



Midas Minerals Limited

ACN 625 128 770

Prospectus

For an initial public offer of 30,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$6,000,000 (before costs)

This Prospectus has been issued to provide information on the offer of 30,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$6,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the offer of 3,000,000 Options to be issued to the Lead Manager (or its nominees) as part consideration for capital raising services provided to the Company (**Lead Manager Offer**).

It is proposed that the Public Offer and the Lead Manager Offer (together, the **Offer**) will close at 5.00pm (WST) on 10 August 2021. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

The Offer pursuant to this Prospectus is subject to a number of conditions precedent as outlined in Section 1.2 of this Prospectus.

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

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

Table of contents

Important Information	ii
Corporate Directory	iv
Letter from the Chair	v
Key Offer Details	vi
Indicative Timetable	vii
Investment Overview	viii
1. Details of Offer	1
2. Company Overview	13
3. Risk Factors	34
4. Financial Information	46
5. Board, Management and Corporate Governance	61
6. Material Contracts	71
7. Additional information	78
8. Authorisation	90
9. Glossary of Terms	91

Important Information

The Offer

This Prospectus is issued by Midas Minerals Limited (ACN 625 128 770) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Public Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 12 July 2021. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

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

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

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 highly speculative.

Canaccord Genuity (Australia) Limited have acted as Lead Manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

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

Conditional Offer

The Offer contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the Offer will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.2 for further details on the conditions attaching to the Offer.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from <https://midasmineralsipo.thereachagency.com> only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from <https://midasmineralsipo.thereachagency.com>. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

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

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

Offers outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

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

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered **highly speculative**. There is no guarantee that the Securities offered pursuant to this Prospectus will

make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

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

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

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

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the 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 management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration targets and exploration results is based on, and fairly represents, information and supporting documentation prepared by

Mr Shane Hibbird, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geologists. Mr Hibbird is a full-time employee of the Independent Geologist. Mr Hibbird has 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 Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Mr Hibbird does not hold any Securities.

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

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or 'A\$' are references to Australian dollars.

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

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

Corporate Directory

Directors

Sara Kelly
Michael Naylor
Michael Wilson
Nicholas Katris

Non-Executive Chair
Non-Executive Director
Non-Executive Director
Executive Director

Company Secretary

Nicholas Katris

Registered and Principal Office

Midas Minerals Limited
Ground Floor, 24 Outram St,
West Perth
WA 6005, Australia
Phone: 08 6383 6595
Email: info@midasminerals.com
Website: <https://midasminerals.com>

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Australian Lawyers

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Lead Manager

Canaccord Genuity (Australia) Limited (ACN 075 071 466)
Level 4, 60 Collins Street
Melbourne, VIC 3000

Auditor

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

Proposed Stock Exchange Listing

Australian Securities Exchange (**ASX**)
Proposed ASX Code: MM1

Investigating Accountant

Bentleys (WA) Pty Ltd
London House, 216 St Georges Terrace
Perth WA 6000

Independent Geologist

Shane Hibbird
72 Manbari Crescent,
Wanneroo, WA 6065

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

Letter from the Chair

Dear Investor

On behalf of the board of Midas Minerals Limited (**Company**), I am pleased to invite you to become a Shareholder, and we welcome existing Shareholders to increase their shareholding in the Company.

The Company is a mineral and exploration company committed to increasing Shareholder wealth through the acquisition, exploration and development of mineral resource projects with a focus on gold platinum group elements (PGE), nickel, copper and other base metals. The Company has a portfolio of highly prospective mineral exploration projects in the Eastern Goldfields and Murchison regions of Western Australia.

The Board comprises Directors with an extensive track record of successful exploration discovery, project development, production, corporate governance and capital management in Australia and internationally.

The purpose of the Public Offer is to issue 30,000,000 Shares at a price of \$0.20 per Share to raise \$6,000,000 (before costs). The Lead Manager to the Public Offer is Canaccord Genuity (Australia) Limited (**Canaccord**) (detailed in Section 6.3).

The proceeds of the Public Offer will be utilised to enable the Company to systematically explore across its Projects (as detailed in Section 2).

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

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

Yours faithfully

A handwritten signature in black ink, appearing to be 'Sara Kelly', written over a light grey grid background.

Sara Kelly
Non-Executive Chair

Key Offer Details

Key details of the Offer ¹	Shares	Options
Existing Securities on issue ²	33,977,134 ³	600,000 ⁴
Shares offered under the Public Offer (at an Offer Price of \$0.20 per Share)	30,000,000	Nil
Options to be issued to the Lead Manager pursuant to the Lead Manager Offer ⁴	Nil	3,000,000
Total Securities on issue on completion of the Offer⁵	63,977,134	3,600,000
Implied Market Capitalisation on completion of the Offer	\$12,595,427	N/A

Notes:

1. Please refer to Section 1.4 for further details relating to the proposed capital structure of the Company.
2. See Section 1.4 for further details of the current capital structure of the Company. See Section 7.2 for the terms and conditions of the Options.
3. This figure comprises 2,000,000 Performance Rights issued to the Directors (in proportions of 500,000 each) and 1,000,000 Performance Rights issued to former Directors Mr Mark Calderwood and Mr Mark Turner (in proportions of 500,000 each) which convert to Shares upon the Company receiving a Conditional Admission Letter from ASX, further details in respect of which are set out in Sections 1.4, 2.2 and 5.6.
4. See Section 1.5(a) for further details relating to the Options to be issued to the Lead Manager.
5. Assuming no further Shares are issued and none of the above Options are exercised.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	12 July 2021
Opening Date for the Offer	20 July 2021
Closing Date for the Offer	10 August 2021
Issue Date	23 August 2021
Despatch of holding statements	25 August 2021
Expected date for Official Quotation on ASX	7 September 2021

Note:

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

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Midas Minerals Limited (ACN 625 128 770) (Company) is an Australian mineral exploration company incorporated on 23 March 2018 with a focus on the discovery of gold platinum group elements (PGE), nickel, copper and other base metal mineral assets in the Eastern Goldfields and Murchison regions of Western Australia.	Section 2.1
What are the Company's projects?	<p>The Weebo Gold Project consists of 9 granted exploration licences, 2 exploration licence applications and one granted prospecting licence, totalling 198km² of tenure.</p> <p>The project is prospective for gold and nickel, as shown from anomalous to significant exploration results from previous limited activities.</p> <p>The Challa Project consists of 2 granted exploration licences totalling 420 km² and 3 exploration licence applications totalling 439 km² (being the Challa Tenements). The Challa Project is prospective for gold, PGE's, copper, and nickel as shown by the anomalous results in previous limited exploration activities carried out, and historic gold production records.</p> <p>The Sunset Project comprises 1 granted prospecting licence of 1.2km² of tenure. The Sunset Project is prospective for gold, based on historic gold production. With no records or field evidence for any previous drilling, this is one of the very few Western Australian goldfields prospects to remain untested by modern exploration.</p>	Section 2.4, the Solicitor's Report in Annexure B and the Independent Geologist Report in Annexure C
What is the Company's financial position?	<p>The Company was incorporated on 23 March 2018. Given the Company is a mineral exploration company, it has not earned any revenue from its activities.</p> <p>An Independent Limited Assurance Report is included in Annexure A which contains financial information about the Company.</p> <p>The Board is satisfied that upon completion of the Public Offer, the Company will have adequate working capital to meet its stated objectives.</p>	Section 4 and Annexure A
What is the proposed capital structure of the Company?	Following completion of the Offer under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.4.	Section 1.4
What is the proposed use of funds raised	The Company proposes to use the funds raised from the Public Offer towards exploration activities on the Tenements, expenses of the Offer, and general working capital.	Section 1.3 and Section 2.4

Topic	Summary	More information
under the Public Offer?		
What is the Company's strategy?	Following Admission, the Company intends to undertake exploration activities on each of the Projects.	Section 2.6
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.		
Limited history	The Company was incorporated on 23 March 2018 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 3.1(a)
Contractual Risk	<p>Pursuant to the Weebo Agreement (summarised at Section 6), the Company has the option to acquire a 100% legal and beneficial interest in the Weebo Option Tenements from the Weebo Sellers subject to the fulfilment of certain conditions precedent. If any of the conditions precedent are not met, completion of the acquisition of the Weebo Option Tenements may be deferred or not occur. There is also a risk that the Company may not exercise the Weebo Option pursuant to the Weebo Agreement, in which case, the Company will not acquire the Weebo Option Tenements.</p> <p>Pursuant to the Gravenhage Sale Agreement, the Company may be entitled to funds from the sale of the Gravenhage Manganese Tenement as a result of its minority interest in Rakana (further details in respect of which are set out in Sections 2.3 and 6.2). Investors are cautioned not to place any reliance on the sale of the Gravenhage Manganese Tenement in making an investment decision in respect of the Company as the Gravenhage Sale Agreement is highly conditional (the material condition precedent being that ministerial approval must be obtained which the Company understands may take between 6 and 12 months, competition approval, CSASAC approval and the grant of a water use license application, each of which is not guaranteed to occur and the Company has no control over). Accordingly, investors should be aware that there is a risk that completion may not occur and the Company may not receive any funds from the proposed sale.</p>	Sections 2.3 and 3.1(d)

Topic	Summary	More information
	The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their obligations under certain agreements, including the Weebo Agreement (details in Section 6). If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which may be costly.	
Future capital requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.	Section 3.1(c)
Title and grant risk	<p>Pending Tenements ELA58/564, ELA58/565, ELA58/566, ELA36/1007 and ELA36/1008 (all applied for by one of the Company's subsidiaries, Marigold Minerals) have not yet been granted. Accordingly, there is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed. The Pending Tenements are all subject to Mining Act objections.</p> <p>Accordingly, there is a risk that, in the event the objections in respect of the Pending Tenements are not withdrawn, their grant may be delayed or refused. However, the Company is of the view that the Pending Tenements (if not granted) will not have a material impact on its planned exploration program.</p> <p>As at the date of this Prospectus, the Company has only a beneficial interest (rather than legal title) in the Weebo Option Tenements (including a contractual right to conduct exploration activities thereon for the duration of the Weebo Option Period), which will be transferred to the Company on completion of the Weebo Agreement (should the Company choose to exercise the Weebo Option in accordance with the Weebo Agreement).</p> <p>While completion of the Sunset Challa Agreement has occurred, as at the date of this Prospectus, the Sunset Project is registered in the name of AM-Australian Minerals Exploration Pty Ltd (AME) and, accordingly, the Company has only a beneficial interest (rather than legal title) in the Sunset Project. However, the Company is of the view that this risk has been mitigated on the basis that the Sunset Challa Agreement incorporates provisions which require AME to hold the rights in the Sunset Project on trust for the benefit of the Company pending the transfer of legal title to the Company.</p>	Section 3.2(a) and Sections 5.1, 5.2 and Section 9.3 of the Solicitor's Report in Annexure B
Exploration and development risks	Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.	Section 2.5 and 3.2(b)

Topic	Summary	More information
Resource estimation risk	At present none of the Projects host a mineral resource or reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.	Section 3.2(e)
Native title risk	<p>The Company is aware that pending Tenement applications ELA36/1007 and ELA36/1008 partially lie within one registered native title determination (Tjiwarl and Tjiwarl #2).</p> <p>The Company is yet to fulfil the requirements of the Native Title Act with respect to the pending Tenement applications ELA 36/1007 and ELA 36/1008.</p> <p>Accordingly, while the Company does not consider it a material risk to its planned exploration operations, there is a risk that if negotiations with the relevant native title party is not progressed in a timely manner, or is unsuccessful, the grant of the pending Tenement applications for ELA36/1007 and ELA36/1008 may be delayed or they may be refused.</p> <p>Tenements E58/563, ELA58/564, ELA58/565, ELA58/566 and E58/567 lie within the Badimia People Claim, however, it has been determined that native title does not exist and therefore, the Native Title Act 'future act' process does not apply. The risk in relation to native title on these tenements is therefore low.</p> <p>Tenements E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934, E36/952, P36/1878 and P37/8759 lie within the Darlot Claim, however, the claim has not been accepted for registration and as the Tenements are granted, the risk is low. There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.</p>	Section 3.2(j) and Section 7 of the Solicitor's Report in Annexure B
Aboriginal heritage risk	<p>There are known Aboriginal heritage sites located on the Weebo Project and Challa Project that currently, or may, impact access to areas within the Projects including parts of the Otto and Rosemary-Anne targets. Specifically, the Company is aware that there are five Aboriginal sites and four applications for 'other heritage places' which are either registered or have been lodged within Tenements E58/563, ELA58/564, ELA58/565, ELA58/566, E58/792 and E36/846.</p> <p>Accordingly, there is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the locations of these sites do not interfere with the Company's current proposed exploration activities.</p> <p>There remains a risk that future heritage surveys may locate additional Aboriginal sites on the land the subject of the Tenements. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenements.</p>	Section 3.2(k) and Section 8 of the Solicitor's Report in Annexure B
Third party risks	Several of the Tenements overlap various file notation areas, all of the Tenements overlap various pastoral leases and Tenements ELA58/565,	Section 3.2(l) and Sections 9.1, 9.2, 9.3 and 9.4 of the

Topic	Summary	More information
	<p>ELA58/564, E36/846, ELA36/1007 and ELA36/1008 overlap mining tenure (including miscellaneous licences) held by third parties.</p> <p>Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenements in respect of exploration or mining activities on the Tenements.</p> <p>Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p>	Solicitor's Report in Annexure B
Environmental risk	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Tenements ELA58/564 and ELA36/1007 encroach 'C' Class Reserves. There is a risk that these reserves may require additional consents and approvals to progress the grant of the Tenements (and prior to conducting activities on the reserves).</p>	Section 3.2(m)
Infectious diseases	<p>The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.</p>	Section 3.3(j)
General risks	<p>The Company is subject various general risks, including the following (among others):</p> <ul style="list-style-type: none"> (a) economic risk; (b) market conditions risk; (c) force majeure risk; (d) unforeseen expenditure risk; and (e) climate change risk. 	3.3

Topic	Summary	More information																									
Directors, Related Party Interest and Substantial Holders																											
Who are the Directors?	<p>The Board of the Company comprises:</p> <p>(a) Sara Kelly - Non-Executive Chair;</p> <p>(b) Michael Naylor - Non-Executive Director;</p> <p>(c) Michael Wilson - Non-Executive Director; and</p> <p>(d) Nicholas Katris - Executive Director.</p>	"Corporate Directory" and Section 5.1																									
What benefits are being paid to the Directors?	<p>Sara Kelly has entered into a non-executive director letter of appointment with the Company, pursuant to which she is engaged as a Non-Executive Director and Chair of the Company and entitled to receive \$60,000 per annum (excluding statutory superannuation).</p> <p>Michael Naylor has entered into a non-executive director letter of appointment with the Company, pursuant to which he is engaged as a Non-Executive Director of the Company and entitled to receive \$50,000 per annum (excluding statutory superannuation).</p> <p>Michael Wilson has entered into a non-executive director letter of appointment with the Company, pursuant to which he will receive \$50,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.</p> <p>Nicholas Katris has entered into an executive director letter of appointment with the Company, pursuant to which he will receive \$85,000 per annum (statutory superannuation) for services provided to the Company as Executive Director.</p>	Sections 5.6 and 6.4																									
What interests do Directors have in the Securities of the Company?	<p>The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus¹:</p> <table><tr><th>Director</th><th>Shares</th><th>%</th><th>Performance Rights¹</th><th>%</th></tr><tr><td>Sara Kelly</td><td>-</td><td>-</td><td>500,000</td><td>16.67</td></tr><tr><td>Michael Naylor</td><td>1,594,445</td><td>5.15</td><td>500,000</td><td>16.67</td></tr><tr><td>Nicholas Katris</td><td>1,541,101</td><td>4.97</td><td>500,000</td><td>16.67</td></tr><tr><td>Michael Wilson</td><td>-</td><td>-</td><td>500,000</td><td>16.67</td></tr></table> <p>Note:</p> <p>1. 2,000,000 Performance Rights issued to the Directors (in proportions of 500,000 each) which convert to Shares upon the Company receiving a Conditional Admission Letter from ASX, further details in respect of which are set out in Sections 1.4, 2.2 and 5.6.</p>	Director	Shares	%	Performance Rights ¹	%	Sara Kelly	-	-	500,000	16.67	Michael Naylor	1,594,445	5.15	500,000	16.67	Nicholas Katris	1,541,101	4.97	500,000	16.67	Michael Wilson	-	-	500,000	16.67	Section 5.5
Director	Shares	%	Performance Rights ¹	%																							
Sara Kelly	-	-	500,000	16.67																							
Michael Naylor	1,594,445	5.15	500,000	16.67																							
Nicholas Katris	1,541,101	4.97	500,000	16.67																							
Michael Wilson	-	-	500,000	16.67																							

Topic	Summary	More information															
	<p>Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Securities on Admission:</p> <table> <tr> <th>Director</th><th>Shares¹</th><th>%</th></tr> <tr> <td>Sara Kelly</td><td>500,000</td><td>0.78</td></tr> <tr> <td>Michael Naylor</td><td>2,094,445</td><td>3.27</td></tr> <tr> <td>Nicholas Katris</td><td>2,041,101</td><td>3.19</td></tr> <tr> <td>Michael Wilson</td><td>500,000</td><td>0.78</td></tr> </table> <p>Note:</p> <p>1. Includes 2,000,000 Shares issued to the Directors (in proportions of 500,000 each) on conversion of the Performance Rights, further details in respect of which are set out in Sections 1.4, 2.2 and 5.6.</p> <p>See Section 5.5 for further details of the Directors' current and anticipated Security holdings.</p>	Director	Shares ¹	%	Sara Kelly	500,000	0.78	Michael Naylor	2,094,445	3.27	Nicholas Katris	2,041,101	3.19	Michael Wilson	500,000	0.78	
Director	Shares ¹	%															
Sara Kelly	500,000	0.78															
Michael Naylor	2,094,445	3.27															
Nicholas Katris	2,041,101	3.19															
Michael Wilson	500,000	0.78															
What important contracts with related parties is the Company a party to?	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ul style="list-style-type: none"> (a) letters of appointment with each of its Directors on standard terms (refer to Section 6.4 for details); (b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.5 for details); and (c) the Cayen Agreement between the Company and Cayen (an entity of which Mr Michael Naylor and Mr Nicholas Katris are directors) (refer to Section 6.4 for details). 	Section 5.8															
Who will be the substantial holders of the Company?	<p>Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below. See Section 2.2 for further details on each of the Shareholders' holdings as listed in the tables below.</p> <table> <tr> <th>Name</th><th>Shares</th><th>%</th></tr> <tr> <td>Mark Calderwood</td><td>3,632,912</td><td>11.73</td></tr> <tr> <td>Weier Antriebe Und Energietechnik GMBH</td><td>3,620,657</td><td>11.69</td></tr> <tr> <td>Michael Naylor</td><td>1,594,445</td><td>5.15</td></tr> </table> <p>Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue.</p>	Name	Shares	%	Mark Calderwood	3,632,912	11.73	Weier Antriebe Und Energietechnik GMBH	3,620,657	11.69	Michael Naylor	1,594,445	5.15	Sections 2.2 and 7.4			
Name	Shares	%															
Mark Calderwood	3,632,912	11.73															
Weier Antriebe Und Energietechnik GMBH	3,620,657	11.69															
Michael Naylor	1,594,445	5.15															

Topic	Summary			More information												
	<table><tr><th>Name</th><th>Shares</th><th>%</th></tr><tr><td>Mark Calderwood</td><td>4,132,912</td><td>6.46</td></tr><tr><td>Weier Antriebe Und Energietechnik GMBH</td><td>3,620,657</td><td>5.66</td></tr></table>	Name	Shares	%	Mark Calderwood	4,132,912	6.46	Weier Antriebe Und Energietechnik GMBH	3,620,657	5.66						
Name	Shares	%														
Mark Calderwood	4,132,912	6.46														
Weier Antriebe Und Energietechnik GMBH	3,620,657	5.66														
What fees are payable to the Lead Manager?	<p>The Company will pay the following fees to the Lead Manager (or its nominee) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:</p> <p>(a) a lead manager fee equal to 2% of the funds raised pursuant to the Public Offer;</p> <p>(b) a capital raising fee equal to 4% of the funds raised pursuant to the Public Offer; and</p> <p>(c) issue to the Lead Manager (or its nominee) 3,000,000 Options, exercisable at \$0.25 and with an expiry date of 3 years from Admission (Lead Manager Options) (refer to Section 7.2 for a summary of the terms and conditions). The Lead Manager Options will be subject to escrow arrangements as mandated by ASX.</p>			Sections 1.5 and 6.3												
What are the Lead Manager's interests in the Securities of the Company?	<p>The Lead Manager and its associates have a relevant interest in the following Securities as at the date of this Prospectus:</p> <table><tr><th>Shares</th><th>%</th><th>Options</th></tr><tr><td>753,275</td><td>2.43</td><td>-</td></tr></table> <p>Based on the information available to the Company as at the date of the Prospectus regarding the Lead Manager and its associates' intentions in relation to the Offer, the Lead Manager and its associates will have a relevant interest in the following Securities on Admission:</p> <table><tr><th>Shares</th><th>%</th><th>Options</th></tr><tr><td>753,275</td><td>1.18</td><td>3,000,000</td></tr></table>			Shares	%	Options	753,275	2.43	-	Shares	%	Options	753,275	1.18	3,000,000	Section 1.5(b)
Shares	%	Options														
753,275	2.43	-														
Shares	%	Options														
753,275	1.18	3,000,000														
What is the Offer?																
What is the Public Offer?	The Public Offer is for an initial public offering of 30,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$6,000,000 (before costs).			Section 1.1												
What is the Offer Price?	\$0.20 per Share.			Section 1.1												
What is the minimum subscription amount under the Offer?	The Offer is conditional on the Company raising \$6,000,000. If the Company fails to raise the Minimum Subscription within four months after the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).			Section 1.1(b)												

Topic	Summary	More information
Will the Shares be quoted?	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "MM1" within seven days of the date of this Prospectus.	"Corporate Directory" and Section 1.9
What is the purpose of the Offer?	The purpose of the Offer is to: <ul style="list-style-type: none"> (a) raise \$6,000,000 (before costs) pursuant to the Public Offer; (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and (c) position the Company to seek to achieve the objectives details in Section 2. 	Section 1.1(d)
What are the conditions of the Offer?	The Offer under this Prospectus is conditional upon: <ul style="list-style-type: none"> (a) the Company raising \$6,000,000 (before costs) under the Public Offer; and (b) ASX providing a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. <p>If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Public Offer in accordance with the Corporations Act.</p>	Section 1.2
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued pursuant to the Public Offer are expected to be restricted securities. The Company anticipates that upon Admission approximately 5,524,925 Shares will be classified as restricted securities by ASX (including 3,724,925 Shares restricted for a period of 24 months from quotation of the Company's Shares on ASX, and 1,800,000 Shares restricted for 12 months from the date of issue of those Shares) which comprises approximately 8.64% of the issued share capital on an undiluted basis, and approximately 8.18% ¹ on a fully diluted basis (assuming all Options are exercised and that no other Securities are issued).	Section 1.14
What is the Offer period?	An indicative timetable for the Offer is set out on page vii of this Prospectus.	"Indicative Timetable"
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.15
Additional information		
Will the Company be adequately	The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.3

¹ Noting that this figure has been determined on the basis that 3,000,000 Options on issue will be subject to escrow for a period of 24 months from the date of quotation and 600,000 Options on issue will be subject to escrow for a period of 12 months from the date of issue and, accordingly, would not be freely tradeable upon exercise by the relevant holders.

Topic	Summary	More information
funded after completion of the Offer?		
What rights and liabilities attach to the Securities on issue?	<p>All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 7.1.</p> <p>The terms and conditions of the Options are set out in Section 7.2.</p>	Sections 7.1 and 7.2
Who is eligible to participate in the Offer?	<p>The Offer is open to all investors with a registered address in Australia.</p> <p>The Lead Manager Offer is only open to the Lead Manager and its nominees and will not raise any funds as it comprises the issue of Securities to the Lead Manager as part consideration for capital raising services provided to the Company in connection with the Public Offer. No action has been taken to register or qualify the Securities the subject of the Prospectus, or the Offers, or otherwise to permit the public offering of the Securities in any jurisdiction outside Australia.</p>	Section 1.7(c)
How do I apply for Shares under the Offer?	<p>Applications for Shares under the Public Offer can only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or as downloaded in its entirety from https://midasmineralsipo.thereachagency.com. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.</p>	Section 1.7
What is the allocation policy?	<p>The Directors, in conjunction with the Lead Manager, will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements). In making allocations, the Company will take into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors.</p> <p>There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date.</p> <p>Subject to the satisfaction of the conditions to the Offer outlined in Section 1.2, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.</p>	Section 1.11
When will I receive confirmation that my Application	It is expected that holding statements will be sent to successful Applicants on or about 25 August 2021.	"Indicative Timetable"

Topic	Summary	More information
has been successful?		
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	Section 2.8
How can I find out more about the Prospectus or the Offer?	Questions relating to the Offer and the completion of an Application Form please call the IPO Information line on 1300 040 687 (within Australia) or +61 3 9415 4057 (outside Australia) 8:30am to 5:00pm (AEST) Monday to Friday.	Section 1.21

1. Details of Offer

1.1 The Offer

(a) General

This Prospectus invites investors to apply for 30,000,000 Shares to be issued at a price of \$0.20 per Share to raise \$6,000,000 (before costs) (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 1.7 for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Public Offer is \$6,000,000 (before costs) (**Minimum Subscription**), being 30,000,000 Shares.

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

(c) Lead Manager Offer

This Prospectus includes a separate offer of 3,000,000 Options (**Lead Manager Options**) to the Lead Manager (or its nominees) under this Prospectus (**Lead Manager Offer**).

The Company has agreed to issue the Lead Manager Options to the Lead Manager (or its nominees) upon successful completion of the Public Offer as partial consideration for the lead manager services provided in connection with the Public Offer. No funds will be raised from the Lead Manager Offer.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer.

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

An Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

Refer to Section 6.3 for a summary of the Lead Manager Mandate.

(d) **Purpose of the Public Offer**

The purpose of the Public Offer is to:

- (i) raise \$6,000,000 pursuant to the Public Offer (before costs);
- (ii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (iii) position the Company to help it achieve the objectives detailed in Section 2.

1.2 **Conditional Offer**

The Offer under this Prospectus is conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription, being \$6,000,000 (before costs), under the Public Offer (refer to Section 1.1(b)); and
- (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

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

1.3 **Proposed use of funds**

Following the Offer, it is anticipated that the following funds will be available to the Company:

Source of funds	Subscription \$
Existing cash estimated as at the date of this Prospectus	2,500,000
Proceeds from Public Offer ²	6,000,000
Total funds available	8,500,000

² Noting that no funds will be raised pursuant to the Lead Manager Offer.

The following table shows the intended use of funds in the two year period following Admission¹:

Use of funds - Year 1	Subscription	
	\$	%
Exploration expenditure (Weebo Project) ¹	1,036,423	12
Exploration expenditure (Challa Project) ¹	1,375,677	16
Exploration expenditure (Sunset Project) ²	320,500	4
Directors' fees ³	290,868	4
General administration fees and working capital ⁴	838,543	10
Future acquisition costs ⁵	150,000	2
Estimated expenses of the Offer ⁶	551,848	6
Total Funds allocated - Year 1	4,563,859	54

Use of funds - Year 2	Subscription	
	\$	%
Exploration expenditure (Weebo Project) ²	996,192	12
Exploration expenditure (Challa Project) ²	1,448,814	17
Exploration expenditure (Sunset Project) ²	192,528	2
Directors' fees ³	290,868	3
General administration fees and working capital ⁴	857,739	10
Future acquisition costs ⁵	150,000	2
Total Funds allocated - Year 2	3,936,141	46
TOTAL FUNDS ALLOCATED	8,500,000	100

Notes:

1. Notwithstanding that the Company may not have exercised the Weebo Option at Admission, pursuant to the terms of the Weebo Agreement, the Company is entitled to undertake exploration activities on the Weebo Option Tenements for the duration of the Weebo Option Period as if it was the tenement holder. Therefore, the Company intends to incur exploration expenditure on the Weebo Option Tenements as set out in the above table during the Weebo Option Period. In the event the Company elects not to exercise the Weebo Option during the Weebo Option Period, it will reallocate the outstanding balance of any funds attributed to the Weebo Option Tenements towards exploration expenditure on other granted tenements within its portfolio of Projects and future acquisition costs.
2. See Section 2.7 for further information on the Company's exploration budget.
3. See Section 5.7 for further details of the Directors' remuneration.
4. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.
5. Future acquisition costs include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (a) it is not currently considering other acquisitions;
 - (b) that any future acquisitions are likely to be in the mineral resource sector;
 - (c) that the timing of any such transactions is not yet known; and
 - (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.
6. Expenses paid or payable by the Company in relation to the Offer are set out in Section 7.7.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

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

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

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future.

See Section 3.1(c) for further details about the risks associated with the Company's future capital requirements.

1.4 Capital Structure on Admission

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

Key details of the Offer ¹	Number of Shares ³	% of Shares	Options ²
Securities on issue as at the date of this Prospectus	33,977,134 ³	53.11	600,000
Shares issued under the Public Offer	30,000,000	46.89	Nil
Securities to be issued to the Lead Manager under the Lead Manager Offer ⁴	Nil	0	3,000,000
Total Securities on issue on completion of the Offer⁵	63,977,134	100	3,600,000
Implied Market Capitalisation on completion of the Offer	\$12,000,000	N/A	N/A

Notes:

1. Please refer to Section 2.2 for further details relating to the Company's current capital structure.
2. See Section 7.2 for the terms of issue of the Options.
3. This figure comprises 2,000,000 Performance Rights issued to the Directors (in proportions of 500,000 each) and 1,000,000 Performance Rights issued to former directors Mr Mark Calderwood and Mr Mark Turner (in proportions of 500,000 each) which convert to Shares upon the Company receiving a Conditional Admission Letter from ASX, and which, therefore, will be on issue on completion of the Offer.
4. See Section 1.5(a) for further details relating to the Options to be issued to the Lead Manager.
5. Assuming no further Shares are issued and none of the above Options are exercised.

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

1.5 Lead Manager's interest in the Offer

Canaccord (also referred to in this Prospectus as the "Lead Manager") has been appointed as lead manager to the Offer. Canaccord is party to the Lead Manager Mandate that is summarised in Section 6.3.

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

The Company has or will pay to Canaccord the following fees in connection with the Offer:

- (i) 3,000,000 Lead Manager Options exercisable at \$0.25 per Share expiring three years from the ASX listing date to the Lead Manager (or its nominees) on the terms and conditions set out in Section 7.2;
- (ii) a lead manager fee equal to 2% of the funds raised under the Public Offer; and
- (iii) a capital raising fee equal to 4% of the funds raised under the Public Offer,

in accordance with the Lead Manager Mandate summarised in Section 6.3.

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

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 753,275 Shares (a percentage shareholding of 2.43%).

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offer and assuming neither the Lead Manager nor its associates take up Shares under the Offer, the Lead Manager and its associates will have a relevant interest in 753,275 Shares (a percentage shareholding of 1.18%) and 3,000,000 Lead Manager Options on Admission.

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

The Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

1.6 **Forecasts**

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

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

Refer to Sections 2.1 and 2.6 for further information in respect to the Company's proposed activities.

1.7 **Applications**

(a) **Public Offer**

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

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

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

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

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

Investors can apply online by following the instructions at <https://midasmineralsipo.thereachagency.com> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via cheque**

Investors can apply by completing the Application Form attached to this Prospectus and submitting the Application Form accompanied by a cheque in Australian dollars which corresponds to the value of Shares under the Application Form. Make your cheque payable in Australian dollars to '**Midas Minerals Limited**' and cross it '**Not Negotiable**'. Completed Applications Forms and accompanying cheques may be lodged at the address below.

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

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

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

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

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

(b) Offer

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

Applications for Shares under the Public Offer must be made on the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.7(a) and the relevant Application Form for further details and instructions.

(c) **Lead Manager Offer**

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Lead Manager Options under the Lead Manager Offer.

1.8 CHESS and issuer sponsorship

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

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

1.9 ASX Listing and Official Quotation

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

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

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

1.10 **Application Monies to be held in trust**

Application Monies will be held in trust for Applicants until the allotment of the Shares under the Public Offer. Any interest that accrues will be retained by the Company.

1.11 **Allocation and issue of Shares**

The Directors, in conjunction with the Lead Manager will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements).

In making allocations in respect the Public Offer, the Company and the Lead Manager will take into consideration the interest from existing Shareholders, strategic mining industry investors and the introduction of new investors, together with the following additional factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the timeliness of the bid by particular Applicants;
- (d) the desire for a spread of investors, including institutional investors;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Offer;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Lead Manager considers appropriate.

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

Subject to the matters in Section 1.9, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.12 **Risks**

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

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the

desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.13 Overseas Applicants

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

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

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

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

1.14 Escrow arrangements

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

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

The Company anticipates that upon Admission approximately 5,524,925 Shares will be classified as restricted securities by ASX, which comprises approximately 8.64% of the issued share capital on an undiluted basis, and approximately 8.18%³ on a fully diluted basis (assuming all Options are issued and exercised and that no other Shares are issued).

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

As at the date of this Prospectus the Company expects approximately 3,724,925 Shares and 3,000,000 Options to be subject to 24 months escrow and 1,800,000 Shares and 600,000 Options to be subject to 12 months escrow.

³ Noting that this figure has been determined on the basis that 3,000,000 Options on issue will be subject to escrow for a period of 24 months from the date of quotation and 600,000 Options on issue will be subject to escrow for a period of 12 months from the date of issue and, accordingly, would not be freely tradeable upon exercise by the relevant holders.

1.15 Underwriting

The Offer is not underwritten.

1.16 Lead Manager

Canaccord has been appointed as Lead Manager to the Offer on the terms and conditions summarised in Section 6.3 of this Prospectus.

1.17 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.

1.18 Withdrawal

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

1.19 Privacy disclosure

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

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

1.20 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company Secretary on 08 6383 6595.

1.21 Enquiries

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

Questions relating to the Offer and the completion of an Application Form can be directed to the IPO Information line on 1300 040 687 (within Australia) or +61 3 9415 4057 (outside Australia) 8:30am to 5:00pm (AEST) Monday to Friday.

2. Company Overview

2.1 Company and Business Overview

The Company was incorporated as a public unlisted company on 23 March 2018 in the State of Western Australia and is an exploration company focussed on the discovery of PGE, nickel, copper and base metal mineral assets in the Eastern Goldfields and Murchison regions of Western Australia.

The Company changed its name from Cowan Lithium Limited to Midas Minerals Limited after Shareholders approved the change at the general meeting held on 12 March 2021.

The Company's projects comprise the Weebo Project, the Challa Project and the Sunset Project (together, the **Projects**) (see Section 2.4 for further details in respect of the Projects).

The Company's Board comprises Sara Kelly (Non-Executive Chairman), Michael Naylor (Non-Executive Director), Nicholas Katris (Executive Director) and Michael Wilson (Non-Executive Director). The Chief Financial Officer & Company Secretary is Nicholas Katris. Further information on the Board is set out in Section 5.

2.2 Capital Structure of the Company

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

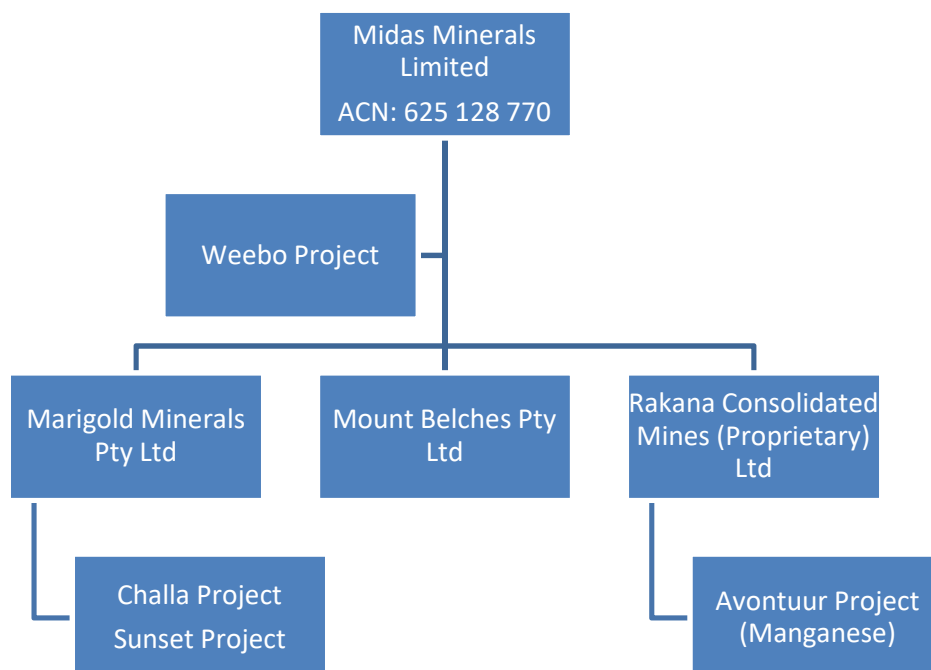
Shareholder	Shares ⁴	%	Performance Rights ¹	Options ⁵
Sara Kelly (Director)	-	-	500,000	-
Michael Naylor (Director) ²	1,594,445	5.15	500,000	-
Nicholas Katris (Director) ³	1,541,101	4.97	500,000	-
Michael Wilson (Director)	-	-	500,000	-
Lead Manager	753,275	2.43	-	-
Non-related party Shareholders	27,088,313	87.45	1,000,000	600,000
Securities on issue as at the date of this Prospectus	30,977,134	100	3,000,000	600,000

Notes:

1. Comprising 2,000,000 Performance Rights issued to the Directors (in proportions of 500,000 each) and 1,000,000 Performance Rights issued to former directors Mr Mark Calderwood and Mr Mark Turner (in proportions of 500,000 each) which convert to Shares upon the Company receiving a Conditional Admission Letter from ASX and which, therefore, will be on issue on completion of the Offer.
2. The Securities in which Mr Naylor has a relevant interest are as follows:
 - (a) 388,889 Shares registered in the name of Mr Michael Dylan Naylor and Ms Sarah McAlpine (as trustees for the MD & SI Superfund); and
 - (b) 938,889 Shares registered in the name of Gold Leaf Corporate Pty Ltd (as trustee for The Gold Leaf Corporate Trust); and
 - (c) 266,667 Shares registered in the name of Ms Sarah Naylor.
3. Mr Katris has a relevant interest in 1,541,101 Shares registered in the name of C & N Nominees Pty Ltd (as trustee for the CN & CO Trust).
4. Refer to Section 7.1 for a summary of the rights attaching to the Shares.
5. Refer to Section 7.2 for a summary of the rights attaching to the existing Options.

