests

Consent may also be required from other bodies prior to the commencement of work under an exploration licence, including from the relevant authority under the *Water Act 1989* (Vic) (**Water Authority**) where the land is owned by, vested in or managed or controlled by the Water Authority. The licence holder must also notify the Department or relevant body within 21 days of the proposed work where the land that is the subject of the licence relates to a highway, road or street.

Our Searches have identified areas of land the subject of the Tenement that are owned by, vested in or managed or controlled by the Water Authority. We have not investigated the processes undertaken for accessing this land and cannot comment on whether all required consents have been obtained.

Our Searches have also identified that road and road reserves overlap the area of the Tenement. We cannot comment on whether the Tenement holder has notified the Department or relevant body prior to commencing work.

12. OTHER INTERESTS AND AGREEMENTS – MINING REGISTER

A mining register is established under Part 6 of the Minerals Act, where the Department Head under the Minerals Act must register licences and related documents.

The registrations in relation to the Tenement are listed in Part IV of the Schedule.

13. ENVIRONMENTAL ISSUES

13.1 Approval

It is a requirement under the Minerals Act that a licensee who proposes to do work under the licence submit a work plan with the Department. If a work plan or variation to a work plan for mining work proposed to be done under a mining licence is received by the Department, the Department must give a copy of the work plan or variation to the Environment Protection Authority (**EPA**) under the *Environment Protection Act 2017* (Vic) within 28 days of receipt of the work plan or variation. The EPA may object to the endorsement of the work plan or variation, following which the Department will decide within 28 days of the objection to endorse or refuse to endorse the work plan or variation.

Where a work plan is submitted, the tenement holder is required to provide detail in relation to the rehabilitation of the licence area. If the Minister is of the opinion that the proposed exploration work under a work plan, or an application to vary an approved work plan, will have a material impact on the environment, the licensee may also be required to submit a statement assessing the proposed work on the environment. The Minister must provide a copy of this statement to the Minister administering the *Planning and Environment Act 1987* (Vic) and request their comments.

13.2 Rehabilitation Bonds

Under the Minerals Act, the Minister may impose a condition on an exploration licence that a rehabilitation bond be entered into.

A total of \$30,000 in rehabilitation bonds have been lodged against the Tenement. Refer to Part 1 of the Schedule for details.

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all tenement 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 the Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenement 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 Tenement 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;

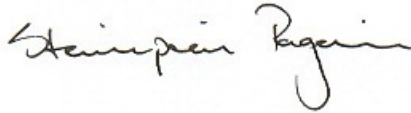
- (e) we have assumed that the obligations under the Compensation Agreement summarised in Part III of the Schedule will not be assigned to the Company and that the Company will not assume any obligations under the Relevant Compensation Agreement as it exists currently;
- (f) with respect to the granting of the Tenement, we have assumed that the State and the applicant for the Tenement have complied with, or will comply with, the applicable Future Act Provisions;
- (g) 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;
- (h) unless apparent from our searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain the Tenement in good standing;
- (i) references in Parts I and II of the Schedule to this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (j) the information in Parts I and II of the Schedule to 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 Tenement between the date of the Searches and the date of this Report;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Priority Sites Register maintained by the Victorian EPA;
- (m) native title may exist in the areas covered by the Tenement. 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 Tenement, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenement regardless of whether or not that site has been entered on the Register of Aboriginal sites established by the Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. 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 Tenement.

15. CONSENT

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or

disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Steinepreis Paganin', written in a cursive style.

STEINEPREIS PAGANIN

SCHEDULE: PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (grats)	ANNUAL RENT (NEXT RENTAL YEAR)	MINIMUM ANNUAL EXPENDITURE	ENCUMBRANCES/ DEALINGS	BONDS	NATIVE TITLE CLAIMS / DETERMINATIONS / ILUAs	ABORIGINAL HERITAGE SITES
EL4590	Navarre Minerals Ltd	-	14/02/2007	14/02/2022	124.00	The current rent payable per 10 graticules of an exploration licence for 2020/2021 is \$102.20. There is no rent outstanding on EL4590.	Years 1 and 2 - \$115,800 Year 3 - \$130,200 Year 4 - \$130,200 Year 5 - 7 - \$122,100. Year 8 - \$153,750 Years 9 and 10 - \$115,000 Year 11 onwards - \$77,000	Compensation Agreement between Navarre Minerals Ltd (then Navarre Discovery No1 Pty Ltd) and Kevin Wilkie in relation to Lot 1 on TP 230579, Section 362, Parish Tyar on 2 December 2009.	\$10,000 in 2007 \$10,000 in 2008 \$10,000 in 2011	See Part II	See Part II

Key to Tenement Schedule

EL – 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 Schedule.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Schedule for further details on native title and Aboriginal heritage matters.

Notes:

Tenement conditions – renewal conditions (2017)

1.	Only low impact exploration work may be undertaken on the licensed area until the licensee has an approved work plan.
2.	Activities on the licensed area must be limited to those specified in the <i>Mineral Resources (Sustainable Development) Act 1990</i> ('Act') and the licence.
3.	The licensee must expend in connection with exploration of the land a minimum of \$77,000 per year, unless this requirement is varied or application of this requirement is suspended for a specified period, in accordance with the Act.
4.	The licence is renewed subject to the completion of the following work activities: • The five stage program of work outlined in the renewal application, in order to prepare a mineralisation report prior to the expiry of the renewal term.
5.	The program of work may be varied with the agreement of the Minister. This does not apply if the variation only involves work which is additional to that described in the program of work.
6.	During the term of the licence, the Minister may request updated details of the proposed program of work to be provided by a specified date. The licence holder must comply with any such request.
7.	The licensee must report immediately in writing to the Department Head and the discovery of minerals potentially capable of production in commercial quantities.
8.	The reporting date is 31 December annually.
9.	The licensee must pay rent from the date of registration of the licence in accordance with the Act.
10.	Prior consent from the Crown land Manager must be obtained before any work on restricted Crown land can occur (s 44).
11.	The licensee must comply with any conditions specified in a land use activity agreement under section 31(3) of the <i>Traditional Owner Settlement Act 2010</i> that were accepted by the applicant for the licence.

Tenement conditions – general

1.	The licensee must ensure that the relevant Earth Resources Regulation (ERR) District Manager is at all times aware of the appropriate contact person for activities conducted under an exploration licence.
2.	Where work is approved by an area work plan, the licensee must submit a written work schedule for any program of work. The work schedule must be submitted to the relevant ERR District Manager and the Crown land Manager (for work on Crown land) at least twenty-one (21) days prior to the commencement of work. The licensee must comply with any request by the relevant ERR District Manager to defer, cease or modify the proposed works.
3.	The licensee must identify their communities for the proposed operation and consult with the identified communities.
4.	The licensee must take all reasonable measures to avoid, minimise and / or offset the removal and disturbance of native vegetation and faunal habitats.
5.	Where activities are proposed to be undertaken in a Box-Ironbark region, the licensee must undertake a preliminary assessment of vegetation and faunal habitats of areas of interest in that Box-Ironbark region to identify and mark areas or sites to be avoided in the exploration project.

6.	Prior to commencing any work, the licensee must have public liability insurance that covers all work authorised under the licence and ensure the insurance is valid at all times while work occurs under the licence.
7.	The licensee must take all reasonable measures to minimise their impact on the operation of a public safety zone.
8.	The licensee must take all reasonable measures to minimise impacts on the physical and biological health of soil.
9.	The licensee must ensure that all soil that is imported into the exploration licence area is free of disease and noxious weeds.
10.	The licensee must take all reasonable measures to minimise the spread of weeds, pest animals and plant diseases whilst undertaking exploration activities.
11.	The licensee must adhere to any biosecurity protocols that have been adopted on private or Crown land.
12.	The licensee must design, install and maintain erosion and sediment controls to prevent erosion of areas of disturbed land and sedimentation of waterways.
13.	Where exploration activities are being conducted in waters or on the banks of waterways with water in them, the licensee must take all reasonable measures to minimise sedimentation of the waterway.
14.	The licensee must take all reasonable measures to prevent contaminated runoff from entering receiving waterways.
15.	The licensee must take all reasonable measures to prevent contamination of the environment by the release of fuels, lubricants and hazardous materials.
16.	The licensee must ensure that spills of hazardous materials are cleaned up as quickly as practicable. Such spillage must not be cleaned up by hosing, sweeping or otherwise releasing such contaminant into waterways.
17.	Within the Box-Ironbark region, the licensee must install trays or similar apparatus beneath machinery to protect the soil and vegetation from oil / fuel leaks or spills.
18.	The licensee must ensure Aboriginal cultural heritage is not harmed as a result of works undertaken within the licence area.
19.	Within areas where ground intrusive exploration works or the removal of native vegetation are proposed on Crown land in the Box-Ironbark region, an assessment of Aboriginal cultural heritage values must be undertaken.
20.	The licensee must ensure non-indigenous cultural heritage is not harmed as a result of works undertaken within the licence area.
21.	Within areas where ground intrusive exploration works or the removal of native vegetation are proposed on Crown land in the Box-Ironbark region, an assessment of non-indigenous cultural heritage values must be undertaken.
22.	The licensee must take all reasonable measures to prevent the ignition and spread of fire.
23.	Prior to undertaking any exploration activities, the licensee must develop and implement a fire response and readiness plan.
24.	The licensee must ensure all waste generated on site is disposed of at an appropriate waste management facility.
25.	The licensee may only establish campsites with the permission of the Crown land Manager or private land owner / occupier.
26.	The licensee must select, establish and manage campsites to minimise risks to the environment and / or the health and safety of people.
27.	Within the licensed area, the licensee must ensure that noise generated by exploration activities does not exceed limits set by the Environment Protection Authority, Victoria and the local council.
28.	The licensee must take all reasonable measures to avoid causing nuisance noise.

29.	The licensee must take all reasonable measures to prevent adverse impacts as a result of the release of dust, odour and / or emission of light.
30.	The licensee must take all reasonable measures to prevent the adverse impacts to livestock and crops.
31.	In designing and constructing geophysical and geochemical surveys, the licensee must take all reasonable measures to prevent adverse impacts to the environment and / or the health and safety of people.
32.	Prior to designing and construction geophysical and geochemical surveys, the licensee must consult with the Crown land Manager and / or private land owner / occupier about the position of gridlines and geophysical lines.
33.	When using explosives or high electrical currents, all reasonable measures must be taken to prevent harm or disturbance to people, domestic animals, livestock and wildlife.
34.	In designing and constructing tracks and roads, the licensee must take all reasonable measures to prevent adverse impact to the environment.
35.	Prior to designing and constructing tracks and roads, the licensee must consult with the public land manager, responsible road authority and / or private landowner / occupier.
36.	Prior to using a closed road the licensee must gain consent form the responsible road authority.
37.	Prior to conduction ground intrusive exploration works on a road the licensee must gain consent from the responsible road authority.
38.	The licensee must take all reasonable measures to prevent the adverse impacts of establishing costeans, drill holes, bulk sample excavations and trenches to the environment and / or the health and safety of people.
39.	The licensee must ensure that all reasonable measures are taken to minimise the impacts of drilling operations and that the operations are conducted in a manner that ensures protection of the environment, human health and amenity.
40.	The licensee must prevent contamination of aquifers as a result of drilling operations.
41.	The licensee must ensure that where a drillhole is to be left open overnight or longer, a temporary cap is fitted.
42.	The licensee must ensure that accurate records of decommissioning procedures are kept to provide future reference, and to demonstrate to the Department of Economic Development, Jobs, Transport and Resources that the drillholes have been satisfactorily plugged and abandoned.
43.	The licensee must ensure that during the underground exploration and development works, access shafts, adits and declines are made safe.
44.	The licensee must ensure that on completion of underground exploration and development works, access shafts, adits or declines no longer required are permanently closed off and the site made safe for the public and wildlife.
45.	The licensee must ensure that disturbed areas are rehabilitated as soon as possible after the completion of exploration works.
46.	The licensee must ensure that indigenous species used in rehabilitation are sourced from the local area of local provenance and appropriate to the site's Ecological Vegetation Class (EVC)
47.	The licensee must implement a program for monitoring environmental impacts and rehabilitation.
48.	The licensee must submit an annual report that includes: • A report about the environmental management of exploration activities including the results of any environmental audits conducted.

	• Quantity, area and type of native vegetation removed. • Details of current progressive rehabilitation activities. • A rehabilitation report detailing completed rehabilitation activities over that year.
49.	The licensee must notify the Department of Economic Development, Jobs, Transport and Resources as soon as practical of any environmental incident which results in: • Any emission not authorised by the licence, work authority or work plan. • Any deviations from conditions or environmental standards outlined for the site.
50.	Within seven (7) days of an environmental incident, the licensee must prepare and forward a report to the Department of Economic Development, Jobs, Transport and Resources detailing the following information: • The cause, time and duration of the incident. • The native vegetation or threatened flora / fauna affected by the incident (if applicable). • The type, volume and concentration of every pollutant discharged as a result of the incident. • Action taken by the licensee in relation to the incident. • Action taken to prevent any recurrence of the incident.
51.	The licensee must record activities undertaken and results arising from the environmental and rehabilitation monitoring program, any auditing undertaken and any complaints received.
52.	The licensee must ensure that documentation generated through the environmental and rehabilitation monitoring program, auditing and any complaints received is appropriately stored and accessible to relevant personnel and is available upon request by ERR inspector.

SCHEDULE: PART II – NATIVE TITLE CLAIMS & ABORIGINAL HERITAGE

NATIVE TITLE DETERMINATIONS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	DETERMINATION OUTCOME	DETERMINATION DATE AND DATE OF EFFECT
VCD2005/001	VID6002/1998	Clarke on behalf of the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia and Jupagulk Peoples v State of Victoria	Native title exists in parts of the determination area	13/12/2005

ILUAs

The land under the Tenement EL4590 is subject to an ILUA designated as Wotjobaluk, Jaadwa, Jadawadjali, Wergaia and Jupagulk Area Agreement (**Area Agreement**) that was registered on 11 November 2005. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the parties are:

- State of Victoria;
- Barengi Gadjin Land Council Aboriginal Corporation;
- Commonwealth of Australia; and
- William John Kennedy (Senior) and Kaylene Pamela Clarke (registered native title claimants).

The ILUA applies to approximately 35,859 km (sq) of land and is located in the Wimmera region of Victoria. The Agreement area extends from the South-Australia / Victoria border in the west, to Birchip in the east, the Mallee Highway in the north and to Ararat and the Wimmera Highway in the south.

The Company is not a party to the Area Agreement. Accordingly, there are currently no conditions precedent imposed on the Company prior to conducting any exploration activity on the land the subject of the ILUA, being the land under Tenement EL4590.

HERITAGE AGREEMENTS

There are no cultural heritage agreements or Aboriginal cultural heritage land management agreements in relation to any part of the Tenement area.