2.3 Corporate Structure

Upon the Company's admission to the Official List, its corporate structure will be as set out in the following diagram.



As detailed above, the Company is the holding company of:

- (a) Mount Belches Pty Ltd (ACN 612 217 704) (**Mt Belches**), incorporated in Western Australia (100% owned);
- (b) Marigold Minerals Pty Ltd (ACN 646 523 462) (**Marigold Minerals**), incorporated in Western Australia (100% owned); and
- (c) Rakana Consolidated Mines Pty Ltd (**Rakana**), incorporated in South Africa (26% retained interest),

(together, the **Group Subsidiaries**).

Further information on the ownership structure of the Projects is set out in Section 6.1.

The Company's interest in Rakana (which owns a 26% interest in the Gravenhage Manganese Tenement in South Africa) is a residual asset of the Company acquired pursuant to its spin-out from Tawana Resources NL (now Alita). The Company does not have any ongoing liabilities for Rakana, it has not attributed any funds from the Public Offer to Rakana and Rakana is not a focus for the Company. As at the date of this Prospectus, Rakana, Aquila Steel (S Africa) Proprietary Limited (Registration Number 2005/021254/07 (**Aquila**) and Afrimat Limited (JSE: AFT) (**Afrimat**) (being a company incorporated in accordance with the laws of South Africa listed on the Johannesburg Stock Exchange (**JSE**)) are party to a sale and purchase agreement dated 20 May 2021 in respect of the potential sale by Rakana and Aquila of the Gravenhage Manganese Tenement to Afrimat (**Gravenhage Sale Agreement**).

Further information on the Gravenhage Sale Agreement is set out in Section 6.2.

2.4 Overview of the Projects

The Company has three projects located in the Leinster, Leonora, and Mt Magnet areas of Western Australia.

- Weebo Project – prospective for gold and nickel and located within a prolific district. The Company has the option to acquire eight exploration licences and 1 prospecting licence comprising 198km².
- Challa Project – prospective for precious and base metals. The Company has acquired two granted exploration licences and three exploration licence applications comprising 858km² of tenure.
- Sunset Project – prospective for granitoid hosted gold mineralisation. The Company has acquired one prospecting licence comprising 1.2km² of tenure.

All projects have recorded prior gold production, limited prior exploration, and known anomalous to significant precious and base metal mineralisation. They are ideally located proximal to infrastructure such as sealed, heavy haulage highways, gas pipelines and being located within 60km of mining towns and processing plants.

Project Selection Criteria

The Company is targeting exploration success resulting in the discovery of economic mineral deposits. The three Projects meet the Company's selection criteria on the following basis:

- Each Project is proximal to significant deposits – and/or having a similar geological setting. The Weebo project is proximal to and has similar geological setting to the Thunderbox Mine located 15km to the south. The Challa Project covers a portion of the Windimurra Igneous Complex which has similar geological composition and scale

to Bushveld Igneous Complex of South Africa and Stillwater Intrusion in North America. The Sunset Project is located about 10km east of the Tower Hill and Harbour lights gold mines in Leonora;

- The ability to acquire 100% of each Project, which the Company considers to be important if an economic discovery is made;
- There has already been prior early-stage exploration and/or historic gold production; and
- Each Project is either drill ready or almost drill ready which provides the Company with the ability to quickly advance each Project.

Exploration work will initially be focussed on existing granted tenements, while the Company continues to progress tenement applications. The Company will also continue to assess other opportunities for tenement applications or acquisitions in the interests of Shareholders.

(a) **Tenements**

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

The Projects are located in Western Australia as shown in Figure 1 below.



Figure 1: Project location map (created: May 2021)

The Tenements cover an area of approximately 1,300km² in total. Details of the Tenements are set out below:

Licence	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date
Challa Project						
E58/563	Marigold Minerals Pty Ltd	Live	69 Blocks	10 December 2020	19 February 2021	18 February 2026
ELA58/564	Marigold Minerals Pty Ltd	Pending	29 Blocks	10 December 2020	N/A	N/A
ELA58/565	Marigold Minerals Pty Ltd	Pending	46 Blocks	10 December 2020	N/A	N/A

ELA58/566	Marigold Minerals Pty Ltd	Pending	70 Blocks	10 December 2020	N/A	N/A
E58/567	Marigold Minerals Pty Ltd	Live	70 Blocks	10 December 2020	19 February 2021	18 February 2026
Sunset Project						
P37/8759	AME	Live	117 Ha	31 August 2016	29 March 2017	28 March 2025
Weebo Project						
E36/792	Crew, McKnight ¹	Live	8 Blocks	30 July 2012	4 June 2013	3 June 2023
E36/797	Crew, McKnight ¹	Live	2 Blocks	16 October 2012	4 June 2013	3 June 2023
E36/798	Crew, McKnight ¹	Live	2 Blocks	16 October 2012	4 June 2013	3 June 2023
E36/811	Crew, McKnight ¹	Live	12 Blocks	17 January 2013	23 April 2014	22 April 2024
E36/845	Crew, McKnight ²	Live	7 Blocks	26 March 2015	13 January 2016	12 January 2026
E36/846	Crew, McKnight ²	Live	13 Blocks	26 March 2015	3 August 2016	2 August 2021
E36/860	Crew, McKnight ²	Live	9 Blocks	18 September 2015	21 September 2017	20 September 2022
E36/934	Crew, McKnight ²	Live	4 Blocks	10 January 2018	2 August 2018	1 August 2023
E36/952	Crew, McKnight ²	Live	8 Blocks	5 October 2018	27 September 2019	26 September 2024
P36/1878	Crew, Crew, McKnight ³	Live	140 Ha	26 March 2018	19 October 2018	18 October 2022
ELA36/1007	Marigold Minerals Pty Ltd	Pending	47 Blocks	15 December 2020	N/A	N/A
ELA36/1008	Marigold Minerals Pty Ltd	Pending	37 Blocks	15 December 2020	N/A	N/A

Notes:

1. Ross Frederick Crew (64/96), Russell Geoffrey McKnight (32/96).
2. Ross Frederick Crew (48/96), Russell Geoffrey McKnight (48/96)
3. Ross Christopher (32/96), Ross Frederick Crew (32/96), Russell Geoffrey McKnight (32/96)

(b) **Weebo Project - Western Australia**

The 198.4 km² Weebo Project is located 35km east of Leinster towards the southern end of the Yandal greenstone belt. The structures and lithologies that converge and trend through the tenements host and are associated with three, multimillion ounce, gold deposits. These include Thunderbox to the south, Mt McClure and Bronzewing to the north.

The majority of the project area is covered by shallow transported material rendering surface geochemical methods in-effective. Previous wide spaced RAB, air core and reverse circulation drilling around two decades ago was successful in defining extensive gold mineralised zones associated with significant structures buried under shallow cover. This importantly has preserved the prospectivity of the project with little or no work since. Key targets include:

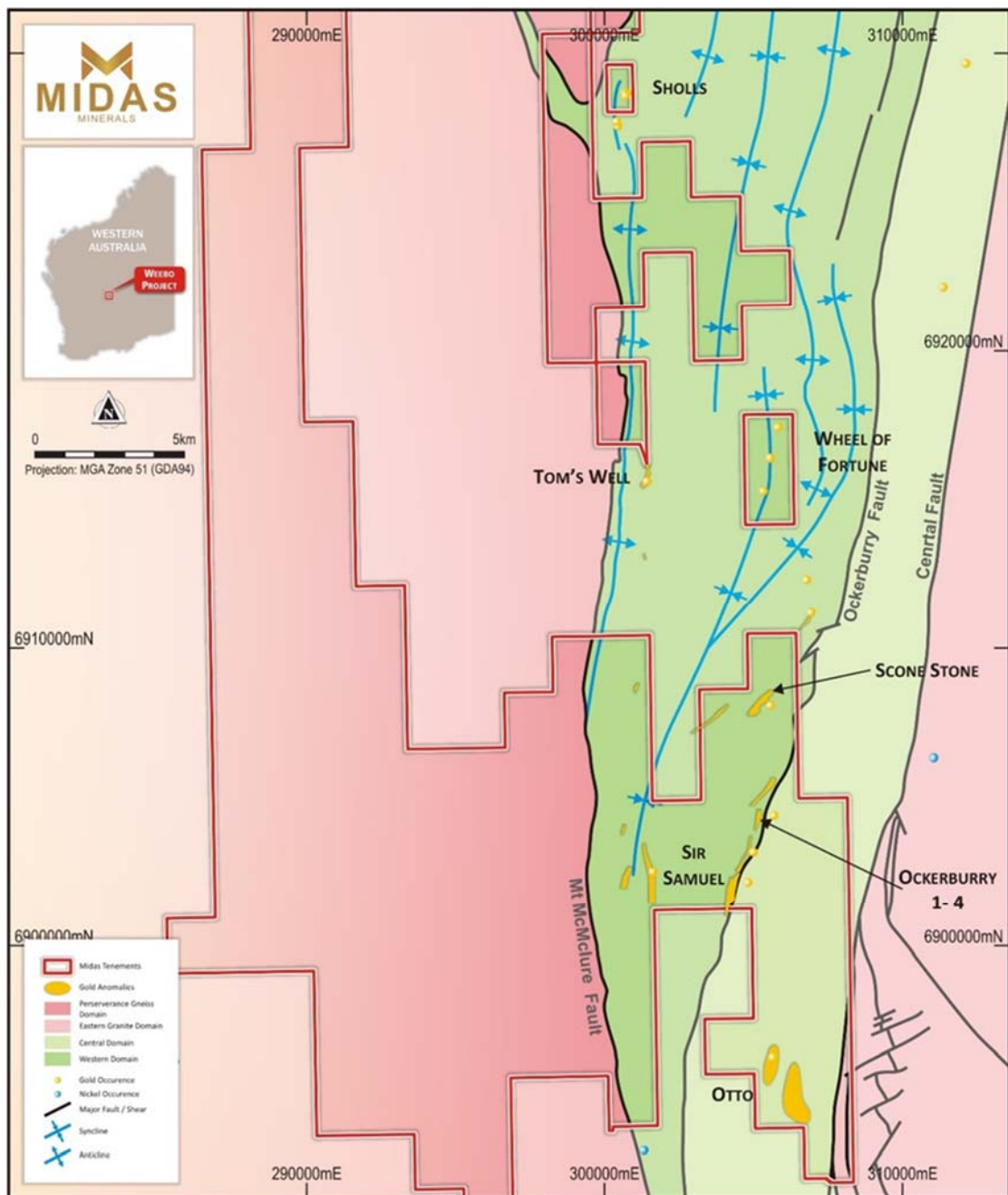


Figure 2: Solid Geology Interpretation of the Weebo Area(created: May 2021)

Ockerburry 1-4 - The “Ockerburry Mineralised Trend” zones extend over a strike of 5km along the intensely foliated Ockerburry fault zone which is interpreted to extend 20km south to the Thunderbox mine. The area is mostly covered by shallow to moderate depth transported sediments. The Thunderbox gold deposits contain stacked, robust, south plunging, gold mineralised shoots within extensive low-order gold anomalous shear zones. High-grade gold shoots could easily be missed by wide-spaced traverses with only partial across strike coverage completed on the Weebo Project to date. Ockerburry Drill intercepts include:

- MSR789 - 4m at 29.9g/t Au from 8m including 1m at 71.4g/t Au, 1m at 11.4g/t Au and 1m at 27.8g/t Au.
- MSR1562 - 23m at 1.0g/t Au from 63m, including 13m at 1.2g/t Au from 73m to end of hole.
- LWWA0072-16m at 2.8g/t Au from 52m including 1m at 43.6g/t Au from 63m.
- MRC0154 - 81m at 0.3g/t Au including 6m at 0.9g/t Au from 51m and 9m at 0.7g/t Au from 64m.
- MRC0155 - 14m at 0.6g/t Au from 138m including 1m at 6.3g/t Au.

Please refer to Annexure C for further detail in respect of these drill intercepts.

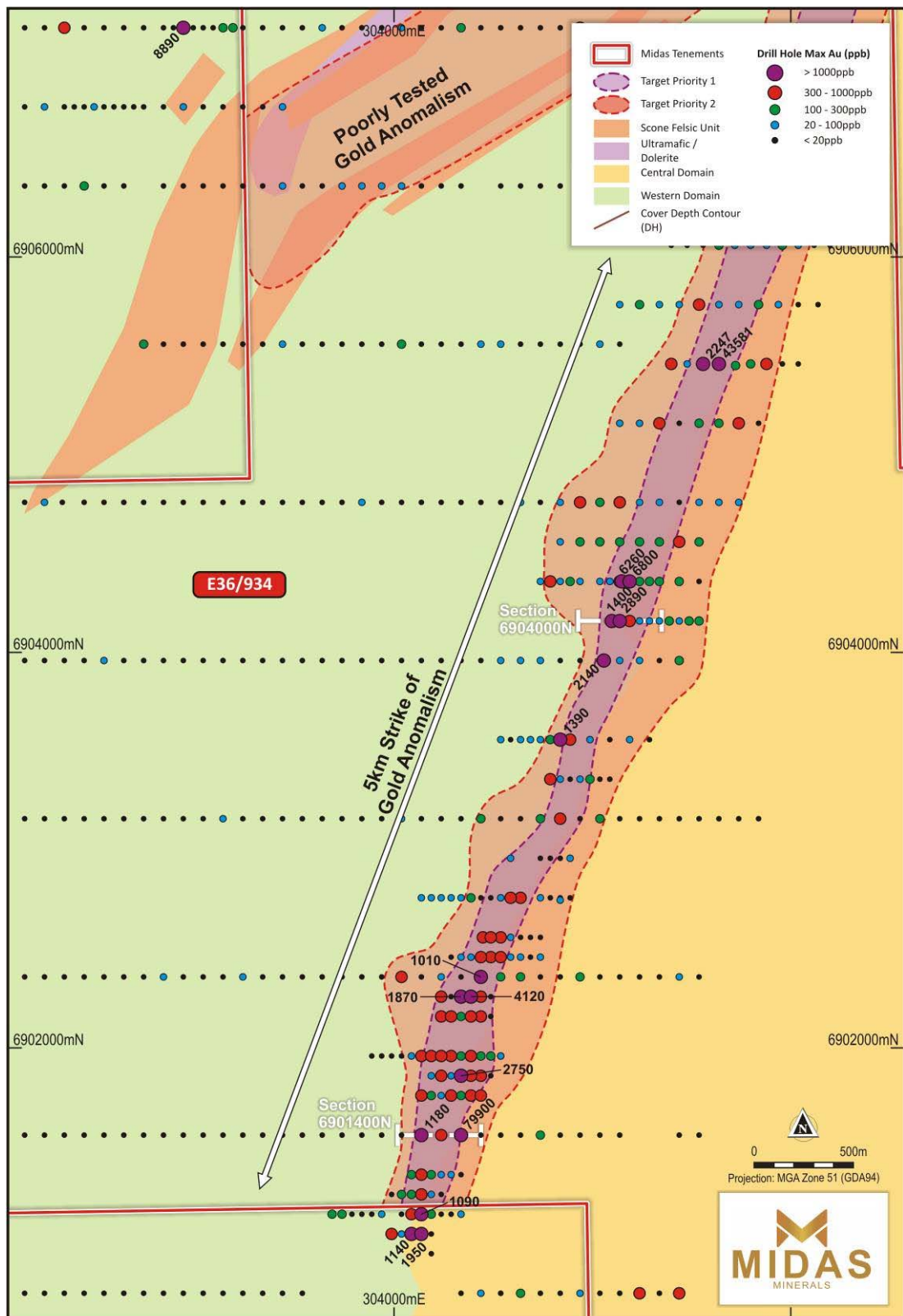


Figure 3: Ockerburry Prospect drill hole locations showing maximum gold in drill hole (created: May 2021).

Scone Stone - This is a 1.2km strike 0.25km wide, strongly altered, brecciated felsic volcanic unit with sulphides located to the west of the Ockerburry trend. There has been limited drilling completed to date however, intercepts include:

- MSR1870 - 32m at 0.4g/t Au from 32m to end of hole;
- MSAC0095 - 25m at 0.7g/t Au from 28m including 2m at 1.9 g/t Au and 3m at 3.0g/t Au and 13m at 0.7g/t Au from 61m to end of hole, including 4m at 1.8g/t Au;
- MSAC0105 - 7m at 1.2g/t Au from 18m including 1m at 6.9g/t Au;
- MSRC0157 - multiple intercepts totalling 38m at 0.4g/t Au;
- MSRC0158 - multiple intercepts totalling 70m at 0.7g/t Au including 10m at 1.3g/t Au and 7m at 1.4g/t Au;
- MSRC0159 - multiple intercepts totalling 39.5m at 0.4g/t Au;
- MSRC0160 - 17m at 0.5g/t Au from 165m to end of hole including 1m at 3.5g/t Au;
- MSRC0161R - 7m at 1.5g/t Au from 49m;
- MSRC0165 - 8m at 1.1g/t Au from 47m, including 4m at 2.0g/t Au;
- MSRC0166 - 11m at 0.8g/t Au from 131m, including 1m at 4.1g/t Au; and
- MSRC0170 - multiple intercepts totalling 16m at 1.4g/t Au, including 4m at 4.4g/t Au.

Please refer to Annexure C for further detail in respect of these drill intercepts.

There are several other parallel zones discovered including; West Scone – Blarney extending for 3.9 km and Scone 2 an area 3.5km x 0.8km, containing several scattered anomalous gold intercepts from wide spaced Air core and RC drilling in favourable geological settings..

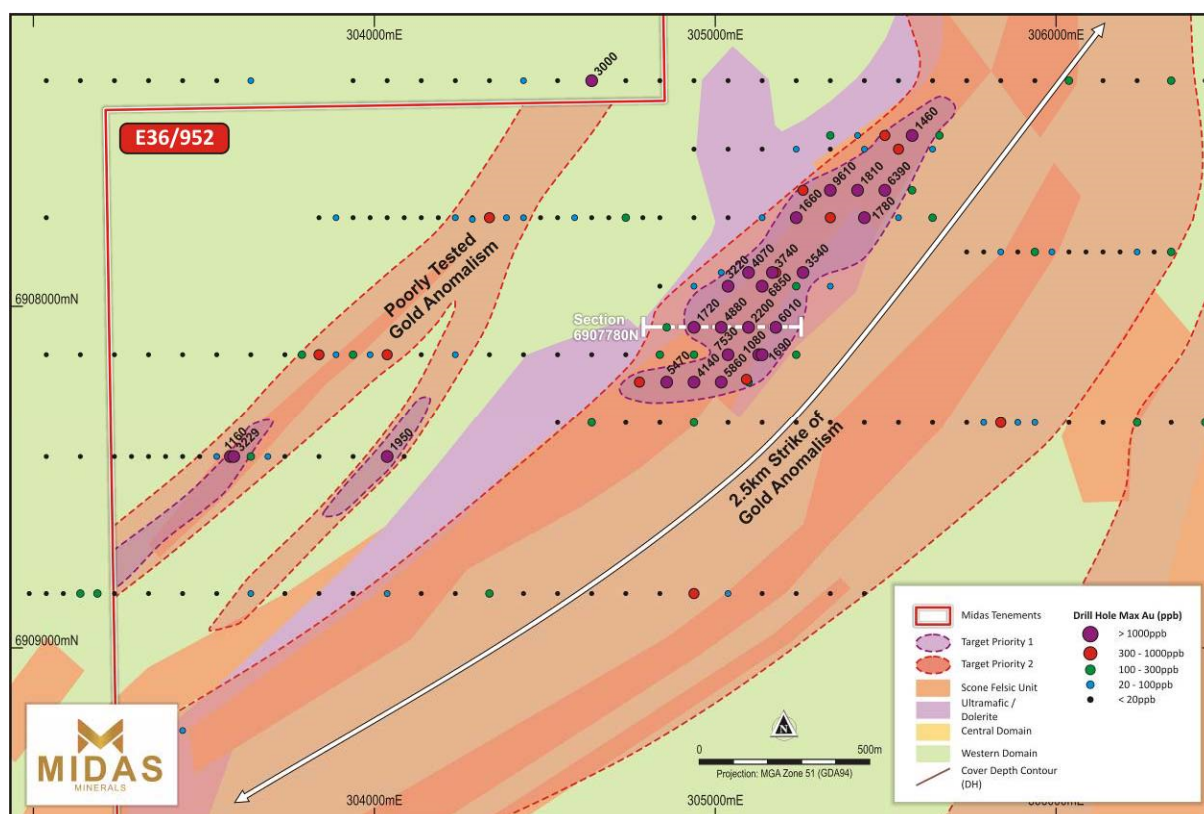


Figure 4 Scone Stone Prospect drill hole locations showing maximum gold in drill hole (created: May 2021).

Otto - Otto 1 has a strike length of 1km and is located 5km along trend to the north of NST Otto Bore deposit. Otto 1 is covered by shallow cover.

Otto 2 is located to the east of Otto 1 on an interpreted significant NW trending lineament intercepting the NNW stratigraphy. Eight reverse circulation drill holes were drilled over a 1.2km strike length through about 80m vertical depth of cover. Various zones of encouraging alteration and quartz veining were intersected within drilling and all holes intercepted anomalous to significant gold mineralisation. Intercepts included:

- MSRC0183 - 8m at 0.6g/t Au from 94m and 1m at 1.3g/t Au from 151m;
- MSRC0185 - 13m at 0.4g/t Au from 126m and 4m at 2.0g/t Au from 152m;
- MSRC0186 - 2m at 2.3g/t Au from 164m;
- MSRC0189 - 15m at 0.7g/t Au from 129m, including 6m at 1.1g/t Au from 131m; and
- MSRC0190 - 14m at 0.3g/t Au from 108m and 2m at 1.3g/t Au from 192m.

Please refer to Annexure C for further detail in respect of these drill intercepts.

The Otto 1 and Otto 2 prospects are potentially part of a larger mineralised system covering at least 2.0km by 1.2km.

Otto 3 has a strike length of 2km and is located a further 3km along trend to the north with moderately deep transported cover. Wide spaced Air core and RC drilling with poor across-strike coverage has returned several gold anomalous intercepts.

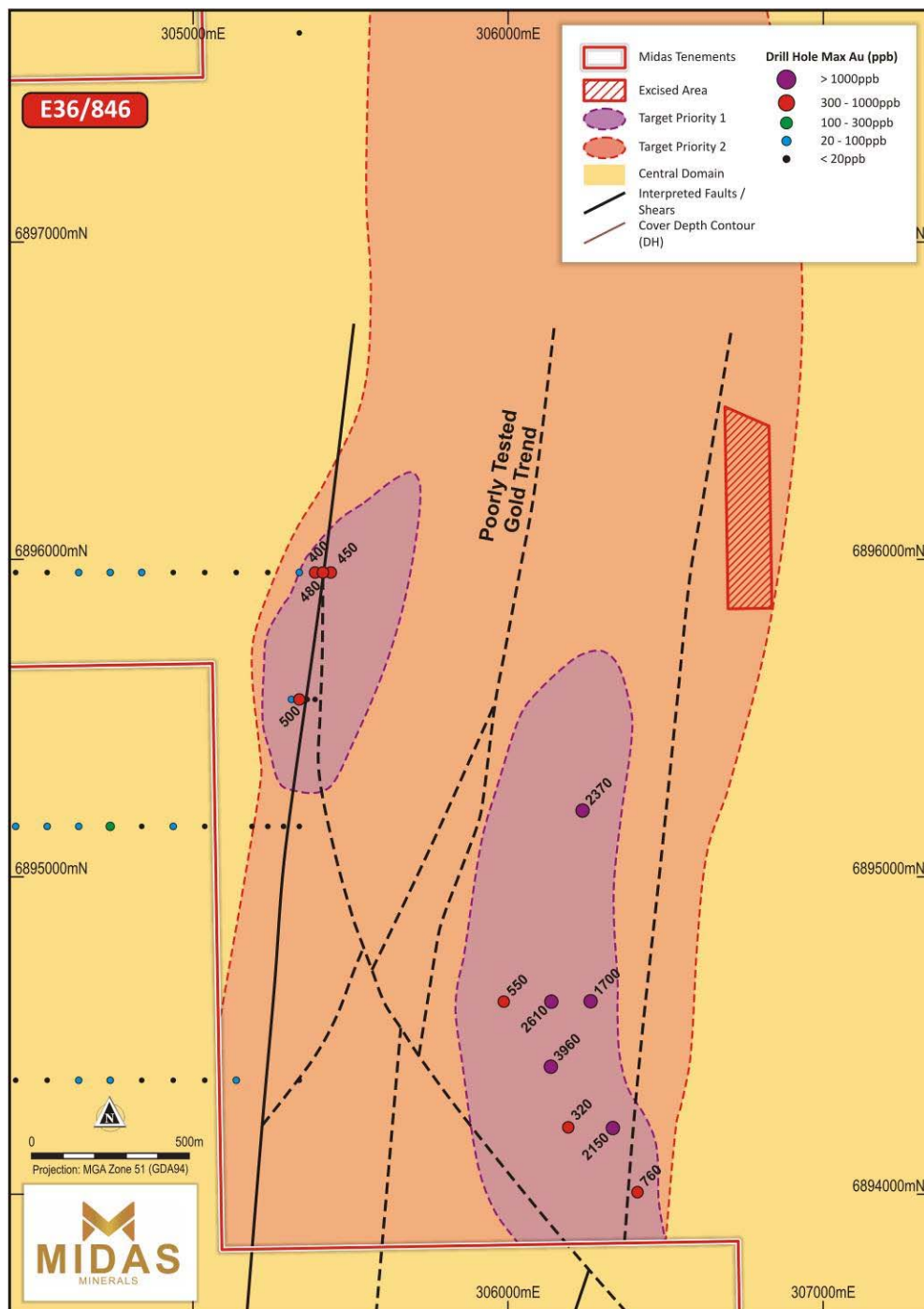


Figure 5: Otto Prospect drill hole locations showing maximum gold in drill hole (created: May 2021).

Sir Samuel - The Sir Samuel prospect covers an area of 3km x 1.5km within which there are a number of mapped minor surface gold workings and very wide spaced rotary air blast (RAB) drilling (800m x 100m). A number of these RAB drill holes intersected anomalous gold. The best RAB intercepts included 1m at 13.2g/t Au, 3m at 0.9g/t Au, 16m at 0.2g/t Au and 8m at 0.3g/t Au (see Annexure C for further details). These results are encouraging given that the effective drill coverage was only around 20% on drill lines, spaced at 800m intervals.

Wheel of Fortune - The Wheel of Fortune is an area that is essentially devoid of any drilling or systematic modern exploration as it was held by prospectors and individuals

until the Company was granted the Weebo Option. The prospect area is 3.5km strike by 1km width and encompasses at least 5 areas of historic workings and numerous more recent nugget discoveries. The Company will be the first to be given the opportunity to geologically assess and drill test this highly prospective area.

Further, the ultramafic units that trend through the Company's tenement package have potential to host magmatic nickel mineralisation, which will be factored into future exploration programs.

In addition the Company has two large exploration licence applications (E36/1007 and E36/1008) totalling 255 km² (West Weebo), covering the southern end of the Mt Keith Batholith. In these application areas, there are several narrow remnant greenstone belts that are interpreted in aeromagnetics and supported by limited drilling, which have previously returned both anomalous nickel and gold mineralisation. These areas require early-stage follow-up exploration. These areas are considered prospective and have the potential to host new discoveries.

Notwithstanding that the Company may not have exercised the Weebo Option prior to Admission, pursuant to the terms of the Weebo Agreement, the Company is entitled to undertake exploration activities on the Weebo Option Tenements for the duration of the Weebo Option Period. Therefore, the Company intends to undertake exploration on the Weebo Option Tenements as set out in Section 1.3 during the Weebo Option Period. In the event the Company elects not to exercise the Weebo Option during the Weebo Option Period, it will reallocate any outstanding balance of funds allocated to the Weebo Option Tenements towards exploration expenditure on other granted tenements within its portfolio of Projects, and potential future acquisition costs.

(c) **Challa Project – Western Australia**

The Company has acquired five large granted exploration licences and licence applications totalling 858km² that cover much of the western, northern and eastern margins of the Windimurra Igneous Complex (WIC), as well as part of the southern extensions of the WIC. The WIC is located midway between Mt Magnet and Sandstone or Youanmi.

The tenement has seen little systematic exploration in the past 30 years. The Project area is considered prospective for gold, PGE's and base metals, in both igneous/volcanically hosted and shear settings.

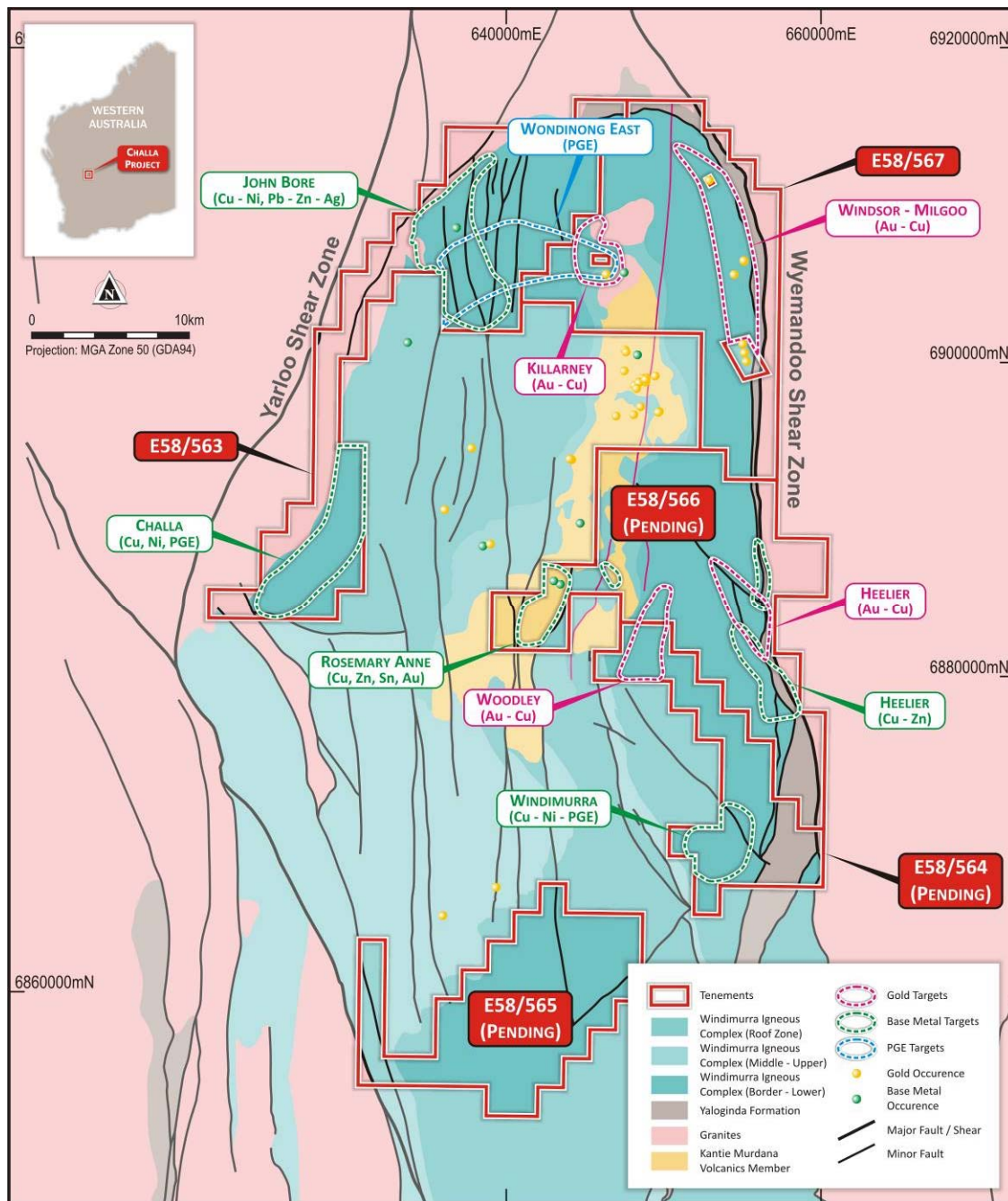


Figure 6: Challa Project, granted licences and applications on geology (created: May 2021)

The WIC is a late Archaean large mafic-ultramafic layered intrusion, sub-cropping over an area of approximately 2,500 km². The complex is part of a much larger suite of similarly layered ultramafic to mafic bodies emplaced over a 100 million year period across the Murchison Province. Collectively these complexes are similar in thickness, volume and composition to the Bushveld Igneous Complex of South Africa and the Stillwater Intrusion in North America (Martin, I.D. 1983).

The remainder of the associated rocks are comprised of felsic volcanic and clastic units of the Kantie-Murdana group and Yaloginda formation. These units are interpreted to be associated with late volcanism tapping the final molten phases of the intrusion at the end of the emplacement history.

Over 50% of the Project area, and 90% of the overall WIC is covered by laterite and young sediments comprising of salt lake systems and their associated sedimentary deposits, sand sheets, alluvium and colluvial deposits which blanket much of the bedrock. This cover has made stratigraphic correlation and

identification of structure and large-scale unconformities, very difficult, hindering comprehensive exploration to date.

The WIC is known to be prospective for multiple commodities that include PGE's, gold, nickel, copper, lead, zinc, vanadium, titanium and lithium. As previously noted, nearby Windimurra Mine hosts one of the world's largest vanadium deposits.

Neither PGE mineralisation events in the BIC or Stillwater Intrusions are directly analogous to the WIC situation however, there are many significant similarities including the size, chemistry and composition of the melts and resultant rocks. The intrusive and tectonic histories are also similar (Martin, I.D. 1983). From the WIC, PGE mineralisation is known to be hosted in sulphides, chromite reefs and within pegmatoidal dykes, (Barnes and Hill Ed. 1991). Various organisations over the years have identified anomalous PGE in soils, streams, rock samples and drill holes. The Wondinong East – PGE Prospect is an example warranting follow-up assessment within the Challa Project area. The excised licence hosting the Barracuda (Wondinong) Prospect is considered to be the western continuation of the anomalous Wondinong East PGE sequence.

The felsic volcanic and clastic units of the Kantie-Murdana group and Yaloginda formation have potential to host volcanogenic massive sulphide mineralisation and have been explored for copper, lead and zinc deposits. The Rosemary Anne gossans and associated base metal mineralisation is an example of this style of mineralisation.

Magmatic Ni-Cu-Co mineralisation is also present within the WIC, 15km south of the Company's tenement holdings at the Challa prospect with one of the better intersections being 13m @ 0.91% Ni, 0.58% Cu and 0.08% Co from 104m in drill hole CPRC004 (please refer to Annexure C for further details).

Recorded historical gold production in the Project Area is 347 ounces from the shallow Killarney and Pioneer workings and 1,482 ounces from the Milgoo and Windsor mines on excised tenements. These small gold mines date to the turn of the last century. Over the last 40 years, informal gold production in the form of prospectors utilising metal detectors in the area, has likely resulted in substantial near-surface gold recovery.

Wondinong East Prospect - The Wondinong East PGE Prospect has a stream sediment anomaly extending 15km west of Killarney. The anomaly remains open to the west and east under cover. Limited soil sampling was successful in defining strongly anomalous zones of PGE confirming the stream results.

Very limited drilling of these extensive stream and soil anomalies was successful, with a number of significant intercepts including:

- NA-3 - 57.5m at 0.14g/t Pd+Pt from 57m to end of hole;
- WRC-1 - 8m at 0.12g/t Pd+Pt from 8m, 4m at 0.37g/t Pd+Pt from 26m and 4m at 0.12g/t Pd+Pt from 72m;
- WRC-5 - 8m at 0.18g/t Pd+Pt from 26m, 10m at 0.095g/t Pd+Pt from 48m, 8m at 0.12g/t Pd+Pt+Au from 94m; and
- WRC-6 - 115m at 0.13g/t Pd+Pt incl. 24m at 0.18g/t Pd+Pt and 10m at 0.21g/t Pd+Pt from 32m to end of hole.

In the two most significant holes, NA-3 and WRC-6, both had wide anomalous intercepts which extended to the end of the holes. These zones will be assessed in future programs. Please refer to Annexure C for further detail in respect of these drill intercepts.