ABORIGINAL HERITAGE SCHEDULE

The following Aboriginal heritage sites exist on EL4590:

PLACE NUMBER	NAME	COMPONENT NUMBER	TYPE
7323-0056	REEDY LAKE_1/99	7323-0056-1	Aboriginal Ancestral Remains (Burial)
7323-0056	REEDY LAKE_1/99	7323-0056-2	Artefact Scatter
7323-0056	REEDY LAKE_1/99	7323-0056-12	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-14	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-6	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-10	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-16	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-13	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-3	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-8	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-5	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-7	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-9	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-11	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-15	Earth Feature
7323-0056	REEDY LAKE_1/99	7323-0056-4	Earth Feature
7323-0072	MT BEPCHA 1	7323-0072-1	Rock Art

PLACE NUMBER	NAME	COMPONENT NUMBER	TYPE
7323-0112	MT BEPCHA 2	7323-0112-1	Artefact Scatter
7323-0229	REEDY LAKE 2/99	7323-0229-1	Quarry
7323-0230	REEDY LAKE 3/99	7323-0230-1	Scarred Tree
7323-0235	MT BEPCHA 3	7323-0235-1	Rock Art
7323-0236	MT BEPCHA 4	7323-0236-1	Rock Art
7323-0259	ROCKLANDS RESERVOIR 2	7323-0259-1	Artefact Scatter
7323-0260	ROCKLANDS RESERVOIR 3	7323-0260-1	Artefact Scatter
7323-0261	ROCKLANDS RESERVOIR 4	7323-0261-1	Artefact Scatter
7323-0261	ROCKLANDS RESERVOIR 4	7323-0261-3	Earth Feature
7323-0261	ROCKLANDS RESERVOIR 4	7323-0261-2	Earth Feature
7323-0262	ROCKLANDS RESERVOIR 5	7323-0262-1	Artefact Scatter
7323-0263	ROCKLANDS RESERVOIR 6	7323-0263-1	Artefact Scatter
7323-0263	ROCKLANDS RESERVOIR 6	7323-0263-3	Earth Feature
7323-0263	ROCKLANDS RESERVOIR 6	7323-0263-4	Earth Feature
7323-0263	ROCKLANDS RESERVOIR 6	7323-0263-2	Scarred Tree
7323-0273	MT BETCHA IA 1	7323-0273-1	Artefact Scatter

SCHEDULE: PART III – MATERIAL CONTRACT SUMMARIES

1. ACQUISITION AGREEMENT

On 15 February 2021, the Company entered into a binding agreement with Navarre Minerals Limited (ACN 125 140 105) (**Acquisition Agreement**) to acquire a 100% interest in the project comprising EL4590 (**Acquisition**).

The material terms and conditions of the Acquisition Agreement are summarised below:

Consideration	In consideration for the Acquisition, and subject to satisfaction or waiver of the condition's precedent, the Company has agreed to pay a staged equity-based consideration to the Vendor as follows: (a) Tranche 1: on the date of settlement of the Acquisition (Settlement Date), the Company shall issue the Vendor 7,600,000 Shares (representing consideration of \$1,520,000 at a deemed issue price of \$0.20 per Share) (Settlement Shares); (b) Tranche 2: the Company shall issue the Vendor 2,500,000 Shares on the announcement by the Company of an Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) of: (i) a minimum of 100,000 ounces of gold at a minimum grade of no less than 1g/t; or (ii) a minimum of a combined 100,000 tonnes of copper and zinc, each at a minimum grade of 1%, within 5 years of the Settlement Date; and (c) Tranche 3: the Company shall issue the Vendor 6,000,000 Shares on the Company delivering a definitive feasibility study within 5 years of Settlement relating to the Tenement area which indicates a Project net present value of greater than \$250,000,000, (the Shares under Tranches 2 and 3 being the Deferred Consideration Shares).
Conditions Precedent	The Acquisition remains subject to the following conditions precedent: (a) consent of the Minister responsible for the administration of the <i>Mineral Resources (Sustainable Development) Act 1990</i> (VIC) with regard to the transfer of ownership of the Tenement, as required; (b) receipt of conditional approval from ASX to trading of the securities of the Company on ASX (those conditions being acceptable to the parties); (c) completion of the Offer; (d) the Vendor subscribing for the Settlement Shares under the Consideration Offer (as defined in the Prospectus);

	(e) receipt by the Company of a restriction notice/agreement with respect to the Settlement Shares, in a form required by ASX from the Vendor; (f) the parties obtaining all necessary shareholder, board and/or regulatory approvals, including pursuant to the ASX Listing Rules and Corporations Act, to allow the parties to complete the Acquisition; and (g) receipt of any other third-party approvals or consents required to give effect to the Acquisition, (together, the Conditions Precedent).
Termination	If the Conditions Precedent are not satisfied (or waived by the Company) on or before 5.00pm (WST) on 31 July 2021 (unless extended by the parties), any party may terminate the Acquisition Agreement by notice in writing to the other parties.
Board	Effective from the Settlement Date, the Vendor is entitled to nominate one (1) non-executive director to the board of the Company. The Vendor has elected to nominate Mr Paul Hissey to the Board accordingly, effective from admission of the Company to the ASX.

The Acquisition Agreement otherwise contains terms and conditions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

2. COMPENSATION AGREEMENT

On 2 December 2009, Navarre Minerals Limited (ACN 125 140 105) (then Navarre Discovery No1 Pty Ltd) (**Explorer**) entered into a compensation agreement with private landowner / occupier Mr Kevin Wilkie (**Owner**) in relation to the Tenement (**Compensation Agreement**).

The material terms and conditions of the Compensation Agreement are summarised below:

Conduct of exploration	(a) The Explorer may only conduct the exploration for minerals permitted by the Tenement (Exploration) on the area covering Lot 1 on TP 230579, Section 362, Parish Tyar (Property) (as shown in the map annexed to the Compensation Agreement) (Activity Area), or may bring onto or remove from the Activity Area such equipment, vehicles, employees and contractors as may reasonably be required to conduct Exploration. (b) Exploration may only be conducted during the work times of 7am to dusk, with no work to be conducted on total fire ban days (Work Times).
Conditions of exploration	(b) The Explorer will ensure that its employees and contractors will:

	(i) observe the provisions of the standard provisions applicable to all exploration licences and any site specific conditions issued under the Minerals Act for the conduct of work and the rehabilitation of exploration sites; (ii) conduct Exploration in such a manner as to cause minimum disturbance to the surface of the Property, crops trees or other vegetation on the Property and cause minimum disturbance to stock on the Property; and (iii) abide by the Victorian Chamber of Mines code of conduct for exploration and mining on private land and code for exploration drilling for minerals. (c) The Explorer will provide adequate public liability insurance at its own expense to a minimum of \$10,000,000. (d) The Explorer will maintain and keep in repair the main gates and tracks (Paths of Entry) during such period as the Explorer utilises the Paths of Entry. (e) The explorer will indemnify the landholder for all loss and damage of and incidental to its mineral exploration on the landholder's land howsoever caused.
Appointment of field coordinator	The Explorer will ensure that a field coordinator is available at reasonable times to liaise with the Owner concerning the Compensation Agreement.
Rehabilitation and compensation	(a) The Explorer will repair and rehabilitate or pay compensation in respect of damage done to fences, gates, buildings, dams, stock, pastures or crops arising from its exploration activities. (b) The Explorer will not explore for minerals within 100 metres laterally of a dwelling house, garden, vineyard, waterworks, dam reservoir, well, bore or other valuable improvement, unless consent is received from the Owner.
Term	The Compensation Agreement will remain in force for the term of the Tenement licence or the date the Explorer ceases to be involved in the Tenement, whichever is sooner.
Assignment	(a) The Explorer shall not assign its interest in this Agreement unless assignment of the Tenement is registered under the Minerals Act. (b) Notification of such assignment must be given to the Owner.
Schedule of compensation payment	The Explorer shall pay to the Owner the following amounts: (a) \$100 within 28 days of signing the Compensation Agreement; (b) \$10 per Rotary Air Blast or Reverse Circulation drill hole (less than 30m deep) and soil sampling pits; (c) \$50 per drill hole for any deeper Rotary Air Blast or Reverse Circulation drill hole; (d) \$100 per diamond drill hole;

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| | (e) \$10 per day during the presence of geological, geophysical, geochemical (including soil auger sampling) or drilling crews on the Property. |
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The Compensation Agreement otherwise contains terms and conditions considered standard for an agreement of its nature (including covenants).

SCHEDULE: PART IV – TENEMENT REGISTRATION

NO.	REGISTRATION TYPE	DATE REGISTERED	DETAILS	COMMENT
1	Grant of Title	14.02.07	Grant of EL4590 for a period of 5 years	
2	Bond Lodgement	25.06.07	Bond amount of \$10,000 lodged	
3	Bond Lodgement	05.03.08	Bond amount of \$10,000 lodged	
4	Work Plan Approval	29.05.08	Work plan approval as described in work plan dated April 2008 detailing single air core drill hole on private land	Document not available on GeoVic
5	Part Cancellation	12.03.09	Part Cancellation of EL4590 (s 388A relinquishment) from 767 graticular sections to 576 graticular sections	Document not available on GeoVic
6	Variations of Licence Conditions	12.03.09	Variation of licence condition 3 to EL4590 to read: "The licensee must expend in connection with exploration of the land a minimum of: \$130,200 in the third year of the term of the licence, \$130,200 in the fourth year of the term of the licence, \$187,800 in the fifth year of the term of the licence, unless this requirement is varied under the Act or the application of this requirement is suspended for a specified period. The required expenditure may be varied on the fourth anniversary of the licence grant if the area of the licence is decreased in accordance with section 38A of the Act."	Only cover page is available on GeoVic
7	Creation of Interest	17.11.09	Assignment of interest under the Tenement Sale Agreement between Leviathan Resources Ltd and Navarre Minerals Ltd (then Navarre Discovery No 1 Pty Ltd) dated 25 June 2008	Document not available on GeoVic Steinepreis Paganin has not been provided with and has not reviewed this agreement
8	Compensation Agreement Lodgement	16.12.09	Compensation Agreement between Navarre Minerals Ltd (then Navarre Discovery No 1 Pty Ltd) and Kevin Wilkie	Document not available on GeoVic Steinepreis Paganin has been provided with and

NO.	REGISTRATION TYPE	DATE REGISTERED	DETAILS	COMMENT
				has reviewed this agreement
9	Compensation Agreement Lodgement	12.05.10	Compensation Agreement between Leviathan Resources Ltd and Kevin Wilkie	Document not available on GeoVic Steinepreis Paganin has reviewed this agreement and assumed that it has automatically terminated pursuant to its terms
10	Work Plan Variation Approval	14.05.10	Nature of work as described in Work Plan dated March 2010 outlining a diamond drilling program of 6 holes up to 250 metres in depth	Document not available on GeoVic
11	Part Cancellation	09.02.11	Part Cancellation of EL4590 (s 388A relinquishment) from 576 graticular sections to 371 graticular sections	Document not available on GeoVic
12	Variation of Licence Conditions	09.02.11	Variation of licence condition 3 to EL4590 to read: "The licensee must, expend on the licensed area a minimum of \$122,100 per year, unless this requirement under the Act is varied or the application of this requirement for a specified period is suspended."	Only cover page is available on GeoVic
13	Work Plan Variation Approval	02.03.11	Nature of work as described in Work Plan dated January 2011 outlining a program of 23 diamond drilling and aircore drilling program of 150-300 metres in depth	Document not available on GeoVic
14	Bond Lodgement	09.05.11	Bond amount of \$10,000 lodged and replacement bank guarantee submitted by proposed transferee Navarre Minerals Ltd	Document not available on GeoVic
15	Transfer of Title	18.05.11	Transfer of title from Leviathan Resources Ltd to Navarre Minerals Ltd	Document not available on GeoVic

NO.	REGISTRATION TYPE	DATE REGISTERED	DETAILS	COMMENT
16	Renewal of Title	18.04.12	Title renewed with renewal conditions and relinquishment of 17 graticular sections from 317 graticular sections to 354 graticular sections Licence to expire 14 February 2017	
17	Part Cancellation	26.08.14	Part Cancellation of EL4590 (s 388A relinquishment) from 354 graticular sections to 201 graticular sections	Document not available on GeoVic
18	Variations of Licence Conditions	26.08.14	Variation of licence condition 3 to EL4590 to read: "The licensee must expend in connection with exploration of the land a minimum of \$153,750 from 14 February 2014 to 13 February 2015 and \$115,000 per year thereafter, unless this requirement is varied, or application of this requirement is suspended for a specified period, in accordance with the Act."	Only cover page is available on GeoVic
19	Part Cancellation	23.02.17	Part Cancellation of EL4590 (s 388A relinquishment) from 201 graticular sections to 124 graticular sections	Document not available on GeoVic
20	Variations of Licence Conditions	23.02.17	Variation of licence conditions to EL4590 to read: "The licensee must expend in connection with exploration of the land a minimum of \$77,000 per year, unless this requirement is varied, or application of this requirement is suspended for a specified period, in accordance with the Act."	Only cover page is available on GeoVic
21	Renewal of Title	20.09.17	Title renewed with renewal conditions for a period of 5 years to expire on 14 February 2022	

ELDERTON

CAPITAL

4 May 2021

The Directors
Resource Base Limited

Dear Directors

Investigating Accountant's Report

1. Introduction

This report has been prepared at the request of the Directors of Resource Base Limited (the "Company" or "Resource Base") for inclusion in a prospectus to be issued by the Company ("Prospectus") in respect of the initial public offering of fully paid ordinary shares in the Company ("Capital Raising" or "the Offer") and the listing of the Company on the Australian Securities Exchange.

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

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Elderton Capital Pty Ltd has not been requested to consider the prospects for Resource Base, nor the merits and risks associated with becoming a shareholder and accordingly has not done so, nor purports to do so.

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

2. Scope of Report

The Directors of the Company have requested Elderton Capital Pty Ltd prepare an Investigating Accountant's Report on:

Statutory Historical Financial Information

The Directors have requested that Elderton Capital Pty Ltd review:

- The consolidated Statutory Historical Statement of Profit or Loss of Resource Base for the years ended 30 June 2019 and 30 June 2020 and for the period ended 31 December 2020.
- The consolidated Statutory Historical Statement of Cash flows of Resource Base for the years ended 30 June 2019 and 30 June 2020 and for the period ended 31 December 2020, and
- The consolidated Statutory Historical Statement of Financial Position of Resource Base as at 30 June 2019 and 30 June 2020 and as at 31 December 2020.

which is collectively termed the "Statutory Historical Financial Information".

The Statutory Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to financial reports in accordance with the *Corporations Act 2001*.

The Statutory Historical Financial Information has been extracted from the audited general-purpose financial statements of the Company for the years ended 30 June 2019 and 30 June 2020 and the reviewed financial statements for the period ended 31 December 2020.

RSM Bird Cameron audited the general-purpose financial statements of the Company for the years ended 30 June 2019 and 30 June 2020. Elderton Audit Pty Ltd audited the financial statements for the period ended 31 December 2020. RSM Bird Cameron issued unmodified opinions on the financial statements for the years ended 30 June 2019 and 30 June 2020. Elderton Audit Pty Ltd issued an unqualified opinion on the financial statements for the period ended 31 December 2020. However we note that all three audit reports contained an Emphasis of Matter in relation to the going concern basis of accounting.

Statutory Historical Financial Information (continued)

The consolidated Statutory Historical Statement of Profit or Loss of Resource Base for years ending 30 June 2019 and 2020 and for the period ended 31 December 2020 are included at section 6.3 of the Prospectus and are presented without adjustment.

The consolidated Statutory Historical Statement of Cash flows of Resource Base for the years ended 30 June 2019 and 2020 and for the period ended 31 December 2020 are included at section 6.3 of the Prospectus and are presented without adjustment.

The consolidated Statutory Historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of the Company are included in section 6.3 of the Prospectus and are included without adjustment.

Pro Forma Historical Financial Information

The Directors have requested that Elderton Capital Pty Ltd review:

The consolidated Pro Forma Historical Statement of Financial Position of Resource Base as at 31 December 2020 adjusted to include funds to be raised pursuant to the Prospectus and the completion of certain other transactions as disclosed in section 6.4 of the Prospectus, as if those events and transactions occurred as at 31 December 2020.

The consolidated Pro Forma Historical Statement of Financial Position is derived from the consolidated Statutory Historical Statement of Financial Position of the Company as at 31 December 2020 adjusted on the basis of the completion of the proposed Capital Raising and the completion of certain other transactions as disclosed in Section 6.4, as if those events and transactions occurred as at 31 December 2020. The consolidated Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Resource Base's future financial position.

3. Scope of Review

Directors' Responsibilities

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

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

Our Responsibilities

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

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

3. Scope of Review (continued)

Our Responsibilities (continued)

The purpose of the compilation of the Pro Forma Historical Financial Information is solely to illustrate the impact of the proposed Capital Raising, related transactions and accounting policies on unadjusted financial information of the Company as if the event or application of accounting policies had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising, related transactions and accounting policies would be as presented.

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

- a review of contractual arrangements;
- a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- analytical procedures, to the extent considered necessary;
- a review of the audited financial statements of Resource Base, including making enquiries of the auditor, to the extent considered necessary;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company;
- a review of the assumptions and pro forma adjustments used to compile the Pro Forma Historical Financial Information; and
- enquiry of Directors, management and advisors of Resource Base.

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

These procedures have been undertaken to form a limited assurance conclusion as to whether we have become aware that the Statutory Historical and Pro Forma Historical Financial Information, set out in section 6 of the Prospectus, do not present fairly, in all material respects, in accordance with Australian Accounting Standards and the accounting policies adopted by the Company. This view is consistent with our understanding of the financial position of the Company as at 31 December 2020, the pro forma financial position as at 31 December 2020 and of its financial results and cash flows for the period ended 31 December 2020.

4. Conclusions

Based on our review, which is not an audit:

- Nothing has come to our attention which causes us to believe that the consolidated Statutory Historical Statement of Profit or Loss of Resource Base for the period ended 31 December 2020, as set out in section 6.3. of the Prospectus, does not present fairly the results of the Company for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the consolidated Statutory Historical Statement of Cash Flows of Resource Base for the period ended 31 December 2020, as set out in section 6.3. of the Prospectus, does not present fairly the cash flows of the Company for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.
- Nothing has come to our attention which causes us to believe that the consolidated Statutory Historical Statement of Financial Position of the Company, as set out in section 6.3. of the Prospectus, does not present fairly the assets and liabilities of the Company as at 31 December 2020 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company.

4. Conclusions (continued)

- Nothing has come to our attention which causes us to believe that the consolidated Pro Forma Historical Statement of Financial Position of the Company, as set out in section 6.4. of the Prospectus, does not present fairly the assets and liabilities of the Company, as at 31 December 2020 in accordance with the accounting methodologies required by Australian Accounting Standards and adopted by the Company, and on the basis of assumptions and transactions set out in section 6.4. of the Prospectus.

Emphasis of Matter - Uncertainty relating to going concern

In forming our conclusions on the financial information, which is not modified, we have considered the adequacy of the disclosure made in notes to the financial information (at Section 6.5 (a)) concerning the Group's ability to continue as a going concern. As disclosed in the note the Group is dependent on various funding initiatives in order to fund working capital and discharge its liabilities in the ordinary course of business. At this time, we are uncertain as to whether or not the required funding can be raised and the timing of such, which may cast doubt as to the Group's ability to continue as a going concern. The financial information does not include any adjustments that may be required if the Group were unable to continue as a going concern.

5. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 December 2020 not otherwise disclosed in this report or the Prospectus that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

6. Other Matters

Elderton Capital Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter.

Elderton Capital Pty Ltd will receive a professional fee for the preparation of this Investigating Accountant's Report.

Elderton Capital Pty Ltd were not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Elderton Capital Pty Ltd consents to the inclusion of this report in the Prospectus in the form and context in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully



Nicholas Hollens
Director
Elderton Capital Pty Ltd

ELDERTON CAPITAL PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Investigating Accountants Report for Resource Base Limited ("Resource Base"). Our report has been prepared at the request of the Directors of Resource Base for inclusion in the Prospectus to be dated 5 May 2021 in respect of the initial public offering of fully paid ordinary shares in Resource Base and listing of Resource Base on the Australian Securities Exchange.

Elderton Capital Pty Ltd

Elderton Capital Pty Ltd ("Elderton") has been engaged by the directors of Resource Base to prepare an Investigating Accountants Report in respect of the initial public offering of fully paid ordinary shares in Resource Base and listing of Resource Base on the Australian Securities Exchange.

Elderton holds an Australian Financial Services License – Licence No 342143.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

Elderton Capital holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately \$18,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Elderton Capital or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

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

Associations and relationships

Elderton Capital is the licensed corporate advisory arm of Elderton Audit Pty Ltd Chartered Accountants. The directors of Elderton Capital may also be directors in Elderton Audit Pty Ltd Chartered, Accountants.

Elderton Audit Pty Ltd is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

Elderton's contact details are set out on our letterhead.

Elderton Audit Pty Ltd a related entity to Elderton Capital, currently provides audit services to Resource Base.

Complaints resolution

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, Elderton Capital Level 2, 267, St George's Terrace, Perth WA 6000.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Email: info@afca.org.au

ANNEXURE D – INDEPENDENT EXPERT’S REPORT ON DEFERRED CONSIDERATION

RESOURCE BASE LIMITED
Independent Expert's Report

OPINION: NOT FAIR BUT REASONABLE

5 May 2021



Financial Services Guide

5 May 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Resource Base Limited ('Resource Base' or 'the Company') to provide an independent expert's report on the proposal to issue performance securities as set out in the Company's Prospectus ('Prospectus') to which this report is attached. You are being provided with a copy of our report because you are a shareholder or a potential shareholder of Resource Base and have been provided with a copy of the Prospectus and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Prospectus to assist you in deciding on whether or not you subscribe to the Prospectus offer.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

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

Information about us

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

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$22,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Resource Base.

Remuneration or other benefits received by our employees

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

Referrals

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

Complaints resolution*Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

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

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA').

AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. It is a not-for-profit company limited by guarantee and authorised by the responsible federal minister. AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service ('FOS') schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

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

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
AFCA Free call: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.

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5 May 2021

The Directors
Resource Base Limited
Suite 5, 62 Ord Street
West Perth, WA, 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 15 February 2021 Resource Base Limited ('Resource Base') and Navarre Minerals Limited ('Navarre') executed a binding term sheet ('Navarre Acquisition Agreement') under which Resource Base agreed to acquire a 100% interest in Navarre's Black Range Project (comprising Exploration Licence 4590 ('the Tenement')) ('Black Range Project') ('Proposed Transaction').

The directors of Resource Base have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion on whether the issue of securities as deferred consideration under the Navarre Acquisition Agreement is fair and reasonable.

Our Report has been prepared to accompany the Resource Base Limited Prospectus for the issue of up to 27,500,000 shares at \$0.20 per share to raise up to \$5,500,000 ('Maximum Subscription') with a minimum issue of 25,000,000 shares at \$0.20 per share to raise \$5,000,000 ('Minimum Subscription') (collectively 'the Offer'). The Resource Base Limited Prospectus also includes a debt conversion offer for 1,964,538 shares and a debt conversion options offer for 1,685,640 options.

Full details of the terms of the Navarre Acquisition Agreement are detailed within the Prospectus. A summary of terms relevant to our Report are set out in the following paragraphs.

Navarre Acquisition Agreement

Resource Base has agreed to acquire 100% of the Black Range Project from Navarre.

In consideration for the acquisition Resource Base has agreed to pay a staged equity-based consideration to Navarre as follows:

- Tranche 1: on the date of settlement of the Proposed Transaction, Resource Base shall pay Navarre an initial consideration of \$1,520,000 of ordinary shares in Resource Base, anticipated to be 7,600,000 shares on a post-consolidation basis at the proposed issue price of \$0.20 per share ('Settlement Shares');
- Tranche 2: subject to any required legal, regulatory or shareholder approval, Resource Base shall pay Navarre 2,500,000 Deferred Consideration Shares ('Tranche 2 Performance Securities') on a post-consolidation basis on the announcement by Resource Base of an Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ('JORC')

compliant Inferred Mineral Resource on the Black Range Project within five years of Settlement of no less than:

- 100,000 ounces of gold at a minimum grade of no less than 1g/t; or
- a combined 100,000 tonnes of copper and zinc at a minimum grade of 1% or more in aggregate. (**'Milestone for Tranche 2'**).
- Tranche 3: subject to any required legal, regulatory or shareholder approval, Resource Base shall pay Navarre 6,000,000 shares (**'Tranche 3 Performance Securities'**) on a post-consolidation basis on the Company delivering a definitive feasibility study (**'DFS'**) within five years of Settlement relating to the Tenement area which indicates a project net present value (**'NPV'**) of greater than \$250 million (**'Milestone for Tranche 3'**).

The shares under Tranche 2 and Tranche 3 together being referred to as the Deferred Consideration Shares (**'Deferred Consideration Shares'**). Milestone for Tranche 2 and Milestone for Tranche 3 together being referred to as the Milestones (**'Milestones'**).

The deferred consideration shares comprising Tranche 2 Performance Securities and Tranche 3 Performance Securities (collectively referred to as the **'Performance Securities'**) are classified as Performance Securities under ASX Guidance Note 19 'Performance Securities' (**'GN 19'**).

The shareholders of Navarre are set out under Section 4 of this Report along with their approximate proposed holdings in Resource Base on readmission to the ASX.

2. Summary and Opinion

2.1 Requirement for the report

The directors of Resource Base have requested that BDO prepare an independent expert's report (**'our Report'**) to express an opinion on whether the issue of the Performance Securities as deferred consideration on meeting each of the Tranche 2 and Tranche 3 milestones is fair and reasonable to the non-associated shareholders of Resource Base (**'Shareholders'**).

Our Report is prepared to meet the requirements of ASX GN 19 and is included in the Resource Base Prospectus to assist prospective investors (**'Prospective Investors'**) in their decision on whether to subscribe for shares in Resource Base under the Prospectus.

2.2 Approach

Our Report has been prepared having regard to ASX GN 19 and Australian Securities and Investments Commission (**'ASIC'**) Regulatory Guides 111 'Content of Expert's Reports' (**'RG 111'**), 112 'Independence of Experts' (**'RG 112'**) and 170 'Prospective Financial Information' (**'RG 170'**) and Information Sheet 214: Mining and Resources: Forward-looking Statements (**'IS 214'**).

In arriving at our opinion, we have assessed the Milestones and terms of the Performance Securities and considered:

- Whether there are sufficient reasonable grounds on which to assess the value of a Resource Base share prior to and following the issue of Performance Securities and if so how the value of a share

in Resource Base prior to each of the Milestones compares to the value of a share in Resource Base following the issue of the relevant Performance Securities;

- Other factors which we consider to be relevant to Prospective Investors in their assessment of the Performance Securities; and
- The position of Shareholders should the Milestones not be met and the Performance Securities not issued.

2.3 Opinion

We have considered the terms of the Performance Securities as outlined in our Report and have concluded that the issue of Performance Securities under each Milestone is not fair but reasonable to non-associated Shareholders.

A summary of our reasons follows. Greater detail is contained under sections 10 to 13 of Our Report.

2.4 Fairness

In our opinion, as detailed in Section 12, and having regard to the guidance set out in ASX GN 19, RG 111, RG 170, and IS 214 the Performance Securities are not fair because we are unable to opine on the value of a Resource Base share before and after a Milestone has been met. This is because the assumptions on which we would rely to predict future share value are not sufficiently definite to have reasonable grounds to do so.

Given we are unable to opine on the value of a Resource Base share either before or after the issue of any Performance Securities, by default, the issue of Performance Securities is considered to be **not fair** to non-associated Shareholders.

2.5 Reasonableness

We undertook the analysis on reasonableness as set out in Section 13 of this report in terms of both:

- advantages and disadvantages of the issue of the Performance Securities; and
- other considerations, including:
 - the position of Shareholders should the Milestones not be met and the Performance Securities not be issued.

Following these considerations, it is our opinion that the advantages of meeting a Milestone and issuing the Performance Securities are greater to the non-associated Shareholders than the disadvantages.

Accordingly, in the absence of any other relevant information and/or an alternative proposal we believe that the issue of Performance Securities is reasonable for non-associated Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2	Achievement of each Milestone is value accretive to Resource Base	13.3	Dilution of existing Resource Base shareholders' interests

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2	The deferred consideration payable upon meeting a Milestone is structured to align the interests of Shareholders, Resource Base and the Navarre vendors		
13.2	The Deferred Consideration is in the form of equity, allowing Resource Base to preserve cash raised under the Offer to progress the Black Range Project.		

Other key matters we have considered include:

Section	Description
13.4	Shareholders will forego the opportunity to participate in the upside of the Black Range Project
13.4	Should the Milestones not be met the Performance Securities will not be issued and there will be no dilution of non-participating shareholder interests in Resource Base
13.1	Alternative Proposal

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable. On 28 August 2020, the ASX updated GN 19 to require an expert to be commissioned to prepare an independent expert's report, which complies with RG 111, to express an opinion on whether the issue of Performance Shares as deferred consideration is fair and reasonable.

Relevantly, under GN 19 the requirement for an independent expert report arises if the entity is applying to be listed, and it has or proposes to have performance securities on issue at the date of its admission to quotation and the number of ordinary shares into which those performance securities will convert, in aggregate if the applicable milestone is achieved, is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

The Directors of Resource Base have engaged BDO as an independent expert as the issue of the Performance Securities on the readmission of Resource Base to the ASX may represent in excess of 10% of the issued capital (see Section 4).

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the issue of Performance Securities is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

One of the matters to be considered under RG 111 is whether a proposed issue constitutes a control transaction.

In conducting our assessment, we have had regard to GN 19 which states:

"In expressing this opinion, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

...

ASX would have no objection to an independent expert expressing a broader view on an issue of performance securities, for example, a statement that while the expert is not able to conclude that the issue is fair or reasonable (as applicable), they regard it as being in the interests of the entity and non-participating security holders to proceed with the issue."

Assuming all Milestones have been met and Performance Shares issued the Navarre shareholders together will be entitled to a maximum 32.47% of the issued capital of Resource Base on readmission to the ASX. In making this assumption we have also assumed that no further dilution has occurred as a result of the exercise of options or the issue of additional equity. In circumstances where the Navarre shareholders are deemed associated, the issue of Performance Securities as deferred consideration by Resource Base would be considered a control transaction for the purposes of this report. Resource Base has advised that the

Navarre shareholders are not associated and therefore on issue of Performance Securities none of the shareholders will hold an interest greater than 19.9% of Resource Base.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. In the case of the Performance Securities, we have conducted this assessment by comparing the value of a Resource Base share before meeting a Milestone with the value of a Resource Base share following the issue of any Performance Securities. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

In circumstances where a transaction is considered a control transaction, RG 111 requires the expert consider the value inclusive of a control premium. As stated under Section 3.2 we do not consider the issue of the Performance Securities to be a control transaction and therefore when considering the value of the securities which are the subject of the Offer we would not include a control premium.

RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternatives.

Having regard to the above, BDO sought to conduct this comparison in two parts:

- A comparison between the value of a Resource Base share prior to the issue of Performance Securities and the value of a Resource Base share following the issue of Performance Securities (fairness - see Section 12 'Is the issue of Performance Securities Fair?'); and
- An investigation into other significant factors to which prospective investors might give consideration, prior to subscribing to the Offer, after reference to the value derived above (reasonableness - see Section 13 'Is the issue of Performance Securities Reasonable?').