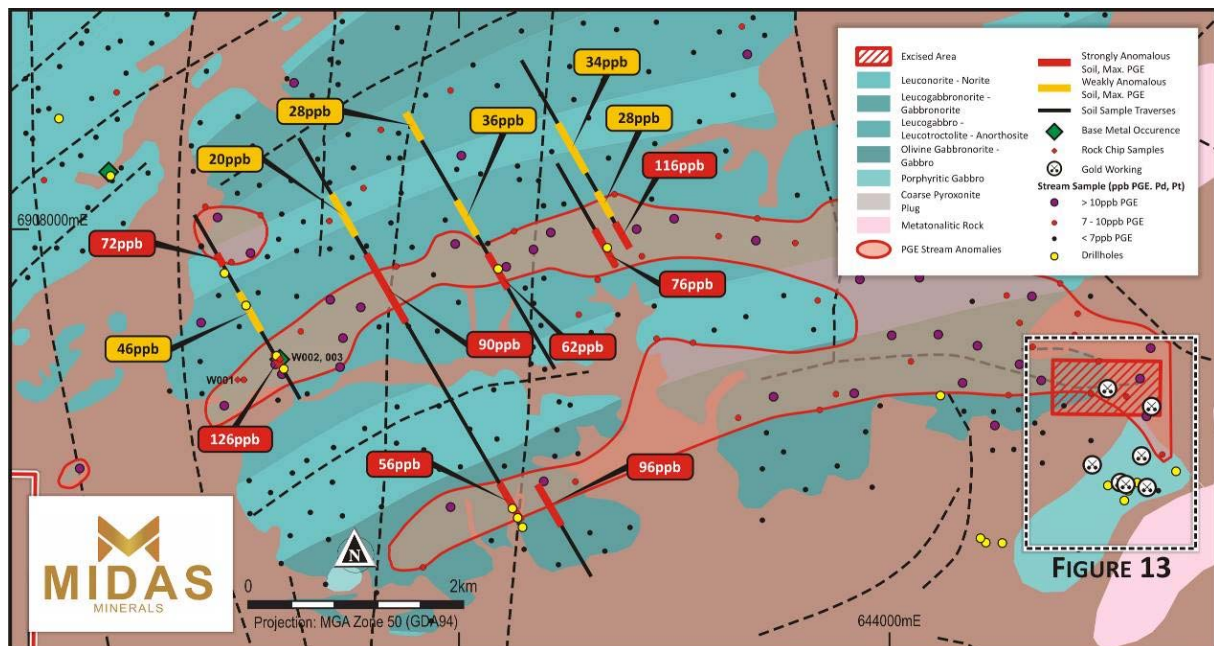


Figure 7: Wondinong East PGE in soil and stream anomalies refer IGR for Figure 13 Killarney(created: May 2021)

Killarney Prospect - The Killarney gold, copper and PGE target covers an area of about 1.5 km² and consists of an area of anomalous rock chip sampling and shallow RAB drill holes on multiple structures centred around the historic Killarney Gold Mine. The Killarney Gold Mine has reported production of 622t for 344oz and was developed on a single out cropping quartz vein in the upper zone of the WIC close to a granite/tonalite intrusion. There are historic workings on a number of sub-vertical quartz veins of which one vein, over a distance of 20m, appears to have accounted for most of the recorded historic production.

A more recent gold discovery an excised area north of Killarney (North Killarney) was made using metal detectors in a soil covered area. The discovery was an exceptionally rich, narrow gossan zone (weathered pyrite and arsenopyrite) on the margin of a sugary quartz vein striking oblique to the general trend of outcropping veins. No official records exist, however a quantity of gold was reputedly won by dollying (hand crushing) the material. A small open cut has subsequently been dug to expose the gossanous vein with material removed for treatment.

Aeromagnetic coverage indicates that the workings occur within a large regional structure that warrants further exploration. A veneer of transported cover surrounds the quartz veins and has hindered surface exploration to date. The most promising targets are the Cu, Au, As, PGE rich ironstones and gossanous mafic rocks (up to 56g/t Au and 4.9% Cu have been returned in rock chip sampling). These ironstones are thought to represent sulphide bearing shears. Prior drilling was predominately shallow RAB drilling with five reverse circulation (RC) holes. Several of these holes were anomalous in gold, copper and PGE's.

Two of the better intersections returned from the drilling for gold at Killarney were 16m at 0.117g/t Au, 8m at 0.134g/t Au and 8m at 0.116g/t Pd+Pt with a high Pd:Pt ratio. Please refer to Annexure C for further detail in respect of these drill intercepts.

Sampling by the Company (K01-K04) confirmed the presence of gold, copper, PGE's in quartz and altered gossanous meta-gabbro host rocks. The Windsor – Milgoos trend is located in the north eastern of the WIC, close to the margin of the complex and its contact with the adjacent lithologies. The trend extends from the historic Milgoos Gold Mine in the north to the Pioneer Mine, then to Windsor Mine for a

total distance of 11km. The area has limited outcrop however a number of quartz veins containing gold (Johnson, 1986) and copper were worked including the Milgoo Prospect (excised) 527oz, Pioneer Prospect 3oz and Windsor Prospect (excised) 955oz. Most workings stopped at the water table and any copper-rich ores were not processed due the milling technology at the time.

More recently, geological mapping has identified six mineralised quartz veins/shears with values up to 33.2g/t Au and 1.25% Cu in rock chips. The area has potential for shear hosted gold and copper mineralisation similar to that identified in the Narndie region, north of the WIC.

John Bore Prospect - In 1980 Alcoa Australia drilled an exploration hole at John Bore to test for PGE mineralisation, intercepted a 21.1m interval, from 41.6m, of a weathered shear zone with quartz and lead-zinc sulphides within gabbro. Only 3.1m was sampled which averaged 3.3% Pb and 1.7% Zn and anomalous platinum. Subsequent work returned a rock chip sample of a malachite-rich gossan within a shear, in the gabbro at South John Bore. Sampling (W002) by the Company returned 16.15% Cu, 566g/t Ag, 1,990ppm Bi, 0.38g/t Au and 0.13g/t Pd+Pt and 600ppm Pb (please refer to Annexure C for further details). Minor zinc (<20ppm) results, despite high copper and silver grades, may suggest a magmatic source for mineralising fluids.

From the aeromagnetic data it is interpreted that the mineralised shears intersected in the drill hole and exposed at South John Bore strike NE to E, and are located either side of a major, deep seated, north-south fault zone that is completely covered by transported cover. The John Bore Prospect covers an area of over 15km² with multiple regional-scale faults, shears and veins that have the potential to host to significant Cu, Au, Ag, Pb, Zn mineralisation and PGEs on a continuation of the Wondinong East trend.

(d) **Sunset Project – Western Australia**

The Sunset Project is located 10 km north-east of Leonora and comprises a single prospecting licence, P37/8759 that covers an area of 120Ha. Mapping and sampling has highlighted gold potential over 1.3 km of strike, comprising favourable geology of a strongly foliated granodiorite intrusive within mafic volcanic rocks. There is no record or field evidence of any drilling of the historic workings, making it one of the few historic gold prospects left in Western Australia that has never been tested with modern exploration.

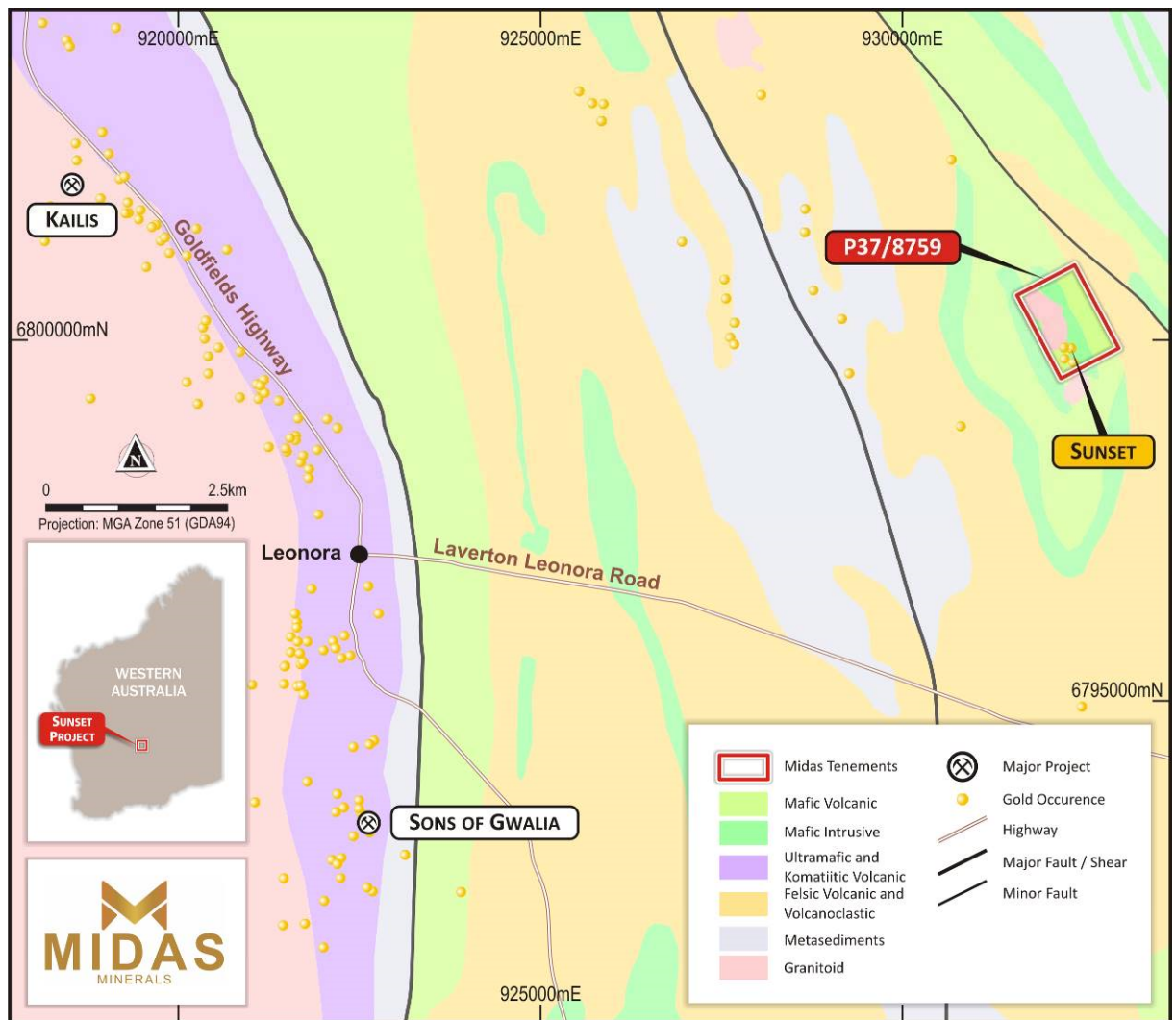


Figure 8: Location and geology of Sunset Project (created: May 2021)

There are four historic gold workings within the tenement, the largest being Golden Sunset, with the smaller Darlot Brown Hill, the Ficara Mine and Tit Bits. Recorded historic gold production was 690 ounces from 650 tons between 1897 and 1906.

Rock chip sampling in 2021 by the Company (SW01 to SW015), of waste rock from gold workings and a water bore returned values up to 5g/t Au in quartz and anomalous values in the sheared host granitoid. Several of the samples contained elevated tungsten and lead, suggesting these may be useful indicator elements in geochemical exploration.

Historic production has been from multiple mineralised shoots within shear zones and quartz veins, within the granitoid striking at oblique orientations to regional foliation. The granitoid intrusive is variably deformed containing numerous shears and veins. An exploration program of air core or RC traverses is proposed across the main zone of deformed granitoid, which includes the prior workings and geochemical anomalies.

Drilling will extend coverage to the eastern contact of the granitoid at the contact with an undeformed basalt. This prospective area extends is up to 300m width and covers the entire 1.3km of strike within the tenement.

The geological setting and tenor of the gold mineralisation of the isolated auger sample returning 18.8 g/t Au and gold workings to the north warrant further investigation. Several short drill traverses will be considered to test the area interpreted to represent the contact between mafic and felsic volcanic units.

(e) **Other Assets: Gravenhage Manganese Tenement – South Africa**

Rakana owns a 26% interest in the Gravenhage Manganese Tenement in South Africa which results in the Company having a 6.8% beneficial interest in the Gravenhage Manganese Tenement. It should be noted, the Gravenhage Manganese Tenement is not a focus for the Company and it does not intend to allocate any funds raised from the Public Offer to expenditure on the Gravenhage Manganese Tenement.

As at the date of this Prospectus, Rakana, Aquila and Afrimat are party to the Gravenhage Sale Agreement. Further information on the Gravenhage Sale Agreement is set out in Section 6.2.

In the event that completion occurs pursuant to the Gravenhage Sale Agreement (which for the reasons set out in Section 6.2 may not occur), the Company intends to allocate the balance of any funds received (after deducting associated taxes and related costs) towards exploration expenditure on its existing Projects and towards general working capital.

2.5 **Exploration History**

The focus on previous exploration on the Tenements has been predominantly for gold and, to a lesser extent nickel, PGE's, copper lead and zinc. There has been limited to moderate levels of exploration on the portfolio of Tenements with activities undertaken focussing on rock chip sampling, geochemical sampling, geophysical surveys, first pass RAB, aircore, and RC drilling and limited infill RC and diamond drilling, data compilation and desktop studies.

The Tenements currently have no JORC Code (2012 edition) reportable mineral resources or ore reserves.

There has been limited reported historical gold production on the tenements.

Refer to the Independent Geologist Report included in Annexure C for further details on the exploration history of the Tenements.

2.6 **Business strategy/objectives of the Company**

Following Listing, the Company's business strategy will be to:

- (a) undertake systematic exploration and evaluation of the Weebo Project, the Challa Project and the Sunset Project with the objective of making a mineral discovery of economic mineral resource potential within one or more of the Projects;
- (b) complete the acquisition of the Weebo Project provided exploration results are favourable (please refer to Section 2.4(b) for further details); and
- (c) provide working capital for the Company.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently

considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

2.7 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Tenements. As budgeted below, the Company's exploration expenditure will meet the expenditure requirements for each of the Tenements (see Annexure B for further details):

Weebo	Year 1 \$,000 est.	Year 2 \$,000 est.	Total \$,000 est.
Geochem	160	-	160
Geophysics	210	10	220
RAB/aircore	75	75	150
RC/DDH	156	469	625
Assays	64	173	237
Geology & Logistics	371	269	640
Sub-total	1,036	996	2,032
Challa			
Geochem	37	28	65
Geophysics	280	89	369
RAB/aircore	200	160	360
RC/DDH	330	729	1,059
Assays	371	303	674
Geology & Logistics	158	140	298
Sub-total	1,375	1,448	2,824
Sunset			
Geochem	-	-	-
Geophysics	-	19	19
RAB/aircore	59	-	59
RC/DDH	136	131	267
Assays	54	8	62
Geology & Logistics	72	34	106
Sub-total	321	193	513
Grand total	2,732	2,637	5,369

The Company does not intend to allocate any funds raised from the offer to expenditure on the Gravenhage Manganese Tenement.

Please refer to Annexure C for further detail in respect of the Company's exploration budget.

2.8 Dividend policy

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

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

3. Risk Factors

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

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

3.1 Risks specific to the Company

(a) Limited history

The Company was incorporated on 23 March 2018 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) Conditionality of Offer

The obligation of the Company to issue the Securities under the Offer is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offer. Failure to complete the Offer may have a material adverse effect on the Company's financial position.

(c) Future capital requirements

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

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

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

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) Contractual risk

Pursuant to the Weebo Agreement (summarised at Section 6), the Company has the option to acquire a 100% legal and beneficial interest in the Weebo Option Tenements from the Weebo Sellers subject to the fulfilment of certain conditions precedent. If any of the conditions precedent are not met, completion of the acquisition of the Weebo Option Tenements may be deferred or not occur. There is also a risk that the Company may not exercise the Weebo Option pursuant to the Weebo Agreement, in which case, the Company will not acquire the Weebo Option Tenements.

Pursuant to the Gravenhage Sale Agreement, the Company may be entitled to funds from the sale of the Gravenhage Manganese Tenement as a result of its minority interest in Rakana (further details in respect of which are set out in Sections 2.3 and 6.2). Investors are cautioned not to place any reliance on the sale of the Gravenhage Manganese Tenement in making an investment decision in respect of the Company as the Gravenhage Sale Agreement is highly conditional (the material condition precedent being that ministerial approval must be obtained which the Company understands may take between 6 and 12 months to be granted, competition approval, CSASAC approval and the grant of a water use license application, each of which is not guaranteed to occur and the Company has no control over). Accordingly, investors should be aware that there is a risk that completion may not occur and the Company may not receive any funds from the sale.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their obligations under certain agreements, including the Weebo Agreement (details in Section 6). If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

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

(e) Potential for dilution

On completion of the Offer and the subsequent issue of Securities pursuant to the Offer, the number of Shares in the Company will increase from 33,977,134 to 63,977,134. This means the number of Shares on issue will increase by approximately 88% on completion of the Offer. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may

be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(f) **New projects and acquisitions**

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

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

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

3.2 **Mining Industry Risks**

(a) **Title and grant risk**

As at the date of this Prospectus, the Company is not the registered owner of the Weebo Option Tenements and its entitlement to the Weebo Option Tenements is limited to a contractual right to acquire them on the terms of the Weebo Agreement.

The Pending Tenements are exploration licence applications which must be granted to the Company, before the Company may undertake mineral exploration on them. Accordingly, there is a risk that these applications may not be granted in their entirety or only granted on conditions unacceptable to the Company.

The Pending Tenements are subject to Mining Act objections.

Accordingly, there is a risk that, in the event the objections in respect of the Pending Tenements are not withdrawn, their grant may be delayed or refused. However, the Company is of the view that the Pending Tenements (if not granted) will not have a material impact on its planned exploration program.

If the Pending Tenements are not granted, the Company will not acquire an interest in these tenements. The Pending Tenements therefore should not be considered as assets or projects of the Company. Unless and until these tenements are granted and transferred to the Company, the Company has limited rights and can undertake only preliminary exploration work on those tenements.

As at the date of this Prospectus, the Company has a beneficial interest (rather than legal title) in the Weebo Option Tenements (including a contractual right to conduct exploration activities thereon for the duration of the Weebo Option Period), which will

be transferred to the Company on completion of the Weebo Agreement (should the Company choose to exercise the Weebo Option in accordance with the Weebo Agreement).

While completion of the Sunset Challa Agreement has occurred, as at the date of this Prospectus, the Sunset Project is registered in the name of AME and, accordingly, the Company has only a beneficial interest (rather than legal title) in the Sunset Project. However, the Company is of the view that this risk has been mitigated on the basis that the Sunset Challa Agreement incorporates provisions which require AME to hold the rights in the Sunset Project on trust for the benefit of the Company pending the transfer of legal title to the Company.

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

(b) Exploration and development risks

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

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. In respect of the Projects, the reliability of the data used to produce the Independent Geologist Report in this regard is limited as it is historical in nature and could not be independently verified by the Independent Geologist.

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

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

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

(c) Operating risk

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In

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

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(d) Metallurgy

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

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

(e) Resource estimation risks

At present none of the Projects host a mineral resource or reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(f) Payment obligations

Pursuant to the licences comprising the Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in section 6 and Schedule 1 of the Solicitor's Report.

(g) Minerals and currency price volatility

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

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

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(h) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

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

(i) **Tenure and land access risk**

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

As the Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(j) **Native title risks**

The Company is aware that pending Tenement applications ELA36/1007 and ELA36/1008 partially lie within one registered native title determination (Tjiwarl and Tjiwarl #2). The Company is yet to fulfil the requirements of the Native Title Act with respect to the pending Tenements applications for ELA36/1007 and ELA36/1008.

Accordingly, while the Company does not consider it a material risk to its planned exploration operations, there is a risk that if negotiations with the relevant native title party is not progressed in a timely manner, or is unsuccessful, the grant of the pending Tenement applications for ELA36/1007 and ELA36/1008 may be delayed or they may be refused.

Tenements E58/563, ELA58/564, ELA58/565, ELA58/566 and E58/567 lie within the Badimia People Claim, however, it has been determined that native title does not exist and therefore, the Native Title Act 'future act' process does not apply. The risk in relation to native title on these tenements is therefore low.

Tenements E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934, E36/952, P36/1878 and P37/8759 lie within the Darlot Claim, however, the claim has not been accepted for registration and as the Tenements are granted, the risk is low.

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

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

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

(k) **Aboriginal Heritage Risk**

There are known Aboriginal heritage sites located on the Weebo Project and Challa Project that currently, or may, impact access to areas within the Projects including parts of the Otto and Rosemary-Anne targets. Specifically, the Company is aware that there are five Aboriginal sites and four applications for 'other heritage places' which are either registered or have been lodged within Tenements E58/563, ELA58/564, ELA58/565, ELA58/566, E58/792 and E36/846.

The existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the locations of these sites do not interfere with the Company's proposed exploration activities.

There remains a risk that future heritage surveys may locate additional Aboriginal sites on the land the subject of the Tenements. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenements.

(l) **Third party risks**

Several of the Tenements overlap various file notation areas, all of the Tenements overlap various pastoral leases and Tenements ELA58/565, ELA58/564, E36/846, ELA36/1007 and ELA36/1008 overlap mining tenure (including miscellaneous licences) held by third parties.

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

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(m) **Environmental risk**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Tenements ELA58/564 and ELA36/1007 encroach 'C' Class Reserves. There is a risk that these reserves may require additional consents and approvals to progress the grant of the Tenements (and prior to conducting activities on the reserves).

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

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

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

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

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

(n) **Licences, permits and approvals**

The Company holds all material authorisations required to undertake the exploration programs described in this Prospectus noting that, while the Company has not yet exercised the Weebo Option for the reasons set out in Section 6.1(b), the Weebo Agreement provides the Company the right to undertake exploration activities thereon for the duration of the Weebo Option.

However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(o) **Reliance on key personnel**

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

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

(p) **Conflicts of interest**

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

3.3 **General Risks**

(a) **Economic risks**

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

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed

mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

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

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

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

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

(c) **Force majeure**

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

(d) **Government and legal risk**

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

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

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Insurance risks**

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

(g) **Taxation**

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

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

(h) **Unforeseen expenditure risk**

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

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

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

3.4 **Speculative investment**

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

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

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

4. Financial Information

4.1 Introduction

This section sets out the Historical Financial Information of the Company. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer on the Company. Bentleys Audit & Corporate (WA) Pty Ltd (**Bentleys**) has prepared an Independent Limited Assurance Report and a copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A.

Investors are urged to read the Independent Limited Assurance Report in full.

4.2 Forecast financial information

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

4.3 Basis and method of preparation

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

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

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

- The historical Statement of Profit or Loss and Other Comprehensive Income for the periods ended 31 December 2018, 31 December 2019 and 31 December 2020;
- The historical Statement of Financial Position as at 31 December 2018, 31 December 2019 and 31 December 2020
- The historical Statement of Cash Flows for the periods ended 31 December 2018, 31 December 2019 and 31 December 2020

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

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

(collectively referred to as the **Financial Information**).

The Historical Financial Information of the Company has been extracted from the audited historical financial statements for 31 December 2018 and 31 December 2019 and reviewed historical financial statements for 31 December 2020. The financial reports were audited and reviewed by Bentleys in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 31 December 2018 and 31 December 2019 with emphasis of matters as a result of a material uncertainty surrounding the ability of the entity to continue as a going concern, and an unqualified audit opinion was issued for 31 December 2020.

4.4 Historical statement of profit or loss and other comprehensive income

MIDAS MINERALS LIMITED	Audited* period 31 December 2020 \$	Audited* period 31 December 2019 \$	Audited* For the period 23 March 2018 to 31 December 2018 \$
Gain on sale of exploration and evaluation assets	909,754	-	-
Other income	55,558	21,472	29,912
Total revenue and other income	965,312	21,472	29,912
Accounting and audit expenses	(44,430)	(39,494)	(94,255)
Consulting and contracting expenses	(34,668)	(42,628)	(115,511)
Employee benefit expense	(114,072)	(157,592)	(81,997)
Exploration expenditure expensed and written off	(712)	(59,935)	(4,312)
Impairment exploration and evaluation asset	-	(1364,378)	-
Impairment loss recognised on the remeasurement to fair values less costs to sell	(50,000)	-	(585,688)
Listing and compliance	(21,975)	(15,165)	(18,059)
Loss on disposal of a subsidiary	-	(7,398)	-
Foreign exchange loss	-	(544)	(66)
Office rental and outgoings	(163)	(4816)	(2,652)
Other expenses	(28,008)	(44,739)	(52,502)
Profit/(Loss) before income tax expense	671,284	(1,715,217)	(925,130)
Income tax expense	-	-	-
Profit/(Loss) for the period	671,284	(1,715,217)	(925,130)
Other comprehensive income, net of income tax	-	-	-
Total comprehensive profit/(loss) for the period	671,284	(1,715,217)	(925,130)
Loss attributable to:			
Owners of Midas Minerals Limited	671,284	(1,715,217)	(925,130)
Total comprehensive profit/(loss) attributable to:			
Owners of Midas Minerals Limited	671,284	(1,715,217)	(925,130)

* Please refer to Section 4.3 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.8 and the Independent Limited Assurance Report in Annexure A.

4.5 Historical statement of financial position

Midas Minerals Limited	Audited* period 31 December 2020 \$	Audited* period 31 December 2019 \$	Audited* period 31 December 2018 \$
Current assets			
Cash & cash equivalents	3,421,853	220,400	205,411
Trade & other receivables	11,241	245,758	109,864
Prepayments	-	13,203	14,632
Disposal group held for distribution	-	-	431,682
Total current assets	3,433,094	479,361	761,589
Non-current assets			
Exploration and evaluation assets	64,921	1,784,582	2,764,802
Total non-current assets	64,921	1,784,582	2,764,802
TOTAL ASSETS	3,498,015	2,263,943	3,526,391
Current liabilities			
Trade & other payables	439,018	60,592	112,704
Provisions for employee benefits	15,162	12,704	5,264
Total current liabilities	454,180	73,296	117,968
Non-current liabilities			
Provisions for employee benefits	6,738	-	-
Total non-current liabilities	6,738	-	-
TOTAL LIABILITIES	460,918	73,296	117,968
NET ASSETS / (LIABILITIES)	3,037,097	2,190,647	3,408,423
EQUITY			
Contributed Equity	5,006,160	4,830,994	4,333,553
Accumulated losses	(1,969,063)	(2,640,347)	(925,130)
TOTAL EQUITY	3,037,097	2,190,647	3,408,423

* Please refer to Section 4.24.3 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.8 and the Independent Limited Assurance Report in Annexure A.

4.6 Historical statement of cash flows

Midas Minerals Limited	Audited* period 31 December 2020 \$	Audited* year 31 December 2019 \$	Audited* For the period 23 March 2018 to 31 December 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash paid to suppliers	(206,038)	(207,988)	(425,744)
Interest Received	738	1,384	1,462
Other Income	41,604	-	28,450
Payment for exploration and evaluation expenditure	(712)	-	-
Mofe Creek expenditure to be reimbursed	-	-	(22,796)
Net cash (used) in Operating Activities	(164,408)	(206,604)	(418,628)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of subsidiary	200,000	230,000	-
Payments for the sale of subsidiary	-	(22,727)	-
Proceeds from the sale of tenements	3,300,000	-	-
Payments for acquisition tenements	-	(15,000)	-
Payments for the acquisition of Serendipity Project	-	(10,000)	-
Payment for exploration and evaluation expenditure	(269,305)	(443,121)	(92,143)
Net Cash (used) in Investing Activities	3,230,695	(260,848)	(92,143)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue	135,166	500,000	750,000
Share issue transaction costs	-	(17,559)	(33,818)
Net Cash from Financing Activities	135,166	482,441	716,182
Net increase in cash and cash equivalents	3,201,453	14,989	205,411
Cash and cash equivalents at the beginning of the period	220,400	205,411	-
Cash and cash equivalents at the end of the year/period	3,421,853	220,400	205,411

* Please refer to Section 4.3 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.8 and the Independent Limited Assurance Report in Annexure A.

4.7 Historical and Pro-forma statement of financial position

		Midas Minerals Limited 31 December 2020	Subsequent Events	Pro forma Adjustments	Pro forma balance
	Notes	\$	\$	\$	\$
Current assets					
Cash & cash equivalents	3	3,421,853	(87,647)	5,009,134	8,343,340
Prepayments		11,241	-	-	11,241
Total current assets		3,433,094	(87,647)	5,009,134	8,354,581
Non-current assets					
Exploration and evaluation expenditure	4	64,921	276,137	-	341,058
Total non-current assets		64,921	276,137	-	341,058
TOTAL ASSETS		3,498,015	188,490	5,009,134	8,695,639
Current liabilities					
Trade & other payables	5	439,018	-	(439,018)	-
Provisions for employee benefits		15,162	-	-	15,162
Total current liabilities		454,180	-	(439,018)	15,162
Provisions for employee benefits		6,738	-	-	6,738
Total non-current liabilities		6,738	-	-	6,738
TOTAL LIABILITIES		460,918	-	(439,018)	21,900
NET ASSETS		3,037,097	188,490	5,448,152	8,673,739
EQUITY					
Issued capital	6a	5,006,160	160,000	5,445,804	10,611,964
Reserve	6b	-	28,490	428,739	457,229
Accumulated losses		(1,969,063)	-	(426,391)	(2,395,454)
TOTAL EQUITY		3,037,097	188,490	5,448,152	8,673,739

4.8 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Accounting

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

The financial statement have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2020 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 to this Section 4. The Statement of Financial Position should be read in conjunction with the notes set out in this Section 4.

(b) Going Concern

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

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

(c) Exploration and Evaluation Assets

Exploration and evaluation expenditure costs are accumulated in respect of each separate area of interest.

Exploration and evaluation costs are carried forward where:

- the right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or
- where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable

reserves and active and significant operations, in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

These assets are considered for impairment on a six monthly basis, depending on the existence of impairment indicators including:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

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

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is then tested for impairment and the balance is then transferred to development.

(d) Cash and Cash Equivalents

For the purpose of the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities of three (3) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts

(e) Contributed equity

Ordinary issued share capital is recognised at fair value of the consideration received by the Company. Any transaction costs arising on the issue of the ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(f) Trade and Other Payable

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or

not billed to the Company. Interest, when charged by the lender, is recognised as an expense on an accrued basis.'

(g) Trade receivables

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

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

The amount of impairment loss is recognised in the statement of comprehensive income within impairment losses – financial assets. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against impairment losses – financial assets in the statement of comprehensive income.

(h) Income Tax

The income tax expense/(benefit) for the period comprises current income tax expense/(benefit) and deferred tax expenses/(benefit). Current and deferred income tax expenses/(benefit) is charge or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

(i) Current Tax

Current income tax expense charge to profit or loss is the tax payable on taxable income using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

(j) Deferred Tax

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability during the period as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of asset and liabilities and their carrying amounts in the financial statement. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is possible that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(k) Goods and Services Tax (“GST”)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows, are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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

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

- (a) On 18 January 2021, the Company signed an agreement with vendors relating to applications for exploration licences totalling 859km² in the Company's subsidiary Marigold Minerals (**Challa Project**) and a granted prospecting licence held by a vendor (**Sunset Project**). Completion of the agreement occurred on 29 March 2021. Accordingly, the Company has issued the vendors 1,000,000 Shares at 10 cents and 600,000 Options. The options have an exercise price of 20 cents.
- (b) On 24 January 2021, the Company signed an option agreement with vendors over exploration licences for the Weebo Project totalling about 198km². The Company has paid an option fee inclusive of refund of rents and rates of \$87,647 and issued 600,000 Shares at 10 cents.

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

- (a) The issue of 30,000,000 Shares at \$0.20 per Share to raise \$6,000,000 before costs of \$551,848 which includes \$128,739 of Share based payments, \$425,457 of Share issue costs and \$126,391 in listing costs which are recognised in the profit or loss. 3,000,000 Lead Manager Options issued to the Lead Manager or its nominees will convert to Shares on a one for one basis, exercisable at \$0.25 per Option with an expiry date of three years from Admission;
- (b) The issuance of 500,000 Performance Rights each to Ms Sara Kelly (Non-Executive Chair), Mr Michael Naylor (Non-Executive Director), Mr Nicholas Katris (Non-executive Director), Mr Michael Wilson (Non-executive Director), and former directors Mr Mark Calderwood and Mr Mark Turner which will vest upon the Company receiving a Conditional Admission Letter, and in accordance with the terms and conditions including the requirement to be engaged by the Company at the time the relevant vesting condition is satisfied.
- (c) The repayment of all company trade & other payables balances as at 31 December 2020 totalling \$439,018.
- (d) Due to the uncertainty in respect of whether or not completion will occur pursuant to the Gravenhage Sale Agreement (further details in respect of which are set out in Section 2.3), the pro-forma historical financial information has been prepared exclusive of any funds which the Company may receive in consideration for the disposal of its interest in the Gravenhage Manganese Tenement.

Note 3: Cash & Cash equivalents

	Pro forma after IPO
	\$
Cash and cash equivalents	8,343,340
Reviewed balance as at 31 December 2020	3,421,853
<i>Subsequent events:</i>	
Payment of option fees for the exploration licences (Weebo Project)	(87,647)
Total	(87,647)
<i>Pro-forma adjustments:</i>	
Proceeds from Shares issued under the Public Offer	6,000,000
Expenses of the Offer	(551,848)
Payment of outstanding trade & other payables balance	(439,018)
Total	5,009,134
Pro-forma Balance	8,343,340

Note 4: Exploration expenditure

	Pro forma after IPO
	\$
Exploration expenditure	341,058
Reviewed balance as at 31 December 2020	64,921
<i>Subsequent events:</i>	
Payment of option fees for the exploration licences (Weebo Project)	87,647
Share consideration for acquisition of Challa Project and the Sunset Project	100,000
Options issued as consideration for acquisition of Challa Project and the Sunset Project	28,490
Share consideration for acquisition of Weebo Project	60,000
Total	276,137
<i>Pro-forma adjustments:</i>	
Total	-
Pro-forma Balance	341,058

Note 5: Trade and Other Payables

	Pro forma after IPO \$
Trade and other payables	-
Reviewed balance as at 31 December 2020	439,018
<i>Pro-forma adjustments:</i>	
Payment of outstanding trade & other payables balance	(439,018)
Total	(439,018)
Pro-forma Balance	-

Note 6: Equity

a) Issued Capital

	Number of Shares After IPO	Pro forma after IPO \$
Fully paid ordinary share capital of Midas Minerals Limited as at 31 December 2020	29,377,134	5,006,160
<i>Subsequent events:</i>		
Share consideration for acquisition of Challa Project and Sunset Project	1,000,000	100,000
Share consideration for acquisition of Weebo Project	600,000	60,000
Total	30,977,134	160,000
<i>Pro-forma adjustments:</i>		
Issue of 30 million Shares under the Public Offer	30,000,000	6,000,000
Capital raising costs	-	(554,196)
Performance Rights exercised	3,000,000	-
Total	33,000,000	5,445,804
Pro-forma Balance	63,977,134	10,611,964

Note 7: Reserves

		Pro forma after IPO \$
Reserves		457,229
Reviewed balance as at 31 December 2020		-
<i>Pro-forma adjustments:</i>		
Issue of Options for the Challa Project and Sunset Project	7(a)	28,490
Issue of Lead Manager Options to Lead Manager	7(b)	128,739
Issue of Performance Rights to Directors	7(c)	300,000
Total		457,229
Pro-forma Balance		457,229

a) Unlisted options – Challa Project and Sunset Project Acquisition

As part of the acquisition of the Challa Project and Sunset Project, the Company will issue 600,000 Options in connection with the acquisition agreement. The Options will each be convertible into one Share.

Terms of the Options

Key assumptions used in the valuation of the Options identified above are detailed below:

Assumptions	
Stock price	\$0.10
Exercise price	\$0.20
Expiry date	3 years from issue date
Expected future volatility	100%
Risk free rate	0.08%
Dividend yield	0%

b) Unlisted options – Lead Manager

Pursuant to the Offer, the Company will issue 3,000,000 Lead Manager Options in connection with the Lead Manager Offer. The Options will each be convertible into one Share.

Terms of the Options

Key assumptions used in the valuation of the Options identified above are detailed below:

Assumptions	
Stock price	\$0.10
Exercise price	\$0.25
Expiry date	3 years from issue date
Expected future volatility	100%
Risk free rate	0.08%
Dividend yield	0%

c) Performance Rights to Directors and executive

The issuance of 500,000 Performance Rights each to Ms Sara Kelly (Non-Executive Chair), Mr Michael Naylor (Non-Executive Director), Mr Nicholas Katris (Non-executive Director), Mr Michael Wilson (Non-executive Director), and former directors Mr Mark Calderwood and Mr Mark Turner which will vest upon the Company receiving a Conditional Admission Letter from ASX, and in accordance with the terms and conditions including the requirement to be engaged by the Company at the time the relevant vesting condition is satisfied.

Note 8: Accumulated losses

	Pro forma after IPO \$
Accumulated losses	<u>(2,395,454)</u>
Reviewed balance as at 31 December 2020	<u>(1,969,063)</u>
<i>Pro-forma adjustments:</i>	
Listing costs	(126,391)
Director Share based payments	7(c) <u>(300,000)</u>
Total	<u>(426,391)</u>
Pro-forma Balance	<u>(2,395,454)</u>

Note 9: Related Parties

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

Note 10: Subsequent Events

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

- a) On 18 January 2021, the Company signed an agreement with vendors relating to applications for exploration licences totalling 859km² in the Company's subsidiary Marigold Minerals (Challa Project) and a granted prospecting licence held by a vendor (Sunset Project). Completion of the agreement occurred on 29 March 2021 and, accordingly, the Company has issued the vendors 1,000,000 Shares and 600,000 Options. The Options have an exercise price of 20 cents.
- b) On 24 January 2021, the Company signed an option agreement with vendors over exploration licences for the Weebo Project totalling about 198km². The Company has paid an option fee inclusive of refund of rents and rates of \$87,647 and issued 600,000 Shares at 10 cents.

Other than disclosed above there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus.

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

5.1 **Board of Directors**

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

- (a) Sara Kelly – Non-Executive Chair;
- (b) Michael Naylor - Non-Executive Director;
- (c) Nicholas Katris - Executive Director; and
- (d) Michael Wilson - Non-Executive Director.

5.2 **Directors' Profiles**

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Sara Kelly – Non-Executive Chair**

Ms Kelly was appointed 21 June 2021.

Ms Kelly has significant transactional and industry experience having both worked in private practice, as a corporate advisor and as in-house counsel.

Ms Kelly regularly acts for ASX listed companies and their directors and offices, in relation to capital raisings, recapitalisation of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency and directors' duties, meeting procedure and general corporate and commercial advice.

Ms Kelly is a Partner at Edwards Mac Scovell, boutique litigation, insolvency and corporate firm and a Non-Executive director at Wiluna Mining a ASX listed Gold mining company.

Ms Kelly is considered to be independent.

(b) **Michael Naylor – Non-Executive Director**

Mr Naylor was appointed on 23 March 2018, on incorporation and held an executive role until 31 October 2019.

Mr Naylor has 24 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young. He has been involved in the financial management of mineral and resources focused public companies, serving on both the Board and Executive Management Team. He has significant experiencing in focusing on advancing and developing mineral resource assets and business development.

Mr Naylor is currently an executive director of Bellevue Gold Ltd, and joint Company Secretary. He is currently a non-executive director of Auteco Minerals Ltd and Teranga Gold Pty Ltd, Company Secretary for Cygnus Gold Ltd and Alicanto Minerals Ltd.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Mr Naylor is not considered to be independent.