The scope of this assignment qualifies it as a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

4. Outline of the Black Range Project Transaction

On 15 February 2021, Resource Base and Navarre announced the execution of the Navarre Acquisition Agreement for Resource Base to acquire a 100% interest in:

- The Black Range Tenement within the Black Range Project;
- All technical information and reports in the possession or control of the vendor relating to the Black Range Project, including geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill core, drill logs, drill pulp, assay results, maps and plans, whether in physical, written or electronic form, relating to the Black Range Project (**‘Mining Information’**); and
- The benefit of any access agreements, heritage agreements or native title agreements entered into by Navarre to the extent that each of those agreements or deeds apply to the Black Range Project (**‘Third Party Agreements’**).

In consideration for the acquisition Resource Base has agreed to pay a staged equity-based consideration to Navarre as follows:

- Tranche 1: on the date of settlement of the Proposed Transaction, Resource Base shall pay Navarre an initial consideration of the Settlement Shares;
- Tranche 2: subject to any required legal, regulatory or shareholder approval, Resource Base shall pay Navarre 2,500,000 Tranche 2 Performance Securities on the achievement of the Milestone for Tranche 2; and
- Tranche 3: subject to any required legal, regulatory or shareholder approval, Resource Base shall pay Navarre 6,000,000 Tranche 3 Performance Securities on the achievement of the Milestone for Tranche 3.

In addition to the consideration payable, Navarre will be entitled to nominate one executive board representative to sit on the board of Resource Base, effective from the settlement.

The Navarre Acquisition Agreement is subject to certain conditions precedent, the most significant of which are set out below (**‘Conditions Precedent’**):

- Consent of the Minister responsible for the administration of the Mineral Resources (Sustainable Development) Act 1990 (VIC) with regard to the transfer of ownership of the Tenement;
- The Company receiving written conditional approval from the ASX to the trading of its securities on the ASX in accordance with the requirements of the ASX Listing Rules, and those conditions being acceptable to the Company;
- The Company completing a consolidation of capital at a ratio of one new security for every eight securities (**‘Consolidation’**);
- Completion of the Offer; and
- The parties obtaining all necessary shareholder, board, regulatory and third party approvals, including pursuant to the ASX Listing Rules, Corporations Act or any other law or regulation to allow the parties to lawfully complete the matters set out in the terms sheet.

As detailed in Section 3.1, ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111 to express an opinion on whether the issue of the Performance Rights to Navarre is fair and reasonable to non-participating shareholders of Resource Base.

Relevantly, this requirement arises when:

- An entity is applying for quotation on the ASX, and
- Is issuing performance securities, which if converted will represent in excess of 10% of the number of ordinary shares the entity has on issue at the date of its admission to quotation (taking into account any ordinary shares that the entity may be issuing in connection with its listing assuming that the performance securities are converted to ordinary shares).

The number of performance shares classified as Performance Securities to be issued under ASX GN 19 amounts to 8,500,000, comprising the following:

- 2,500,000 Tranche 2 Performance Securities payable to Navarre, and
- 6,000,000 Tranche 3 Performance Securities payable to Navarre.

	Minimum Subscription	Maximum Subscription
Shares currently on issue	5,936,614	5,936,614
Shares to be issued pursuant to the Prospectus	25,000,000	27,500,000
Shares to be issued as part consideration for the Navarre Acquisition	7,600,000	7,600,000
Shares to be issued to the Facilitator	590,000	590,000
Shares to be issued to the Lenders in satisfaction of debt owed	1,964,538	1,964,538
Total Shares on completion of the Offer	41,091,152	43,591,152
Tranche 2 Performance Securities	2,500,000	2,500,000
Tranche 3 Performance Securities	6,000,000	6,000,000
Total Shares on completion of the Offer and issue of Tranche 2 and Tranche 3 Performance Securities	49,591,152	52,091,152
<i>Percentage holding of Navarre shareholders together</i>	<i>32.47%</i>	<i>30.91%</i>

5. Profile of Resource Base Limited

5.1 History

Resource Base is an Australian gold exploration company which recently (effective 18 December 2020) divested its main owned asset, the Broula King project (**'Broula King'**) located in the Shire of Weddin, central NSW.

The Company was incorporated in 2005 and is based in West Perth. The Company's shares were previously listed on the ASX, however it was suspended from November 2018 and subsequently delisted as of 20 November 2020.

As detailed in the Prospectus, the Company is currently planning to raise between \$4.5 million and \$5.5 million under the Offer, and re-list on the ASX via an initial public offering (**'IPO'**).

The current board of directors and senior executives are:

- Shannon Green - Executive Chairman;
- Jamie Myers - Independent Non-Executive Director;
- John Lewis - Finance Director/CFO; and
- Shannon Coates - company secretary.

Should the Offer complete, it is proposed that Paul Hissey will be elected as a non-executive director on the board of Resource Base.

Broula King Project - now divested

Broula King was held under the Company's sole and wholly owned subsidiary, Broula King Joint Venture Pty Ltd (**'BKJV'**). In November 2020, Resource Base announced that Australian mine reclamation and rehabilitation group, Sunshine Reclamation Pty Ltd (**'SRP'**), had exercised its option to purchase Broula King, via the acquisition of the entire issued capital of BKJV (the **'SRP Transaction'**). The divestment allows Resource Base to fix its liabilities relating to Broula King and realise value in the project. Under the SRP Transaction, an aggregate consideration of \$800,000 is payable to the Company being:

- \$50,000 option fee, which was paid on 18 August 2020;
- \$150,000 on settlement of the SRP Transaction;
- \$200,000 as deferred consideration by 30 March 2021; and
- \$400,000 as deferred consideration by 30 April 2021.

The divestment was completed effective 18 December 2020.

5.2 Historical Statement of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-20 \$	Audited as at 30-Jun-20 \$	Audited as at 30-Jun-19 \$
CURRENT ASSETS			
Cash and cash equivalents	39,065	24,265	234,881
Trade and other receivables	3,519	71,780	34,268
Other assets	-	3,204	32,774
Non-current assets classified as held for sale	-	1,022,254	-
TOTAL CURRENT ASSETS	42,584	1,121,503	301,923
NON-CURRENT ASSETS			
Plant and equipment	-	203	2,271
Mining equipment	-	-	369,750
Other assets	-	-	717,514
TOTAL NON-CURRENT ASSETS	-	203	1,089,535
TOTAL ASSETS	42,584	1,121,706	1,391,458
CURRENT LIABILITIES			
Trade and other payables	354,576	598,241	936,638
Borrowings	3,607,691	2,630,115	1,962,329
Liabilities directly associated with assets held for sale	-	572,000	-
TOTAL CURRENT LIABILITIES	3,962,267	3,800,356	2,898,967
NON-CURRENT LIABILITIES			
Payables	-	210,588	-
Provisions	-	-	500,000
TOTAL NON-CURRENT LIABILITIES	-	210,588	500,000
TOTAL LIABILITIES	3,962,267	4,010,944	3,398,967
NET ASSETS/(LIABILITIES)	(3,919,683)	(2,889,238)	(2,007,509)
EQUITY			
Issued capital	14,602,953	14,602,953	14,602,953
Reserves	46,583	46,583	30,414
Accumulated losses	(18,569,219)	(17,538,774)	(16,640,876)
TOTAL EQUITY	(3,919,683)	(2,889,238)	(2,007,509)

Source: Resource Base's financial statements for the period ended 31 December 2020 and financial years ended 30 June 2020 and 30 June 2019

We note that in its reports for the period ended 31 December 2020 and the financial years ended 30 June 2020 and 30 June 2019, the Company's auditors highlighted as a key audit matter the ability of Resource Base to continue as a going concern. The matter was raised as Resource Base reported losses and negative operating cash flows over both financial years, and was in a net current liabilities position at the end of both financial years.

- Trade and other payables of \$354,576 as at 31 December 2020 comprised trade payables (\$211,419), payables to directors (\$125,000) and other payables and accruals (\$18,158).
- Borrowings of \$3.61 million as at 31 December 2020 comprised of a \$2.04 million unsecured loan from substantial shareholder Asipac Group Pty Ltd ('Asipac Loan') and accrued interest on that

facility of \$687,743, as well as convertible notes issued to Asipac Group Pty Ltd ('Asipac Notes') of \$152,834. The Asipac Loan attracts a 12% interest rate.

5.3 Historical Statement of Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the period ended 31-Dec-20 \$	Audited for the year ended 30-Jun-20 \$	Audited for the year ended 30-Jun-19 \$
Revenue from continuing operations	-	28,319	139,783
Interest revenue calculated using the effective interest rate method	2,711	8,855	13,007
Gross profit	2,711	37,174	152,790
Administrative expenses	(43,562)	(10,387)	(27,783)
Occupancy	(7,125)	(9,780)	(210,546)
Other expenses	(1,095)	(14,032)	(2,124)
Loss on sale of subsidiary	(331,228)	-	-
Finance costs	(229,139)	(315,671)	(188,508)
Loss before income tax expense from continuing operations	(609,438)	(312,696)	(276,171)
Income tax expense	-	-	-
Loss after income tax expense from continuing operations	(609,438)	(312,696)	(276,171)
Loss after income tax expense from discontinued operations	(421,007)	(585,202)	(610,339)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income/(losses) for the period	(1,030,445)	(897,898)	(886,510)

Source: Resource Base's financial statements for the period ended 31 December 2020 and financial years ended 30 June 2020 and 30 June 2019

We note that, in its reports for the period ended 31 December 2020 and financial years ended 30 June 2020 and 30 June 2019, the Company's auditors highlighted the ability of Resource Base to continue as a going concern as a key audit matter. The matter was raised as Resource Base reported losses and negative operating cash flows over both financial years, and was in a net current liabilities position at the end of both financial years.

- Revenue from continuing operations of \$28,319 recorded over the financial year ended 30 June 2020 comprised rent and other revenue. The operations of BKJV were on care and maintenance for the entire half-year ended 31 December 2020, as such, the Company did not generate any income over this period.
- Loss on sale of subsidiary of \$331,228 relates to the sale of the BKJV. As outlined in Section 5.1 of our Report, in November 2020, SRP exercised its option to purchase the entire issued capital of BKJV. In December 2020, the Company transferred the entire issued capital in BKJV to SRP for a total sale price of \$100,000, which reflected a net loss on the sale of \$331,228.
- Finance costs of \$315,671 incurred during the financial year ended 30 June 2020 primarily comprised interest and facility fees relating to the Asipac Loan.
- The loss after income tax expense from discontinued operations of \$585,202 during the financial year ended 30 June 2020 relates to Broula King and primarily consists of corporate expenses (\$274,646) and administrative expenses (\$182,164).

5.4 Capital Structure

The capital structure information in the following paragraphs is presented on a post-consolidation basis. On 30 April 2021 the Company completed a one for eight consolidation.

The share structure of Resource Base as at 1 May 2021 is outlined below:

	Number
Total Ordinary Shares on issue	5,936,614
Top 20 Shareholders	3,857,431
Top 20 Shareholders - % of shares on issue	64.98%

Source: Share Registry

The range of shares held in Resource Base as at 1 May 2021 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	325	85,967	1.45%
1,001 - 5,000	85	181,257	3.05%
5,001 - 10,000	14	106,580	1.80%
10,001 - 100,000	55	2,480,127	41.78%
100,001 - and over	11	3,082,683	51.93%
TOTAL	490	5,936,614	100.00%

Source: Share Registry

The ordinary shares held by the most significant shareholders as at 1 May 2021 are detailed below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
Asipac Group Pty Ltd	1,509,838	25.43%
Mayburys Pty Ltd ATF Carmich Super Fund	261,702	4.41%
Mr Er Xu	208,334	3.51%
Subtotal	1,979,874	33.35%
Others	3,956,740	66.65%
Total ordinary shares on Issue	5,936,614	100.00%

Source: Share Registry

There were no Resource Base options on issue as at the date of our Report.

6. Profile of Black Range Project

The Black Range Project is wholly owned by ASX-listed, Navarre Minerals Limited, an Australian-based gold exploration company focused on gold deposits located in Victoria. The Tenement is located in the highly prospective Stavelly corridor in north west Victoria and comprises largely untested targets over approximately 100 kilometres of Stavelly Arc, including a number of copper and gold prospects such as Eclipse, Lexington and Pollockdale. Historic work programs by Navarre have targeted large volcanic-hosted massive sulphide ('VHMS'), porphyry copper-gold and epithermal deposits within the region. Further details of the Black Range Project can be found in the Prospectus.

7. Economic analysis

7.1 Australia

Overview

The Australian economy is expected to have contracted by 2% over 2020, a smaller decline than was initially anticipated in the wake of the global pandemic.

COVID-19 has led to the largest contraction in global economic activity since the 1930s. Labour markets have been severely disrupted, and inflation has declined. The easing of containment measures in some nations led to a new surge in infections, postponing a fuller and faster economic recovery. The global economic downturn has been concentrated in the services (mainly travel and hospitality) sector, with the manufacturing sector staging a recovery, initially in China, but then in other industrial nations.

The pandemic has had a significant impact on the Australian economy and financial system, along with creating considerable volatility in financial markets. Equity prices experienced sharp declines and the yield on government bonds reached historic lows in March 2020 and have continued to decline through to December 2020. Measures taken by the Australian government and the RBA have improved stability in equity and bond markets over recent months.

Globally, financial market conditions have rebounded from the period of dislocation in March 2020, and over the past few months financial conditions have improved and remained accommodative due to the successful development of COVID-19 vaccines, historically low interest rates and asset prices, including housing prices, mostly increasing. The expectation that significant fiscal and monetary stimulus will be provided for an extended period, is supporting sentiment in financial markets.

According to the Australian Bureau of Statistics ('ABS') Australia's mining and resources industry contributed 10.4% (\$202 billion GDP) to the Australian economy in the 2020 financial year, making it the largest economic contributor. The industry experienced growth of 4.9% over this period, largely attributable to strong demand for iron ore due to international supply issues and increased demand from China.

Government and RBA Policies

The Australian Government introduced a range of stimulus measures in response to the economic impact of COVID-19, totalling \$507 billion since the beginning of the pandemic.

Support from public policy has cushioned the effects of the health-related activity restrictions on incomes and will shape the recovery of the economy. In aggregate, household disposable income has increased throughout the pandemic, despite the large contraction in economic activity and even as many people lost their jobs or worked fewer hours. The largest contributor to this support has been the \$101 billion JobKeeper program, which is estimated to have supported more than 25% of all workers nationwide. The program has been extended to March 2021, and is targeted at businesses and not-for-profits which continue to be significantly impacted by COVID-19.

In mid-March 2020, the Reserve Bank of Australia ('RBA') introduced a comprehensive package of policy measures to support the Australian economy. The RBA announced it would lower the cash rate and reduce the target on the 3-year government bond yield to 0.25%. Subsequently, in November 2020, the RBA further reduced the cash rate and the target on the 3-year government bond yield to 0.10% and announced a program to purchase \$100 billion of government bonds over the next six months. At its February 2021

meeting, the RBA decided to purchase an additional \$100 billion of government bonds when the current bond purchase program is completed in mid-April. Since the start of 2020, the RBA's balance sheet has increased by approximately \$160 billion.

Given the outlook for both employment and inflation, the RBA will not increase the cash rate until inflation is sustainably within the 2% to 3% target range, which the RBA does not expect to be met until 2024 at the earliest.

In addition, the RBA has introduced a three-year Term Funding Facility ('TFF') which was provided for authorised deposit-taking institutions ('ADIs'), such as commercial banks, unlocking access to additional funding, equivalent to approximately 3% of their outstanding credit, at a fixed rate of 0.10% per annum until 30 June 2021.

The 2020-21 Federal Budget provided an additional \$98 billion of response and recovery support in the form of a \$74 billion new JobMaker Plan and \$25 billion in additional temporary and targeted supported under the COVID-19 Response Package.

Economic Indicators

According to the RBA's baseline scenario, the Australian economy is expected to have contracted by approximately 4% over 2020, returning to its end-2019 level by June 2021, before growing by approximately 3.5% over both 2021 and 2022. The expected recovery will be supported by considerable fiscal and monetary policy easing, as well as accommodative financial conditions.

Following a quarterly decline in the Consumer Price Index ('CPI') inflation of 1.9% in the June 2020 quarter which resulted in annual deflation of 0.3%, CPI inflation has since rebounded in two consecutive quarters (1.6% in September 2020 quarter and 0.9% in December 2020 quarter), resulting in annual inflation of 0.9%. The increase since June 2020 was largely accounted for by the reintroduction of child care fees following the end of free child care on 13 July 2020, which alone contributed 0.9% to inflation in the September 2020 quarter. The rebound was also supported by the rise in automotive fuel prices, as global demand began to recover and the annual excise tax increase of 12.5% on tobacco. According to the RBA's baseline scenario, inflation is expected to gradually increase to 1.25% over 2021 and 1.5% by the end of 2022.

The COVID-19 outbreak has severely affected the labour market. The measured unemployment rate increased by more than 2% over the course of a few months, reaching 7.4% in the month of June, the highest rate in more than two decades. Since June, the unemployment rate has declined to 6.6% as of February 2021, but remains higher than the pre-pandemic levels of 5.2% in March 2020. The Australian Government's JobKeeper program introduced in March is currently subsidising 3.5 million jobs, in the absence of this program, employment would have declined much further. The RBA expects the unemployment rate to be around 6% at the end of 2021, declining gradually to 5.5% by the end of 2022, reaching around 5.25% by mid-2023.

The Australian dollar depreciated significantly during the height of the market turmoil in March 2020. However, as at February 2021, the Australian dollar has appreciated to above its level prior to the onset of COVID-19. This appreciation was in line with the currencies of a range of other developed economies against the backdrop of a depreciation of the United States dollar over recent months as well as commodity prices rising. However, given declining interest rates in Australia relative to those of other major advanced economies, the Australian dollar is lower than otherwise.

Outlook

Despite the recent improvement of financial conditions, uncertainty still remains for the near term outlook of the Australian economy with the outcome dependent both on the health situation and ongoing fiscal and monetary policy support. Further outbreaks of the virus and associated restrictions on activity are the key risks to the outlook.

While uncertainty exists, the RBA is predicting Gross Domestic Product ('GDP') growth of around 3.5% over each of 2021 and 2022 as the recovery progresses.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 6 April 2021, 2 March 2021, 2 February 2021, 1 December 2020, 3 November 2020, 1 September 2020, 7 July 2020, 2 June 2020, 5 May 2020, 7 April 2020 and 19 March 2020, www.abs.gov.au Consumer Price Index December 2020, September 2020 and June 2020, www.rba.gov.au Statement on Monetary Policy dated 2 February 2021, Australian Government 2020-21 Budget Overview.

8. Industry analysis

As an early stage project, the Black Range Project is largely untested. In 2014, Navarre undertook an induced polarisation geophysical survey which highlighted a large anomaly beneath the shallow chalcocite mineralisation that is also coincident with a gold-in-soils anomaly. Furthermore, in 2020 Resource Base revised its strategy to targeting exploration prospects with a particular focus on gold projects.

As such, we have presented an industry analysis on the exploration sector, the gold and gold ore mining industry and also, given that the Tranche 2 Milestone refers to copper and zinc, we have included commentary on those minerals too.

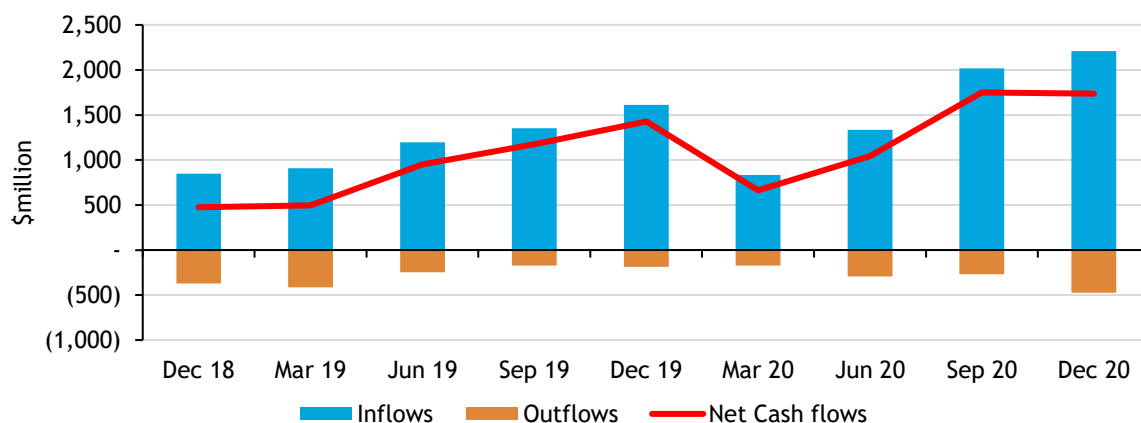
8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the December quarter of 2020 identified positive signs for the exploration sector, with investment and exploration expenditure surging following a spike in financing cash inflows over the course of the June and September quarters of 2020.

BDO identified a 325% growth in investment spending since the September 2020 quarter, suggesting that economic confidence within the sector is improving with more companies acquiring new tenements and equipment during the December quarter. Although ongoing travel restrictions and lack of access to prospective sites may still pose a hindrance to further investment spending, the impact of this appears to have reduced significantly over the December quarter.

Cash from recent strong quarters of capital raisings was also spent in the ground, with exploration expenditure increasing by 36% compared to the September quarter. BDO had anticipated this after observing that a number of explorers in their September quarterly activities reports had stated that drilling and exploration programmes were planned for the December 2020 quarter. BDO expects the continuing recommencement of exploration activity to cause a tightening of available staff and resources in the short term, which will place upward pressure on prices. This may lead to a further increase in exploration expenditure in the coming quarters.

The graph below outlines the change in financing cash flows since the December quarter of 2018.



Source: BDO analysis

In spite of the significant increase in spending across exploration and investment expenditure, financing cash inflows continued to grow and cash balances strengthened in the December 2020 quarter. 43 companies raised funds of \$10 million or more, and made up 61% of the \$2.21 billion total funds raised. This \$2.21 billion is the highest cash inflow that has been observed since the commencement of this analysis in 2013 and represents a 37% increase compared to the corresponding quarter of 2019. Equity markets continued to be the preferred source of funds, with the identified Fund Finders sourcing 80% of their funds through equity raisings.

Cash balances across the sector also strengthened, with 78% of companies recording a cash balance of \$1 million or more, again the highest BDO has seen since the commencement of this analysis in 2013.

The growth in spending in the December 2020 quarter indicates an increased level of confidence within the exploration section, which BDO attributes to two main factors:

- **Steady commodity prices** - The recovery of commodity prices to long-term high levels has led to an improvement in the confidence of exploration companies. Companies initially appeared to be cautious when spending on investment and exploration, fearing sudden price changes stemming from volatile markets. However, now companies are more willing to accelerate the development of their projects, and in doing so, have spent more on exploration and investment; and
- **Continued access to funds** - Data from the last three quarters indicates a significant improvement in the access to financing for the exploration sector, primarily through the equity market. In addition, low global interest rates have supported a low cost of borrowing, should exploration companies seek funding through the debt market. As a result, exploration companies have continued to spend in the ground with the confidence of knowing that money spent can be replenished from new equity or debt raises, which provides a positive outlook for spending and activity in the sector going forward.

Source: BDO Explorer Quarterly Cash Update: December 2020.

8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years, however more recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below:

Gold supply (tonnes)	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mine production	2,940	3,128	3,242	3,336	3,459	3,492	3,554	3,532	3,401
Net producer hedging	(45)	(28)	105	13	38	(26)	(12)	6	(65)
Recycled gold	1,648	1,215	1,149	1,086	1,249	1,128	1,147	1,282	1,297
Total supply	4,543	4,315	4,496	4,435	4,746	4,594	4,689	4,820	4,633

Source: World Gold Council Full Year 2020 Statistics 31 December 2020, BDO analysis

Historically, the price of gold is negatively correlated to the prices of other asset classes during times of uncertainty and financial crises. Growing uncertainty on the back of the recent coronavirus outbreak has caused the price of gold to rally, as investors demand the high liquidity that gold provides. The increase in the price of gold during the height of the pandemic has positively impacted the gold industry, and will continue to do so if economic uncertainty prevails.

The World Gold Council expects that the interplay between financial uncertainty, lower interest rates, weakening global economic growth and gold price volatility will continue to drive gold demand in the near term. In 2020, total supply of gold dropped by approximately 4% year-on-year, the largest annual decline since 2013. The drop was primarily due to disruptions caused by the coronavirus pandemic.

Key external drivers

Global gold prices have a significant impact on the revenue generated by industry operators. When gold prices are low, gold miners are less likely to commit to projects with lower gold grades and higher production costs. Ultimately, a decline in gold prices reduces the viability of new and existing projects, which hinders industry growth.

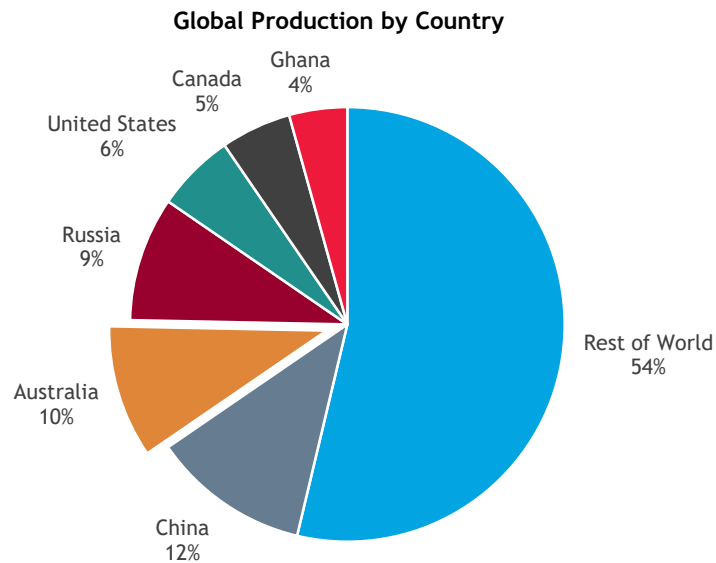
The global gold price is denominated in US dollars and therefore, the exchange rate directly affects the returns received by local industry operators. A weaker Australian Dollar benefits the domestic industry by reducing prices in export markets and pushing up domestic prices, likely resulting in higher volumes.

Global demand for gold is also inversely related to global economic performance. As gold is regarded as a store of value and is particularly sought after during periods of economic uncertainty, demand follows a counter cyclical pattern. Strong global GDP growth can therefore have a negative impact on gold demand and the industry. The rally in gold prices, which saw it reach a historical high during early August 2020, is a reflection of ongoing easing of global monetary policies, continued geopolitical uncertainty, and the outbreak of COVID-19.

Gold ore mining trends

Gold ore mining is a capital intensive and high cost process, which is becoming increasingly difficult and more expensive as the quality of ore reserves diminishes. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

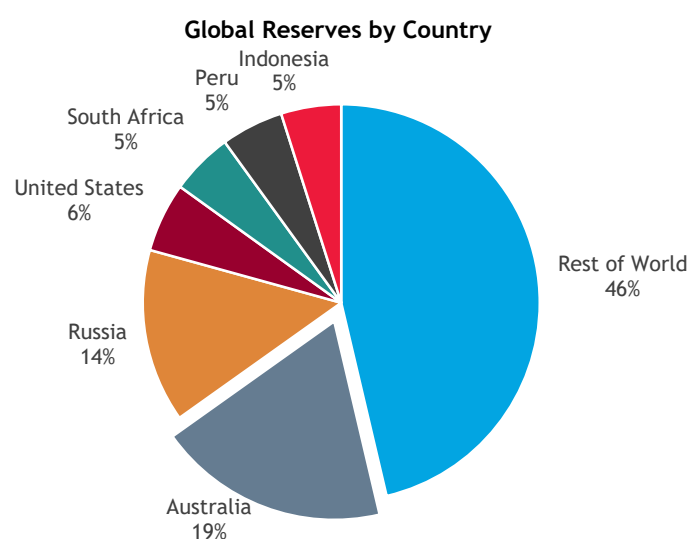
Until the late 1980s, South Africa produced approximately half of the total gold ore mined globally. More recently however, the industry has diversified geographically and China and Australia now dominate global gold production. According to the United States Geological Survey ('USGS'), total estimated global gold ore mined for 2020 was approximately 3,200 metric tonnes. The chart below illustrates the estimated global gold production by country for 2020.



Source: 2021 United States Geological Survey and BDO analysis

Global gold production declined in 2020 following the effects of COVID-19. The virus led to a number of gold mine closures across the world due to lockdown restrictions imposed by individual countries across the March 2020 quarter. The World Gold Council expects interruptions to mine production from the pandemic to diminish further in 2021, removing a potential headwind to mine production over 2021. This is likely to be assisted by a return to growth from Grasberg in Indonesia, which was responsible for a large proportion of the fall in global mine supply in 2019. The mine is forecast to increase output as the transition to underground operations progresses.

Despite China leading global gold production in 2020, Australia, Russia and the United States hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively these three countries account for approximately 39% of global gold reserves.

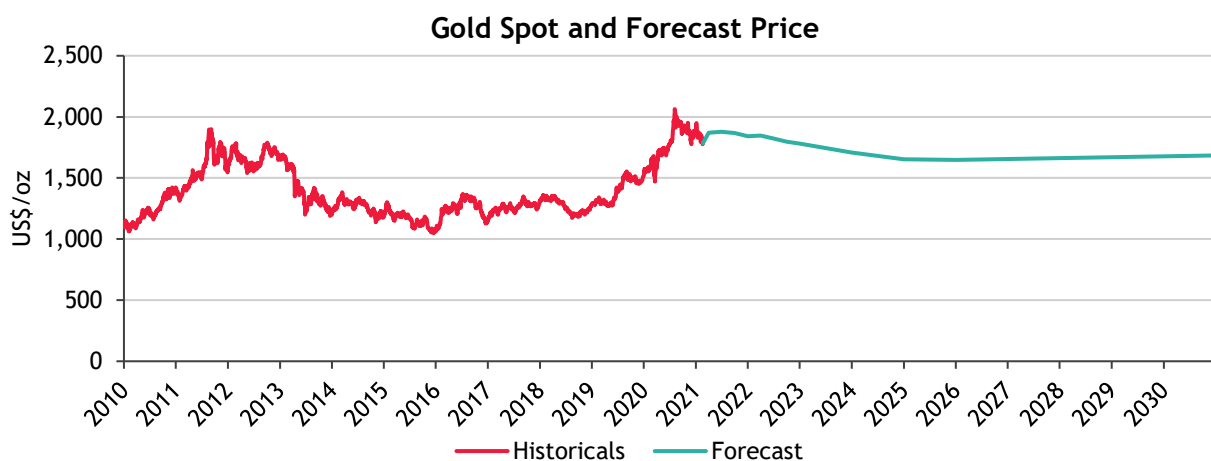


Source: 2021 United States Geological Survey and BDO analysis.