(c) **Nicholas Katris - Executive Director**

Mr Katris was appointed 17 June 2021.

Nicholas is a Chartered Accountant with over 14 years of experience predominantly within the resources sector, operating in Australia, Canada, Europe and Africa.

Mr Katris has been involved in the accounting and financial management of exploration activities, feasibility studies and has dealt with multiple commodities including gold, base metals, & precious metals. He is involved in business development, joint ventures, structuring and corporate governance.

Mr Katris is currently the Company Secretary for Auteco Minerals Limited and Northam Minerals Ltd and was previously the Financial Controller for Bellevue Gold Limited, Cygnus Gold Ltd, EcoGraf Limited and African Gold Limited.

Mr Katris is currently Non-Executive Director of public unlisted Flagstaff Minerals Ltd.

Mr Katris is not considered to be independent.

(d) **Michael Wilson – Non-Executive Director**

Mr Wilson was appointed 21 June 2021.

Mr Wilson is a geologist with over 25 years' experience with extensive gold and base metals exploration experience throughout Australia and Chile.

Mr Wilson graduated from Australian National University with an economics degree and an honours science degree, majoring in geology and is a current member of AusIMM.

He has played key roles in discovering and defining more than 1.2 million ounces of gold and over 172 million pounds of copper globally with ASX listed junior companies. In 2016 through leadership of a dedicated exploration team resulted in being awarded the inaugural NSW Mineral Council Explorer of the Year. Mr Wilson has held various Board positions with ASX listed companies, including executive Technical Director and Managing Director. He was most recently the Managing Director of Helix Resources Ltd.

Mr Wilson is currently a director of Vallation Pty Ltd an investment consolidator targeting infrastructure and mineral assets in Australia. Mr Wilson has no other current directorships of public companies.

Mr Wilson is considered to be independent.

5.3 **Company Secretary**

Nicholas Katris is the Company's Chief Financial Officer and Company Secretary.

Nicholas is a Chartered Accountant with over 14 years of experience predominantly within the resources sector, operating in Australia, Canada, Europe and Africa.

Nicholas has been involved in the accounting and financial management of exploration activities, feasibility studies and has dealt with multiple commodities including gold, base metals, & precious metals. He is involved in business development, joint ventures, structuring and corporate governance.

Nicholas is currently the Chief Financial Officer & Company Secretary for Auteco Minerals Limited, and Company Secretary for Northam Resources Ltd. Previously was the Financial Controller for Bellevue Gold Limited, EcoGraf Limited, Cygnus Gold Limited and African Gold Limited.

5.4 **Senior Management**

Other than the Directors and Company Secretary, the Company does not currently have any other key senior managers.

5.5 **Interests of Directors**

Except as disclosed in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

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

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

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

Details in relation to the interests in and payments from the Company are as set out below.

5.6 **Security holdings of Directors**

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus²:

Director	Shares	% ¹	Performance Rights ²	Options
Sara Kelly	-	-	500,000	-
Michael Naylor ³	1,594,445	5.15	500,000	-

Director	Shares	% ¹	Performance Rights ²	Options
Nicholas Katris ⁴	1,541,101	4.97	500,000	-
Michael Wilson	-	-	500,000	-

Notes:

- Based on 30,977,134 Shares being on issue at the date of this Prospectus.
- Comprising 2,000,000 Performance Rights issued to the Directors (in proportions of 500,000 each) which convert to Shares upon the Company receiving a Conditional Admission Letter from ASX, and which, therefore, will be on issue on completion of the Offer.
- The Securities in which Mr Naylor has a relevant interest are as follows:
 - 388,889 Shares registered in the name of Mr Michael Dylan Naylor and Ms Sarah McAlpine (as trustees for the Md & Si Superfund); and
 - 938,889 Shares registered in the name of Gold Leaf Corporate Pty Ltd (as trustee for The Gold Leaf Corporate Trust); and
 - 266,667 Shares registered in the name of Ms Sarah Naylor.
- Mr Katris has a relevant interest in 1,541,101 Shares registered in the name of C & N Nominees Pty Ltd (as trustee for the CN & CO Trust).

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	% ¹	Options	%
Sara Kelly ²	500,000	0.78	-	-
Michael Naylor ³	2,094,445	3.27	-	-
Nicholas Katris ⁴	2,041,101	3.19	-	-
Michael Wilson ⁵	500,000	0.78	-	-

Note:

- Based on 63,977,134 Shares (includes 2,000,000 Performance Rights issued to the Directors in proportions of 500,000 each) which convert to Shares upon the Company receiving a Conditional Admission Letter from ASX) and 3,600,000 Options being on issue at Admission (based on the Offer) and that no further Shares are issued or Options exercised.
- Ms Kelly is anticipated to have a relevant interest in 500,000 Shares registered in the name of TYF Holdings Pty Ltd (as trustee for the TYF Investment Trust).
- The Securities in which Mr Naylor is anticipated to have a relevant interest are as follows:
 - 388,889 Shares registered in the name of Mr Michael Dylan Naylor and Ms Sarah McAlpine (as trustees for the Md & Si Superfund); and
 - 1,438,889 Shares registered in the name of Gold Leaf Corporate Pty Ltd (as trustee for The

Gold Leaf Corporate Trust); and

(c) 266,667 Shares registered in the name of Ms Sarah Naylor.

4. Mr Katris is anticipated to have a relevant interest in 2,041,101 Shares registered in the name of C & N Nominees Pty Ltd (as trustee for the CN & CO Trust).
5. Mr Wilson is anticipated to have a relevant interest in 500,000 Shares registered in the name of Vallation Pty Ltd.

5.7 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Directors have received the following remuneration since incorporation:

Director	Remuneration (\$)
Sara Kelly	-
Michael Naylor	130,267 (exclusive of superannuation)
Nicholas Katris	14,000 (exclusive of superannuation)
Michael Wilson	-

The Company has entered into a non-executive director letters of appointment with Ms Sara Kelly, Mr Michael Naylor and Mr Michael Wilson and an executive letter of appointment with Mr Nicholas Katris as set out in Section 6.

5.8 Related Party Transactions

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

- (a) letters of appointment with each of its Directors on standard terms (refer Section 6.4 for details);
- (b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer Section 6.5) for details); and
- (c) the Cayen Agreement between the Company and Cayen (an entity of which Mr Michael Naylor and Mr Nicholas Katris are directors) (refer to Section 6.4 for details).

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

5.9 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the

Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at <https://midasminerals.com/corporate-governance/>.

(a) Board of Directors

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

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

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

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

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director and three Non-Executive Directors, two of whom the Company considers to be independent.

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

(c) Identification and management of risk

The Board's collective experience will assist in the 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.

(d) Ethical standards

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

(e) Independent professional advice

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

(f) Remuneration arrangements

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

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

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

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

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

(g) **Securities trading policy**

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

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

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

(j) **External audit**

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

(k) **Social media policy**

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

(l) **Whistleblower policy**

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

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

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

5.10 **Departures from Recommendations**

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departures
2.1 The board of a listed entity should have a nomination committee.	<p>The Company does not comply with Principle 2.1. The Company is not of a sufficient size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.</p> <p>Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required.</p> <p>The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to Security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p>
2.4 A majority of the board of a listed entity should be independent directors.	<p>Due to the size and scale of the Company's current activities, the Board does not consist of a majority of independent directors. However, although the Board does not follow Recommendation 2.4, the Board is comprised of 50% independent directors and to facilitate independent decision-making, the Board has agreed</p>

Principles and Recommendations	Explanation for Departures
	<p>procedures for Directors to have access in appropriate circumstances to independent professional advice.</p> <p>As the Company grows, the Board will consider the appointment of additional independent Directors such that the Board would then be comprised of a majority of independent Directors.</p>
<p>4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.</p>	<p>The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.</p>
<p>7.1 The board of a listed entity should have a risk committee.</p>	<p>The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.</p>
<p>8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of whom are independent.</p>	<p>The Board as a whole performs the function of the Remuneration Committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

6. Material Contracts

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

6.1 Option Agreements

(a) Sunset Challa Agreement

The Company (together with its wholly-owned subsidiary Marigold Minerals) entered into a binding option agreement with the Legendre Entities (being unrelated parties of the Company) dated 18 January 2021 (**Sunset Challa Agreement**), pursuant to which:

- (i) the Company acquired the Sunset Project and associated mining information; and
- (ii) Nemex and Legendre agreed to withdraw certain first in time applications held by Nemex and Legendre over land the subject of Marigold Minerals' applications for the Challa Project.

Completion of the Sunset Challa Agreement occurred on 29 March 2021.

The following is the aggregate consideration paid by the Company pursuant to the Sunset Challa Agreement:

- (iii) 1,000,000 Shares to AME;
- (iv) 600,000 Options, each to acquire 1 Share at an exercise price of \$0.20 per Option, expiring on the date that is 3 years from the date of issue comprising of:
 - (A) 400,000 Options to Legendre (or his nominee); and
 - (B) 200,000 Options to Andrei (or his nominee),

on terms and conditions set out in Section 7.2; and

- (v) procuring the grant of the following royalties:
 - (A) to Legendre, a royalty of 0.75% of gross revenue received by Marigold Minerals from the sale or other disposal of minerals or metallic products extracted or recovered from the Challa Project; and
 - (B) to Legendre and Andrei, a royalty of 1% of gross revenue received by Marigold Minerals from the sale or other disposal of Products extracted from the Sunset Project,

on standard industry terms and conditions.

The Sunset Challa Agreement:

- (i) provides that from completion, AME will hold the rights in the Tenement comprising the Sunset Project (P37/8759) on trust for the Company until such time as the rights in P37/8759 are legally transferred to, conferred upon and exercised by the Company⁴;
- (ii) provides that the Company may not relinquish, surrender or not renew or extend the whole of the Sunset Project until it has completed no less than 1,500 metres of drilling (of any type) on the Sunset Project;
- (iii) provides that Marigold Minerals must not relinquish, surrender or not renew or extend the whole of 4 or more Tenements comprising the Challa Project (except if it is required to by law or the terms of the Tenements' grant) unless it has completed no less than a total 6,500 metres of drilling (of any type) on the Challa Project; and
- (iv) otherwise contains various additional provisions considered standard for agreements of this kind.

(b) **Weebo Agreement**

The Company entered into a binding option agreement with the Weebo Sellers (being unrelated parties of the Company), dated 24 January 2021 (**Weebo Agreement**), pursuant to which the Company has the option to acquire the Weebo Option Tenements and associated mining information (**Weebo Option**).

The Weebo Option may be exercised on or before the date that is 12 months after the date of the Weebo Agreement and can be extended for an additional 12 months by making a further cash payment of \$60,000 (**Weebo Option Period**). If the Weebo Option is not exercised during the Option Period, the Weebo Agreement will terminate, however, subject to the Company's exploration activities during the Option Period, the Company intends to exercise the Weebo Option.

The Company has paid an option fee comprising:

- (i) a cash payment of \$87,647.08; and
- (ii) the issue of an aggregate 600,000 Shares to the Weebo Sellers, in the following proportions:
 - (A) 180,000 Shares to Ross Frederick Crew;
 - (B) 180,000 Shares to Christopher Crew; and
 - (C) 240,000 Shares to Russell Geoffrey McKnight.

The Weebo Agreement entitles the Company to conduct exploration activities (as set out in Section 1.3) and take samples from the Weebo Option Tenements for the duration of the Option Period, which the Company intends to utilise to evaluate the likelihood of discovery of economic mineralisation thereon and, accordingly, determine

⁴ Noting that, on 14 May 2021, the Company lodged an Absolute Caveat for 100 / 100 shares in AME in order to protect its rights in P37/8759.

whether the Company will exercise the option to acquire the Weebo Option Tenements.

The Company intends to incur exploration expenditure on the Weebo Option Tenements as set out in Section 1.3. In the event the Company elects not to exercise the Weebo Option during the Weebo Option Period, it will reallocate the outstanding balance of any funds allocated to the Weebo Option Tenements towards exploration expenditure on other granted tenements within its portfolio of Projects future acquisition costs.

On completion of the Weebo Agreement, the following is the aggregate consideration payable by the Company:

- (iii) a cash payment of \$600,000; and
- (iv) a royalty of 1.5% of gross revenue received following the commencement of commercial production on the Weebo Option Tenements, on standard industry terms and conditions.

Pursuant to the Weebo Agreement, the Weebo Sellers retain non-exclusive rights in respect of alluvial gold located up to a depth of 2 metres on the Weebo Option Tenements to:

- (i) prospect for alluvial gold and undertake operations and works necessary for that purpose (including digging pits, trenches and holes, sinking bores and tunnelling);
- (ii) remove and transport within and from the Weebo Option Tenements all alluvial gold stockpiled or otherwise taken from the Weebo Option Tenements; and
- (iii) sell all Alluvial Gold stockpiled or otherwise taken from the Weebo Option Tenements,

and otherwise on standard industry terms and conditions (together, **Alluvial Rights**).

Following completion of the Weebo Agreement, the Alluvial Rights become exclusive to the Weebo Sellers and, if requested by a party to the Weebo Agreement, the parties must use reasonable endeavours to negotiate and enter into a separate rights sharing agreement on terms consistent with the Alluvial Rights (failing which, the Alluvial Rights shall continue to apply).

The Weebo Agreement:

- (i) provides that, until completion of the Weebo Agreement, the Company is required to maintain the Weebo Option Tenements in full force and good standing and observe the conditions of the Weebo Option Tenements (including expending the amount of exploration expenditure required to meet the minimum expenditure requirements and reporting obligations); and
- (ii) otherwise contains additional provisions, including various warranties in favour of the Company in respect of the Weebo Option Tenements, which are considered standard for agreements of this nature.

6.2 Gravenhage Sale Agreement

As set out in Section 2.3, Rakana (an entity in which the Company is a 26% shareholder and which in turn owns a 26% interest in the Gravenhage Manganese Tenement), Aquila and Afrimat (JSE: AFT) are party to the Gravenhage Sale Agreement, pursuant to which Rakana and Aquila agree to sell, and Afrimat agrees to purchase, the Gravenhage Manganese Tenement.

The Company's interest in the Gravenhage Manganese Tenement is minor in nature and subject to a drag along right in favour of Aquila, such that the Company has limited control of the ability of the parties to satisfy the requirements for completion to occur. In particular, the agreement is subject to various conditions precedent, the material amongst them being that local ministerial consent to the transaction must be obtained, which the Company understands can require approximately 6 to 12 months to be granted, competition approval, CSASAC approval and the grant of a water use license application, each of which is not guaranteed to occur and the Company has no control over.

The conditions precedent must be satisfied on or before 20 August 2022.

Subject to completion of the Gravenhage Sale Agreement occurring (which for the reasons outlined above may not occur), Rakana will be entitled to the following cash payments:

- (a) approximately A\$3,200,000 (of which Midas' entitlement would be approximately A\$800,000), payable on completion; and
- (b) up to approximately A\$1,600,000 (of which Midas' entitlement would be approximately A\$400,000), payable (if at all) on the earlier of entry by the buyer into a subsequent sale agreement for 50% or more of the Gravenhage Manganese Tenement and 12 months after the date manganese or iron ore is extracted from the tenement.

Investors should note that the payments above are exclusive of any applicable capital gains tax, value added tax, withholding, duties, joint venture expenses or professional fees payable by Rakana and the Company, the quantum of which is currently unknown but is likely to materially reduce any funds the Company may receive.

Investors are cautioned not to place any reliance on the sale of the Gravenhage Manganese Tenement in making an investment decision in respect of the Company as the Gravenhage Sale Agreement is highly conditional. Accordingly, completion may not occur and the Company may not receive any funds from the sale.

In the event that completion does occur, the Company intends to allocate the balance of any funds received pursuant to the Gravenhage Sale Agreement (after deducting associated taxes and related costs) towards exploration expenditure on its existing Projects and towards general working capital.

The Gravenhage Sale Agreement otherwise contains various other provisions including warranties in favour of Afrimat which are considered standard for agreements of this nature.

6.3 Lead Manager Mandate

The Company entered into a mandate agreement appointing Canaccord (**Lead Manager**) to act as lead manager and broker in respect of the Offer on 29 April 2021 (**Lead Manager Mandate**).

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

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

- (i) 3,000,000 Lead Manager Options exercisable at \$0.25 per Share expiring three years from the ASX listing date to the Lead Manager (or its nominees) on the terms and conditions set out in Section 7.2;
- (ii) a lead manager fee equal to 2% of the funds raised under the Offer; and
- (iii) a capital raising fee equal to 4% of the funds raised under the Offer.

Please see Section 1.5(b) for further information regarding the Lead Manager's interests in the Offer.

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

6.4 **Director letters of appointment**

(a) **Executive Director Letter of Appointment – Nicholas Katris**

The Company has entered into an executive director letter of appointment with Nicholas Katris pursuant to which the Company has agreed to pay Mr Katris \$85,000 per annum (excluding statutory superannuation) for services provided to the Company as Executive Director.

Pursuant to the letter of appointment, Mr Katris is responsible for (amongst other things):

- (i) appointing, monitoring and where necessary replacing the senior executives of the Company and setting appropriate terms and conditions;
- (ii) overseeing the development and implementation of an appropriate strategy for the Company;
- (iii) oversight of the Company, including its control and accountability systems;
- (iv) ensuring the integrity of the Company's accounting systems including the external audit, ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems (including legal compliance) are in place and operating effectively and corporate governance policies and procedures; and
- (v) approving and monitoring financial and other reporting, the progress of capital expenditure, capital management and acquisitions and divestitures.

The Board may, in its absolute discretion invite Mr Katris to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Katris giving not less than three months' written notice of termination to the other party (or shorter period in limited circumstances).

The agreement contains additional provisions considered standard for agreements of this nature.

(b) **Non-Executive Director Letter of Appointment – Sara Kelly**

The Company has entered into a non-executive director letter of appointment with Sara Kelly pursuant to which the Company has agreed to pay Ms Kelly \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director and Chairperson.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) **Non-Executive Director Letter of Appointment – Michael Naylor**

The Company has entered into a non-executive director letter of appointment with Michael Naylor pursuant to which the Company has agreed to pay Mr Naylor \$50,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Non-Executive Director Letter of Appointment – Michael Wilson**

The Company has entered into a non-executive director letter of appointment with Michael Wilson pursuant to which the Company has agreed to pay Mr Wilson \$50,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(e) **Corporate Services Agreement**

The Company has entered into a financial management services agreement with Cayen Corporate Pty Ltd (**Cayen**) dated 7 May 2021 engaging Cayen to provide financial management services to the Company (**Cayen Agreement**), with the following key terms:

- (i) the Company will pay Cayen a monthly retainer of \$7,500 per month (plus GST);
- (ii) Cayen will provide the Company with administration, company secretarial and accounting services;
- (iii) the term will continue indefinitely unless terminated by mutual agreement or by either party giving 90 days' notice in writing; and
- (iv) the Company indemnifies and holds harmless Cayen against any and all losses, liabilities or any other proceedings whatsoever incurred by Cayen in

respect of any claim by a third party arising from a breach of the Company's obligations under the agreement.

Michael Naylor and Nicholas Katris are both a directors of Cayen.

The Cayen Agreement otherwise contains additional provisions considered standard for agreements of this nature.

6.5 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

7. Additional information

7.1 Rights attaching to Shares

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

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

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

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

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

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

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

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

7.2 Terms and conditions of Vendor Options and Lead Manager Options

The following terms and conditions apply to each of the Vendor Options and the Lead Manager Options (together in this clause 7.2 referred to as the Options):

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Options were issued for nil consideration.
- (c) **(Exercise Price):** The Options have the following exercise prices:

Holder	Options	Exercise Price	Expiry Date
Vendor Options	600,000	\$0.20	5.00 pm (WST) on the 29 March 2024.
Lead Manager Options	3,000,000	\$0.25	5.00 pm (WST) on the date that is three years from Admission.

- (d) **(Expiry Date):** Each Option will expire at 5:00pm (WST) on the corresponding expiry date set out above (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise):** The Options may be exercised 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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 and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
- (i) issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Options held by the Participant;
 - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

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

- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (i) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (j) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (k) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (l) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (m) **(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.
- (n) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would

have received if the Option holder had exercised the Option before the record date for the bonus issue; and

- (ii) no change will be made to the Exercise Price.

7.3 Summary of the Company's Employee Securities Incentive Plan

The Midas Minerals Limited Employee Securities Incentive Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no Director is proposed to participate in the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Maximum allocation):**
 - (i) The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.
 - (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of the Listing Rules is 10,000,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.
- (c) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that

Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

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

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

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

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

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

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

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

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

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

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

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

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

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

- (iii) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;
- (iv) three (3) years after the acquisition date of the Convertible Security;
- (v) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
- (vi) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
- (vii) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act.

- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and

conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

7.4 Effect of the Offer on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Name	Number of Shares	% of Shares
Mark Calderwood	3,632,912	11.73
Weier Antriebe Und Energietechnik GMBH	3,620,657	11.69
Michael Naylor	1,594,445	5.15

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	% of Shares
Mark Calderwood	4,132,912	6.46
Weier Antriebe Und Energietechnik GMBH	3,620,657	5.66

7.5 Interests of Promoters, Experts and Advisers

- (a) **No interest except as disclosed**

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other

capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

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

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

(b) **Share registry**

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid fees for these services as set out in Section 7.7 on standard industry terms and conditions.

(c) **Auditor**

Ernst & Young has acted as auditor to the Company since incorporation.

During the 24 months preceding lodgement of this Prospectus with ASIC, Ernst & Young has been paid approximately \$62,653 (excluding GST) for Audit services and \$8,000 (excluding GST) for non-audit services.

(d) **Australian Lawyers**

HWL Ebsworth Lawyers (**HWLE**) has acted as the Australian Lawyers to the Company in relation to the Offer and has prepared the Solicitor's Report which is included in Annexure B of this Prospectus. The Company estimates it will pay HWLE \$75,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, HWLE has provided legal services to the Company (separate from the Offer), the total value of these services was \$66,261 (excluding GST).

(e) **Independent Geologist - Australian Assets**

Mr Shane Hibbird has acted as the Independent Geologist to the Offer. The Company estimates it will pay Mr Hibbird a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Shane Hibbird has not provided any other services to the Company.

(f) **Investigating Accountant**

Bentleys (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Bentleys (WA) Pty Ltd a total of \$12,000 (excluding GST) for these services. During the 24 months preceding

lodgement of this Prospectus with ASIC, has not provided any other services to the Company.

(g) **Lead Manager**

Canaccord has acted as the Lead Manager to the Offer. Details of the payments to be made to the Lead Manager are set out in Section 6.3. During the 24 months preceding lodgement of this Prospectus with ASIC, the Lead Manager has not provided services to the Company.

7.6 **Consents**

(a) Each of the parties referred to below:

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

(b) **Share Registry**

Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

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

(d) **Australian Lawyers**

HWLE has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company, and as having prepared the Solicitor's Report, in the form and context in which it is named.

(e) **Independent Geologist - Australian Assets**

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

and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(f) **Investigating Accountant**

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

(g) **Lead Manager**

Canaccord Genuity (Australia) Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Offer in the form and context in which it is named.

7.7 Expenses of Offer

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

	Subscription \$
ASX Quotation and ASIC Lodgement Fee	58,095
Share Registry Fees	5,253
Legal Fees	77,500
Investigating Accountant Fees	12,000
Lead Manager fees ¹	369,000
Independent Geologist fees	20,000
Printing, Postage and Administration Fees	10,000
Total	551,848

Notes:

1. Refer to Section 6.3 for a summary of the Lead Manager Mandate.

7.8 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through

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

7.9 Litigation

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

7.10 Electronic Prospectus

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

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

7.11 Documents available for inspection

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

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

7.12 Statement of Directors

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

8. **Authorisation**

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

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

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

A handwritten signature in black ink, appearing to be 'SK', on a light gray background.

Sara Kelly
Non-Executive Chair
Dated: 12 July 2021

9. Glossary of Terms

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

\$ or A\$	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offer.
Afrimat	means Afrimat Limited (Registration Number: 2006/022534/06) (JSE: AFT), being a company incorporated in accordance with the laws of South Africa and listed on the JSE.
Alita	means Alita Resources Limited (ACN 147 393 735).
AME	means AM-Australian Minerals Exploration Pty Ltd (ACN 088 129 622).
Andrei	means Frederick Andrei.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities pursuant to this Prospectus.
Application Form	means the application forms attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
Aquila	means Aquila Steel (S Africa) Proprietary Limited (Registration Number 2005/021254/07.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
Board	means the board of Directors of the Company as at the date of this Prospectus.
Canaccord or Lead Manager	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Cayen	means Cayen Corporate Pty Ltd (ACN 650 143 990).
Challa Project	means the Challa project located approximately 60km east of Mt Magnet in Western Australia.

CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date that the Offer as contained in the Indicative Timetable.
Company	means Midas Minerals Limited (ACN 625 128 770).
Constitution	means the constitution of the Company.
Conditional Admission Letter	means a letter from ASX indicating that the Company's Shares will be admitted to official quotation on ASX subject to the satisfaction of certain conditions.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
CSASAC	means the Chinese State-owned Assets Supervision and Administration Commission of the State Council.
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website https://midasminerals.com .
Eligible Participant	has the meaning given in Section 7.3(a).
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
GST	means Goods and Services Tax.
Gravenhage Sale Agreement	means the sale and purchase agreement between Rakana, Aquila and Afrimat dated 20 May 2021 on the terms set out in Section 2.3.
Group	means the Company and the Group Subsidiaries.
Group Subsidiaries	has the meaning given in Section 2.3.
Indicative Timetable	means the indicative timetable for the Offer on page vii of this Prospectus.
Independent Geologist	means Shane Hibbird.
Independent Geologist Report	means the report contained in Annexure C.
Independent Limited Assurance Report	means the report contained in Annexure A.

Investigating Accountant or Bentleys	means Bentleys (WA) Pty Ltd (ACN 128 948 201).
JSE	means the Johannesburg Stock Exchange.
Issue Date	means the date, as determined by the Directors, on which the Securities offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Lead Manager Mandate	means the mandate entered between the Company and the Lead Manager dated 29 April 2021 for the provision of corporate advisory services.
Lead Manager Options	means 3,000,000 Options, exercisable at \$0.25 per Share and with an expiry date of 3 years from Admission, to be issued to the Lead Manager pursuant to the Lead Manager Offer on the terms and conditions set out in Section 7.2.
Lead Manager Offer	means the offer of 3,000,000 Lead Manager Options to the Lead Manager (or its nominees).
Legendre	means Bruce Robert Legendre.
Legendre Entities	means collectively: <ul style="list-style-type: none"> (a) AME; (b) Legendre; (c) Marigold Minerals; and (d) Nemex.
Listing Rules	means the listing rules of ASX.
Mining Act	means <i>Mining Act 1978</i> (WA).
Marigold Minerals	means the Company's wholly-owned subsidiary, Marigold Minerals Pty Ltd (ACN 646 523 462).
Minimum Subscription	means the raising of \$6,000,000 (before costs) pursuant to the Public Offer.
Native Title Act	means the <i>Native Title Act 1993</i> (Cth).
Nemex	means Nemex Pty Ltd (ACN 108 137 364).
Offer	means, together, the Lead Manager Offer and the Public Offer.
Offer Price	means \$0.20 per Share under the Public Offer.
Official List	means the official list of ASX.

Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Participant	means an Eligible Participant who has been granted any Security pursuant to the Plan.
Pending Tenements	applications for ELA58/564, ELA58/565, and ELA58/566, ELA36/1007 and ELA36/1008.
Performance Rights	means 3,000,000 performance rights further details in respect of which are set out in Sections 1.4, 2.2 and 5.6.
PGE	means platinum group elements.
Plan	means the Midas Minerals Limited Employee Securities Incentive Plan.
	means, collectively:
Projects	<p>(a) the Challa Project;</p> <p>(b) the Sunset Project; and</p> <p>(c) the Weebo Project.</p>
Public Offer	means the offer by the Company, pursuant to this Prospectus, of 30,000,000 Shares to raise \$6,000,000 (before costs).
Prospectus	means this prospectus dated 12 July 2021.
Relevant Interest	has the meaning given in the Corporations Act.
RAB	means rotary air blast.
RC	means reverse circulation.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or performance rights, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Computershare Investor Services Pty Limited (ACN 078 279 277).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report set out in Annexure B.

Sunset Challa Agreement	means the binding option agreement between the Company and the Legendre Entities dated 18 January 2021.
Sunset Project	means the Sunset project located approximately 10km east of Leonora in Western Australia.
Tenements	means the tenements specified in Section 2.4 (including the Pending Tenements).
Vendor Options	means 600,000 Options, exercisable at \$0.25 per Share and with an expiry date of 29 March 2024, issued to the Weebo Sellers pursuant to the Weebo Agreement on the terms and conditions set out in Section 7.2.
Weebo Agreement	means the binding option agreement between the Company and the Weebo Sellers dated 24 January 2021.
Weebo Option	has the meaning given in Section 6.1(b).
Weebo Option Tenements	means, together, the following exploration and prospecting licences: <ul style="list-style-type: none"> (a) E36/792; (b) E36/797; (c) E36/798; (d) E36/811; (e) E36/845; (f) E36/846; (g) E36/860; (h) E36/934; (i) E36/952; and (j) P36/1878.
Weebo Project	means the Weebo project located approximately 30km east of Leinster in Western Australia.
Weebo Sellers	means collectively: <ul style="list-style-type: none"> (a) Ross Frederick Crew; (b) Christopher Crew; and (c) Russell Geoffrey McKnight.
WIC	means the Windimurra Igneous Complex.

WST

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

Annexure A Independent Limited Assurance Report

12 July 2021

The Directors
Midas Minerals Limited
Ground Floor, 24 Outram Street
WEST PERTH WA 6005

Dear Board of Directors

**Independent Limited Assurance Report on Midas Minerals Limited
Historical and Pro forma Financial Information**

Bentleys Audit & Corporate
(WA) Pty Ltd

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

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F +61 8 9226 4300

bentleys.com.au

We have been engaged by Midas Minerals Limited (ACN 625 128 770) ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus (or "the document") is issued for the purposes of raising \$6,000,000 (before costs) via the issue of 30,000,000 fully paid ordinary shares at an issue price of \$0.20 per ordinary share and to assist the Company to meet the requirements for listing on the ASX.

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

Scope

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

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

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

- The audited historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2019 and 31 December 2020 for Midas Minerals Limited
- The audited historical Statements of Financial Position as at 31 December 2018, 31 December 2019 and 31 December 2020 for Midas Minerals Limited
- The audited historical Statements of Cashflows for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 for Midas Minerals Limited

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the years ended 31 December 2018, 31 December 2019 and 31 December 2020. The financial reports were audited by Ernst & Young in accordance with Australian Auditing Standards; unqualified audit opinions/review conclusion were issued on the respective financial reports with material uncertainty related to going concern paragraphs.

Pro Forma historical financial information

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

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 4.8 of the document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 4.8 of the document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position or financial performance.

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

- a) On 18 January 2021, the Company signed an agreement with vendors relating to applications for exploration licences totalling 859km² in the Company's subsidiary Marigold Minerals (Challa Project) and a granted prospecting licence held by a vendor (Sunset Project). Completion of the agreement occurred on 29 March 2021 and, accordingly, the Company has issued the vendors 1,000,000 Shares at 10 cents and 600,000 Options. The options have an exercise price of 20 cents.
- b) On 24 January 2021, the Company signed an option agreement with vendors over exploration licences for the Weebo Project totalling about 198km². The Company has paid an option fee inclusive of refund of rents and rates of \$87,647 and issued 600,000 Shares at 10 cents.

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

- a) The issue of 30,000,000 Shares at \$0.20 per Share to raise \$6,000,000 before costs of \$619,087 which includes \$128,739 of Share based payments, \$425,457 of Share issue costs and \$126,391 in listing costs which are recognised in the profit or loss. 3,000,000 Lead Manager Options issued to the Lead Manager or its nominees will convert to Shares on a one for one basis, exercisable at \$0.25 per Option with an expiry date of three years from Admission;
- b) The issuance of 500,000 Performance Rights each to Ms Sara Kelly (Non-Executive Chair), Mr Michael Naylor (Non-Executive Director), Mr Nicholas Katris (Non-executive Director), Mr Michael Wilson (Non-executive Director), and former directors Mr Mark Calderwood and Mr Mark Turner which will vest upon the Company receiving a Conditional Admission Letter, and in accordance with the terms and conditions including the requirement to be engaged by the Company at the time the relevant vesting condition is satisfied.
- c) The repayment of all company trade & other payables balances as at 31 December 2020 totalling \$439,018.
- d) Due to the uncertainty in respect of whether or not completion will occur pursuant to the disposal by Midas Minerals Limited of its effective 6.8% interest in the Gravenhage Sale Agreement, the pro-forma historical financial information has been prepared exclusive of any funds which the company may receive in consideration for the disposal of its interest in the Gravenhage Manganese Tenement.

Directors' Responsibility

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

Our responsibility

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

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable

assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Historical Financial Information

Conclusions

Historical Financial Information

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

- The historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 for Midas Minerals Limited;
- The historical Statements of Cashflows for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 for Midas Minerals Limited; and
- The historical Statements of Financial Position as at 31 December 2018, 31 December 2019 and 31 December 2020 for Midas Minerals Limited;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.3 of the document.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 31 December 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.3 of the document.

Restriction on Use

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

Consent

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

Liability

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

Declaration of Interest

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

Yours Faithfully,



CHRIS NICOLOFF CA
Partner

Annexure B Solicitor's Report

8 July 2021

The Directors
Midas Minerals Ltd
Level 3, 24 Outram St
West Perth, WA 6005

Dear Directors

Midas Minerals Ltd
Solicitor's Report – Mining Tenements

This Report has been prepared for Midas Minerals Ltd (ACN 625 128 770) (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the Official List of the ASX.

1. Scope

We have been requested to report on:

- (a) eleven granted exploration licences (prefixed '**E**');
(b) five pending applications for exploration licences (prefixed '**ELA**'); and
(c) two granted prospecting licences (prefixed '**P**').

(collectively referred to as the '**Tenements**') which are all located in Western Australia, and which the Company either holds or has the option to acquire pursuant to the Option Agreements (defined below).

Key details of the Tenements are set out in Schedule 1 of this Report and this must be read in conjunction with this Report.

2. Searches

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

- (a) searches of the tenements on the register maintained by the Department pursuant to the Mining Act on 7 July 2021 (**DMIRS Searches**);
- (b) quick appraisal user searches of the Tengraph system maintained by the Department on 6 July 2021 (**Tengraph Searches**);
- (c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use

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Brisbane
Canberra
Darwin
Hobart
Melbourne
Norwest
Perth
Sydney

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hwlebsworth.com.au

ABN 37 246 549 189

agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 6 July 2021 (**NNTT Searches**); and

- (d) searches from the online Aboriginal Heritage Inquiry System (**AHIS Searches**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 6 July 2021.

3. Definitions

In this Report:

Aboriginal people has the meaning given in paragraph 7.2(a).

Access Agreement means the access agreement between Murrin Murrin and Russell Geoffrey McKnight dated 8 December 2015 in respect to E36/846 overlapping L36/136 and L37/102 as partially assigned from Russell Geoffrey McKnight to Ross Frederick Crew to reflect the transfer of the 50% interest in E36/846.

ACH Bill means the *Aboriginal Cultural Heritage Bill 2020*.

AHIS Searches has the meaning given in paragraph 2(d).

Andrei means Frederick Andrei.

AME means AM-Australian Minerals Exploration Pty Ltd (ACN 088 129 622).

ASX means the ASX Limited (ABN 98 008 624 691).

Atlantic means Atlantic Vanadium Pty Ltd (ACN 610 583 090).

BHP means BHP Billiton Nickel West Pty Ltd (ACN 004 184 598).

Challa Sunset Agreement means the Tenement Option and Acquisition Agreement between the Company (formerly named Cowan Lithium Limited), Marigold Minerals, Nemex Pty Ltd (ACN 108 137 364), Legendre and AM-Australian Minerals Exploration Pty Ltd (ACN 088 129 622) dated 18 January 2021.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Midas Minerals Ltd (ACN 625 128 770).

Department or **DMIRS** means the Western Australian Department of Mines, Industry Regulation and Safety.

DMIRS Searches has the meaning given in paragraph 2(a).

Federal Court means the Federal Court of Australia.

Flinders means Flinders Canegrass Pty Ltd (ACN 162 863 167).

FNA means a File Notation Area.

ILUA has the meaning given in paragraph 7.6(c).

Legendre means Bruce Robert Legendre.

Marigold Minerals means Marigold Minerals Pty Ltd ACN 646 523 462, a wholly owned subsidiary of the Company.

Mining Act means the *Mining Act 1978* (WA).

Mining Regulations means the *Mining Regulations 1981* (WA).

Minister means the Minister under the Mining Act.

Murrin Murrin means Murrin Murrin Operations Pty Ltd (ACN 076 717 505).

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in paragraph 7.9(a)(ii).

NNTR has the meaning given in paragraph 7.3(a).

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in paragraph 2(c).

Northern Star means Northern Star (MKO) Pty Ltd (ACN 135 597 634)

NTC has the meaning given in paragraph 7.10(c).

Option Agreements means the Challa Sunset Agreement and the Weebo Agreement as summarised in paragraph 10.

Pending Tenements means applications for ELA58/564, ELA58/565, ELA58/566, ELA36/1007 and ELA36/1008 as set out in Schedule 1.

Prospectus has the meaning given in the opening paragraph of this document.

Report means this document, including any schedule or annexure to this document.

RNTC has the meaning given in paragraph 7.3(a).

RSHA has the meaning given in paragraph 7.10(c).

Searches means the searches referred to in paragraph 2.

TEC Desert means TEC Desert Pty Ltd (ACN 084 695 661) and TEC Desert No. 2 Pty Ltd (ACN 084 953 088).

Tenements means the tenements set out in Schedule 1 (including the Pending Tenements) and Tenement means any one of them.

Tengraph Searches has the meaning given in paragraph 2(b).

WA Heritage Act means the *Aboriginal Heritage Act 1972* (WA).

Weebo Agreement means the Tenement Option and Acquisition Agreement between the Company (formerly named Cowan Lithium Limited) and the Weebo Sellers dated 24 January 2021.

Weebo Sellers means Ross Frederick Crew, Christopher Crew and Russell Geoffrey McKnight.

4. Scope

The purpose of this Report is to determine and identify, as at the date of this Report:

- (a) the interests held by the Company in the Tenements;
- (b) any third party interests, including encumbrances, in relation to the Tenements;
- (c) any material issues existing in respect of the Tenements;
- (d) the good standing, or otherwise, of the Tenements; and
- (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

5. Risk factors

5.1 Title risks

As at the date of this Report, Marigold Minerals has a registered legal interest in the Tenements except as otherwise set out below:

- (a) E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934 and E36/952 are held by Ross Frederick Crew and Russell Geoffrey McKnight and will be transferred to the Company once it exercises its option to acquire the Tenements and completion has occurred in accordance with the Weebo Agreement;
- (b) P36/1878 is held by the Weebo Sellers, and will be transferred to the Company once it exercises its option to acquire the Tenement and completion has occurred in accordance with the Weebo Agreement;

- (c) P37/8759 is held by AME, and will be transferred to the Company in accordance with the Challa Sunset Agreement. Completion has occurred under the Challa Sunset Agreement and AME will hold the rights in P37/8759 on trust for the Company until such time as the Company is the registered holder of P37/8759. The Company has, on 14 May 2021 lodged an Absolute Caveat for 100 / 100 shares in AME in order to protect its rights in P37/8759; and
- (d) There is a risk that the Tenements will not be transferred to the Company or that the transfer is delayed, however, in respect to Tenements E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934, E36/952 and P36/1878, the Company has not yet exercised the option to purchase the Tenements in accordance with the Weebo Agreement. The option to purchase the Tenements is for the exclusive right of the Company and may be exercised at any time prior to 18 January 2022. Pursuant to the Weebo Agreement, the Company is entitled to conduct exploration and take samples from the Tenements in order to determine if it will exercise the option to acquire the Tenements. Once the Company provides notice to the Weebo Sellers of its exercise of the option, the Weebo Sellers agree to transfer the Tenements to the Company.

For further information, refer to paragraph 10 of this Report.

5.2 Grant Risk

Pending Tenements ELA58/564, ELA58/565, ELA58/566, ELA36/1007 and ELA36/1008 (all applied for by Marigold Minerals) have not yet been granted. There is a risk that:

- (a) the Pending Tenements may not be granted;
- (b) there may be a delay to grant of the Pending Tenements;
- (c) the Pending Tenements may be granted over a lesser area than applied for; and/or
- (d) the Pending Tenements may be granted subject to non-standard conditions.

In particular:

- (e) ELA58/564 overlaps five granted mining leases (M58/178-I, M58/277, M58/278, M58/281 and M58/282), four granted miscellaneous licences (L58/27, L58/28, L58/30 and L58/32) all held by Midwest, and one application for a first in time exploration licence (ELA58/560) applied for by Legendre. Midwest and Legendre are not related to the Company. The miscellaneous licences will co-exist with ELA58/564 upon its grant. However, the mining leases, which encroach approximately 2% of the current application area of ELA58/564 will be excised from ELA58/564 upon grant. We have been instructed that the Company is aware that Legendre is in the process of reducing the size of the application for ELA58/560 so that there is no overlap with ELA58/564. For further information, please refer to paragraph 9.3.

- (f) ELA58/565 overlaps a granted exploration licence (E58/232-I) held by Flinders, an unrelated party to the Company. Upon the grant of ELA58/565, the portion that overlaps with E58/232-I (0.34%) will be excised from ELA58/565. For further information, please refer to paragraph 9.3.
- (g) ELA36/1007 overlaps one first in time miscellaneous licence application (L36/246) applied for by Northern Star and, upon grant of ELA36/1007, the mining tenement will coexist with the miscellaneous licence. ELA36/1007 also overlaps granted a mining lease (M36/160) held by BHP and upon the grant of ELA36/1007, the portion that overlaps with M36/160 (0.09%) will be excised from ELA36/1007. For further information, please refer to paragraph 9.3.
- (h) ELA36/1008 overlaps one first in time miscellaneous licence application applied for by Northern Star (L36/246), two miscellaneous licences held by BHP (L36/86 and L36/102) and one miscellaneous licence held by TEC Desert (L36/166). Upon grant of ELA36/1008, the tenement will coexist with the four miscellaneous licences. For further information, please refer to paragraph 9.3.
- (i) The Pending Tenements are yet to fulfil the requirements of the Native Title Act and there is a risk that, if negotiations with the relevant native title party are not progressed in a timely manner, or are unsuccessful, the grant of the Pending Tenements may be delayed or they may be refused.
- (j) The Pending Tenements are all subject to Mining Act objections (together the '**Objections**'). For further information on the Objections, refer to paragraph 9.6 below. In the event the Objections are not withdrawn, the grant of the Pending Tenements will be delayed. If the parties cannot reach an agreement for the withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the Pending Tenements. However, we have been instructed by the Company that the Pending Tenements (if not granted) will not have a material impact on its planned exploration program. Following the withdrawal of the Objections, the Pending Tenements (except ELA36/1007 and ELA36/1008, which are being parallel processed in respect to native title advertising) will be subject to a four month native title advertising period.

5.3 Third-party tenure risks

Our Searches indicate that some of the Tenements overlap File Notation Areas (**FNA**), the details of which are set out in paragraph 9.1 of this Report. In respect to the FNAs, third party tenure and access rights may be granted in the future.

Our Searches also indicate that the Tenements overlap pastoral leases (see paragraph 9.2 for details) and petroleum licences (see paragraph 9.3 for details).

In addition to the encroachments of the Pending Tenements mentioned above at paragraph 5.2, E36/846 overlaps two miscellaneous licences held by Murrin Murrin which co-exist with E36/846 and are subject to an Access Agreement. For further information, please refer to paragraph 9.3.

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

5.4 **Royalties**

Pursuant to the Option Agreements:

- (a) the Company grants to the Weebo Sellers a 1.5% gross revenue royalty for Tenements E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934, E36/952 and P36/1878 (the **Weebo Royalty**);
- (b) Marigold Minerals grants to Legendre a 0.75% gross revenue royalty for Tenements E58/563, ELA58/564, ELA58/565, ELA58/566 and E58/567 (the **Challa Royalty**);
- (c) Marigold Minerals grants to Legendre and Andrei a 1% gross revenue royalty for Tenement P37/8759 (the **Challa Sunset Royalty**).

in respect of minerals extracted from the Tenements (refer to paragraph 11 for more details).

These royalties, along with the usual royalties payable to the State of Western Australia, may have an impact on the economics of progressing any proposed mining operations.

5.5 **Native title risks**

For information on native title affecting the Tenements, please see paragraph 7.12 for details.

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

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

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

See paragraph 7.13 below for further details.

5.6 **Aboriginal Heritage risks**

The Searches indicate that there are:

- (a) five registered Aboriginal heritage sites; and
- (b) four applications for 'other' Aboriginal heritage places which have been lodged,

within Tenements E58/563, ELA58/564, ELA58/565, ELA58/566, E58/792 and E36/846.

However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

See paragraph 8 below for further details.

5.7 Reserve risks

ELA58/564 and ELA36/1007 minimally encroach 'C' Class Reserves, which may require additional approvals or plans to be implemented by the Company prior to conducting exploration activities on ELA58/564 and ELA36/1007. For further information, please refer to paragraph 9.5.

6. Tenements

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Mining Act which are relevant to the Tenements the subject of this Report.

6.1 Exploration Licences

- (a) Licence area and authority
 - (i) The maximum size of an exploration licence is 70 graticular blocks or, in designated parts of Western Australia, up to a maximum of 200 graticular blocks. Graticular blocks range in area from approximately 2.8km² to 3.3km².
 - (ii) The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient.
 - (iii) An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.
- (b) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

(c) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

In addition to these standard conditions, certain significant or non-standard conditions affecting the Tenements are set out in Schedule 1.

On the basis of the Searches, we are not aware of any material non-compliance with the conditions attaching to the Tenements.

(d) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(e) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is approved, the minimum expenditure requirements are reduced in the year of grant and cease in future years, however, the Minister has the right to impose a programmed of works or require the holder to apply for a mining lease.

(f) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister.

(g) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(h) Rent and expenditure requirements

- (i) Annual rent is payable for an exploration licence and the amount payable varies depending on the number of graticular blocks and increases over the term of the licence.
- (ii) The holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. The minimum expenditure payable also varies depending on the number of graticular blocks and increases over the term of the licence.
- (iii) An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.
- (iv) Following a ministerial statement of opinion, published in the Government Gazette on 3 April 2020, the grounds for exemptions to expenditure requirements in Western Australia have been expanded to include circumstances where a holder is unable to meet the expenditure requirements as the direct result of COVID-19 or restrictions imposed by governments in response to the COVID-19 pandemic. This decision will be valid until 30 June 2021, unless rescinded earlier.

6.2 Prospecting Licences

(a) Application

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or Warden decides whether to grant an application for a prospecting licence.

An application for a prospecting licence cannot be legally transferred and continues in the name of the applicant.

(b) Rights

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals.

(c) Term

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (see below) by further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) Retention status

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve retention status for the whole or any part of the land subject of a prospecting licence where there is an identified mineral resource within the prospecting licence but its impracticable to mine the resource for prescribed reasons. On the approval of the retention status the Minister may impose a condition requiring a holder to comply with a specific programme of works or require the holder to apply for a mining lease.

(e) Conditions

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) Relinquishment

There is no requirement to relinquish any portion of the prospecting licence.

(g) Priority to apply for a mining lease

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) Transfer

There is no restriction on transfer or other dealing in a prospecting licence.

6.3 Mining Leases

(a) Application

(i) Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

(ii) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director considers that there is a

reasonable prospect that the mineralisation identified will result in a mining operation.

(b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) Term

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. For the purpose of this Report, we have only summarised key conditions and endorsements relating to the Tenements in Schedule 1.

(e) Transfer

The consent of the Minister is required to transfer a mining lease.

(f) Royalty

Where minerals of economic significance are discovered, the holder of a mining lease is obliged to report this to the Minister promptly. A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. This is particularly relevant where native title agreement royalties are calculated by reference to the royalty payable to the State of Western Australia. The royalty rates vary according to the product concerned. Western Australia has a three-tiered royalty system which applies one of three royalty rates depending on the form in which the mineral is sold (ore, concentrate or final form), and the extent to which it is processed. In Western Australia, there are two systems used to collect mineral royalties:

- (i) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and

(ii) *ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The *ad valorem* royalty rate takes into account price fluctuations and material grades as follows:

- (A) bulk material (subject to limited treatment) - 7.5% of the royalty value;
- (B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
- (C) metal - 2.5% of the royalty value.

The 'royalty value' components used to calculate the 'royalty value' are defined under the Mining Regulations. In some cases, for example in the case of nickel, an alternative value applies.

(g) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013* (WA), are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of \$50,000 or less are not required to contribute.

7. Native title

7.1 General

- (a) The law in Australia recognises native title. In particular, it recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.
- (b) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (ie be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 An explanation: Native title

- (a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. Native title rights and interests to land are recognised where the claimants (**Aboriginal people**) can establish that they have

maintained a continuous connection with their land in accordance with their traditional laws and customs, and that their native title rights and interests have not been lawfully extinguished. Native title rights can be lawfully extinguished in different ways, including voluntary surrender, death of the last survivor of a community entitled to native title, abandonment of the land or the grant of incompatible title (such as the grant of freehold land).

- (b) The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

7.3 Native title claims

- (a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).
- (b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

7.4 Validation of acts (ie grant of a mining tenement)

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (ie are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

7.5 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA). It provides that all 'acts' (eg grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.6 'Future Acts' (ie proposed grants of mining tenements): After 1 January 1994

- (a) Generally, a 'future act' is an 'act' (eg grant of mining tenement) occurring after 1 January 1994 which affects native title.
- (b) The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

- (c) Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an Indigenous Land Use Agreement (ILUA), or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'.

7.7 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (eg grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.8 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTR. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

7.9 Right to Negotiate Procedure

(a) General

- (i) The Right to Negotiate Procedure commences with the relevant State or Territory giving notice of the proposed future act (ie proposed grant of a mining tenement) (**S29 Notice**).
- (ii) Then any native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

(b) Scope of negotiations

- (i) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. The scope can include any matters about which the parties are willing to negotiate. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

- (ii) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such a right may be incompatible with the exercise of some or all native title rights and interest over that portion. It is usual for the resulting agreement to address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation to the native title party.
- (c) What if negotiations break down?
 - (i) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.
 - (ii) Accordingly, the doing of a future act (ie granting of the mining tenement) is dependent on the Negotiation Parties reaching agreement, or the NNTT making a determination that the future act may be done.

7.10 Expedited Procedure

- (a) If the relevant State or Territory believes the future act will have minimal impact on native title rights, it may in the S29 Notice elect to use the Expedited Procedure. If the relevant State or Territory gives such notice, any native title party whose details are registered on the RNTC or NNTR may object to the use of the Expedited Procedure.
- (b) If no objection is lodged, the mining tenement can be granted without delay. If an objection is lodged, the NNTT must determine the validity of the objection. If the objection is dismissed, the tenement can be granted without delay. If the objection is not dismissed, the Right to Negotiate Procedure outlined at paragraph 7.9 applies.
- (c) Current Department policy is that it will process applications for exploration and prospecting licences through the Expedited Process of the Native Title Act only once the applicant for the mining tenement provides evidence by way of a statutory declaration/affidavit that a regional standard heritage agreement (**RSHA**) exists or has been signed by the proponent and sent to any affected registered Native Title Claimant (**NTC**) group (if any) or that an alternative heritage agreement exists between the NTC group and the explorer. If the explorer either refuses to enter into a RSHA or an alternative heritage agreement or fails to advise the Department that an agreement has been signed, the Department will process the exploration application under the Right to Negotiate Procedure.

- (d) In Western Australia, the Right to Negotiate Procedure is generally always used for the processing of mining lease applications, as well as most general purpose lease applications.

7.11 Compensation

- (a) In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined.

- (b) To date, few claims have been lodged with the Federal Court for compensation and up until the recent Federal Court decision of *Griffiths v Northern Territory (No 3)* [2016] FCA 900, whereby the Federal Court ordered the Northern Territory Government to pay over \$3.3 million to the Ngaliwurru and Nungali Peoples, as compensation for the impact of certain acts on their native title rights and interests in the town of Timber Creek, there has been no award for compensation made by the Federal Court.

It is due to this potential risk that the applicant for a mining lease will agree to the inclusions of payment of compensation provisions during the negotiations that lead to the grant of the mining lease, as the applicant is able to agree the level of compensation payable.

7.12 Native title claims and determinations affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that the following apply to all of the Tenements:

- (a) Darlot (NNTT file number WC2018/005, Federal Court number WAD142/2018) filed on 10 April 2018 (**Darlot**). The claim has not been accepted for registration;
- (b) Badimia People (NNTT file number WCD2015/001, Federal Court number WAD6123/1998), as determined on 25 May 2015 (**Badimia People**). It has been determined in respect to the claim that native title does not exist and therefore, the Native Title Act 'future act' process does not apply; and
- (c) Tjiwarl and Tjiwarl #2 (NNTT file number WCD2017/001, Federal Court number WAD228/2011) as determined on 27 April 2017 (**Tjiwarl**). The claim is registered and was determined on 27 April 2017.

A summary of the overlap of the Tenements with Darlot, the Badimia People and Tjiwarl is below:

- (a) E36/792, E36/797, E36/798, E36/845, E36/846, E36/860, E36/934, E36/952, P36/1878 and P37/8759 wholly (100%) lie within Darlot;
- (b) E36/1008 lies within Darlot at 79.30% and E36/811 lies within Darlot at 98.23%;
- (c) E58/563, ELA58/564, ELA58/565, ELA58/566 and E58/567 wholly (100%) lie within Badimia People;
- (d) ELA36/1007 partially lies within Tjiwarl at 4.33%; and
- (e) ELA36/1008 partially lies within Tjiwarl at 20.7%.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

7.13 Indigenous Land Use Agreements

Our searches indicate that ELA36/1008 is partially (0.06%) subject to the 'Initial ILUA Tjiwarl and Nickel West Comprehensive Agreement' ILUA which was registered on 8 January 2019. The ILUA is a standard agreement that is binding on the parties (which are BHP, BHP Billiton Yakabindie Nickel Pty Ltd and the Tjiwarl (Aboriginal Corporation) RNTBC) and acts as an alternative to a determination of native title over the area.

- 7.14 Given the minimal encroachment on the ILUA and that the Company nor Marigold Mineals are parties to the ILUA, we have not reviewed the terms of the ILUA in significant detail. Nothing in our enquiries suggests that the ILUA will impact ELA36/1008.

7.15 Validity of Tenements

The Tenements (excluding the Pending Tenements) were all granted after 23 December 1996, and were therefore granted subject to the Native Title Act.

Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.16 Native Title status of Pending Tenements

Pending Tenements ELA58/564, ELA58/565 and ELA58/566 were applied for on 10 December 2020 and are subject to Objections. ELA58/564, ELA58/565 and ELA58/566 will not be referred to native title until the Objections are withdrawn.

Pending Tenements ELA36/1007 and ELA36/1008 were applied for on 15 December 2020 and despite being subject to Objections, have been parallel processed in respect to native title advertising. ELA36/1007 was referred to native title advertising on 8 April 2021 and is currently awaiting notification. ELA36/1008 was notified for the four month native title advertising period on 21 April 2021. The advertising period for native title objections closes on 21 August 2021.

8. Aboriginal heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities.

Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Western Australian legislation

The provisions of the WA Heritage Act are endorsed on all tenements in Western Australia.

The WA Heritage Act protects all Aboriginal sites in Western Australia which meet the criteria in section 5 of the WA Heritage Act.

It is an offence under the WA Heritage Act to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites. It is a defence if the person (or company) charged can prove that he did not know and could not reasonably be expected to have known, that the place or object was protected by the WA Heritage Act.

A holder of a Western Australian mining tenement has the legislative right to submit an application under the WA Heritage Act seeking approval to disturb or destroy an Aboriginal site.

8.4 Proposed Aboriginal Heritage Bill

On 2 September 2020, the WA State Government released the draft *Aboriginal Cultural Heritage Bill 2020 (ACH Bill)* which is intended to replace the current WA Heritage Act. The ACH Bill proposes that proponents of resources projects will (depending on the type of activity to be carried out on the tenements) need to apply for an Aboriginal Cultural Heritage Permit or obtain approval of an Aboriginal Cultural Heritage Management Plan.

The ACH Bill also establishes an Aboriginal Cultural Heritage Council, with broader functions, intended to replace the current Aboriginal Cultural Material Committee, introduces a 'tiered' approvals system and a 'continuous disclosure' obligation, gives broad ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation, and imposes harsher penalties for carrying out activities which harm Aboriginal cultural heritage, failing to report on Aboriginal cultural heritage or non-compliance.

Public consultation on the ACH Bill closed on 9 October 2020 and around 157 submissions were received in relation to the ACH Bill, the vast majority of which did not support the ACH Bill. The WA State Government has not yet indicated a date on which the ACH Bill will be passed into law.

8.5 Aboriginal sites and other heritage places on the Tenements

The AHIS Searches of the Tenements identified five registered Aboriginal heritage sites within Tenements E58/563, ELA58/564, ELA58/566 and E36/792 as shown in the below table.

Registered Aboriginal Sites				
Tenement affected	Site ID	Site name	Status	Type
E58/563	5520	Mt Magnet	Registered	Painting
ELA58/564	4459	Windimurra 1	Registered	Artefacts / Scatter, Rockshelter, Arch Deposit, Water Source, Other
	15745	Windimurra 98/01	Registered	Artefacts / Scatter
ELA58/566	4742	Kanti Murdanna	Registered	Ceremonial, Mythological
E36/792	2697	Karluwintun	Registered	Mythological, Water Source

The AHIS Searches of the Tenements also identified four 'other heritage places' which have been lodged within E36/846 and ELA58/565, as shown in the below table.

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
E36/846	19602	Mitilpati Claypan One	Lodged	Artefacts / Scatter, Mythological
	19603	Weebo Claypan One	Lodged	Mythological
ELA58/565	20406	PSC02 - Circular Hill	Lodged	Natural Feature
	20470	Challa Salt Lake System	Lodged	Artefacts / Scatter, Natural Feature

The other Aboriginal heritage places have been lodged but are not registered. As of the date of this Report, it has not been assessed to determine whether these places meet the criteria to be registered as an Aboriginal site or heritage place.

In respect to Aboriginal heritage sites, the AHIS search results do not mean that there are no other Aboriginal sites within the area of the Tenements. It is only an indication that no other Aboriginal sites have been registered in the area to date.

8.6 Aboriginal heritage agreements affecting the Tenements

As discussed above at paragraph 7.10, Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered Native Title Claimant (**NTC**) (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

The Company is not aware of any regional standard heritage agreements (or other heritage agreements) that relate to or have been entered in to in respect to the Tenements.

The entry into Aboriginal heritage agreements is not a requirement of the WA Heritage Act but is an industry standard means of managing the risk of contravention of the WA Heritage Act where there is a NTC or other claim group with a recognised connection to the relevant land.

9. Land access

9.1 File Notation Areas

File Notation Areas (**FNAs**) are generally an indication of areas:

- (a) where Government has proposed some change of land tenure that is being considered or endorsed by the Department for possible implementation; or
- (b) areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.

The existence of an FNA will not, of itself, prevent the grant of a tenement or preclude exploration or mining activities but it may delay or impact the Company's activities.

FNAs may relate to land in respect of which Ministerial approval is sought under section 16(3) of the Mining Act. Section 16(3) requires prior Ministerial approval be obtained for any Crown land that is in a mineral field to be leased, transferred in fee simple, or otherwise disposed of under the provisions of the *Land Administration Act 1997* (WA).

The Searches indicates that the following Tenements are overlapped by various FNA as further detailed in the table below.

FNA	Tenement (% overlap)	Description shown on Tengraph Search
12713	E58/563 (100%) ELA58/564 (100%) ELA58/565 (100%) ELA58/566 (100%) E58/567 (100%)	File Notation Area - Badimia Determination Area. Federal Court has determined that native title does not exist over this FNA area. NTA Future Act process does not apply.
13726	E58/567 (0.94%)	File Notation Area - Proposed addition to Challa Station, Pastoral Lease N49669, of the whole of reserve 9463, Paynesville, Shire of Mount Magnet. Section 141 LAA. Section 16(3) clearance.
13727	E58/567 (2.04%)	File Notation Area - Proposed addition to Challa Station, Pastoral Lease N49669 of the whole of UCL Landgate Pin No 1008692, Paynesville, Shire of Mount Magnet. Section 141 LAA. Section 16(3) clearance.
13728	E58/567 (0.59%)	File Notation Area - Proposed addition to Challa Station, Pastoral Lease N49669 of the whole of UCL Landgate Pin No 1008764, Paynesville, Shire of Mount Magnet. Section 141 LAA. Section 16(3) clearance.

FNA	Tenement (% overlap)	Description shown on Tengraph Search
14055	E58/567 (0.78%)	File Notation Area - Proposed permit for agricultural activities over portion UCL, currently being proposed for amalgamation into Challa Station, Pastoral Lease N49669, Paynesville, Shire of Mount Magnet. Section 120 LAA. Section 16(3) clearance.
14664	ELA58/564 (2.43%)	File Notation Area - Proposed cancellation of Reserve 9133, for amalgamation into adjoining Windimurra Pastoral Lease N049896. Section 16(3) clearance.
8171	ELA58/564 (0.06%)	File Notation Area - Gas pipeline easement over Windimurra Pastoral Lease.
2101	ELA36/1007 (0.04%)	File Notation Area - Cable Installation between Leonora & Leinster.
15887	ELA58/564 (0.54%) ELA58/566 (0.39%)	File Notation Area - Proposed section 91 licence, for 'access for construction, operation and maintenance', over portions of various land parcels for the Northern Goldfields Interconnect pipeline, City of Greater Geraldton, Shires of Leonora, Mount Magnet, Sandstone and Yalgoo.
15888	ELA58/564 (0.08%) ELA58/566 (0.06%)	File Notation Area - Proposed easement for 'ongoing operation, maintenance and repair' over portions of various land parcels for the Northern Goldfields Interconnect pipeline, City of Greater Geraldton, Shires of Leonora, Mount Magnet, Sandstone and Yalgoo. Section 16(3) clearance.

9.2 Pastoral leases

The Tengraph Searches indicate that all of the Tenements either wholly or partially overlap the following pastoral leases:

Tenement	Pastoral Lease Name	Lease number	Encroachment
E58/563	Wynyangoo	N049617	15.11%
	Challa	N049669	41.37%
	Meeline	N050513	3.26%

Tenement	Pastoral Lease Name	Lease number	Encroachment
	Wondinong	N050685	40.20%
ELA58/564	Atley	N049896	97.00%
ELA58/565	Challa	N049669	42.36%
	Atley	N049896	47.77%
	Meeline	N050513	9.82%
ELA58/566	Windsor	N049466	57.91%
	Atley	N049896	41.89%
E58/567	Windsor	N049466	40.58%
	Challa	N049669	52.49%
	Wondinong	N050685	6.42%
E36/792	Yandal	N049637	100%
E36/797	Weebo	N049440	100%
E36/798	Weebo	N049440	100%
E36/811	Weebo	N049440	100%
E36/845	Weebo	N049440	100%
E36/846	Weebo	N049440	100%
E36/860	Weebo	N049440	81.32%
	Yandal	N049637	18.68%
E36/934	Weebo	N049440	100%
E36/952	Weebo	N049440	100%
P36/1878	Yandal	N049637	100%
ELA36/1007	Leinster Downs	N049438	7.93%
	Weebo	N049440	91.59%
ELA36/1008	Leinster Downs	N049438	20.7%

Tenement	Pastoral Lease Name	Lease number	Encroachment
	Weebo	N049440	64.28%
	Yandal	N049637	15.02%
P37/8759	Braemore	N049916	100%

The Mining Act:

- (a) generally prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lease holder) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached.

The Company is not aware of any agreements which are in place with the affected pastoral lease holders. Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The Department imposes standard conditions on mining tenements that overlap pastoral leases. Refer to Schedule 1 for details of the conditions that apply to the Tenements.

9.3 Overlapping tenure

Our searches indicate that ELA58/565, ELA58/564, E36/846, ELA36/1007 and ELA36/1008 overlap with the following mining tenure:

Tenement	Encroachment %	Overlapping mining tenure	Holder
ELA58/565	0.34%	E 58/232-I	Flinders
ELA58/564	10.35%	ELA58/560 (application)	Legendre
	18.98%	L58/27	Atlantic
	3.94%	L58/28	Atlantic
	10.24%	L58/30	Atlantic
	0.75%	L58/32	Atlantic
	1.05%	M58/178-I	Atlantic
	0.24%	M58/277	Atlantic
	0.25%	M58/278	Atlantic
	0.02%	M58/281	Atlantic
	0.47%	M58/282	Atlantic
E36/846	21.05%	L36/136	Murrin Murrin
	8.55%	L37/102	Murrin Murrin
ELA36/1007	1.75%	L36/246 (application)	Northern Star
	0.09%	M36/160	BHP
ELA36/1008	0.14%	L36/86	BHP
	<0.01%	L36/102	BHP
	0.14%	L36/166	TEC Desert
	3.93%	L36/246 (application)	Northern Star

- (a) A miscellaneous licence may be granted for one or more prescribed purposes that are directly connected with mining operations and may be granted over any existing tenements, whether held by the applicant or another person. Where this occurs, the miscellaneous licence and the mining tenement will coexist on the land.
- (b) E36/846 overlaps two granted miscellaneous licences held by Murrin Murrin and has been granted with conditions which preserve the rights of access to the miscellaneous licences to Murrin Murrin and which provide that the

Company must not interfere with the purpose or installations on the miscellaneous licences. We have been advised that there is an Access Agreement in place with Murrin Murrin in respect to the encroachment of E36/846 over L36/136 and L37/102. Please refer to section 10.2 below for a summary of the key terms of the Access Agreement.

- (c) ELA58/564 overlaps four granted miscellaneous licences held by Midwest. Upon grant of ELA58/564, the mining tenement will coexist with the miscellaneous licences and ELA58/564 will be subject to conditions preserving the right of access and no interference with the purpose or installations on the miscellaneous licences.
- (d) ELA58/564 overlaps five granted mining leases (totalling an approximate encroachment of 2%) held by Midwest and one application for a first in time exploration licence held by Legendre (encroachment of 10.35%). We have been instructed that the Company is aware that Legendre is in the process of reducing the size of the application for ELA58/560 so that there is no overlap with ELA58/564. The extent of the mining lease overlaps will be excised from ELA58/564 from grant, therefore reducing the area of ELA58/564 by approximately 2%.
- (e) ELA58/565 overlaps a granted exploration licence E58/232-I held by Flinders and upon the grant of ELA58/565, the portion that overlaps with E58/232-I (0.34%) will be excised from ELA58/565.
- (f) ELA36/1007 overlaps one first in time miscellaneous licence application applied for by Northern Star. Subject to the miscellaneous licence being granted, upon grant of ELA36/1007, the mining tenement will coexist with the miscellaneous licence and ELA36/1007 will be subject to conditions preserving the right of access and no interference with the purpose or installations on the miscellaneous licences. ELA36/1007 also overlaps granted mining lease M36/160 held by BHP and upon the grant of ELA36/1007, the portion that overlaps with M36/160 (0.09%) will be excised from ELA36/1007.
- (g) ELA36/1008 overlaps one first in time miscellaneous licence application applied for by Northern Star, two miscellaneous licences held by BHP and one miscellaneous licence held by TEC Desert. Subject to Northern Star's miscellaneous licence application being granted, upon grant of ELA36/1008, the tenement will coexist with the four miscellaneous licences and ELA36/1008 will be subject to conditions preserving the right of access and no interference with the purpose or installations on the miscellaneous licences. BHP and TEC Desert have also lodged objections in respect to the encroachments (see paragraph 9.6 below).

9.4 **Petroleum interests**

Our searches indicate that the land subject of ELA58/566 and ELA58/564 overlap petroleum licences, as shown in the table below:

ID	Title Type	Holder	Tenement and encroachment (%)
STP-PLA-0048	PPA69 Pipeline Licence	APA Group	ELA58/566 (0.39%) ELA58/564 (0.54%)
PL 43	PPA69 Pipeline Licence PPA69 Pipeline Licence	APT Pipelines (WA) Pty Limited Regional Power Corporation	ELA58/564 (0.22%)

For the purposes of this Report, we have not conducted further searches in respect to the petroleum licences. The Company may consider seeking an access agreement (or similar) with the licence holders in relation to the interaction of rights in the encroachment area to effectively manage the access and interests of both parties, although, this is not a legislative requirement.

9.5 'C' class reserves

Our Searches indicate that the land the subject of ELA58/564 encroaches 'C' Class Reserve (R 9133 - Water) by 2.5% and the land the subject of ELA36/1007 encroaches 'C' Class Reserve (R 11275 - Water Act 57 Vic No 20) by 0.28%.

A crown reserve refers to land set aside or "reserved" for a designated purpose (ie for parks, recreation, drainage or church sites) and is managed by the State of Western Australia or designated management authority/agency.

There are three different categories of crown reserves, with class A having the highest form of protection, class B having a medium form of protection and class C, which forms the vast majority of reserves, having a lower level of protection.

The existence of a crown reserve may require additional approvals or plans to be implemented by the Company in order to progress with exploration activities on ELA58/564 and ELA36/1007. Upon grant, although the encroachment on the C class reserves is minimal, conditions may be imposed on ELA58/564 and ELA36/1007 requiring the prior written consent of the Minister before commencing any exploration activities on the reserves.

9.6 Objections

The Pending Tenements are subject to several Mining Act objections. The current status of the Objections is summarised in the below table:

Pending Tenement	Objection	Status/proposed resolution
ELA58/564	Objection 593284 by Atlantic Vanadium Pty Ltd	First mention hearing was held on 25 February 2021 at the Mt Magnet Warden's Court (sitting in Cue).
	Objection 594283 by Hodshon Super Co Pty Ltd	The application in respect to the late objection was accepted on 29 April 2021.
ELA58/565	Objection 594282 by Hodshon Super Co Pty Ltd	The application in respect to the late objection was accepted on 29 April 2021.
ELA58/566	Objection 594281 by Hodshon Super Co Pty Ltd	The application in respect to the late objection was accepted on 29 April 2021.
ELA36/1007	Objection 594024 by Tjiwarl (Aboriginal Corporation) RNTBC (ICN: 8628)	First mention hearing was held on 13 April 2021 at the Leonora Warden's Court and the matter has been adjourned to 13 July 2021.
ELA36/1008	Objection 593144 by TEC Desert	First mention hearing was held on 9 March 2021 at the Leonora Warden's Court and the matter has been adjourned to 13 July 2021.
	Objection 593427 by BHP	First mention hearing was held on 9 March 2021 at the Leonora Warden's Court and the matter has been adjourned to 13 July 2021.

Pending Tenement	Objection	Status/proposed resolution
	Objection 594025 by Tjiwarl (Aboriginal Corporation) RNTBC (ICN: 8628)	First mention hearing was held on 13 April 2021 at the Leonora Warden's Court and the matter has been adjourned to 13 July 2021.

If the parties cannot reach an agreement for the withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the applications. In these circumstances, the grant of the Pending Tenements will be delayed, or may be refused. However, the Company is of the view that these Pending Tenements (if not granted) will not have a material impact on its planned exploration program. Following the withdrawal of the Objections, the Pending Tenements (except ELA36/1007 and ELA36/1008, which are being parallel processed in respect to native title advertising) will be subject to a four month native title advertising period. The Company will need to take assignment of any prior access agreements that exist in relation to the overlapping mining tenure and will be then bound by the terms of those agreements.

9.7 Biosecurity and regional travel restrictions applicable in WA

In response to the COVID-19 pandemic, certain directions and determinations were issued which restrict the travel of persons within regions of Western Australia. These restrictions have since been revoked, however, restrictions are still in place on entry to certain remote Aboriginal communities to protect the health and wellbeing of residents.

Any additional restrictions and directions which may be issued in response to COVID-19 may impact on the ability of the Company to access its tenure.

10. Option and Access Agreements

10.1 Option Agreements

For the a summary of the Option Agreements, please refer to Section 6 of the Prospectus.

10.2 Access Agreement

On 8 December 2015, Russell Geoffrey McKnight (at the time the sole applicant for E36/846, the '**Applicant**') entered into the Access Agreement with Murrin Murrin in respect to the area of E36/846 which overlaps Murrin Murrin's miscellaneous licences L36/136 and L37/102.

The Access Agreement contains relatively standard terms for agreements of this nature, however, it should be noted that the Applicant:

- (a) is required to make available to Murrin Murrin any information relating to groundwater which it acquires during exploration of E36/846;
- (b) may enter and pass through the area of E36/846 which encroaches L36/136 and L37/102 to access E36/846, however the Applicant must not conduct any exploration in the area without Murrin Murrin's prior written approval, and must follow any conditions imposed by Murrin Murrin;
- (c) is not permitted to access or cross any part of a pipeline or road on L36/136 and L37/102;
- (d) agrees not to apply for any rights in respect to groundwater within E36/846 without Murrin Murrin's written approval; and
- (e) must consult with and provide information on its proposed programme of exploration to Murrin Murrin prior to commencing any exploration on the area of E36/846 which encroaches L36/136 and L37/102.

The Access Agreement contains standard provisions in relation to the relocation of infrastructure on Murrin Murrin's miscellaneous licences L36/136 and L37/102, in the event the Applicant intends to construct a mine on E36/846 which will affect any of Murrin Murrin's bores, facilities or infrastructure located on the area of E36/846 the subject of the proposed mine.

11. Royalties

11.1 The royalties payable in respect to the Tenements and applicable agreements are set out below. The royalties are payable in respect to minerals (and in the case of the Challa Royalty and Challa Sunset Royalty, metallic products, including gemstones) which are extracted or recovered from the Tenements.

11.2 Weebo Royalty

Pursuant to the Weebo Agreement, the Company grants to the Weebo Sellers a 1.5% gross revenue royalty for Tenements E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934, E36/952 and P36/1878.

The royalty will become payable from the date that commercial mining operations commence on the above Tenements and is payable on a quarterly basis.

11.3 Challa Royalty

Under the Challa Sunset Agreement, Marigold Minerals grants to Legendre a 0.75% gross revenue royalty for Tenements E58/563, ELA58/564, ELA58/565, ELA58/566 and E58/567. This royalty will be payable from the date that Legendre has relinquished, or been deemed to have relinquished, his equity interest in the above Tenements and is payable on a quarterly basis. The royalty will not be payable on ELA58/564, ELA58/565 and ELA58/566 until these Pending Tenements are granted.

11.4 Challa Sunset Royalty

Under the Challa Sunset Agreement, Marigold Minerals grants to Legendre and Andrei a 1% gross revenue royalty for Tenement P37/8759. This royalty will be payable from the sale or other disposal of products (which includes metallic products and gemstones) are extracted from Tenement P37/8759 and is payable on a quarterly basis.

12. Qualifications and assumptions

12.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

Although nothing has come to our attention to lead us to believe that any of the assumptions are incorrect, we have not made any independent investigations in respect to the matters the subject of our assumptions.

12.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and

- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.

In relation to the Option Agreements, we have assumed that:

- (j) the Option Agreements have been duly executed:
 - (i) if by the State of Western Australia and by the Minister, in accordance with valid delegated authority; and
 - (ii) if by a native title party, by a registered native title claimant with valid delegated authority to execute on behalf of the native title party and all persons included in the native title claimant group;
- (k) the copies of the Option Agreements made available to us are accurate, complete and conform to the originals of the Option Agreements;
- (l) all dates, execution and seals and signatures are authentic;
- (m) there are no material documents or information to be provided other than the Option Agreements referred to in this Report; and
- (n) each party to the Option Agreements had, at the time of execution, and continues to have full power and authority to execute, observe and perform all of its obligations under the Option Agreements.

12.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to

confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;

- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in paragraph 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, 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 matters which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and

- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register 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, sacred sites or objects within the area of the Tenements.

12.4 Conclusion

HWL Ebsworth Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'HWL Ebsworth', with a stylized flourish at the end.