According to the USGS, Australia's gold reserves amount to 10,000 tonnes, representing approximately 20% of global reserves and the largest percentage held by any one country. IBIS World estimates domestic industry revenue will grow by an annualised 0.5% over the five year period through to 2025-26, reaching approximately \$25.0 billion. However, rising production costs due to lower ore quality and higher transportation costs are anticipated to reduce industry profitability over the period.

Gold prices

The gold spot price since 2010 and forecast prices through to 2030 are depicted in the graph below.



Source: Bloomberg and Consensus Economics

The price of gold reached US\$1,900 on 5 September 2011, largely due to the debt market crisis in Europe and the Standard and Poor's downgrade of the US credit rating. Global stock markets subsequently went into turmoil, which saw investors opt for the stability offered by gold.

The price of gold fluctuated around US\$1,700 during 2012 before entering a steep decline in 2013. The downturn represented the beginning of a correction in the price of gold, which had almost tripled in the two-year period prior to the European crisis in 2011. Improved market sentiment and increased risk appetite from investors saw gold prices continue to decline throughout 2014 and 2015 to US\$1,051 in December 2015.

During 2016, gold prices strengthened, likely as a result of heightened uncertainty surrounding the US Presidential election and the United Kingdom's exit from the European Union. The price of gold reached US\$1,363 in late 2016 before stabilising around US\$1,200 to US\$1,300 throughout 2017.

The gold price fluctuated throughout 2018. In January 2018, the gold price strengthened, rising to approximately US\$1,360, spurred on by a weak US dollar. From April 2018 through to August 2018, the price of gold trended downwards. Prices remained flat through August and September of 2018, before increasing in October and November of 2018.

The price of gold declined to US\$1,270 in May 2019, before rallying past US\$1,500 to reach a six year high. Demand for gold was primarily driven by investors looking to avoid US-China trade war uncertainties, while civil unrest in Hong Kong prompted investors to abandon riskier asset classes for safe haven assets.

Gold prices have fluctuated significantly throughout 2020. Demand for gold increased in response to the uncertainty created by the global spread of COVID-19, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise

their profits amidst the growing uncertainty caused by the crisis. Gold spot prices fell to a yearly low of US\$1,471, before rallying and spiking in early August to exceed US\$2,000. Gold prices reached a record high of approximately US\$2,064 on 6 August 2020, before declining below the US\$2,000 mark through to the start of 2021.

According to Consensus Economics forecasts, the price of gold will decline over the medium term but still remain high in comparison to historical levels. This medium term decline is likely on the back of developments in relation to a COVID-19 vaccination as well as stability in the United States following the presidential election of Joe Biden. Future price movements are expected to depend on the duration and severity of the crisis, and its impact on government policies globally.

Source: Bloomberg and Consensus Economics

8.3 Copper

Copper is a soft, malleable, ductile metal used primarily for its electrical and thermal conductive properties and its resistance to corrosion. It is highly versatile and has a variety of applications in construction, electrical and electronic components, communications and transportation.

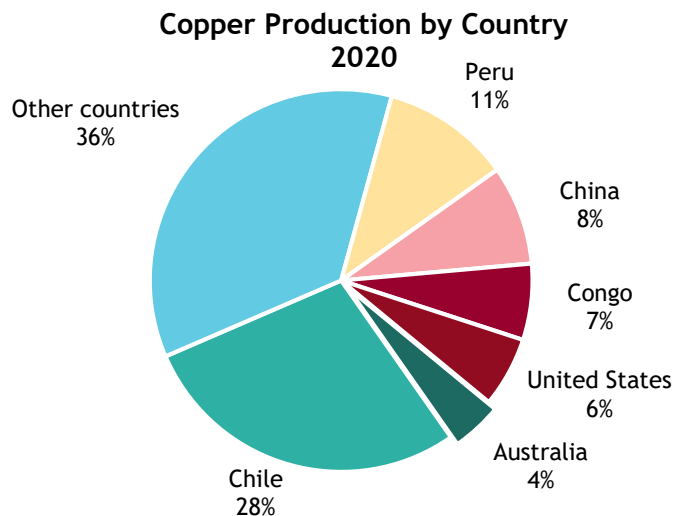
Copper occurs naturally in the Earth's crust in a variety of forms such as sulphide deposits, carbonate deposits and silicate deposits. Open pit mining is widely utilised in most copper producing countries although in Australia, approximately 93% of output is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

Copper concentrate is derived from an oxide through beneficiation processes and is then converted to copper products through smelting and refining. Copper is also 100% recyclable and approximately 80% of the copper ever produced is still in use today.

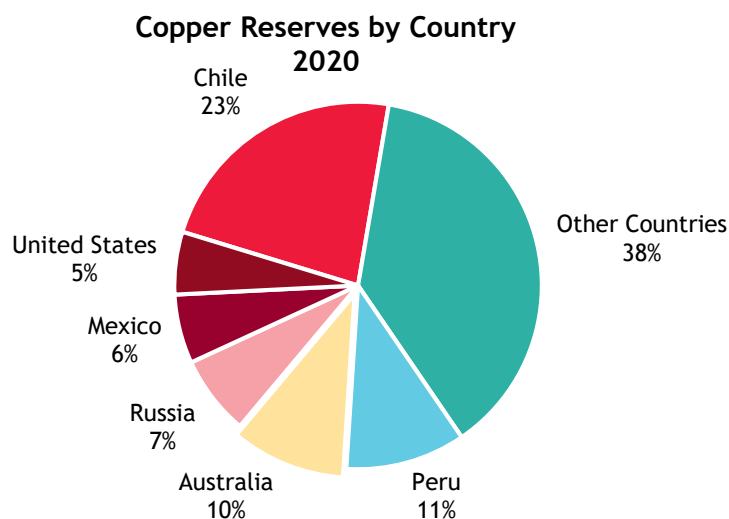
Copper Production

Most of the world's copper supply is sourced from Central and South America, specifically, Chile and Peru. Chile is the leading copper producer, with an estimated 5.70 million tonnes of copper mined throughout 2020, equating to approximately 28% of the world copper production. The International Copper Study Group ('ICGS') expects global copper production to grow by approximately 4.5% in 2021, after falling by approximately 1.5% in 2020. The ICGS expects sustained copper demand to continue due to the importance of the commodity in infrastructure development and modern technology.

The graph below exhibits estimated production output for 2020, according to the USGS:



Australia's copper reserves are second only to Chile's according to the U.S. Geological Survey. As depicted in the chart below, Chile, Australia and Peru are estimated to collectively account for just over 40% of global reserves of copper.



Source: U.S. Geological Survey

Copper Prices

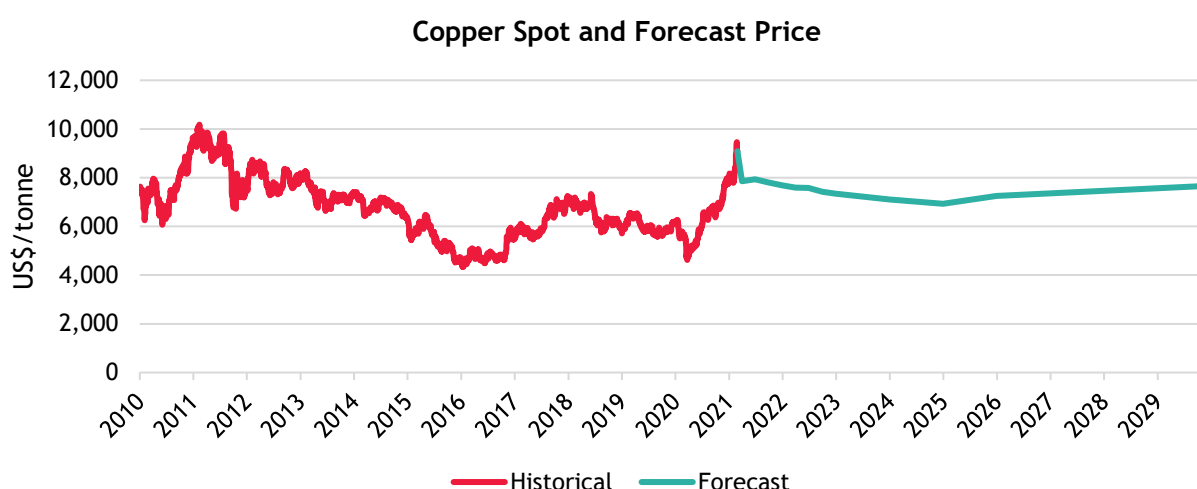
Following a deterioration in global economic conditions in 2008, base metal prices, including copper, fell sharply. The copper price recovered over 2010 and 2011, to reach a high of approximately US\$10,180 per tonne in February 2011. The recovery in the copper price reflected a steady increase in demand for base metals, following a pick-up in global industrial production after the Global Financial Crisis.

Between 2011 and 2017, the copper price steadily declined, before increasing in price in mid-February 2017 as a result of strike action at the world's largest copper mine Escondida, located in Chile.

The average copper price from January 2019 through November 2019 was US\$6,004/t, ranging from a low of US\$5,585/t on 3 September 2019 to a high of US\$6,556/t on 28 February 2019.

Global uncertainty as a result of the COVID-19 pandemic was a key catalyst in the decline in copper prices throughout the first quarter of 2020, with prices dropping to a 4-year low of US\$4,625/t on 23 March 2020. The subsequent decline in global production stemming from global lockdown laws in April and May 2020, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of 2020. Chinese government stimulus measures further increased Chinese demand, with the industry experiencing supply constraints and an excess of demand, which pushed the price to US\$9,456/t in late February 2021, a level not reached since 2012.

A summary of the historical spot price of copper, based on the quoted price on the London Metals Exchange in US\$ per tonne, and forecasts to 2029 (in nominal terms, free on board) are illustrated in the chart below



Source: Bloomberg and Consensus Economics

Copper Outlook

The ICSG anticipates global mine production to grow by 4.5% in 2021 (after adjusting for historical disruption factors), however this figure is largely dependent on the global ability to control the COVID-19 virus. Output is expected to benefit from a recovery from the constrained operating levels in 2020, and increased supply resulting from the ramp-up of a number of recently commissioned mines and the planned start-up of larger projects within the industry.

The ICSG also expects sustained growth in copper demand as it remains an essential commodity to economic activity, particularly in today's modern technological society. Infrastructure development in China and India as well as the trend towards cleaner energy is expected to support demand for the metal. World apparent refined usage is expected to increase by around 1.1% in 2021. Overall, global refined copper balance projections indicate a surplus of about 70,000t for 2021, increasing from a deficit of approximately 50,000t on 2020. The actual market balances will however, be influenced by the ongoing US-China trade issues and strength of the global economy, especially that of China.

As the global economy shifts towards decarbonisation and electrification, it is expected that the demand for copper production will follow. Copper has become synonymous with a low-carbon economy as it is a highly efficient conductor of electricity and heat, and is utilized in renewable energy systems to generate power from solar, hydro, thermal and wind energy across the world. Renewable energy currently provides approximately one quarter of the world's power and is expected to grow, as the Joe Biden administration

has set goals for 100% renewable energy in the US power sector by 2035. The International Copper Association ('ICA') forecast that the global copper demand for use in solar and wind energy systems is expected to rise by 56% by 2027, with China being a leading catalyst due to their desired switch to renewable energy systems. Copper's role as a forward-facing metal stems from being one of the few materials that can be recycled 100 percent repeatedly without a loss in performance, as annually nearly as much copper is recovered from recycled materials as is derived from newly mined ore. It is reported that BHP expect that the production of copper must double over the next 30 years to meet the demand.

Copper will also play an instrumental role in the growth of Electronic Vehicles ('EV'). EV's typically contain four times more copper than traditional gasoline-powered vehicles, however most of the copper demand will result from charging stations and related infrastructure to support EV growth. The demand for EVs is expected to experience significant growth over the next decade, driven by technological improvements, increased affordability, and the deployment of more electric charging stations. As a result, the ICA forecast that by 2030 more than 250,000 tonnes of copper will be used per year as part of the windings in electric traction motors, resulting in an increase in the overall demand for copper in EVs rising from 185,000 tonnes in 2017 to 1.74 million tonnes in 2027.

Source: Reuters; December 2020, Emerging Market Views; September 2020, Copper Development Association, International Copper Association, IDTechEx Electric Vehicle Market Factsheet; June 2017.

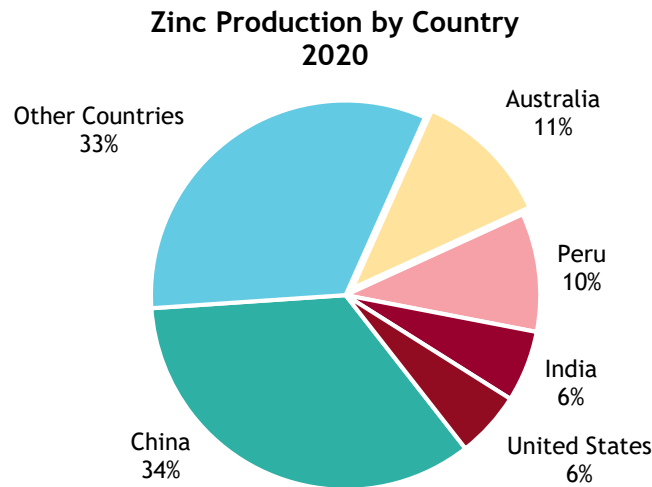
8.4 Zinc

Globally, zinc is the most used metal after iron, aluminium and copper. It is typically found in complex deposits alongside lead and silver. It is an element known for its unique protective capacity given it is resistant to corrosion and, as such, a substantial portion of zinc is used for galvanising steel. Other uses include the production of zinc alloys, e.g. brass from the combination of zinc and copper. Zinc is also used in chemical forms, for example in the pharmaceutical industry for skin products.

Refined zinc is produced from a two staged process consisting of mining and smelting. The mining process involves the extraction of zinc from underground and open pit mines, with the produced ore containing approximately 5 - 10% of zinc. The ore is then crushed and ground to produce a zinc concentrate containing approximately 55% of zinc. The zinc concentrate is then put through a smelting process to produce refined zinc metal.

Zinc mining trends

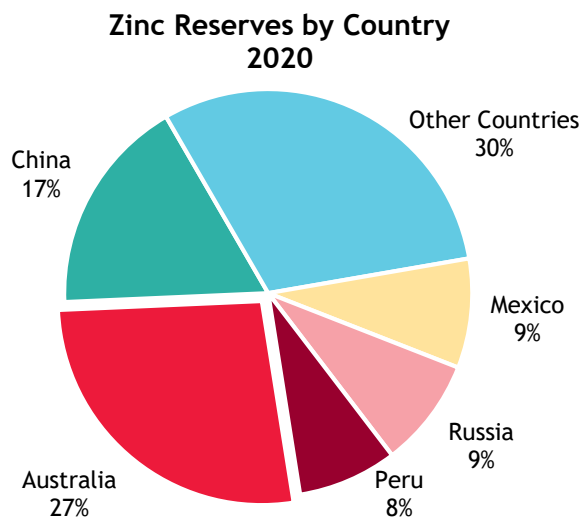
According to the U.S. Geological Survey for 2021, total estimated global zinc mine production decreased 6% in 2020 to fall to approximately 12Mt. Global refined zinc production in 2020 was estimated to increase slightly to 13.60Mt, with metal consumption estimated to be 12.98Mt, leading to a production-to-consumption surplus of 620,000t of refined zinc. Over the past five years, China has dominated global zinc production and has been the world's largest zinc consumer also, utilising the metal for anti-corrosive steel coating in infrastructure applications. The chart below illustrates the estimated global zinc production by country for 2020.



Source: U.S. Geological Survey

Australia has the world's largest deposits for zinc, with a substantial portion of zinc reserves located in the state of Queensland. The Australian zinc industry is also highly concentrated in terms of market share with, South32 Limited and Glencore Holdings Pty Limited amongst the largest producers. Globally, China and Peru also have substantive portions of zinc reserves.

The figure below outlines global zinc reserves by country for 2020. As depicted below, collectively Australia and China account for approximately 45% of global zinc reserves.

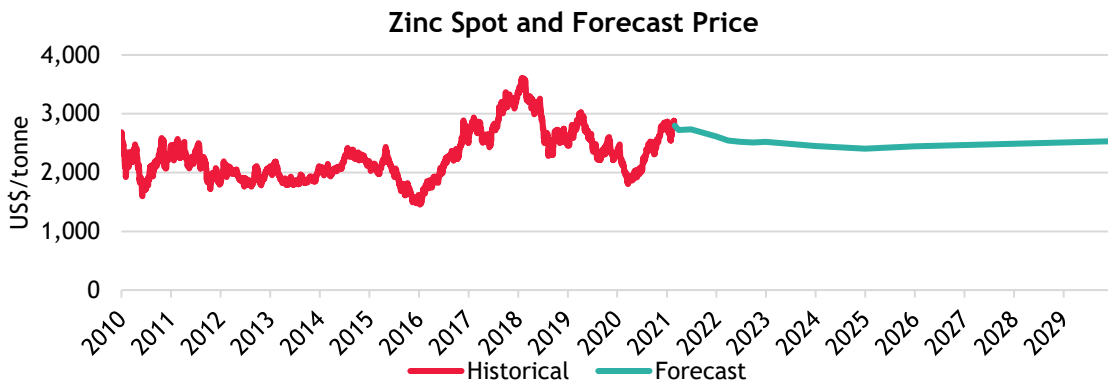


Source: U.S. Geological Survey

Zinc prices

The US dollar ('USD') price for zinc is listed on the London Metal Exchange ('LME'). A key driver of the zinc price relates to the stock levels of zinc held in the LME warehouses, the largest global zinc depository. The global balance between demand for and supply of zinc, along with speculative influences

determine the price of zinc. No single producer can influence zinc prices as it is an undifferentiated commodity.



Source: Bloomberg and Consensus Economics

The figure above illustrates the historical fluctuations in the zinc spot prices from January 2010 to March 2021 and the consensus forecasts for zinc prices through to 2029.

As a result of the demand drivers and being positioned behind other base metals, the price of zinc has closely followed global economic conditions. Since the global financial crisis, the price of zinc has recovered and reached a decade high of US\$3,606/t on 1 February 2018. In 2019, the price of zinc started the year positively and approached the US\$3,000/t level, however, over the subsequent months, the price declined to around the US\$2,300/t level as trade tensions between the US and China continued.

The price of zinc fluctuated substantially throughout 2020. Zinc prices climbed to just below US\$2,500/t in January 2020 before the impact of COVID-19 combined with a global surplus of zinc caused prices to contract. Prices would fall to US\$1,803/t on 24 March 2020, which represented its lowest point since June 2016, before steadily recovering to US\$2,529/t in early September. Optimism surrounding construction in China was largely responsible for this recovery, with the Chinese government heavily subsidising construction activity as they continue to recover from the COVID-19 crisis. Additionally, COVID-19 related supply constraints throughout South America have contributed to this price recovery, and threaten to continue to do so, should the continent fail to control the spread of the virus.

Through March 2021, continued strong industrial activity in China coupled with a tightening of supply has resulted in zinc prices increasing to around the US\$2,800/t mark. In addition, the rollout of the COVID-19 vaccine worldwide has boosted consumer confidence in line with a global economic recovery.

According to Consensus Economics forecasts, the price of zinc will decline slightly from its elevated state, to around the US\$2,500/t mark in the medium-term. The duration of the COVID-19 crisis is expected to largely dictate price movements in the near future, with demand set to increase as governments continue to subsidise economic activity in response to the crisis. Vaccinations across a large proportion of the industrialised world will increase the market sentiment towards base metals, and more specifically, zinc, in the medium to long term.

9. Approach to our assessment of fairness

Our assessment of fairness is based on a comparison between the value of a share in Resource Base prior to each of the Milestones and the value of a share in Resource Base following the issue of the relevant Performance Securities. In assessing these values we have considered the various methodologies which are available to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')

A summary of each of these methodologies is outlined in Appendix 2.

9.1 Fairness Assessment in relation to Tranche 2 and Tranche 3 Performance Securities

We note that the approach we have taken to fairness differs between the Tranche 2 Performance Securities and the Tranche 3 Performance Securities, with our rationale for each assessment of value summarised in the following sections.

9.2 Value of Resource Base prior to the Proposed Transaction

Different methodologies are appropriate for valuing particular companies, based on the individual circumstances of that company and available information. In our assessment of the value of Resource Base shares prior to the Proposed Transaction we have chosen to employ the following methodology:

- NAV on a going concern basis as our primary valuation methodology.

We have chosen this methodology for the following reasons:

- Resource Base's assets do not currently generate any income nor are there any historical profits that could be used to represent future earnings, so the FME approach is not appropriate;
- Resource Base currently has no foreseeable future net cash inflows, so the application of the DCF valuation approach is not appropriate;
- Resource Base's mineral assets are currently not producing assets and no revenue or cash flows are currently generated by these assets. We have not commissioned an independent technical specialist to value Resource Base's assets prior to the Proposed Transaction because its assets are not sufficiently advanced, nor is the value of these assets material in the context of the Proposed Transaction. We consider that the NAV approach is an appropriate methodology to use in assessing the value of a Resource Base share prior to the Proposed Transaction; and
- The QMP basis is a relevant methodology to consider because Resource Base's shares were listed on the ASX. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the Company's activities. . As Resource Base was removed from the Official List of the ASX on 20 November 2020 we consider that the QMP does not provide a reliable indication of current value.

9.3 Value of Resource Base following the vesting of the Performance Securities

Tranche 2 Milestone

We have addressed the question of fairness in relation to the Tranche 2 Milestone. For the Tranche 2 Milestone we do not consider that it is possible to determine the future value which would arise from achievement of a milestone which does not specify the mineral resource (other than gold or a combination of copper and zinc). There is no guide as to the timing of the achievement and so it is also not possible to identify a consensus future market price for the relevant mineral resource.

Further we do not consider that there is any reasonable basis to apply resource multiples at some indeterminate future time. Because of this uncertainty we are unable to assess the value of Resource Base for the Tranche 2 Milestone.

Tranche 3 Milestone

We consider that the assessment of value for the Tranche 3 Milestone is a more involved task because the Tranche 3 Milestone is associated with a particular (DFS project net present) value at some future time. We have considered our approach to value in the following paragraphs.

Level of uncertainty around funding assumptions

In determining the approach to assess whether the Proposed Transaction is fair and reasonable to Shareholders, we have considered the guidance contained in RG 111, RG 170 and IS 214. Specifically, RG 111.15 states that funding for a target that is not in financial distress (e.g. capital that is required to develop a project) should generally be taken into account when determining the fair value of target securities. The expert may need to expressly determine to take funding requirements into account when using certain methodologies, for example the discounted cash flow methodology.

The funding referred to above would be required to fund the exploration and drilling work required to be able to proceed to a DFS. Further, in order to proceed to commercial production, the Company would be required to fund the initial upfront capital expenditure required to construct the mine and surrounding infrastructure and to fund the initial periods whilst the mine ramps up to full capacity. In order to determine the quantum of funding required for the project, an assessment of the following would be required:

- The likely success of future exploration work;
- The timing and cost of successful exploration and commissioning of the feasibility study;
- The mining and other infrastructure required to economically extract the mineral sands;
- The forecast production profile and timing of construction expenditure to determine the extent of funding required to fund the construction and ramp up period;
- The quality and type of minerals to be extracted;
- The forecast pricing of those minerals that are to be extracted; and
- The estimated operating costs likely to be incurred in extracting these minerals.

The above is not an exhaustive list however it does demonstrate the level of uncertainty associated with estimating the required funding for a project in the future.

Further, once the quantum of the required funding is determined, in order to assess the impact on the value of a share an assessment of the following would need to be undertaken:

- The structure of the funding (being the proportion of debt, equity or alternate means such as a streaming/prepayment facility or offtake arrangement); and
- The terms of the above funding, including debt, offtake or streaming terms as well as the future share price and possible discount at which the Company may be able to raise equity.

Differences between a funded and unfunded NPV

The Tranche 3 Milestone does not explicitly state whether the NPV of \$250 million is measured on a funded or unfunded basis.

An NPV measured on an unfunded basis will not consider the impact of the required funding of the project and assumes the project is funded using the company's existing cash. For example, should the project be funded via debt, an unfunded NPV will not incorporate the cost of servicing the debt. Similarly, should the project be funded via equity, the NPV will not contemplate the dilution of existing shareholders' interests that is likely to arise from an equity raising. This therefore assumes that the NPV of the project will only flow to existing shareholders.

A funded NPV however considers the impact of the required funding of the project, such as debt servicing where a project is funded via debt, the dilution of existing shareholders' interests if it is funded via equity or the cost of any alternative financing means such as offtake, streaming or prepayment facilities. Therefore, assuming that a company is required to raise capital in order to fund the project, an unfunded NPV of a project on a per share basis will exceed the funded NPV of a project on a per share basis and therefore does not represent the value that is flowing to existing shareholders.

In the case that the Tranche 3 Milestone is measured on an unfunded basis and the project requires funding, this would require a forecast of the assumptions detailed in Section 9.3.2 above.

Based on the guidance of RG 170 and IS 214, we do not consider there to be sufficient reasonable grounds on which to assess the future value of a Resource Base share if the Tranche 3 Milestone is to be assessed on an unfunded basis.

Tranche 3 Milestone on a funded basis

The notion of a NPV assessed on a funded basis means that the \$250 million effectively flows to existing Shareholders and the holders of the Performance Shares without the impact of dilution arising from future capital raisings. We do not have reasonable grounds for assumptions made around the future value of Resource Base's other assets and liabilities and as such we have left the value of Resource Base's other assets and liabilities unadjusted.

The basis of the valuation of a Resource Base share following the vesting of the Performance Securities, is the \$250 million NPV required for the Black Range Project/ Tenement. We have also included in the value of Resource Base following the vesting of the Performance Securities and exercise of the Performance Options, an adjustment for the cash raised on exercise and for the increase in the number of shares on issue.

Tranche 3 Milestone on an unfunded basis

In the event that the Tranche 3 Milestone represents an unfunded NPV we do not have sufficient reasonable grounds on which to assess the future value of Resource Base.

We note that a NPV on an unfunded basis effectively means that a mix of debt or equity funding would be required in order to realise the \$250 million NPV. We note that it is also unclear whether the \$250 million NPV is before cash flows to service debt, streaming, offtake or equity. As such, the value that flows to existing Shareholders and holders of the Performance Shares would be less than \$250 million, by some indeterminate amount.

10. Valuation of Resource Base prior to the Proposed Transaction

10.1 Net Asset Valuation of Resource Base

The value of Resource Base's net assets prior to the Proposed Transaction, on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Note	Reviewed as at 31-Dec-20 \$	Adjustments \$	Adjusted value \$
CURRENT ASSETS				
Cash and cash equivalents		39,065		39,065
Trade and other receivables		3,519		3,519
TOTAL CURRENT ASSETS		42,584		42,584
TOTAL ASSETS		42,584		42,584
CURRENT LIABILITIES				
Trade and other payables		354,576		354,576
Borrowings		3,607,691		3,607,691
TOTAL CURRENT LIABILITIES		3,962,267		3,962,267
TOTAL LIABILITIES		3,962,267		3,962,267
NET ASSETS/(LIABILITIES)		(3,919,683)		(3,919,683)
<i>Shares on issue (number) - post consolidation</i>	<i>a</i>			5,936,614
Value per share (\$)				\$nil

Source: BDO analysis

We have been advised that there has not been a significant change in the net assets of Resource Base since 31 December 2020. The table above indicates the net asset value of a Resource Base share is \$nil.

We have not made any adjustments to the net assets of Resource Base as at 31 December 2020 in arriving at our valuation. We note that the number of shares on issue (post consolidation completed on 30 April 2021) is derived as follows:

- 27,491,373 shares on issue converted '1 for 8' to produce 3,436,614 shares post consolidation.
- Completion of the Pre-IPO capital raising to raise \$350,000 (before costs) from the issue at \$0.14 per share of 2,500,000 shares.

10.2 Quoted Market Prices for Resource Base Securities

To provide a comparison to the valuation of Resource Base in section 10.1, we considered the quoted market price for a Resource Base share. However, as set out in section 9.2 above, we consider that because Resource Base's shares were suspended from quotation on the ASX on 19 November 2018, the most recent market trade is therefore well over two years old and not reflective of the current value of a Resource Base share.

10.3 Pre IPO capital raise

The Company successfully issued 2,500,000 shares at \$0.14 per share in the pre-IPO capital raise completed 30 April 2021. This provides an indication of value but is subsequent to the previously released announcement of the proposed Black Range Project acquisition.

10.4 Assessment of Resource Base Value

The results of the valuations performed are summarised in the table below:

	Low \$	Preferred \$	High \$
Net assets value (Section 10.1)	nil	nil	nil
ASX market prices (Section 10.2)	Considered sufficiently current to be reliable		
Pre-IPO capital raise (Section 10.3)	0.14	0.14	0.14

Source: BDO analysis

We do not consider that the pre-IPO capital raise value is a reasonable guide to the value of a Resource Base share prior to the Proposed Transaction because it was completed long after the Proposed Transaction was announced. We consider that the value for the pre-IPO capital raise was a reflection of the Proposed Transaction being announced; the announcement indicating that Resource Base was moving from being without a main asset to having a clearly articulated strategy for acquiring the Black Range Project.

Based on the results above we consider the value of a Resource Base share prior to the Proposed Transaction on a control basis to be \$nil.

11. Valuation of Resource Base following achievement of Tranche 2 and Tranche 3 Milestone

As detailed in Section 1 and Section 4 of our Report, the Tranche 3 Performance Shares vest on completion of a feasibility study with a project NPV of \$250 million. The terms of the Navarre Acquisition Agreement do not specify whether the NPV is assessed on a funded or unfunded basis. RG111.15 and IS 214 require us to assess the value of a project to shareholders in an independent expert report on a funded basis. We have considered the impact on the value of a Resource Base share following the issue of the 6 million Tranche 3 Performance Securities under both funded and unfunded bases.

11.1 Valuation of Resource Base assuming that the Tranche 3 Milestone is assessed on a funded basis

Minimum level of dilution

Our valuation of a Resource Base share following the Proposed Transaction and issue of the Tranche 3 Performance Securities and assuming the minimum possible level of dilution, is based on the following assumptions:

- 25,000,000 shares are issued pursuant to the Prospectus (minimum subscription);
- 7,600,000 shares are issued as part consideration for the Navarre Acquisition;
- 590,000 shares are issued to the Facilitator (Activated Logic Pty Ltd);
- 1,964,538 shares are issued to lenders in satisfaction of debt owed (refer Prospectus section);
- Tranche 2 Milestone is achieved so that the 2,500,000 Tranche 2 Performance Securities are issued; and
- The Company does not issue additional shares other than those detailed below.