HWL Ebsworth Lawyers

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mxboyce@hwle.com.au

Schedule 1 Tenement Summary

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (Current Year)	Notes
Challa Sunset								
E58/563	Marigold Minerals Pty Ltd	Live	69 Blocks	10 December 2020	19 February 2021	18 February 2026	\$69,000 (2022)	4, 5, 7, 8, 10
ELA58/564	Marigold Minerals Pty Ltd	Pending	29 Blocks	10 December 2020	N/A	N/A	N/A	N/A
ELA58/565	Marigold Minerals Pty Ltd	Pending	46 Blocks	10 December 2020	N/A	N/A	N/A	N/A
ELA58/566	Marigold Minerals Pty Ltd	Pending	70 Blocks	10 December 2020	N/A	N/A	N/A	N/A
E58/567	Marigold Minerals Pty Ltd	Live	70 Blocks	10 December 2020	19 February 2021	18 February 2026	\$70,000 (2022)	4, 5, 6, 7, 8, 10

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (Current Year)	Notes
P37/8759	AM-Australian Minerals Exploration Pty Ltd	Live	117 Ha	31 August 2016	29 March 2017	28 March 2025	\$4,680 (2022)	3, 4, 5, 8 Subject to Absolute Caveat 622510 lodged by the Company on 14 May 2021 for 100 / 100 shares in AME.
Weebo								
E36/792	Ross Frederick Crew (64/96) Russell Geoffrey McKnight (32/96)	Live	8 Blocks	30 July 2012	4 June 2013	3 June 2023	\$70,000 (2022)	1, 4, 5, 6, 8 Subject to Consent Caveat 622488 (64/96 Shares in Ross Frederick Crew) and Consent Caveat 622489 (32/96 Shares in Russell Geoffrey McKnight) lodged by the Company on 14 May 2021.
E36/797	Ross Frederick Crew (64/96)	Live	2 Block s	16 October 2012	4 June 2013	3 June 2023	\$50,000 (2022)	1, 4, 5, 8 Subject to Consent Caveat 622490 (64/96 Shares in Ross Frederick Crew) and Consent

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (Current Year)	Notes
	Russell Geoffrey McKnight (32/96)							Caveat 622491 (32/96 Shares in Russell Geoffrey McKnight) lodged by the Company on 14 May 2021.
E36/798	Ross Frederick Crew (64/96) Russell Geoffrey McKnight (32/96)	Live	2 Blocks	16 October 2012	4 June 2013	3 June 2023	\$50,000 (2022)	1, 4, 5, 8 Subject to Consent Caveat 622492 (64/96 Shares in Ross Frederick Crew) and Consent Caveat 622493 (32/96 Shares in Russell Geoffrey McKnight) lodged by the Company on 14 May 2021.
E36/811	Ross Frederick Crew (64/96) Russell Geoffrey McKnight (32/96)	Live	12 Blocks	17 January 2013	23 April 2014	22 April 2024	\$70,000 (2022)	1, 4, 5, 8 Subject to Consent Caveat 622494 (64/96 Shares in Ross Frederick Crew) and Consent Caveat 622495 (32/96 Shares in Russell Geoffrey McKnight) lodged by the Company on 14 May 2021.

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (Current Year)	Notes
E36/845	Ross Frederick Crew (48/96) Russell Geoffrey McKnight (48/96)	Live	7 Blocks	26 March 2015	13 January 2016	12 January 2026	\$50,000 (2022)	1, 4, 5, 6, 8, 11 Subject to Consent Caveat 622497 (64/96 Shares in Ross Frederick Crew) and Consent Caveat 622498 (32/96 Shares in Russell Geoffrey McKnight) lodged by the Company on 14 May 2021.
E36/846	Ross Frederick Crew (48/96) Russell Geoffrey McKnight (48/96)	Live	13 Blocks	26 March 2015	3 August 2016	2 August 2021	\$30,000 (2021)	1, 4, 5, 8, 9 Subject to Consent Caveat 622499 (64/96 Shares in Ross Frederick Crew) and Consent Caveat 622500 (32/96 Shares in Russell Geoffrey McKnight) lodged by the Company on 14 May 2021.
E36/860	Ross Frederick Crew (48/96)	Live	9 Blocks	18 September 2015	21 September 2017	20 September 2022	\$30,000 (2021)	1, 4, 5, 8 Subject to Consent Caveat 622501 (64/96 Shares in Ross Frederick Crew) and Consent

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (Current Year)	Notes
	Russell Geoffrey McKnight (48/96)							Caveat 622502 (32/96 Shares in Russell Geoffrey McKnight) lodged by the Company on 14 May 2021.
E36/934	Ross Frederick Crew (48/96) Russell Geoffrey McKnight (48/96)	Live	4 Blocks	10 January 2018	2 August 2018	1 August 2023	\$15,000 (2021)	1, 4, 5, 8 Subject to Consent Caveat 622503 (64/96 Shares in Ross Frederick Crew) and Consent Caveat 622504 (32/96 Shares in Russell Geoffrey McKnight) lodged by the Company on 14 May 2021.
E36/952	Ross Frederick Crew (48/96) Russell Geoffrey McKnight (48/96)	Live	8 Blocks	5 October 2018	27 September 2019	26 September 2024	\$20,000 (2021)	1, 3, 5, 8 Subject to Consent Caveat 622505 (64/96 Shares in Ross Frederick Crew) and Consent Caveat 622506 (32/96 Shares in Russell Geoffrey McKnight) lodged by the Company on 14 May 2021.

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment (Current Year)	Notes
P36/1878	Christopher Crew (32/96) Ross Frederick Crew (32/96) Russell Geoffrey McKnight (32/96)	Live	140 Ha	26 March 2018	19 October 2018	18 October 2022	\$5,600 (2021)	2, 4, 5, 8 Subject to Consent Caveat 622507 (32/96 Shares in Ross Frederick Crew), Consent Caveat 622508 (32/96 Shares in Russell Geoffrey McKnight) and Consent Caveat 622509 (32/96 Shares in Christopher Crew) lodged by the Company on 14 May 2021.
ELA36/1007	Marigold Minerals Pty Ltd	Pending	47 Blocks	15 December 2020	N/A	N/A	N/A	N/A
ELA36/1008	Marigold Minerals Pty Ltd	Pending	37 Blocks	15 December 2020	N/A	N/A	N/A	N/A

Notes:

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

1. **Pending transfer of tenement:** Pursuant to the Weebo Agreement, the Tenement will be transferred from Ross Frederick Crew and Russell Geoffrey McKnight to the Company.
2. **Pending transfer of tenement:** Pursuant to the Weebo Agreement, the Tenement will be transferred from Christopher Crew, Ross Frederick Crew and Russell Geoffrey McKnight to the Company.
3. **Pending transfer of tenement:** Pursuant to the Challa Sunset Agreement, the Tenement will be transferred from AME to the Company.
4. **Notification of geophysical surveys or ground disturbing activities:** The licensee must notify the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5. **Notification of grant or transfer:** The licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of the grant of the licence or registration of a transfer introducing a new licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6. **No interference, mining width and depth restrictions:**
 - (a) E58/567 - No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface and no interference with Geodetic Survey Station SSM R551, YOUANMI 26, 28, 28T, 81 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
 - (b) E36/792 - No interference with Geodetic Survey Station SSM-Sir Samuel 32 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
 - (c) E36/845 - No interference with Geodetic Survey Station SSM-Sir Samuel 46 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
7. **Restrictions to depth and activities** E58/563 and E58/567 are subject to a condition whereby mining on any road, road verge or road reserve is confined to below a depth of 15 metres from the natural surface.
8. **Water resource endorsements:**

- (a) E58/567, E58/563, E36/846, P37/759, E36/860, E36/934, E36/952 and P36/1878 are subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas.
 - (b) E36/792, E36/797, E36/798, E36/811 and E36/845 are subject to certain endorsements in respect of water resource management areas, artesian (confined) aquifers and wells, waterways and proclaimed ground water areas.
9. **Ingress and Egress:** E36/846 is subject to the rights of ingress and egress from miscellaneous licence 36/136 and 37/102 (both held by Murrin Murrin) being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
10. **Land Administration Act - E58/563 and E58/567:** The Licensee's attention is drawn to the provisions of section 55 of the *Land Administration Act 1997* (WA).
11. **Native Title Claim - E36/845:** The grant of the licence does not include land the subject of Native Title Claim WC1999/010 (Wutha).

Annexure C Independent Geologist Report

MIDAS MINERALS LIMITED

INDEPENDENT GEOLOGICAL REPORT

1 Executive Summary

The author was requested by Midas Minerals Ltd (Midas or The Company) to prepare an Independent Geological Report for use in a prospectus to support an initial public offering (IPO) for Midas to list on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of acquisition, exploration and evaluation of the project areas.

The Company has acquired, and has under application, a portfolio of tenements that comprise 3 project areas, the Weebo, Challa and Sunset Projects. These projects are located across the Kurnalpi, Kalgoorlie and Youanmi Terranes of the Yilgarn Craton of Western Australia, see Figure 1. The portfolio: 13 granted tenements, and 5 pending applications are listed in Table 1. The granted tenements and tenement applications cover an area of approximately 1,300Km².

The Weebo project secures an area of Archean geology that is considered highly prospective for Archean Orogenic Greenstone style gold mineralisation as well as magmatic nickel. Surrounding this group of tenements are lithologies with a significant endowment of gold, hosting some of the more significant gold deposits of the Yilgarn, such as Darlot, Centenary, Thunderbox, Bronzewing, the deposits in the Agnew area which cumulatively exceed 5 million ounces of gold, and to the north west, Bellevue and Kathleen Valley. The Weebo Project is surrounded by an impressive collection of gold deposits. Extensive sedimentary cover masks much of the bedrock within the Weebo Project area and this has been a factor why the area has yet to reveal a large gold deposit. Midas has a collection of gold prospects within its Weebo Project that has significant gold mineralisation in numerous historic drill holes. These prospects all offer opportunity to discover additional gold mineralisation both along trend and at depth. There are extensive areas of recent cover that have had virtually no modern exploration and offer the potential to discover new deposits beneath the covering of sediments, soils and laterites.

Midas has also acquired five large exploration licences and licence applications that cover much of the western, northern and eastern margins of the Windimurra Igneous Complex (WIC), as well as part of the southern area of the Complex as part of the Challa Project. There has been little systematic exploration in the past 30 years over these areas. The Project area is considered prospective for gold, platinum group elements and base metals in both volcanically hosted and shear settings. Historical explorers have identified encouraging occurrences of mineralisation in surface geochemical surveys and limited drilling. Midas has the opportunity to advance on this work at a number of sites and potentially discover new mineralisation. During the 1990's, the area was well known for the discovery and mining of vanadium mineralisation at the Windimurra Vanadium Project in tenements adjacent to Midas's.

The Sunset Project is located 10 km north-east of Leonora and comprises a single prospecting licence. Mapping and geochemistry has highlighted potential over 1.3 kilometres of strike, comprising favourable geology where a granitoid has intruded mafic and ultramafic volcanic rocks of the Yilgarn. There is no record of any drilling at this site, making it one of the few historic gold producers left in Western Australia that has never been tested at depth.

2.1 Use of Funds

Midas has proposed an exploration program based on a capital raising of \$6 million in addition to \$2.5 million already at hand. The total budget will be approximately \$8.5 million including \$5,370,000 direct exploration expenditure within the first 2 years, which is considered adequate to fund the proposed programs.

The proposed exploration expenditure is concentrated on the Challa Project (52.6% of the budget), the Weebo Project (37.84% of the budget and Sunset is allocated 9.56% of the total budget.

The Project locations are shown in Figure 1.



Figure 1: Project Locations

2 CONTENTS

1	EXECUTIVE SUMMARY.....	1
	2.1 Use of Funds.....	2
2	CONTENTS	3
3	2.0 INTRODUCTION	5
	2.2 Context, Scope and Terms of Reference	5
	2.3 Compliance with VALMIN and JORC Codes	5
	2.4 Author of the Report	6
	2.5 Independence	6
	2.6 Declarations	6
	2.7 About This Report	6
	2.8 Tenure	7
3.0	WEEBO PROJECT.....	7
	3.1 Location, Access and Land Use	7
	3.2 Geological Setting.....	9
	3.3 Regional Mineralisation	11
	3.4 Mining History and Previous Exploration.....	12
	3.5 Targets and Exploration Potential.....	13
	Ockerburry 1-4	13
	Scone Stone.....	17
	Otto	19
	Sir Samuel.....	22
	Wheel of Fortune	22
	Exploration Potential.....	22
4	CHALLA PROJECT	23
	4.1 Location, Access and Land Use.....	23
	4.2 Geological Setting.....	25
	Mineralisation Styles	26
	4.2 Mining History and Previous Exploration.....	26
	4.3 Targets and Exploration Potential	27
	Wondinong East Prospect	27
	Killarney Prospect.....	29
	Windsor – Milgoo Trend.....	31
	John Bore Prospect	33
	A number of other prospects occur on the exploration licence application areas, including:	35
	Rosemary Anne Prospect	35
	Windimurra Prospect	36
	Woodley Prospect	36
	Challa Prospect.....	36

	Lithium	37
	Appendices D and E contain details of drilling in prospect areas. Appendix F contains details of anomalous historic rock chip samples and all Midas rock chip samples.....	37
	Exploration Potential.....	37
5	SUNSET PROJECT	37
	5.1 Location, Access and Land Use.....	37
	5.1 Geological Setting.....	38
	5.2 Mining History and Previous Exploration.....	39
	5.3 Exploration Potential.....	40
6	EXPLORATION BUDGET AND WORK PROGRAMS	41
	6.1 Exploration Strategy	41
	6.2 Work Completed	42
	6.3 Proposed Budget.....	42
7	REFERENCES	44
8	GLOSSARY OF TERMS	45
9	APPENDIX A JORC CODE TABLE 1 FOR EXPLORATION RESULTS	50
10	APPENDIX B: WEEBO ANOMALOUS RAB AND AC DRILL HOLE INTERSECTIONS.....	57
11	APPENDIX C: WEEBO ANOMALOUS RC DRILL HOLE INTERSECTIONS.....	59
12	APPENDIX D: SUMMARY OF CHALLA HISTORIC DRILL HOLES.....	62
13	APPENDIX E: CHALLA ASSAY RESULTS FROM HISTORIC DRILLING	63
14	APPENDIX F: CHALLA PROJECT, SUMMARY OF ANOMALOUS ROCK CHIP SAMPLES	66
15	APPENDIX G: SUNSET PROJECT, SUMMARY OF 2021 ROCK CHIP SAMPLES	68

3 2.0 Introduction

This report is an independent geological report which describes the geology, exploration history and the exploration potential of tenements in three project areas, Weebo, Challa and Sunset, acquired by Midas Minerals Limited. The report is to be included in a Prospectus by Midas to raise capital to explore these tenements for gold and other minerals. The report also discusses the proposed exploration budget and initial work plans.

2.2 Context, Scope and Terms of Reference

The Directors of Midas Minerals Limited (**Midas** or the **Company**) have commissioned myself, Shane Andrew Hibbird to provide an Independent Geologist's Report on mineral exploration properties in Western Australia, that are held by the Company. The report is to be included in a Prospectus to be lodged by Midas with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange in respect to the Company's initial public offer to raise \$6 million (the **Offer**). The funds raised under the Offer will be used for undertaking detailed geological exploration and working capital requirements.

The review of the Projects has been based on information provided by Midas, technical reports from Government agencies and previous tenement holders, and other relevant published and unpublished data. A final draft of the report was provided to Midas, along with a written request to identify any material errors or omissions prior to lodgement. Where appropriate, and in accordance with ASIC regulatory guide 55, consent has been obtained to quote data and opinions expressed in unpublished reports prepared by other professionals on the properties concerned.

The list of tenements comprising the three Midas mineral exploration properties and their legal status is the subject of a Legal Report on Tenements prepared by HWL Ebsworth Lawyers which appears in the Prospectus. The status of these tenements has not been verified in this Independent Geologist's Report. This report has been compiled on the assumption that: a) the granted exploration and prospecting licences and claims are lawfully accessible for mineral exploration activities; and b) exploration and prospecting licence applications will ultimately be granted and will be lawfully accessible for mineral exploration activities.

The mineral properties which are being acquired by Midas are "exploration projects", which are inherently speculative in nature. The author considers that the Projects are being acquired on the basis of sound technical merit, and that they are prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of the economic potential, consistent with the proposed exploration programs set out in Section 2.4 of the Prospectus.

Midas has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations set out in section 2.4 of the Prospectus. The proposed exploration and development budgets exceed the minimum annual statutory expenditure requirements on the Projects. The Independent Geologist's Report has been prepared on information available up to and including [30th March 2021]. The Author provides consent for the inclusion of the Independent Geologist's Report in Section 5 of the Prospectus, and to the inclusion of statements made by the Author, or based on statements made by the Author, in Section 2 of the Prospectus, in the form and context in which the report and those statements appear and has not withdrawn that consent before lodgement of the Prospectus with ASIC.

2.3 Compliance with VALMIN and JORC Codes

The report has been prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and the Code and Guidelines for Assessment and Valuation of Mineral Assets and Minerals Securities for Independent Expert Reports (The

Valmin Code), which is binding upon Members of the Australian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG), and the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange (ASX), which pertain to Independent Expert Reports.

2.4 Author of the Report

The Author is a mineral exploration consultant who has been providing services and advise to the international mining industry since 2003. The Author is a professional geologist with over 31 years of experience in exploration and evaluation of mineral properties in Australia, West Africa, North America, South East Asia, Indonesia, Mongolia and China. The Author is a Member of the AusIMM and the AIG. The Author has the appropriate relevant qualifications, experience, competence and independence to be considered an “Expert” under the definitions provided in the VALMIN Code.

2.5 Independence

The Author does not have, or previously had, any material interest in Midas Minerals or in the mineral properties in which Midas has or is acquiring an interest. The Authors relationship with Midas of solely one of professional association between client and independent consultant. This report is prepared in return for professional fees based on agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

2.6 Declarations

The Author has sufficient experience which is relevant to the styles of mineralisation and the type of deposits under consideration and the activity which the author is undertaking to qualify as a Competent Person as defined in the JORC Code.

No site visit was made to the Project as the author has extensive knowledge of this region.

2.7 About This Report

This report describes the prospectivity of Midas’s Weebo, Windimurra and Sunset Projects, to host various styles of gold, PGE and Ni-Cu mineralisation. The geology and the mineralisation for the respective Project areas is discussed, as well as the exploration work done, and the results obtained there from. A wealth of data pertains to the historical work done on the projects and an effort was made to summarise so as to contain the size and readability of the report. Maps of the areas are presented. No valuation has been requested or completed for the Projects.

2.8 Tenure

Details of the tenements are tabulated below.

Table 1: Tenement Details

Project	Tenement	Area (blocks)	Status	Grant Date	Expiry Date	Holder Reference	Rent (\$)	Expend (\$)
Weebo	E36/792	8	Live	4/6/13	3/6/23	1	\$4,920	\$70,000
Weebo	E36/797	2	Live	4/6/13	3/6/23	1	\$1,230	\$50,000
Weebo	E36/798	2	Live	4/6/13	3/6/23	1	\$1,230	\$50,000
Weebo	E36/811	12	Live	23/4/14	22/4/24	1	\$7,380	\$50,000
Weebo	E36/845	7	Live	13/1/16	12/1/26	1	\$2,275	\$50,000
Weebo	E36/846	13	Live	3/8/16	2/8/21	1	\$4,225	\$30,000
Weebo	E36/860	9	Live	21/9/17	20/9/22	1	\$2,142	\$30,000
Weebo	E36/934	4	Live	2/8/18	1/8/23	1	\$9,52	\$15,000
Weebo	E36/952	8	Live	27/9/19	26/9/24	1	\$1,128	\$20,000
Weebo	P36/1878	140Ha	Live	19/10/18	18/10/22	2	\$420	\$5,600
Challa	E58/563	69	Live	19/2/21	18/2/26	3	\$9,729	69,000
Challa	E58/567	70	Live	19/2/21	18/2/26	3	\$9,870	70,000
Challa	E58/564	29	Pending			3		
Challa	E58/565	46	Pending			3		
Challa	E58/566	70	Pending			3		
Sunset	P37/8759	117Ha	Live	29/3/17	28/3/25	4	\$351	\$4,680
Weebo	E36/1007	47	Pending			3		
Weebo	E36/1008	37	Pending			3		

1 Crew, Ross Frederick. McKnight, Russell Geoffrey

2 Crew, Christopher, Crew Ross Frederick. McKnight, Russell Geoffrey

3 Marigold Minerals Pty Ltd

4 Am-Australian Minerals Exploration Pty Ltd

3.0 Weebo Project

3.1 Location, Access and Land Use

The Weebo Project covers 60km strike of the central western Yandal greenstone belt and is situated approximately 35 km east of Leinster and 20 km west of the Darlot Gold Mine, operated by Red 5. It lies within the Archean Yandal Greenstone Belt which hosts the former Mt McClure and Bronzewing Gold Mines to the north and Northern Star's Thunderbox operations to the south. The project areas cover 198.4 km² under option plus 255 km² under application, located within the Weebo and Yandal Pastoral Leases. Access to the area from Leonora is north-northwest along the sealed Leonora-Leinster Road for 100 km and along the unsealed but formed Weebo-Wildara Road for 10 km. Further access is provided by station tracks.

Outcrop is generally poor with the exception of a central north- south trending zone that has fair to good exposures of subcrop and outcrop. Vegetation is mainly mulga scrub with Mallee gums and spinifex grass common along the Western margins of the area.

There has been limited exploration since 2002 with surface geochemical exploration methods severely hampered over most of the Project area due to the variable cover. There has been a number of previous exploration works that completed wide space, exploratory RAB and air core drilling programs that intercepted significant gold mineralisation over at least 25km of strike with very limited follow-up RC or diamond drilling. As a result, Midas has acquired a significant package of tenements with numerous drill ready and advanced gold targets. The Project also has potential for primary nickel mineralisation within an ultramafic unit that hosts the Waterloo nickel deposit, a few kilometres along trend to the south of Midas tenements. Beyond that, the region hosts a number of world class nickel deposits.

The Weebo gold project is along strike and north of the Thunderbox gold mine within the Yandal greenstone belt. The project area covers important gold trends along the Ockerburry and McClure faults and several parallel and oblique gold trends, including Otto Bore, Hartwell-Wheel of Fortune and Scone Stone.

Prior gold production is only recorded from the Wheel of Fortune; however, the region is renowned for its nugget gold, particularly over the past 40 years.

The tenement locations are shown on the regional geology in Figure 2 below.

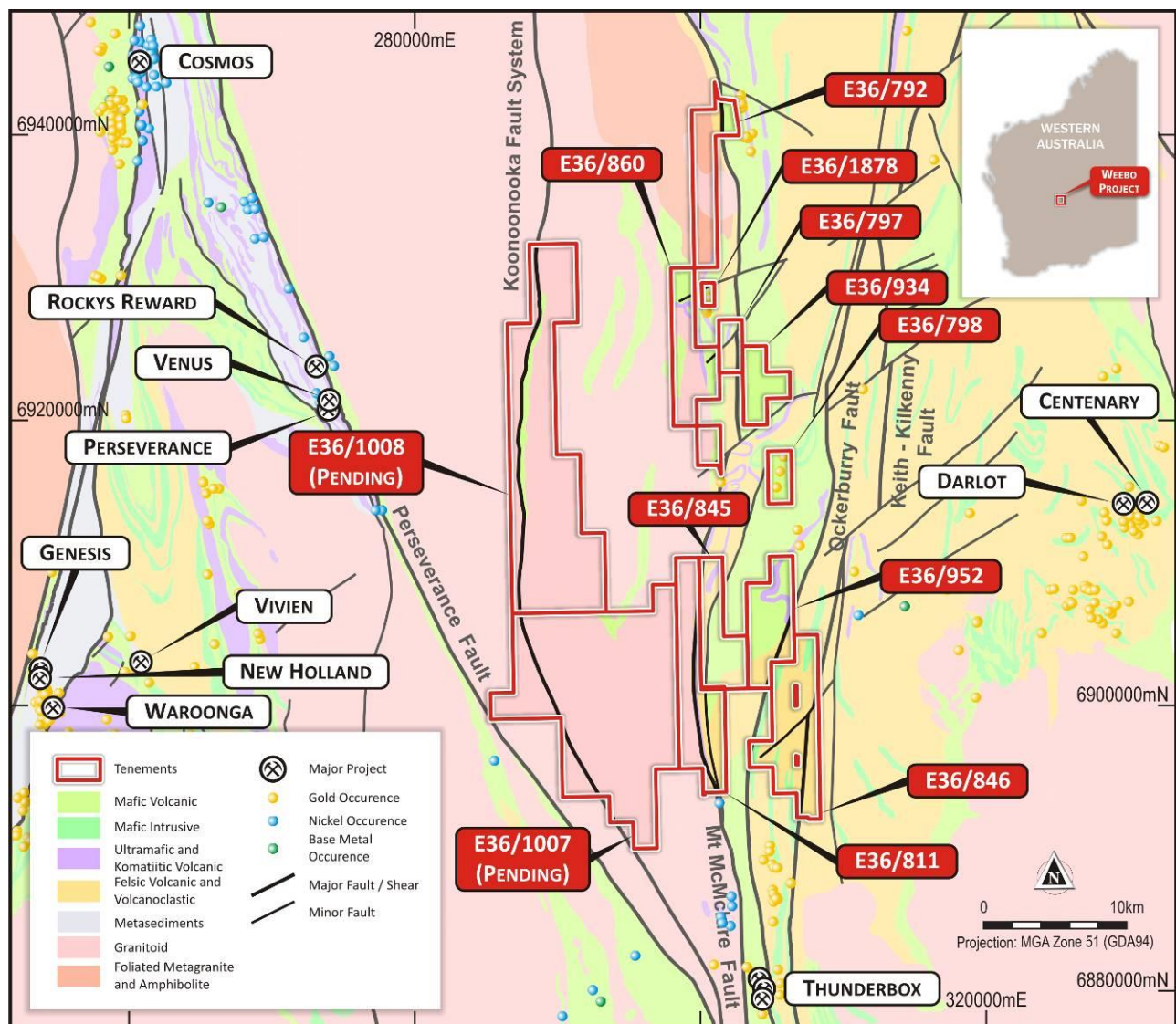


Figure 2 Weebo Project, granted licences and applications on regional geology.

3.2 Geological Setting

The Weebo project secures an area of Archean geology that is considered highly prospective for gold and nickel mineralisation. It is also an area with extensive young sedimentary cover that obscures the ancient and prospective bedrock. Surrounding this group of tenements are rocks with a significant endowment of gold, hosting some of the more significant gold deposits of the Yilgarn, these include: 25 km to the east are the Darlot and Centenary gold deposits, 10 km to the south, along trend and proximal to the Mt McClure fault that extends through Midas's tenements are located the Thunderbox Gold Mine and number of other smaller deposits. 25 km to the north, along trend are several large gold deposits that include Mt McClure and Bronzewing, together with many smaller deposits and occurrences. To the west are found the deposits in the Agnew area which cumulatively exceed 5 million ounces of gold, and to the north west are found the gold deposits at Bellevue and Kathleen Valley.

The Project straddles the Sir Samuel SG 51-13 and the Leonora SH 51-1 1:250,000 scale geological map sheets. It is situated in the Yandal Greenstone Belt, encompassing the contact with the supracrustal rocks to the west and a portion of the southern end of the Mt Keith Batholith. This contact between the rocks of the Yandal Greenstone Belt and the granite-gneiss of the supracrustal rocks is the regional scale Mt McClure Fault.

The geology of the Weebo Project Area has been separated into four major domains with bounding fault structures. The western-most domain is the Perseverance Gneiss Domain. This domain is dominated by the Perseverance Gneiss, which appears to be an intensely deformed granite that has been subsequently folded as part of the Yilgarn specific deformation events (Blewett et al 2010). The project tenements extend to the west of the Mt McClure Fault covering areas of virtually no out crop. Regional aeromagnetic data here reveal strongly magnetic features present in these areas that parallel the trends in the nearby greenstone belts. It is interpreted that these high magnetic features are greenstone units that have been caught up in the supracrustal granites and gneisses that make up the southern end of the Mt Keith Batholith. Virtually no exploration has been completed on these areas and they have the potential to host virgin discoveries beneath the Cainozoic cover. The Mount McClure Fault separates the Perseverance Gneiss Domain from the Western Domain (Robertson and Kwiecien, 2004).

The Western Domain is folded into a tight anticline on the western margin against the Mt McClure Fault, and an open syncline cored by basalt on the eastern margin (P Williams, 1997). This domain is characterised by thin ultramafic (komatiities, periodotites and pyroxenites) flows and sills on the western side with dolerites, basalts (including High-Mg basalts) and lesser felsic volcanic-sedimentary units in the centre. To the south of the tenements are several nickel deposits that include Waterloo and Amorac. These deposits are hosted by an ultramafic unit that trends north – south close to the western margin of the Yandal Greenstone Belt. This ultramafic unit extends north and carries through the Weebo Project Area. The eastern side is dominated by felsic volcanic units. The eastern margin is bounded by the Ockerburry Fault (after Wyche and Westerway, 1995), (Robertson and Kwiecien, 2004). The eastern areas of the tenement package are also fairly devoid of outcropping Archean bedrock. The only area within the tenements that has reasonable outcropping bedrock is a central belt, 2 to 3 km wide, running north- south and on the western edge of the Yandal Greenstone Belt, east of the Mt McClure Fault.

East of the Ockerburry Fault is the Central Domain. It is a fault bound zone of deformed felsic volcanics and interbedded basalt rocks with several differentiated dolerite sills. The eastern margin of the Central Domain is bounded by the Central Fault, which has an inferred sinistral movement, (Painter et al 2003).

The Eastern Domain occurs east of the Central Fault and is characterised by interpreted extensional fault splays off the Central Fault. Occurring along these faults are differentiated dolerite sills and several intrusive porphyry stocks. The geology is dominated by thick sequences of andesitic and felsic volcanics with lesser mafic volcanics in the south, and at least some felsic or andesitic volcanic centres (in some cases buried). These felsic rocks probably form part of the Spring Well Volcanic Complex, (Robertson and Kwiecien, 2004).

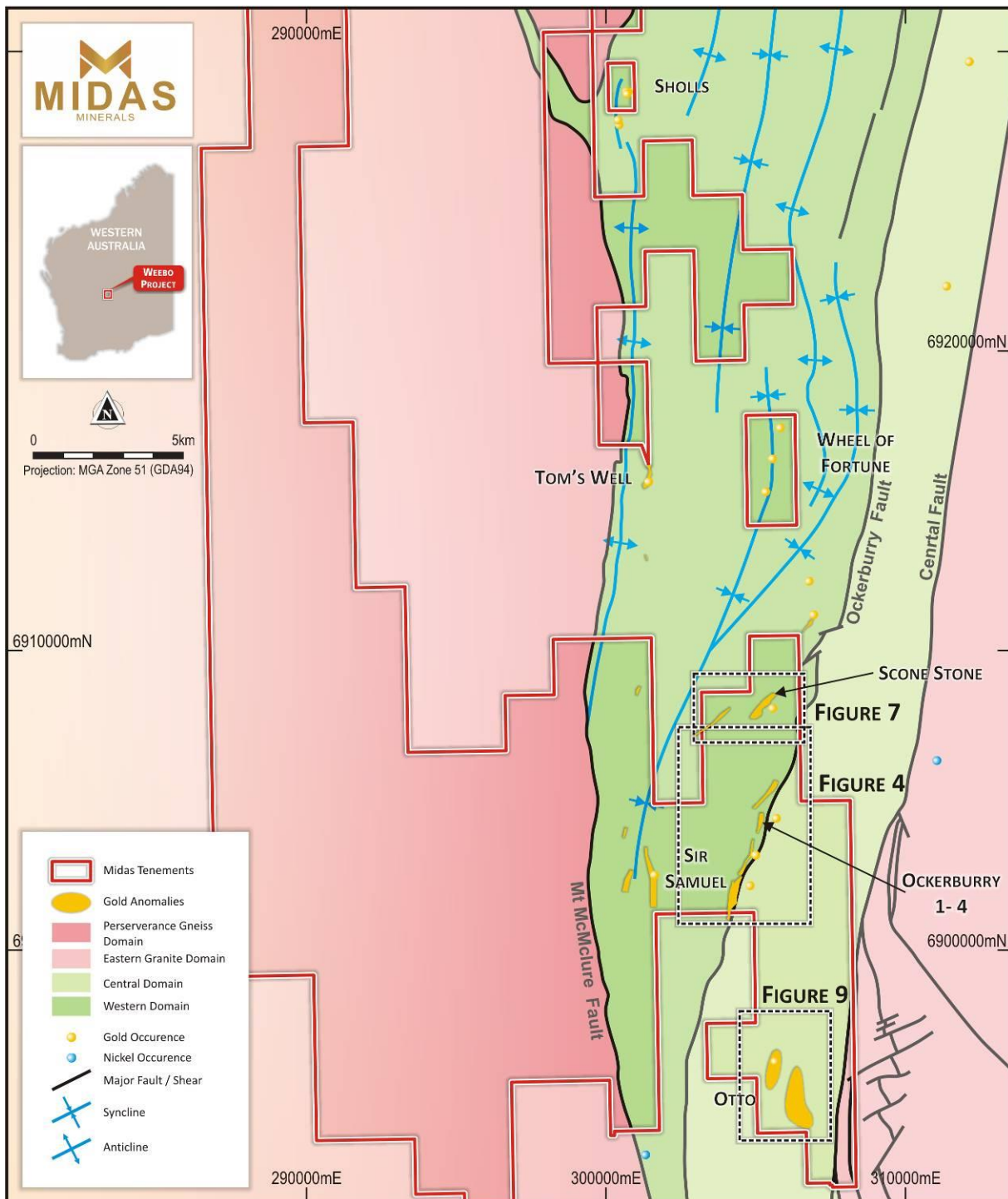


Figure 3 Solid Geology Interpretation of the Weebo Area with priority gold anomalies

Unconformably overlying the basement geology in the eastern part of the Project is a sequence of Permian glacial sediments. These include fine to coarse-grained mudstones, siltstones and lesser rounded granitic and basaltic fragments, (Robertson and Kwiecien, 2004). It is possible that these Permian sediments occupy a paleochannel that trends south to north and is part of the Lake Darlot drainage system.

Cover throughout the project area varies considerably, ranging in depth from less than 1m to over 80m. The types of transported overburden include alluvium, sheetwash, lake sediments in the north and northeast, reworked laterite, eluvium, clays and hardpan. The base of oxidation varies considerably in depth, ranging from areas of outcrop to greater than 90m, (Robertson and Kwiecien, 2004).

3.3 Regional Mineralisation

The Bronzewing gold mine is located 30km north of the Weebo Project. Gold mineralisation is related to a north-south trending shear corridor and hosted within a series of quartz-veined structures in variably deformed mafic volcanic rocks. Mineralisation is associated with a proximal alteration assemblage comprising biotite, white mica (muscovite)-carbonate and sulphides (pyrite and pyrrhotite). The two main deposits, Central and Discovery, have pipe-like geometries with steep northerly plunges in the upper sections of each deposit and more southerly plunges at depth.

The Mount McClure deposits in the same area to the north of the Weebo Project comprise a NNW trending belt of some six to eight deposits bounded to the east and by major shear zones. Gold mineralisation at the former Mt McClure operations is related to these major shear zones and associated faults and splay shear zones. The mineralisation generally tends to follow the controlling structures and is hosted by a variety of volcano-sedimentary lithologies through which the controlling structures pass.

The Darlot–Centenary gold deposits are located 25km east of the Project, at the southern end of the Yandal Greenstone Belt. The mine sequence consists of a bimodal volcano-sedimentary succession mainly comprising tholeiitic basalts and a lesser package of crystal lapilli tuffs and their poorly sorted epiclastic derivatives. A series of dolerite to gabbro sills and dyke-like bodies intrude the stratigraphic sequence at all levels. This dolerite is a major host for gold mineralisation.

The Thunderbox gold mine is located some 15km south of Midas tenements. It is a mesothermal lode gold deposit hosted largely within a thick lens of porphyritic dacite in the immediate hanging wall of a major shear zone. The mineralisation is strongly host rock controlled and is coplanar with highly deformed stratigraphy, which strikes NNW and dips 70–75° to the west, (Bennett, 2004).

Tom's Well, located just outside of the tenements, immediately south of E36/860 is the most advanced prospect in the immediate vicinity of Midas Tenements. Significant gold mineralisation has been defined here which is immediately east of the Mt McClure Fault and is likely to be an analogue to other mineralised bodies that may be present in Midas Project area. The mineralisation appears to be genetically related to the Hartwell and Bore Mt Von Mueller prospects further to the north-east outside of the Midas ground.

On the basis of Homestake historic reports, the prospect geology is focused around a diorite-granodiorite body that has intruded carbonaceous shales to the west and ultramafic talc-chlorite schists to the east. Both contacts appear to be steeply dipping to the east. The diorite body itself is approximately 850m long x 350m wide and interpreted to be offset by a right lateral, strike-slip fault striking ~060 degrees. It is coarse grained, equigranular in texture with plagioclase laths, irregular patches of intergranular quartz (5-10%) and biotite (3-5%), with accessory leucoxene and apatite. The diorite is deeply oxidised with base of complete oxidation ranging from 13 to 86m.

Gold mineralisation occurs in the oxide and transition zones above the intrusive diorite body. Sectional interpretation has defined numerous moderate-grade gold intercepts but they are discontinuous and their orientation is poorly understood. Many intercepts appear flat-lying to shallowly dipping and are interpreted as supergene, and the primary depth extents are not well tested. Two broad NE-trending zones have been documented. Mineralisation is open in all directions but is apparently restricted to the limits of the diorite host. Assays show a poor correlation with quartz veining (thin, parallel quartz vein sets, orientation unknown)

and disseminated pyrite in the system, and no firm geological controls on gold distribution have been recognised.

The high-grade Cu-Zn-Ag Teutonic Bore, Jaguar and Bentley volcanogenic massive sulphide (VMS) deposits are located some 30km south of the Project. The deposits occur at or near the base of a mafic volcanic succession, overlying a felsic volcanic package and typically comprise massive sulphide lenses with semi-massive and stringer style mineralisation both below and lateral to the massive ore.

The Waterloo nickel deposit is located south of the tenements. It lies on the eastern limb of a tightly folded ultramafic unit in a synclinal structure on the western side of the southern part of the Yandal greenstone belt. The nickel sulphide mineralisation is associated with the basal contact of a serpentinised ultramafic unit, with the footwall region dominated by metasedimentary rocks. The host ultramafic appears to have been truncated at depth by a large flat-dipping shear zone (Bennett, 2004).

The regional geology of the Project, along with the location of these mines/deposits is shown on Figure 2.

3.4 Mining History and Previous Exploration

Large scale mineral exploration in the Weebo Region began in the late 1960's when Seltrust Mining carried out nickel exploration in the area. Following the discovery of the Teutonic Bore Cu-Zn-Ag deposit approximately 40km to the south, Amex Exploration began work on their Ockerburry Well and Boundary Well prospects in the search for base metals. No substantial base metal deposits were discovered and the ground was surrendered.

In 1978 Getty Oil explored the area near the Weebo Homestead under their Joy Well Project that was a joint venture with Otter Exploration N.L. and Spargo's Exploration N.L. The work was targeting VMS mineralisation akin to the Teutonic Bore mineralisation further south. Getty completed aeromagnetic surveys, a SIROTEM survey, reconnaissance geological mapping, limited drilling and a ground magnetic survey targeting a magnetic feature just to the east of the Weebo Tenements. Their drill hole, Joy Well # 6, returned up to 0.4% Cu and 0.47% zinc, however they recommended no further work and surrendered the tenements (Drake and Paton, 1978). The proximity of these results to the Weebo Project suggests there may be some potential for VMS mineralisation hosted within graphitic shales at this location.

Since the early to mid-1980's, the region around the Weebo Project Area has been targeted as a potential for gold or base metal mineralisation by various groups including the Archibald-Normandy Resources Joint Venture, Narracoota Exploration Australia Limited, Golden Plateau NL, BP Minerals Australia and Forsayth NL.

From 2001 the majority of the Project area was held by Homestake Gold of Australia, Plutonic Operations Ltd and Barrick Gold of Australia under the Warrida Well Project. With Homestake Gold of Australia Ltd as operator, work included regolith and geological mapping, soil sampling, aeromagnetic acquisition and interpretation, regional and prospect RAB drilling, air core drilling and reverse circulation drilling. Aeromagnetic data was acquired during the period December 1996 - June 1997 with a solid geological interpretation completed in late 1998.

RAB and RC drilling identified gold anomalism associated with the Ockerburry Fault. This anomalism has been termed the Western Trend, (Figure 4). The trend occurs over a strike length of 11 km within the tenements and continues for at least another 10km to the south. Extensions to the north are suspected to exist, but have not been identified due to problems drilling through the Permian sediments. Geology is dominated by strongly sheared mafics on the western side of the fault with a felsic volcano-sedimentary package consisting dominantly of shales, siltstones, carbonaceous shales and felsic volcanics on the eastern side.

Barrick completed a more regional wide spaced RAB and air core programme was undertaken during 2000-2001 and was based on a nominal 800 x 100m hole spacing. Several mineralised trends were identified during 2000 including mineralisation at Scone Stone several kilometres to the west of the Ockerburry fault. Further RAB drilling infilled these areas of interest down to 400 x 50m and 300 x 50m. Where high ground water was expected or known, air core drilling was employed to cope with the wet sampling. Drilling identified a large anomalous zone with only narrow discontinuous economic mineralisation. One of the areas, Scone Stone west returned encouraging results of 25m @ 1.0g/t Au. This hole was later twinned with RC with the details documented below.

Detailed regolith mapping was completed over most the area of the Weebo Project by Barrick Australia.

Barrick acquired dipole-dipole IP over the Sconestone magnetic trend and over mineralised zones along the Ockerburry Fault. This survey was designed to characterise the response of the mineralisation in the area, and to survey other structural targets identified during airborne magnetic interpretation.

An airborne magnetic interpretation was also compiled over Scone Stone, the Western Trend along the Ockerburry Fault and the area around Bells/Tom's Well along the Mt McClure Fault. Numerous lower priority structural targets were identified in each area.

LionOre Australia (Wildara) NL farmed into the now Plutonic Operations Ltd tenements in July 2005, and enabled LionOre to earn up to a 70% interest in the Warrida Well tenement package. In August 2007, Lion Ore Australia was taken over by Norilsk Nickel Australia, who then managed the JV project. Lion Ore and Norilsk continued to explore the tenements within the Weebo Project area with gradient array IP surveys ground gravity surveys.

Since 2002, exploration has been very limited with increased focus on nickel.

The neighbouring Otto Bore and Thunderbox gold deposits contain stacked, robust, south plunging, ore shoots within extensive but relatively weakly auriferous shear zones. These high-grade shoots can be relatively short and could easily be missed by wide-spaced traverses with partial across strike coverage. The exploration model for the Weebo gold project is to explore the extensive in-situ mineralised trends already loosely defined, with the aim of defining discreet high-grade shoots.

The western portion of the project area is prospective for nickel, covering the same ultramafic volcanic that hosts the Waterloo nickel deposit located 9km to the south.

The Company also has two exploration licence applications (E36/1007 and E36/1008) totalling 255 km², covering several narrow remnant greenstone belts loosely defined by magnetics and limited drilling with anomalous nickel and gold mineralisation.

Details of the most anomalous RAB and air core drill intercepts located on the Weebo tenements are contained within Appendix B. A summary all RC/DDH holes drilled with prospect areas are contained within Appendix F and Appendix G. Figures 4, 5 and 6 show relative drill hole locations.

The more significant prospects located on the Weebo gold project, along with a selection of relevant intercepts are described below.

3.5 Targets and Exploration Potential

Ockerburry 1-4

The "Ockerburry Mineralised Trend" zones extend over a strike of 5km along the strongly foliated Ockerburry fault zone contact between the Western Domain (mafic dominated) and Central Domain (sediments, felsic volcanics, mafic). The area is mostly covered by shallow to moderate depth transported sediments.

Intercepts include:

MSR789 - 4m at 29.9g/t Au from 8m including 1m at 71.4g/t Au.

MSR1560 - 34m at 0.8g/t Au from 38m to end of hole, including 10m at 1.5g/t Au from 57m.

MSR1562 - 23m at 1.0g/t Au from 63m, including 13m at 1.2g/t Au from 73m to end of hole.

LWWA0072 - 16m at 2.8g/t Au from 52m including 1m at 43.6g/t Au from 63m.

MRC0154 - 81m at 0.3g/t Au including 6m at 0.9g/t Au from 51m and 9m at 0.7g/t Au from 64m.

MRC0155 - 14m at 0.6g/t Au from 138m including 1m at 6.3g/t Au.

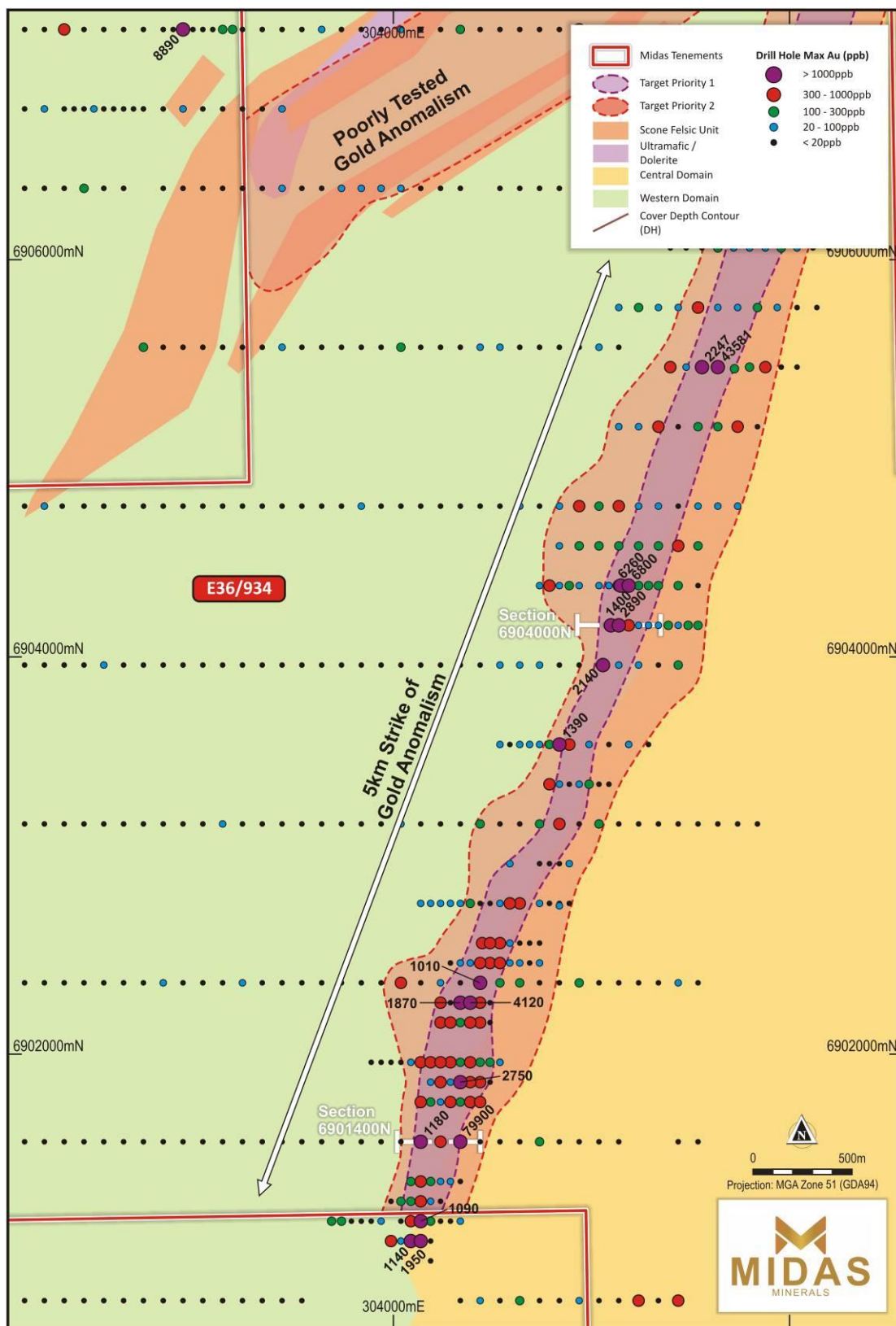


Figure 4 Drill hole locations and gold anomalism on the Western Trend - Ockerburry 1 to 4 showing and RAB drill holes and section lines

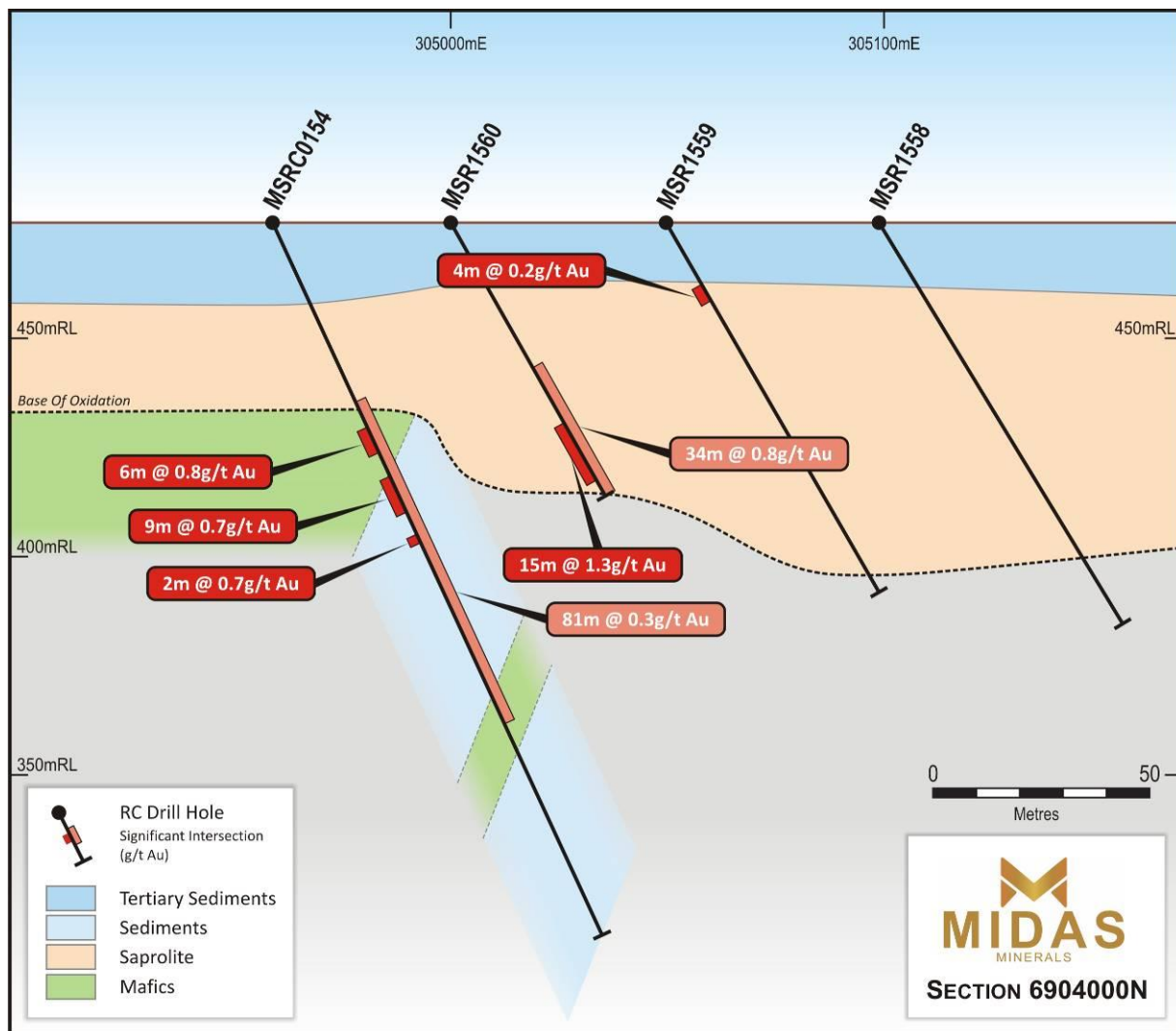


Figure 5 Section 6904000 at Ockerburry 3 showing reverse circulation drill hole MSRC0154 and RAB drill holes MSR1569 and MSR1559

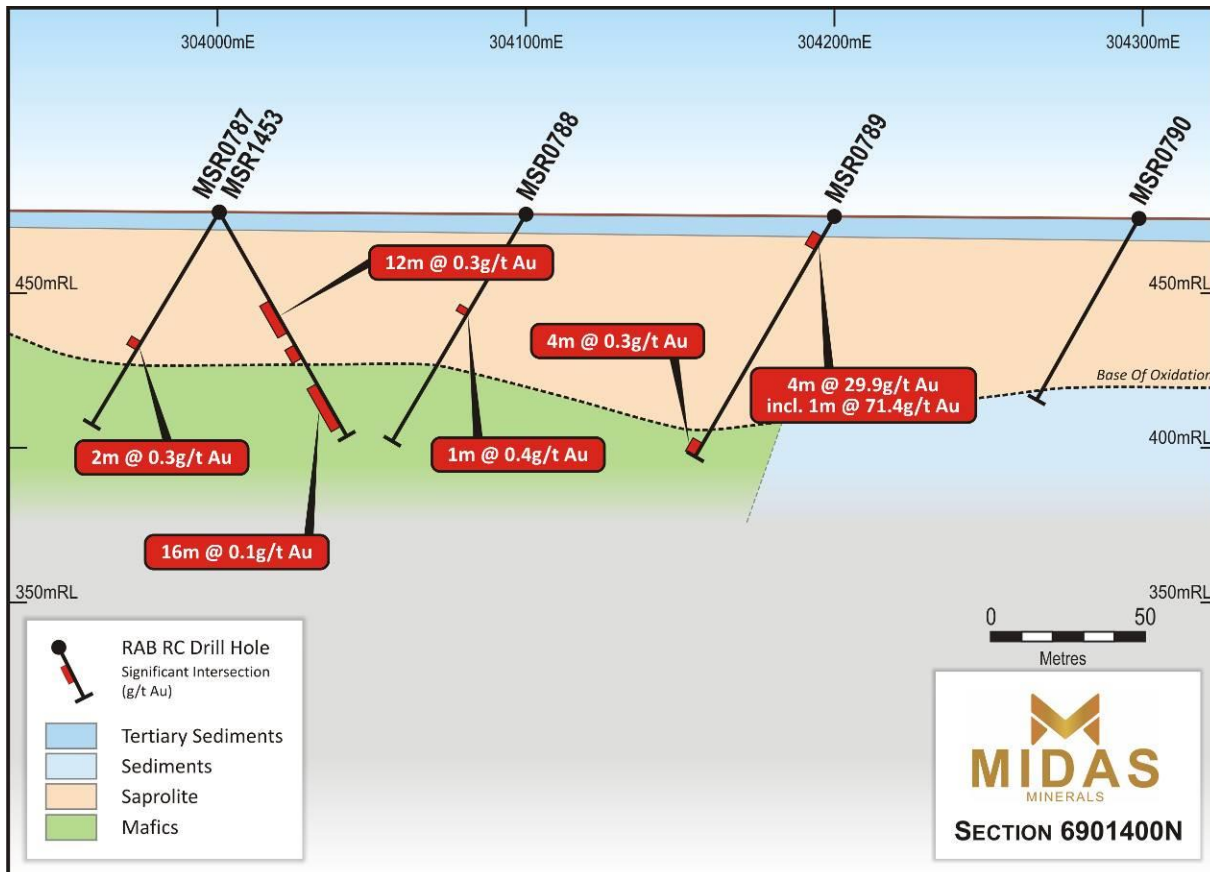


Figure 6 Section 6901400 at Ockerbury 1 showing high-grade gold in RAB drill hole MSR0789

Scone Stone

This is a 1.2km strike 0.25km wide, strongly altered, brecciated felsic volcanic unit with sulphides located to the west of the Ockerberry trend. There has been Limited drilling completed to date with intercepts including:

MSR1870 - 32m at 0.4g/t Au from 32m to end of hole.

MSAC0095 - 25m at 0.7g/t Au from 28m including 2m at 1.9g/t and 3m at 3.0g/t and 13m at 0.7g/t Au from 61m to end of hole, including 4m at 1.8g/t Au.

MSAC0105 - 7m at 1.2g/t Au from 18m including 1m at 6.9g/t Au.

MSRC0157 - multiple intercepts totalling 38m at 0.4g/t Au.

MSRC0158 - multiple intercepts totalling 70m at 0.7g/t Au including 10m at 1.3g/t Au and 7m at 1.4g/t Au.

MSRCD0159 - multiple intercepts totalling 39.5m at 0.4g/t Au.

MSRC0160 - 17m at 0.5g/t Au from 165m to end of hole including 1m at 3.5g/t Au.

MSRC0161R - 7m at 1.5g/t Au from 49m.

MSRC0165 - 8m at 1.1g/t from 47m, including 4m at 2.0g/t Au.

MSRC0166 - 11m at 0.8g/t from 131m, including 1m at 4.1g/t Au

MSRC0170 - multiple intercepts totalling 16m at 1.4g/t Au, including 4m at 4.4g/t Au.

A single diamond drill tail at Scone Stone indicates that mineralised structures dip oblique to the direction of the existing drilling, implying previous drilling may not have been effective.

There are several other parallel zones discovered including; West Scone – Blarney extending for 3,900m and Scone 2 an area 3,500m x 800m, containing several scattered low-grade intercepts from wide spaced drilling and favourable geology.

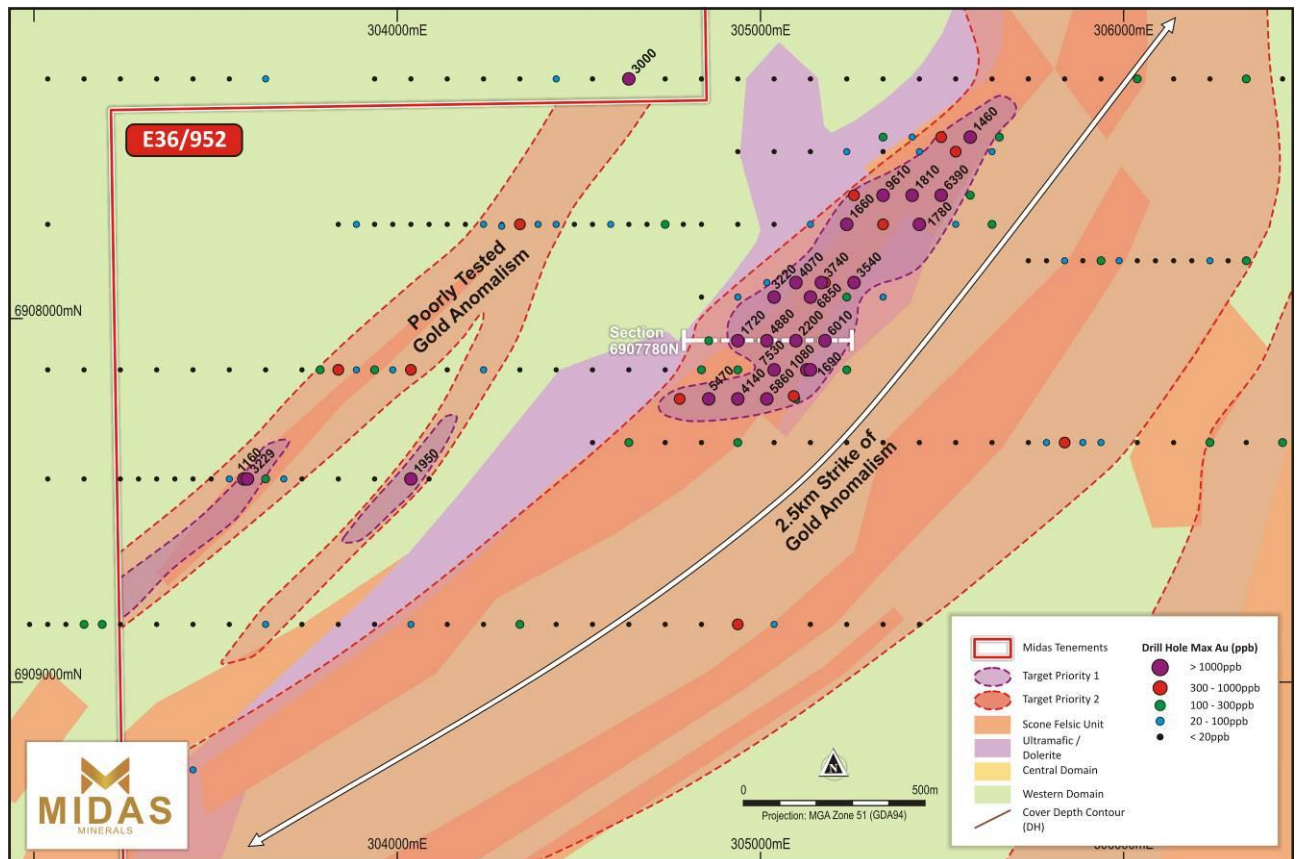


Figure 7 Scone Stone Prospect area showing location of Section 6907780

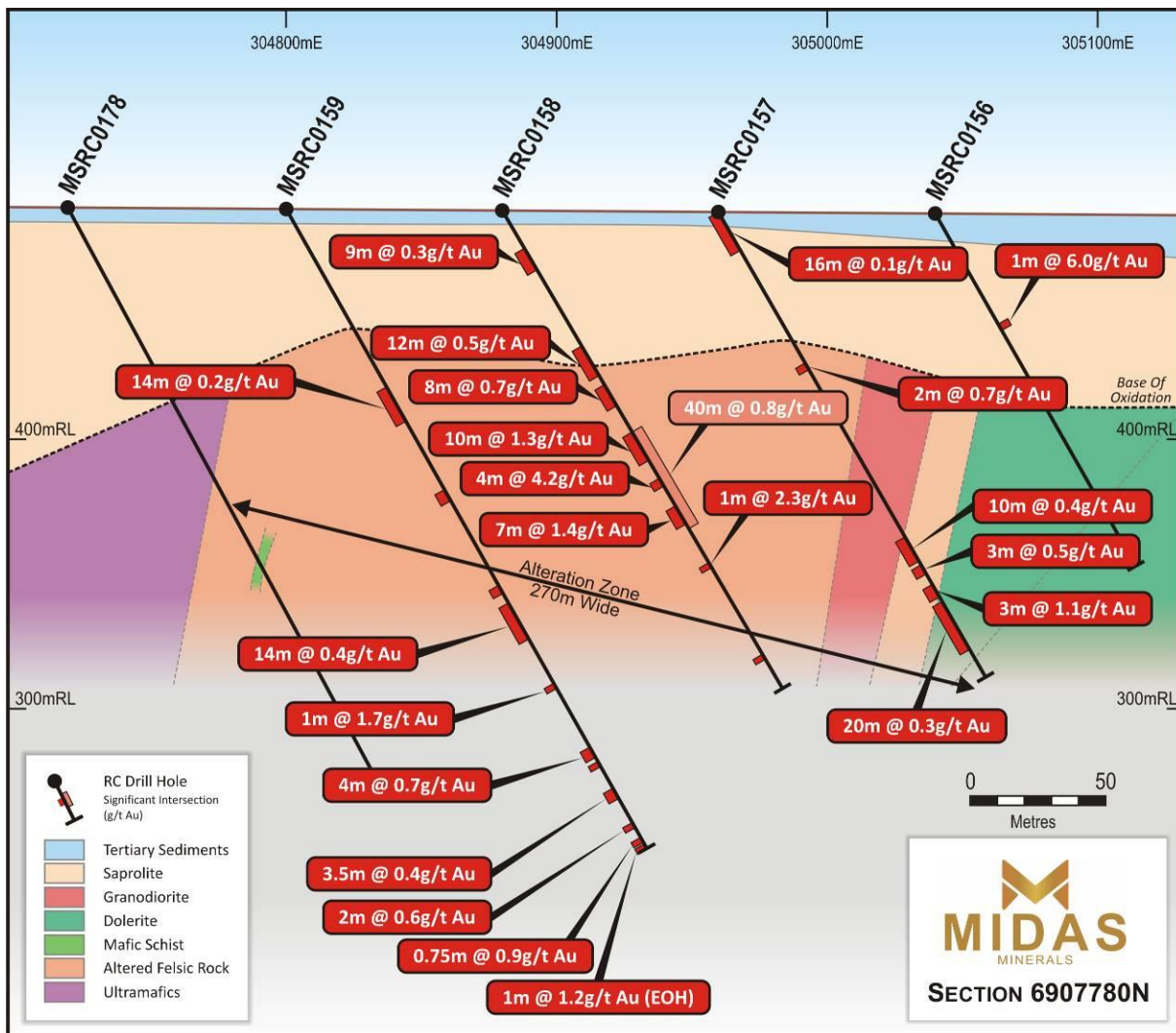


Figure 8 Section 6907780 at Scone Stone showing reverse circulation drill hole and numerous significant gold mineralised intervals [Being Updated].

Otto

Otto 1 has a strike length of 1km and is located 5km along trend to the north of Otto Bore. Otto 1 is covered by shallow Tertiary and Permian sediments.

Otto 2 is located to the east of Otto 1. The Otto 2 target was generated via magnetic interpretation. A significant NW trending lineament was interpreted intercepting the NNW stratigraphy. Eight reverse circulation drill holes were drilled over a 1.2km strike length through about 80m vertical depth of Permian sediments. Various zones of encouraging alteration and quartz veining were intersected within drilling and all holes intercepted anomalous to significant gold mineralisation. Mineralisation is commonly associated with discrete quartz veining proximal to and within intrusive porphyries. Common sericite alteration, haematite alteration, minor silicification and minor pyrite (up to 5%) define the mineralised zones. Intercepts include:

MSRC0183 - 8m at 0.6g/t Au from 94m and 1m at 1.3g/t Au from 151m.

MSRC0185 - 13m at 0.4g/t Au from 126m and 4m at 2.0g/t Au from 152m.

MSRC0186 - 2m at 2.3g/t Au from 164m.

MSRC0189 - 15m at 0.7g/t from 129m, including 6m at 1.1g/t Au from 131m.

MSRC0190 - 14m at 0.3g/t from 108m and 2m at 1.3g/t Au from 192m.

The Otto 1 and Otto 2 prospects are potentially part of a larger mineralised system covering at least 2.0km by 1.2km. All holes drilled through the Permian sedimentary cover to date within this area contain anomalous to significant gold mineralisation. The depth of Tertiary and Permian cover ranges from 10m to 100m.

Otto 3 has a strike length of 2km and is located a further 3km along trend to the north with moderately deep transported cover. Widely spaced drilling here with poor across-strike coverage has returned several gold anomalous intercepts.

Otto Bore (formally called Mangilla) is along trend and immediately to the south of the Project area, in tenements held by Saracen (Northern Star). Significant drill intersections have been reported from Otto such as 17.0m at 9.6 g/t from 55m, 20.0m at 8.5 g/t from 33m and 13.0m at 9.0 g/t gold from 25m, (Howe, 2018). This mineralisation is hosted in sheared and altered basalts with minor sediments. The mineralisation strikes north-south and dips 60 degrees to the west. The mineralisation is characterised by quartz-carbonate shear veins with pyrite-pyrrhotite-chalcopyrite sulphide assemblages, as well as moderate sericite alteration selvages proximal to veins. A number of high-grade shoots plunge gently to the south and mimic a classic "pinch and swell" geometry (Howe, 2018). The map below shows the northern extension of the Otto mineralisation within Midas's tenement; gold assays up to 3.9 g/t gold have been reported in drill holes.

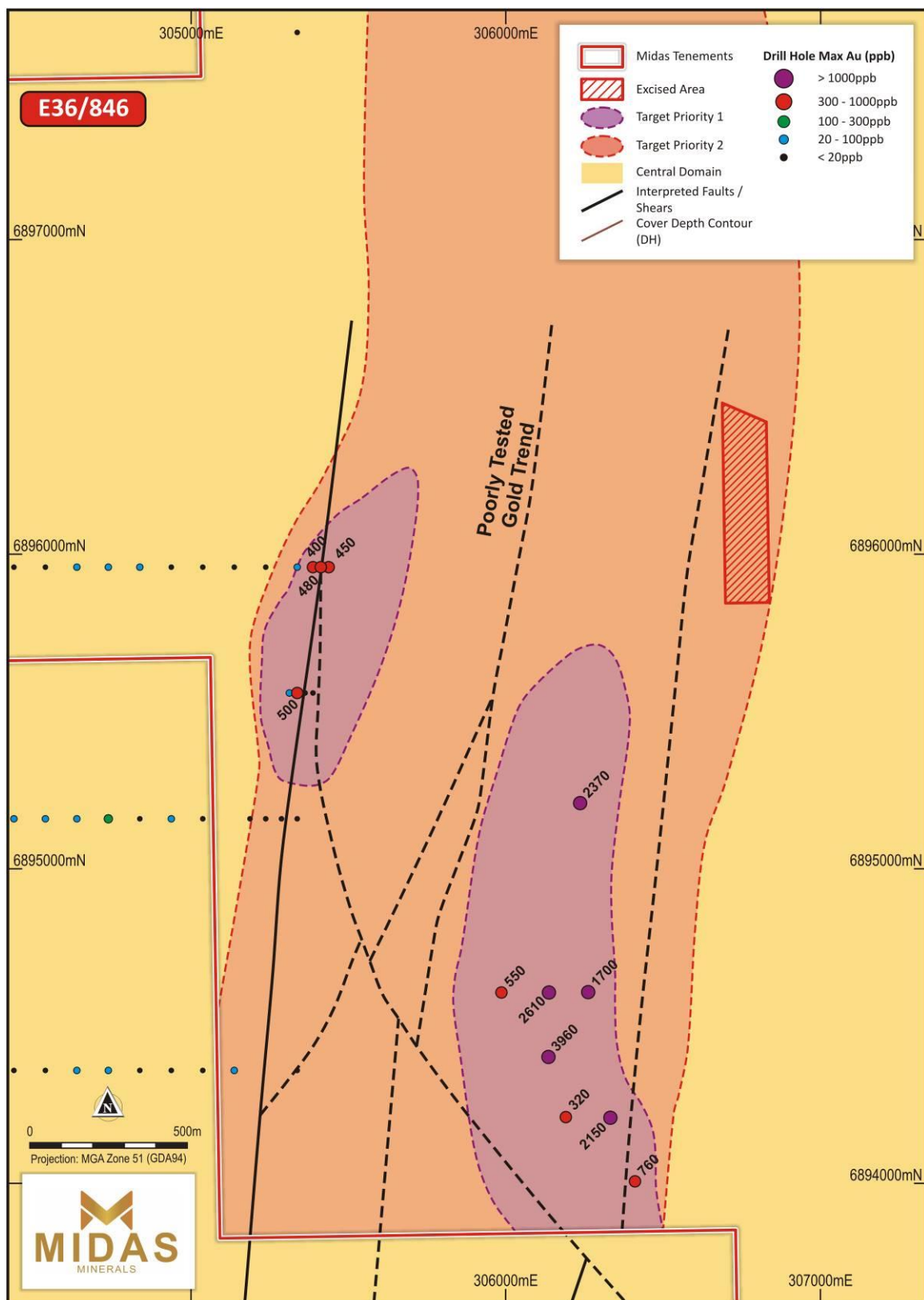


Figure 9 Otto Prospect drill hole locations showing maximum gold in drill hole

Sir Samuel

The Sir Samuel prospect covers an area of 3km x 1.5km within which there are a number of mapped minor surface gold workings and very wide spaced RAB drilling (800m x 100m). A number of these RAB drill holes intersected anomalous gold. The best RAB intercepts included 1m at 13.2g/t Au, 3m at 0.93g/t Au, 16m at 0.2g/t Au and 8m at 0.3g/t Au. These results are encouraging given that the effective drill coverage was about only around 20% on drill lines spaced at 800m intervals. Sir Samuel is an area that requires a detailed exploration program of follow up RAB or air core drilling to assess the potential of this anomalism in the bedrock. The ultramafic units in the area of the Sir Samuel gold anomalism are prospective for nickel, covering the same ultramafic unit that hosts the Waterloo nickel deposit located 9km to the south. The location of the Sir Samuel Prospect is shown on Figure 3.

Wheel of Fortune

The Wheel of Fortune is an area that is essentially devoid any drilling or systematic modern exploration as it was held by prospectors and individuals until Midas acquired the ground. The prospect area is 3.5km strike by 1km width and encompasses at least 5 areas of historic workings and numerous more recent nugget discoveries. Aerial photographs reveal abundant surficial workings from historical prospectors. Midas will be the first company to be given the opportunity to geologically assess and drill test this highly prospective area. The location of the Wheel of Fortune Prospect is shown on Figure 3.

Details of the most anomalous RAB and Air core drill intercepts are contained within Appendix A. A summary all RC/DDH holes drilled with the prospect areas in the Weebo Project are contained with Appendix B.

Exploration Potential

The Weebo Project covers greenstone units at the southern end of the Yandal greenstone belt. The structures and lithologies that converge and trend through the Midas tenements host and are associated with three, multimillion ounce, gold deposits. These include Thunderbox to the south, Mt McClure and Bronzewing to the north.

Outcropping areas east of the Mt McClure fault and the westernmost of the Yandal Greenstone Belt within the tenements have been geochemically sampled with soils, XRF and BLEG techniques which has generated the prospects and drill targets discussed above. These prospects are associated with the same regional scale shears and faults of the Yandal Greenstone Belt, that are known to be associated with significant gold mineralisation. These prospects all offer opportunities to explore the known mineralisation along trend and at depth into the fresh bedrock, which to date has rarely been achieved due to the ineffectiveness of previous drilling.

The majority of the tenement package is covered by transported material rendering surface geochemical methods in-effectual. Future exploration in these areas will be driven by RAB or air core drilling at a minimum, guided by geophysical methods. The Weebo Gold Project consists of a large percentage of tenement area that remains virtually un-explored.

The ultramafic units that trend through the Midas tenement package have potential to host magmatic nickel mineralisation which should be factored into future exploration programs. Previous explorers have targeted the areas of outcropping ultramafic lithologies without success, however, this work should be reviewed in detail, with follow up work carried out on areas identified for nickel prospectivity.

In addition to the comments above, Midas has two large exploration licence applications (E36/1007 and E36/1008) totalling 255 km² (West Weebo), covering the southern end of the Mt Keith Batholith. In these application areas, there are several narrow remnant greenstone belts that are seen on aeromagnetics

supported by limited drilling which have previously returned anomalous nickel and gold mineralisation. These areas require grass roots exploration and have the potential to host new discoveries.

Given the encouraging structural and lithological position of Midas' Weebo Project and the large geochemical trends, apparent lack of dispersion due to a stripped regolith profile and the large hole spacing, the potential for a major deposit to be concealed between the current drilling is high. The Weebo Project requires follow up drilling of existing gold prospects and areas of anomalism. There are large areas of prospective greenstone lithologies and structures known to be mineralised elsewhere, are present under extensive cover and have been poorly explored to date.

4 Challa Project

4.1 Location, Access and Land Use

Midas has acquired five large exploration licences and licence applications that cover much of the western, northern and eastern margins of the Windimurra Igneous Complex (WIC), as well as part of the southern area. The WIC is located 500 km north of Perth in the Central Yilgarn of Western Australia and it covers portions of the Cue, Sandstone, Kirkalocka and Youanmi 1:250,000 scale map areas.

In all, the company has over 420 km² under recently approved tenements and a further 438 km² still under application, a total of 858 km². These tenements are located ~ 50km east of Mount Magnet, in the Murchison Province. Vehicular access throughout the area is generally good via a number of roads which includes the Mt Magnet to Sandstone Road, and a network of station tracks and fence lines.

There has been little systematic exploration in the past 30 years. The Project area is considered prospective for gold, platinum group elements and base metals in both volcanically hosted and shear settings. Lithium bearing pegmatites are also known but have seen almost no exploration. During the 1990's the area was well known for the discovery and mining of vanadium mineralisation at the Windimurra Vanadium Project in tenements adjacent to Midas's.