Shares description	Number of shares
Shares currently on issue	5,936,614
Shares to be issued pursuant to the Prospectus	25,000,000
Shares to be issued as part consideration for the Navarre Acquisition	7,600,000
Shares to be issued to the Facilitator	590,000
Shares to be issued to lenders in satisfaction of debt owed	1,964,538
Total Shares on completion of the Offer	41,091,152

This scenario represents the minimum possible level of dilution to existing shareholders, while still assuming that a DFS demonstrates a \$250 million NPV for the Project, with the assumption that the funding for the capex and working capital required to achieve the \$250 million NPV has already been included in determining that NPV. Without subsequent equity raisings, this means that the \$250 million NPV flows to existing shareholders proportionate to their holdings prior to the Proposed Transaction. We

do not have reasonable grounds to estimate the value of any assets or liabilities that may exist at the time of issue of the Performance Securities.

Our valuation on an undiluted basis assumes no exercise of any of the 9,685,640 options as set out in the Prospectus and is set out below:

Description	Number of Shares	Value \$
Value of Resource Base following the Proposed Transaction and issue of Performance Securities		
Net Asset Value of Resource Base prior to the Proposed Transaction		(3,919,683)
Value of the Black Range Project		250,000,000
Debt extinguished through issue of shares		3,143,261
Repayment of former director loans at 50 cents in the dollar		273,041
		(136,521)
Cash raised through Prospectus		5,000,000
Expenses of the Prospectus (estimated direct and indirect)		(500,000)
Total value of Resource Base following the Proposed Transaction and issue of Performance Securities		253,860,098
Number of Shares on issue		
Shares currently on issue	5,936,614	
Shares to be issued pursuant to the Prospectus	25,000,000	
Shares to be issued as part consideration for the Navarre Acquisition	7,600,000	
Shares to be issued to the Facilitator	590,000	
Shares to be issued to lenders in satisfaction of debt owed	1,964,538	
Tranche 2 Performance Securities	2,500,000	
Tranche 3 Performance Securities	6,000,000	
Total number of Shares on issue following issue of Performance Shares		49,591,152
Value per Share (\$) on an undiluted basis (control)		\$5.12

BDO Analysis

Therefore, the value of a Resource Base share following the issue of the Performance Securities, assuming the minimum possible level of dilution, is \$5.12 per share. We reiterate that this value is after the funding required for capex and working capital which has been assumed to have already been addressed in the \$250 million NPV.

Maximum level of dilution

Our valuation of a Resource Base share following the Proposed Transaction and issue of the Performance Securities and assuming the maximum possible level of dilution, is based on the following assumptions:

- The Tranche 2 and Tranche 3 Milestones are achieved, triggering the issue of the Performance Shares and Performance Options;
- Maximum capital raising under the Prospectus being 2.5 million additional shares;

- All options are exercised on the basis that our assessed value for a Resource Base share exceeds the exercise price. This results in additional cash being raised; and
- The Company does not issue additional shares other than those detailed below.

This scenario represents the maximum possible level of dilution experienced by existing Shareholders.

Our valuation under this second approach is outlined below:

Description	Number of Shares	Value \$
Value of Resource Base following the Proposed Transaction and issue of Performance Securities		
Total value of Resource Base following the Proposed Transaction and issue of Performance Securities (as above)		253,860,098
Cash raised through additional shares (maximum subscription)		500,000
Cash raised through exercise of all options- 7,185,640 at \$0.20 and 2,500,000 at \$0.25		1,437,128 625,000
Additional direct expenses for maximum subscription		(50,000)
Total value of Resource Base following the Proposed Transaction and issue of Performance Securities		256,372,226
Number of Shares on issue		
Total number of Shares on issue following issue of Performance Securities (as above)	49,591,152	
Additional Shares to be issued pursuant to the Prospectus for maximum subscription	2,500,000	
Shares to be issued on exercise of all options - 7,185,640 at \$0.20 and 2,500,000 at \$0.25	9,685,640	
Total number of Shares on issue following issue of Performance Securities		61,776,792
Value per Share (\$) on a diluted basis (control)		\$4.15

Source: BDO Analysis

Therefore, the value of a Resource Base share following the Proposed Transaction and issue of Performance Securities on a fully diluted basis, is \$4.15 per share.

We note that a key assumption in the above assessments for both the minimum and maximum levels of dilution is that the \$250 million NPV is assumed to be on a fully funded basis. Should funding be required, whether through the issue of equity or debt, this will result in a reduction in the value flowing to existing shareholders.

11.2 Conclusion in relation to the achievement of the Tranche 3 Milestone if the NPV is assessed on an unfunded basis

Section 11.1 above presents an estimate of the future value of Resource Base assuming that the Tranche 2 and Tranche 3 Milestones are achieved with reference to a fully funded NPV in respect of the Tranche 3 Milestone.

However, we note that a feasibility study will often present the NPV of a project without contemplating the impact of the required funding of the project and therefore the likely dilution of existing shareholders' interests should the capital expenditure requirements be funded via an equity raising.

Similarly, if the capital expenditure is to be funded via debt, often the project NPV will not incorporate funding costs nor will it consider the costs of prepaid offtake or streaming facilities.

Therefore, if the achievement of the Tranche 3 Milestone is to be assessed against an unfunded NPV, in order to assess the likely value of a Resource Base share following the achievement of the Tranche 3 Milestone, an assessment of the funding requirement for the project would need to be undertaken. This is in accordance with RG 111.15, which states that funding for a target that is not in financial distress (e.g. capital that is required to develop a project) should generally be taken into account when determining the fair value of target securities. This is also in accordance with IS 214 which requires the assessed value in an IER to be divided between new shareholders (who provide the funding required) and existing shareholders.

12. Is the issue of Performance Securities fair?

As set out below, we have determined that the value of a Resource Base share following the issue of the Performance Securities is greater than the value of a Resource Base prior to the Proposed Transaction on both a diluted and undiluted basis. This assessment is under the assumption that the Tranche 3 Milestone is to be measured on a funded basis.

	Ref	Low \$	Midpoint \$	High \$
Value of a Resource Base share prior to the Proposed Transaction (control)	10.3	nil	nil	nil
Value of a Resource Base share following the issue of the Performance Securities (control) (undiluted)	11.1	5.12	5.12	5.12
Value of a Resource Base share following the vesting of the Performance Securities (control) (diluted)	11.2	4.15	4.15	4.15

Source: BDO analysis

We note that the above valuation ranges are predicated on the assumption that the Tranche 3 Milestone is assessed on a funded basis. As detailed in Section 11.2, in the event that the Tranche 3 Milestone is assessed on an unfunded basis, we do not have sufficient reasonable grounds on which to assess the future value of a share. As a result, we are unable to assess the value of a Resource Base share following the vesting of the Performance Securities in accordance with the guidance provided by RG 111, RG 170 and IS 214.

Based on the above, given that we are unable to opine on the value of a Resource Base share should the Tranche 3 Milestone be assessed on an unfunded basis, by default we consider the Transaction to be **not fair** for Shareholders.

13. Is the issue of Performance Securities reasonable?

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Resource Base a premium over the value resulting from the issue of Performance Securities.

13.2 Advantages of Approving the issue of Performance Securities

We have considered the following advantages when assessing whether the issue of Performance Securities is reasonable.

Advantage	Description
Achievement of each Milestone is value accretive to Resource Base	The value of a Resource Base share on meeting either of the Milestones will likely be higher than the value of a Resource Base share prior to meeting a Milestone. This is because to meet each of the Milestones additional work will have been undertaken on the Black Range Project and the directors, acting within their fiduciary duty, would have assessed the additional work to be more likely to create rather than destroy value. Further, the meeting of the Milestones will advance the probability of a viable project, likely increase the prospects of the Company, and therefore increase the value of a Resource Base share, assuming other factors (such as changes in commodity prices etc) remain equal. Shareholders will participate in this value accretion.
The deferred consideration payable upon meeting a Milestone is structured to align the interests of Shareholders, Resource Base and the Navarre vendors	The Performance Securities are deferred consideration for the acquisition of the Black Range Project. This deferred consideration is based on value accretive events. That is, the consideration paid for the Black Range Project is not based on an early assessment of undiscovered value. Rather the deferred consideration will be payable on achieving set milestones which, if met, advance the prospect of economic viability of the Black Range Project. This structure ensures that the interests of Shareholders, Resource Base and the Navarre vendors are aligned and allows the Company to balance the inherent speculative nature of mining exploration with its fiduciary duty to protect Shareholders against unwarranted economic dilution.

Advantage	Description
The Deferred Consideration is in the form of equity, allowing Resource Base to preserve cash raised under the Offer to progress the Black Range Project.	The Deferred Consideration attached to the Black Range acquisition is in the form of equity. Therefore, Resource Base will not be required to redirect funds, raised through the Prospectus to achieve its exploration plans, to satisfy the consideration.

13.3 Disadvantages of Approving the issue of Performance Securities

If the issue of Performance Securities is approved, in our opinion, the potential disadvantages to Shareholders include those listed in the table below:

Disadvantage	Description
Dilution of existing Resource Base shareholders' interests	In the event that the Milestones are met and the Performance Securities issued there will be a dilution of existing Shareholders' interests.

13.4 Consequences of not Approving the issue of Performance Securities

Shareholders will forego the opportunity to participate in the upside of the Black Range Project

In the event that Shareholders do not approve the Proposed Transaction, Shareholders will forego the opportunity to participate in potential upside of the Black Range Project.

Should the Milestones not be met the Performance Securities will not be issued and there will be no dilution of non-participating shareholder interests in Resource Base

14. Conclusion

We have considered the terms of the Performance Securities as outlined in our Report and have concluded that the issue of Performance Securities under each Milestone is not fair but reasonable to the non-participating Shareholders of Resource Base.

In our opinion and having regard to the guidance set out in ASX GN 19, RG 111, RG 170, and IS 214 the Performance Securities are not fair because we are unable to opine on the value of a Resource Base share before or after a Milestone has been met. This is because we are not able to obtain a sufficiently robust valuation under all valuation assumptions on which we would rely to assess the future value of a Resource Base share, and as such, we do not have reasonable grounds to do so.

Given we are unable to opine on the value of a Resource Base share either before or after the meeting of a Milestone, by default, the issue of Performance Securities is considered to be not fair to non-participating Shareholders.

While we are not able to conclude that the issue of Performance Securities is fair we are of the opinion that the advantages of meeting the Milestones and issuing the Performance Securities outweigh the disadvantages. That is, we regard it as being in the interests of the entity and non-participating security holders to proceed with the issues on meeting the relevant Milestones (Section 13. ASX GN 19).

15. Sources of information

This report has been based on the following information:

- Draft Prospectus on or about the date of this report;
- Audited financial statements of Resource Base for the years ended 30 June 2019 and 30 June 2020;
- Reviewed financial statements of Resource Base for the half year ended 31 December 2020;
- Unaudited management accounts of Resource Base for the period ended 31 March 2021;
- Draft IGR for Black Range Project;
- Binding Term Sheet for Navarre Acquisition Agreement;
- Share registry information;
- Information in the public domain; and
- Discussions with John Lewis, Director of Resource Base.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of approximately \$22,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Resource Base in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Resource Base, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Resource Base and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Resource Base and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with Resource Base, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Resource Base and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a member of Chartered Accountants Australia & New Zealand. Adam's career spans over 20 years in the Audit and Assurance and Corporate Finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 30 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 400 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

18. Disclaimers and consents

This report has been prepared at the request of Resource Base for inclusion in the Prospectus. Resource Base engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the issue of Performance Securities on the meeting stated Milestones as set out in the Company's Prospectus to which this report is attached.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Prospectus. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Prospectus other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting

as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Proposed Transaction. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Resource Base, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

A handwritten signature in black ink, appearing to read 'Adam Myers'.

Adam Myers

Director

A handwritten signature in black ink, appearing to read 'Sherif Andrawes'.

Sherif Andrawes

Director

Appendix 1 - Glossary of Terms

Reference	Definition
The Act	The Corporations Act 2001 Cth
ABS	Australian Bureau of Statistics
ADIs	Authorised deposit-taking institutions
AFCA	Australian Financial Complaints Authority
APES225	APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
Asipac Loan	\$2.04 million unsecured loan from Asipac Group Pty Ltd
Asipac Notes	Convertible Notes issued to Asipac Group Pty Ltd
ASX	Australian Securities Exchange
BDO	BDO Corporate Finance (WA) Pty Ltd
BKJV	Broula King Joint Venture Pty Ltd
Black Range Project	Navarre's Black Range Project comprising the Tenement
Broula King	Broula King Project
The Company	Resource Base Limited
Conditions Precedent	Conditions Precedent for the Navarre Acquisition Agreement
Consolidation	One for eight share consolidation of Resource Base shares completed 30 April 2021
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer Price Index
DCF	Discounted Cash Flow
Deferred Consideration Shares	Shares under Tranche 2 and Tranche 3 together
DFS	Definitive Feasibility Study

Reference	Definition
EV	Electric Vehicles
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
GDP	Gross Domestic Product
GN19	ASX Guidance Note 19 'Performance Securities'
ICGS	International Copper Study Group
IPO	Initial Public Offering
IS214	Information Sheet 214: Mining and Resources: Forward-looking Statements
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
LME	London Metal Exchange
Maximum Subscription	27,500,000 shares at \$0.20 to raise \$5,500,000
Milestones	Milestones for Milestone 2 and Milestone 3 together
Milestone for Tranche 2	JORC Inferred Mineral Resource on the Black Range Project within 5 years of Settlement of no less than: 100,000 ounces of gold at a minimum grade of no less than 1g/t or A combined 100,000 tonnes of copper and zinc at a minimum grade of 1% or more in aggregate
Milestone for Tranche 3	DFS within 5 years of Settlement relating to the Tenement area which indicates a project NPV of greater than \$250 million
Minimum Subscription	25,000,000 shares at \$0.20 to raise \$5,000,000
Mining Information	Technical information relating to the Black Range Project
NAV	Net Asset Value
Navarre	Navarre Minerals Limited
Navarre Acquisition Agreement	Binding Term Sheet between Navarre and Resource Base dated 15 February 2021

Reference	Definition
NPV	Net present value
Offer	Issue of shares under the Prospectus
Performance Securities	Tranche 2 Performance Securities and Tranche 3 Performance Securities together
Proposed Transaction	Resource to acquire Navarre's Black Range Project
Prospective Investors	Prospective investors in Resource Base shares
Prospectus	Resource Base's Prospectus
QMP	Quoted Market Price
Resource Base	Resource Base Limited
RBA	Reserve Bank of Australia
Our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	ASIC Regulatory Guide Prospective Financial Information (April 2011)
Settlement Shares	7,600,000 Resource Base shares at \$0.20 comprising Tranche 1
Shareholders	Shareholders of Resource Base
SRP	Sunshine Reclamation Pty Ltd
SRP Transaction	SRP exercising its option to purchase Broula King
TFF	Term Funding Facility
The Tenement	Exploration Licence 4590
Third Party Agreements	Agreements relating to the Black Range Project
Tranche 2 Performance Securities	2,500,000 deferred consideration shares
Tranche 3 Performance Securities	6,000,000 deferred consideration shares
USD	US Dollar

Reference	Definition
USGS	US Geological Survey
VHMS	Volcanic-hosted massive sulphide

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Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.