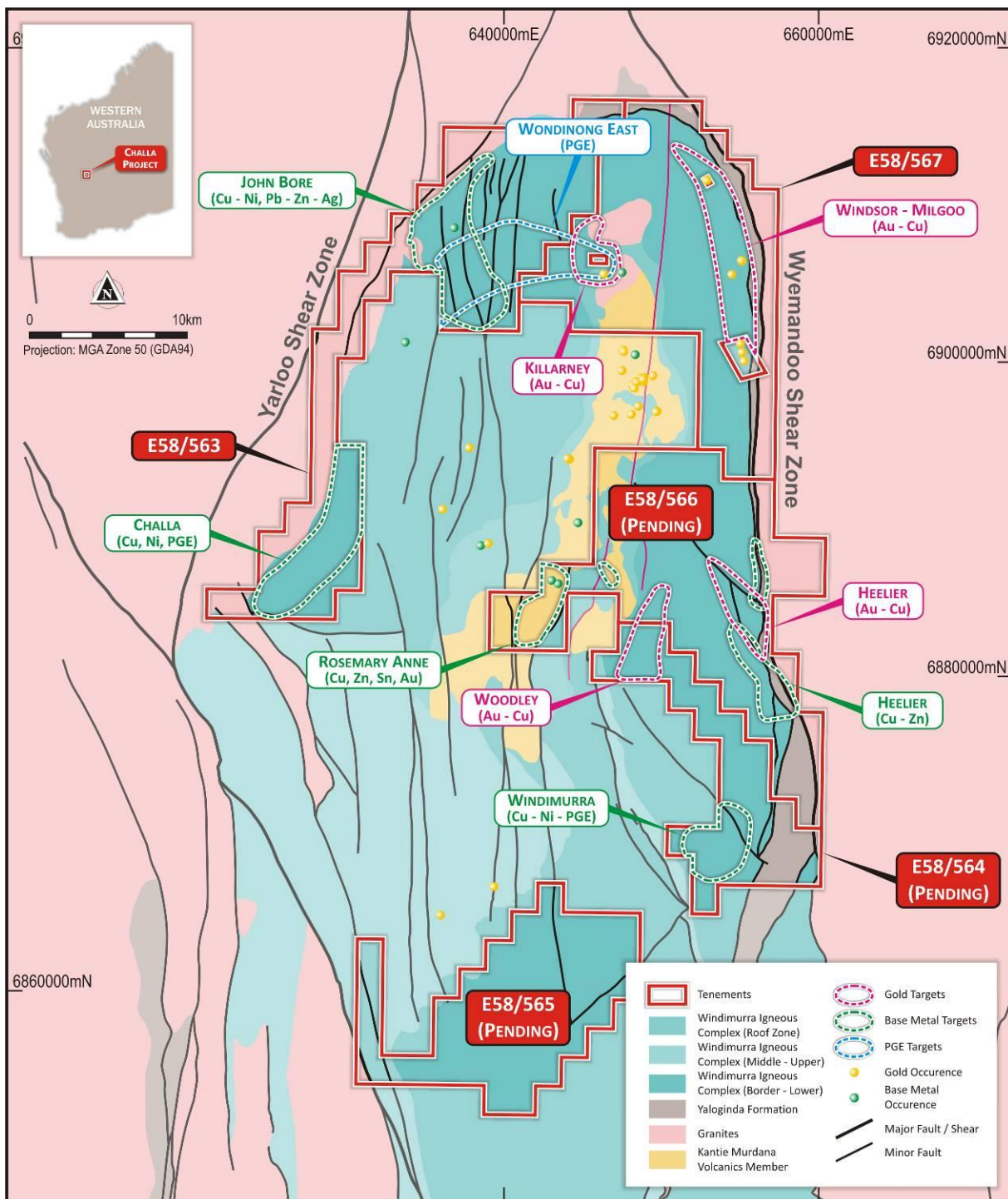


Figure 10 Challa Project, granted licences and applications on regional geology.

4.2 Geological Setting

The WIC is a large mafic-ultramafic layered intrusion dated at approximately 2800 Ma, and subcropping over an area of approximately 2,500 km². The Complex is part of a much larger suite of similarly layered ultramafic to mafic bodies emplaced between 2700-2800 Ma across the Murchison Province. Collectively these complexes are similar in thickness, volume and composition to the Bushveld Igneous Complex of South Africa and the Stillwater Intrusion in North America (Martin, I.D. 1983).

The WIC forms a basin-like stratiform layered gabbroic body, elliptical in plan with layering dipping inwards at angles decreasing from 50-70 degrees near the margins to 10 degrees in the middle (Barnes and Hill Ed. 1991). The WIC is believed to have been intruded as a result of a mantle plume that affected a wide region of the Yilgarn Craton which resulted in several layered intrusions in addition to the Windimurra, such as the Narndee and Youanmi Igneous Complexes to the south.

The WIC is dominantly comprised of coarse grained, plagioclase-rich cumulate rocks, which can be generally classified as gabbroic in composition. The Complex can be broadly divided into three zones, the upper, middle and lower zones. There is an overall progression from more mafic rocks in the lower zone to large volumes of leucocratic rocks in the middle and upper zones. Ivanic (2016), has developed a more detailed internal magmatic stratigraphy for the complex, comprising from the base to top:

- Dolerite Border Zone -typically 100m thick and occurs along the boundary between the sheared supracrustal rocks and lower gabbro Zone.
- Ultramafic Zone –the only exposure is in small outcrops close to Muleryon Hill. Characterized by abundant peridotite.
- Lower Zone -hosts olivine-rich gabbros and gabbronorites, that grade upward to leucocratic gabbros. The unit is layered on a centimetre to metre scale and rock types repeated every 200m.
- Middle Zone -composed of troctolitic rocks with intercumulus magnetite.
- Upper Zone –magnetite-bearing leuconorite, and anorthosite with locally abundant magnetite. This unit hosts the Windimurra V₂O₅ deposit.
- The Corner Well Gabbro -a late phase series of gabbroic pipes which intrude into the middle and upper zones of the western lobe of the Complex.
- The Roof Zone -comprises kilometre-scale tabular dolerite and porphyritic dolerite and gabbros.
- Unassigned units -comprise units that have become detached from the known stratigraphy and are not of a distinctive composition.

The remainder of the associated rocks are comprised of felsic volcanic and clastic units of the Kantie-Murdana group and Yaloginda formation. These units are interpreted to be associated with post emplacement volcanism tapping the final molten phases of the intrusion late in the emplacement history.

Subsequent to the intrusion of the WIC, the region underwent significant deformation which included folding, shearing and faulting, with a significant amount of late stage granitoid intrusions being emplaced in the surrounding supra-crustal rocks that host the WIC. Due to these structural deformations, it is believed that the lower parts of the intrusion, the mafic to ultramafic zones, to have significant prospectivity for nickel and copper sulphide mineralisation, and in places may have been transposed into today's near surface environment and present themselves as attractive exploration targets (Cantwell et al 2016).

Internally the WIC contains two main sets of major faults and shear zones which trend NW-SE and NE-SW. Dissected by large shear zones such as the Challa Shear Zone and the Yarloo Shear Zone, as well as numerous

smaller brittle faults. Metamorphism, greenschist to lower amphibolite facies are present around the margins with metamorphic grade decreasing towards the centre.

Over 50% of the Project area, and 90% of the overall WIC is covered by laterite and Cainozoic sediments comprising of playa lake systems and their associated sedimentary deposits, sand sheets, alluvium and colluvial deposits which blanket much of the bedrock. This cover has made stratigraphic correlation and identification of structural discordances and large-scale unconformities very difficult, and has hindered exploration to date.

Mineralisation Styles

The WIC is known to be prospective for multiple commodities that include platinum group elements (PGE's), gold, copper, lead, zinc, vanadium, titanium and lithium. The nearby Windimurra Mine hosts one of the world's largest vanadium deposits.

Neither PGE mineralisation in the BIC or Stillwater Intrusions completely fit the WIC situation however there are many significant similarities that includes the size, chemistry and composition of the melts and resultant rocks, the igneous and tectonic histories (Martin, I.D. 1983). From the WIC, PGE mineralisation is known to be hosted in sulphides, chromitite reefs and within pegmatoidal leuconorite, (Barnes and Hill Ed. 1991). Repeated work by various organisations that have identified anomalous PGE in soils, streams, rock samples and drill holes. The Wondinong East – PGE Prospect is such an example within the Midas Challa Project Area.

The Barracuda (Wondinong) Prospect on an excised licence is the western continuation of the anomalous Wondinong East PGE sequence, recent rock chip sampling by Carnavale Resources Ltd. returned assays up to 3.45g/t 4PGE and confirmed the presence of the very high value Rhodium grading up to 0.15g/t, (Hale, 2021).

The felsic volcanic and clastic units of the Kantie-Murdana group and Yaloginda formation have potential for volcanogenic massive sulphide mineralisation and have been explored for copper, lead and zinc deposits. The Rosemary Anne gossans and associated base metal mineralisation is an example of this style of mineralisation.

Magmatic Ni-Cu-Co mineralisation is also present within the WIC, 15km south of Midas tenement holdings, the Challa Prospect with one of the better intersections being 13m @ 0.91% Ni, 0.58% Cu and 0.08% Co from 104m in drill hole CPRC004 an example of this style of mineralisation.

The potential for gold is demonstrated at several shear hosted gold deposits with recorded prior gold production of 347 ounces from the shallow Killarney and Pioneer workings and 1,482 ounces from the Milgoo and Windsor mines (on excised tenements). In addition, informal gold production from prospectors utilising metal detectors in the area over the past 40 years has likely been substantial, as evidenced by the numerous workings and scrapings in the area.

4.2 Mining History and Previous Exploration

Recorded historical gold production in the Project Area is 347 ounces from the shallow Killarney and Pioneer workings and 1,482 ounces from the Milgoo and Windsor mines on excised tenements. These small gold mines date to the turn of the last century. More recently, informal gold production, utilising metal detectors by prospectors in the area has likely been substantial over the last 40 years.

Some of the earliest records of exploration in modern times describe geologists working for Union Carbide Corporation discovering titaniferous and vanadiferous magnetites near the Windimurra Homestead in 1960. Here the similarity of the layered succession of igneous rocks to those of the Bushveld Complex in South Africa was recognised. The vanadiferous magnetites contain up to 1.5% V₂O₅ but are thin and discontinuous. The deep weathering (up to 50m) has simplified the metallurgical recovery and this has made the

mineralisation economic to mine (Barnes and Hill Ed. 1991). The potentially economic mineralisation is not known from Midas's leases but are in relatively close proximity. Sixty years on, these deposits are again under assessment as a possible source of vanadium. In total there are several potentially economic Vanadium-Titanium-Magnetite deposits hosted within the upper zone of the WIC.

Western Mining Corporation completed shallow vacuum drilling throughout the north and east of the Project area, targeting uranium in shallow calcretes. This work accounts for the majority of the drilling seen in the covered areas of the WIC. Results were disappointing and the tenements held by Western Mining Corporation were surrendered.

In 1980 Alcoa of Australia commenced a study on the WIC initially in respect to the possible utilisation of high alumina anorthosite as an alumina source, and secondary to that, the potential of PGE mineralisation to be present. Prior exploration for platinoids was more systematic although mostly completed more than 30 years ago. Strongly anomalous platinum and palladium was discovered, however, exploration ended abruptly despite increasingly significant drill results, possibly due to a sharp collapse in commodity prices around 2004.

1981-83 Anaconda of Australia Ltd explored the area for PGE's (Furnell, 1983), generating significant soil anomalies and drill tested along trend. In 1987, BHP-Utah drilled several percussion holes outside of the Project leases which returned anomalous PGE results near the base of the section drilled, in a more mafic lithology suggesting greater potential lower in the sequence (Bunting, 1987).

1988, Pan Continental explored the area for PGE's and followed up surface PGE anomalism in the Wondinong area with several drill holes confirming anomalous PGE within chromitite reefs, such as DDH WO-6, that returned a sample of 490ppb Pd and 320ppb Pt. Rock chips returned very significant PGEs from along trend outside of Midas Project area. This work demonstrated the potential for economic grades of PGE within the Chromitite reefs. (Perring, R.J. and O'Sullivan, A.P., 1988). Overall, the work by Pan Continental identified four zones of anomalous PGE mineralisation. This anomalism was followed up by Geopeko with further reverse circulation drilling in 1991, intersecting similar levels of anomalism (Baxter, 1991).

The WIC has been the subject of a significant amount of exploration work and academic study. As a result, there are a number of useful datasets on the tenements held by Midas that will greatly assist the Company in exploring the Project. A number of high resolution airborne magnetic and radiometric surveys have been flown, which has also generated a high-quality digital elevation model. The WIC was also covered by 400 line-spaced REPTM airborne EM multiclient survey in 2008 for Maximus Resources Ltd.

4.3 Targets and Exploration Potential

Wondinong East Prospect

The Wondinong East PGE Prospect has a bifurcated PGE stream sediment anomaly extending 15km west of Killarney and it remain opens to the west and east under cover. Limited soil sampling was successful in defining strongly anomalous zones of Pd + Pt, confirming the stream results.

Very limited drilling of the extensive stream and soil anomalies was quite successful with a number of significant intercepts including:

- NA-3 57.5m at 0.14g/t Pd+Pt from 57m to end of hole
- WRC-1 8m at 0.12g/t Pd+Pt from 8m, 4m at 0.37g/t Pd+Pt from 26m and 4m at 0.12g/t Pd+Pt from 72m
- WRC-5 8m at 0.18g/t Pd+Pt from 26m, 10m at 0.10g/t Pd+Pt from 48m, 8m at 0.12g/t Pd+Pt+Au from 94m
- WRC-6 115m at 0.13g/t Pd+Pt incl. 24m at 0.18g/t Pd+Pt and 10m at 0.21g/t Pd+Pt from 32m to end of hole.

The two most significant holes, NA-3 and WRC-6, both had wide anomalous intercepts which extended to the end of the holes.

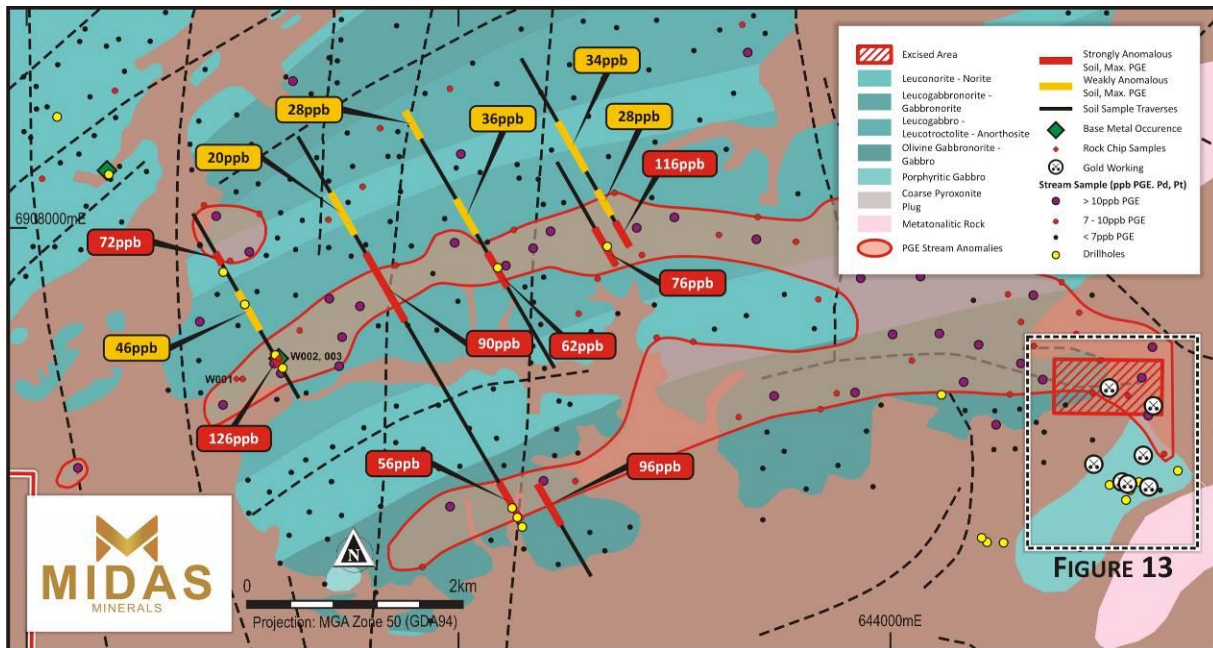


Figure 11 Wondinong East PGE in soil anomaly [being updated]

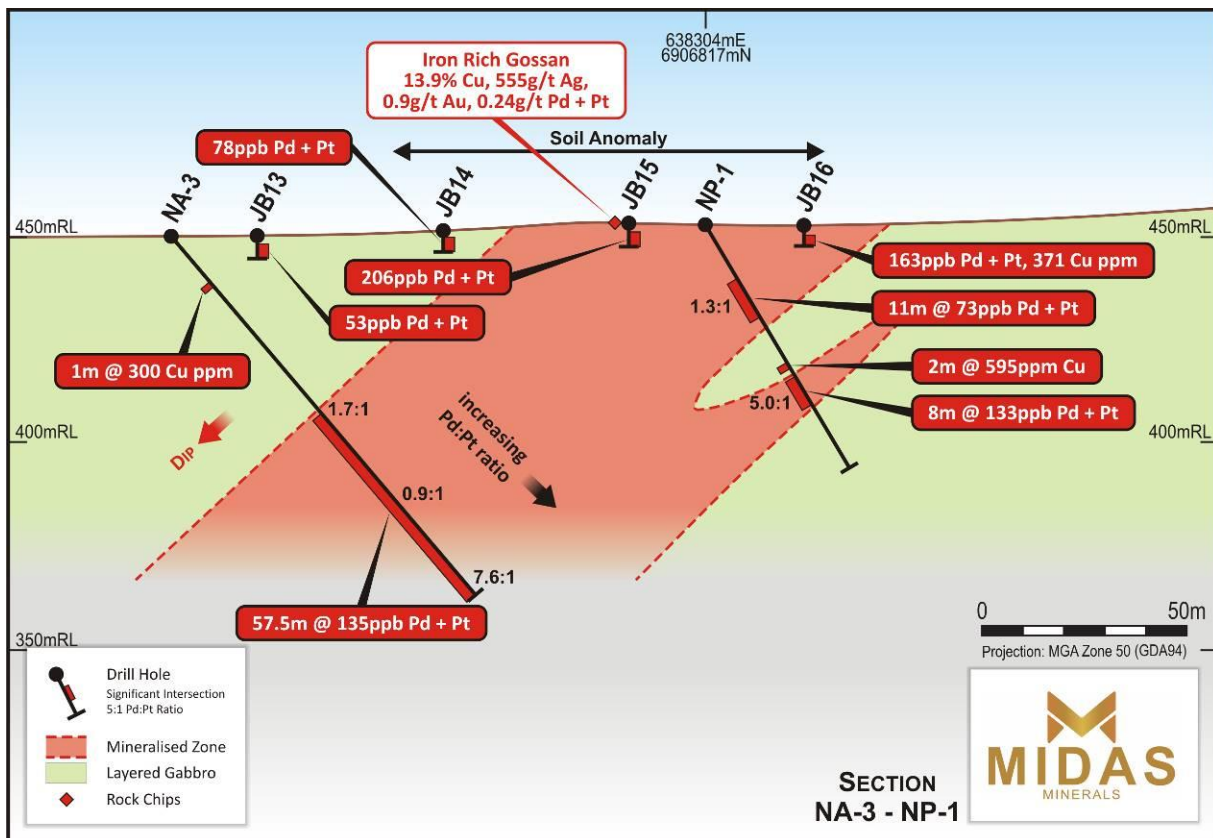


Figure 12 Wondinong East Section showing anomalous PGE's under surface gossan

Killarney Prospect

The Killarney gold, copper and PGE target covers an area of about 1.5 km² and consists of an area of anomalous rock chip sampling and shallow drill holes on multiple structures centred around the historic Killarney Gold Mine. The Killarney Gold Mine has reported production of 622t for 344oz and was developed on a single out cropping quartz vein in the upper zone of the WIC close to a granite/tonalite intrusion. There are historic workings on a number of steep dipping quartz veins of which one vein over a distance of 20m appears to have accounted for most of the recorded historic production.

RAB drilling by Auralia Resources NL in the immediate vicinity of the mines failed to identify any other near mine potential but this work was restricted to the immediate vicinity of the historical workings. Exploration on a larger footprint and into the areas along trend and under cover is required to adequately test the potential of the mineralising structures that host the Killarney gold and copper.

A more recent gold discovery in the excised area north of Killarney (North Killarney) was made using detectors in soil covered area. The discovery was an exceptionally rich, narrow gossan zone (formerly pyrite and arsenopyrite?) on the margin of a sugary quartz vein striking oblique to the general trend of outcropping veins. No official records exist, however a quantity of gold was reputedly won by dollying. A small open cut has subsequently been dug to expose the gossanous vein.

Aeromagnetism indicates that the workings occur within a regional structure that warrants further exploration with shallow drilling. A veneer of transported cover surrounds the quartz veins and has hindered surface exploration to date. Most promising targets are the Cu, Au, As, PGE ironstones and gossanous mafic rocks (up to 56g/t Au and 4.9% Cu in rock chip sampling), representing sulphide bearing shears. Prior drilling was predominately shallow RAB drilling with five RC holes. Several holes were anomalous in gold, copper and PGE's.

Two of the better intersections returned from the drilling for gold at Killarney were 16m at 0.1g/t Au, 8m at 0.1g/t Au and 8m at 0.12g/t Pd+Pt with a high Pd:Pt ratio.

Sampling by Midas (K01-K04) confirmed the presence of gold, copper, PGEs in quartz and altered and gossanous host meta-gabbro.

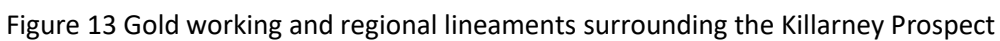




Figure 14 Killarney Prospect, photograph of historical workings.

Windsor – Milgoos Trend

The Windsor – Milgoos trend is located in the north eastern of the WIC, close to the margin of the complex and its contact with the adjacent supracrustal rocks. The trend extends from historic Milgoos Gold Mine in the north to the Pioneer Mine then to Windsor Mine for a total distance of 11km. The area has limited outcrop however a number of quartz veins containing gold (Johnson, 1986) and copper were worked including Milgoos (excised) 527oz, Pioneer 3oz and Windsor (excised) 955oz. Workings stopped at water table and copper-rich ores were not processed.

In 1977 Newmont Proprietary Limited mapped the geology of the Windsor trend and completed an aeromagnetic survey. Geochemical sampling appears to have been hampered by the extensive alluvium and returned poor results. Newmont left the area after one field season.

More recently, rock chip sampling and geological mapping has identified six mineralised quartz veins/shears with values up to 33.2g/t Au and 1.25% Cu. The area has potential for shear hosted gold and copper mineralization. The strong gold-copper-bismuth association in the quartz veins that were exploited historically implicates a granitoid derived magmatic mineralising fluid. The known mineralising structures are

interpreted to intersect other structures under cover and these areas present as valid targets that could be tested with relatively shallow air core drilling (Perring, R.J. 2016).

Recent sampling by Midas (P01 to P07) confirmed the presence of gold and copper.

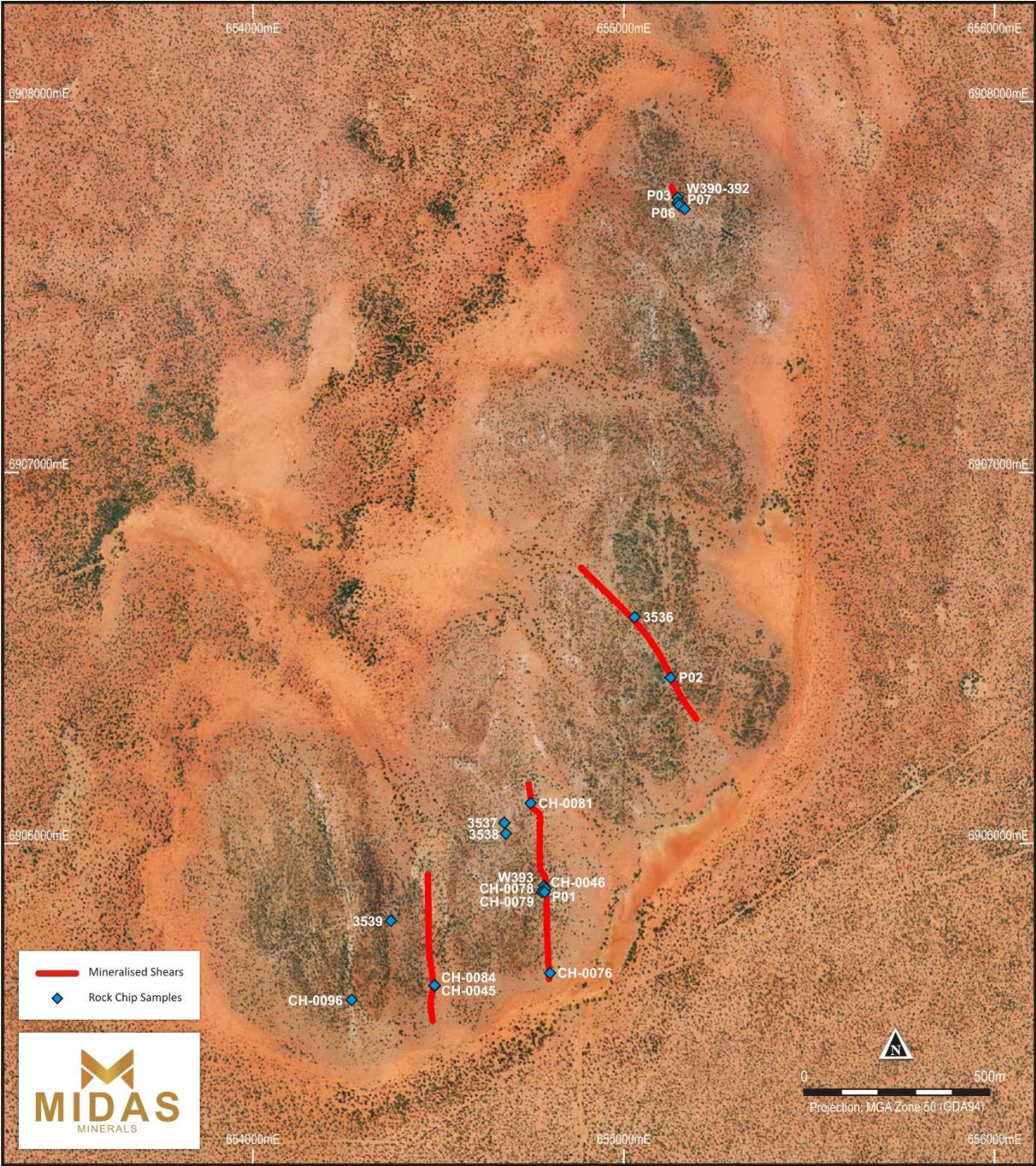


Figure 15 Pioneer (Windsor-Milgoo) Target Area, Rock Chip Sample Locations

John Bore Prospect

In 1980 Alcoa Australia drilled an exploration hole at John Bore to test for PGE mineralisation, and intercepted a 21.1m interval, from 41.6m, of weathered shear zone with quartz and lead-zinc sulphides within gabbro. Only 3.1m was sampled which averaged 3.3% Pb and 1.7% Zn and anomalous platinum. Subsequent work returned a rock chip sample of a malachite gossan within calcite rich shear within gabbro at South John Bore. This sample (JON1) assayed 13.9% Cu, 1.05% Pb, 555g/t Ag, 0.9g/t Au and 0.24g/t Pd+Pt but no zinc. Resampling (W002) by Midas returned 16.2% Cu, 566g/t Ag, 1,990ppm Bi, 0.4g/t Au and 0.13g/t Pd+Pt and 600ppm Pb. Another sample (W003) taken 9m along strike to the east assayed 5.2% Cu, 118g/t Ag, 920ppm Bi, 0.2g/t Au and 50ppb Pt+Pd and 200ppm Pb. The complete lack of zinc (<20ppm) despite high copper and silver grades, suggests a magmatic source of mineralising fluids.

From the aeromagnetic data, it is interpreted that the mineralised shears intersected in the drill hole and exposed at South John Bore strike NE to E and are located either side a major, deep seated, north-south fault zone that is completely covered by transported soils. The John Bore Prospect covers an area of over 15km² with multiple major faults, shears and veins that have the potential to host to significant Cu, Au, Ag, Pb, Zn mineralisation and PGEs on continuation of the Wondinong East trend. Systematic air core drilling followed by reverse circulation and/or diamond drilling is recommended to advance the John Bore Prospect.



Figure 16 Surficial copper mineralisation at John's Bore Prospect

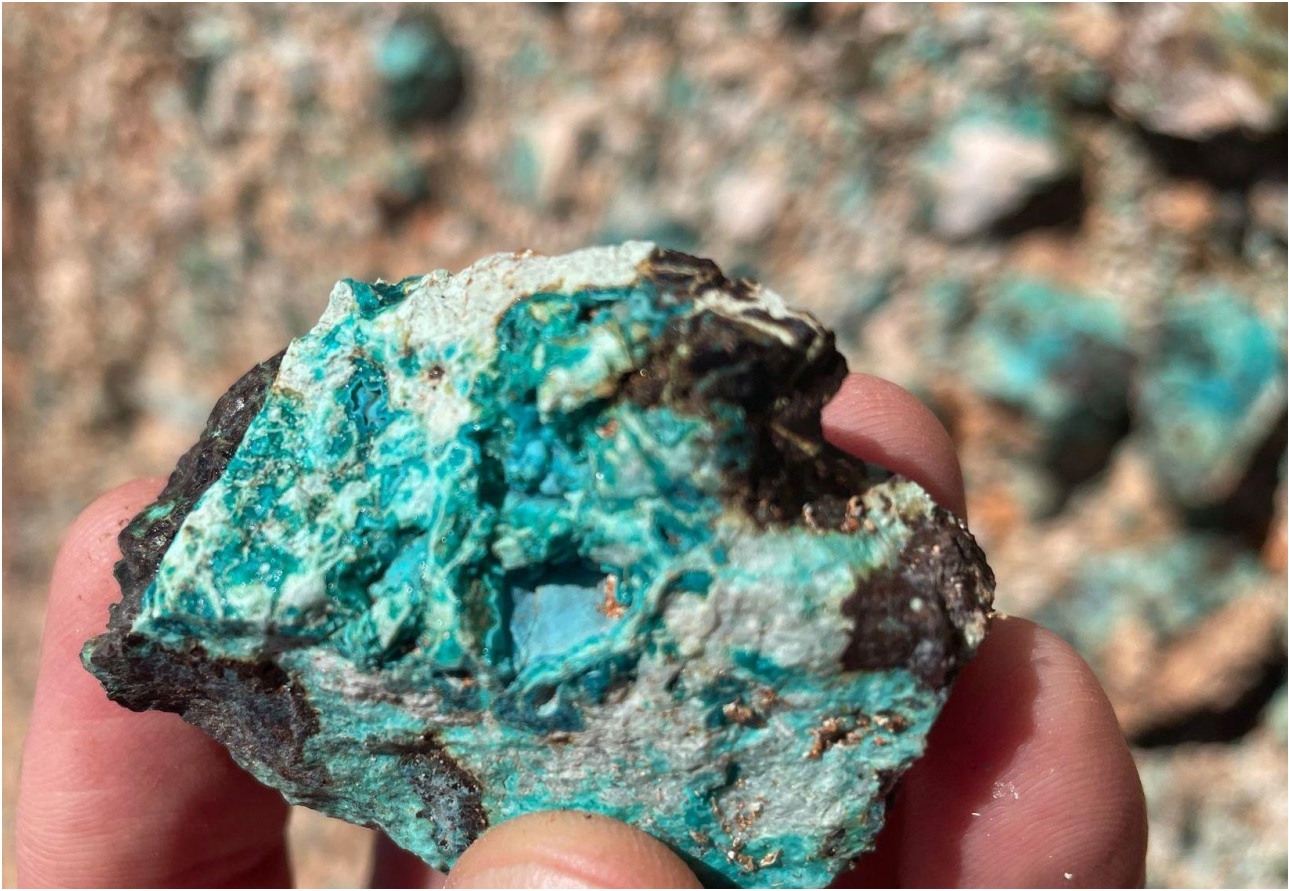


Figure 17 Close up of copper oxides, John's Bore Prospect

A number of other prospects occur on the exploration licence application areas, including:

Rosemary Anne Prospect

This area is located within the Kantie-Murdana formation, comprising rhyolite and felsic volcanoclastic geology interpreted to have been deposited above the WIC, possibly in the final stages of igneous activity. Within the exposed area of bedrock at the Rosemary Anne prospect, there are a number of gossan outcrops over a strike length of 1km. These gossans are interpreted to be the result of volcanogenic massive sulphide (VMS) mineralisation and they remain undrilled and poorly understood. Sampling of the gossans and gossanous float which began with CRA Exploration in 1983 and Anglo Australian Resources NL in 1991 and 1992 (Evans and Onley, 1984), (McNeil, P.A. 1992), has returned results up to 0.6g/t Au, 2152ppm Zn, 703ppm Cu, 483ppm (What?) and 2,075ppm Pb, but more interestingly up to 1,700ppm Sn, 1,659ppm Bi and 327ppm Mo, indicating a variation to the normal VMS model. The geology is apparently sub-horizontal, indicating the whole 20km² area east and south of Mt Carron is prospective.

In 2019 Sante Fe Minerals completed fixed-loop electromagnetic (FLEM) surveys 1.8km south of Rosemary Anne near Mt Carron. The aim was to detect bedrock conductor's indicative of VMS mineralisation which could be targeted with drilling (Paggi, J. 2019). The FLEM survey at South Rosemary Anne was designed to traverse an EM conductor detected from a historic airborne EM survey.

The South Rosemary Anne FLEM surveys successfully detected bedrock conductor's indicative of VMS mineralisation (Paggi, J. 2019). The modelled conductors were drilled with holes MCRC001 – 4, however, no significant gold or base metal results were returned (Beaton, 2020). The four drill holes failed to explain the mineralisation in the surface gossans and they remain un-tested. It is recommended that several shallow reverse circulation drill holes test the gossans at a depth below the base of weathering.

Windimurra Prospect

There has been limited reverse circulation drilling undertaken on this prospective portion of the WIC which is located in the central eastern portion of the intrusion. and the drilling completed by Anaconda Australia Inc. in 1982, returned anomalous Cu, Ni and Pd. Drill intercepts include:

WM9 - 20m at 976ppm Cu, 277ppm Ni, 0.12g/t Pd from 79m including 10m at 1,453ppm Cu, 338ppm Ni and 0.15g/t Pd from 84m

WM11 - 4m at 586ppm Cu, 483ppm Ni from 18m.

Woodley Prospect

Anomalous gold and copper was returned from bottom of hole samples from wide spaced air core drilling undertaken during water exploration in a 5km portion of the Windimurra Paleovalley. Due to the lack of geological records, it remains unknown as to setting of mineralisation whether its transported or insitu.

Heelier Prospect

Anomalous base metals occur in soils for 11km along the contact between the WIC and the Yaloginda group felsic volcanics and clastic sequences. The area contains major flexures in the regionally significant Wyemando Shear where major oblique faults interact. A single rock chip sample of quartz returned 0.5g/t Au.

The Windimurra, Woodley and Heelier prospects require systematic exploration programs to explain the anomalous Au, Cu, Ni and PGE's. Shallow air core drilling through the cover and weathered bedrock is suggested as a first pass over this area. Deeper drilling supported by geophysics targeting the interpreted shear system could follow based on encouraging results.

Challa Prospect

Challa, located in an area of almost complete soil (transported) cover is near the western margin of the WIC where the intrusive sequence is becoming more mafic. Four holes were drilled by Anaconda Australia Inc in 1982, with ultramafic intercepted in one hole (CH1), returning 20m grading 908ppm nickel from 74m. There are intrusive units extending for 12km strike, prospective for Cu, Ni, PGE, Au with essentially no prior exploration. Further north in the Wondinong East area, limited soil sampling defined numerous untested Ni and Cu soil anomalies.

In recent years, nickel and copper sulphides have been discovered in the complex however little work has been completed within the Challa Project area.

Prior exploration for gold has been limited but this has resulted in numerous prospects being identified including the Killarney and Windsor-Milgoo Prospects.

Lithium

The eastern half of the WIC has numerous pegmatites including a number of known lithium, tantalum and beryllium (fractionated) pegmatites. There has been no systematic appraisal of these pegmatites reported and it is recommended that these occurrences be assessed.

Much of the work to date has been concentrated on the areas of out crop leaving large areas of Midas's project poorly explored. Surface geochemical surveys over covered areas are likely to have been in-effective. Exploration under these areas of cover has the potential to be rewarding as the WIC has the right elements for significant gold, copper and PGE mineralisation.

Appendices D and E contain details of drilling in prospect areas. Appendix F contains details of anomalous historic rock chip samples and all Midas rock chip samples.

Exploration Potential

The WIC is considered prospective for a number of commodities that include PGE's, VTM, gold, copper, nickel and cobalt.

Low grade PGE reefs occur in the north west of the WIC, and the Windimurra Vanadium Mine is located in the east. The Cane grass VTM resources are present in the central region of the WIC, mesothermal gold is associated with a number of deep-seated structures, nickel-copper-cobalt at Challa and nickel-copper-PGE mineralisation has also been recognised at the Corner Well Prospect in the south.

Most of the ground held by Midas over the WIC is covered by soils and transported alluvium which masks the prospective bedrock beneath. Historically there has been little exploration that has been effective in these areas. Midas plans to systematically explore these areas with a combination of drilling and geophysics.

5 SUNSET PROJECT

5.1 Location, Access and Land Use

The Sunset Project is located 10 km north-east of Leonora and comprises a single prospecting licence, P37/8759 that covers an area of 1.17 km². Mapping and geochemistry has highlighted potential over 1.3 km of strike, comprising favourable geology of a strongly foliated granodiorite intrusive within mafic volcanic rocks. There is no record or evidence of any drilling of the historic workings, making it one of the few historic gold producers left in Western Australia that has never been tested.

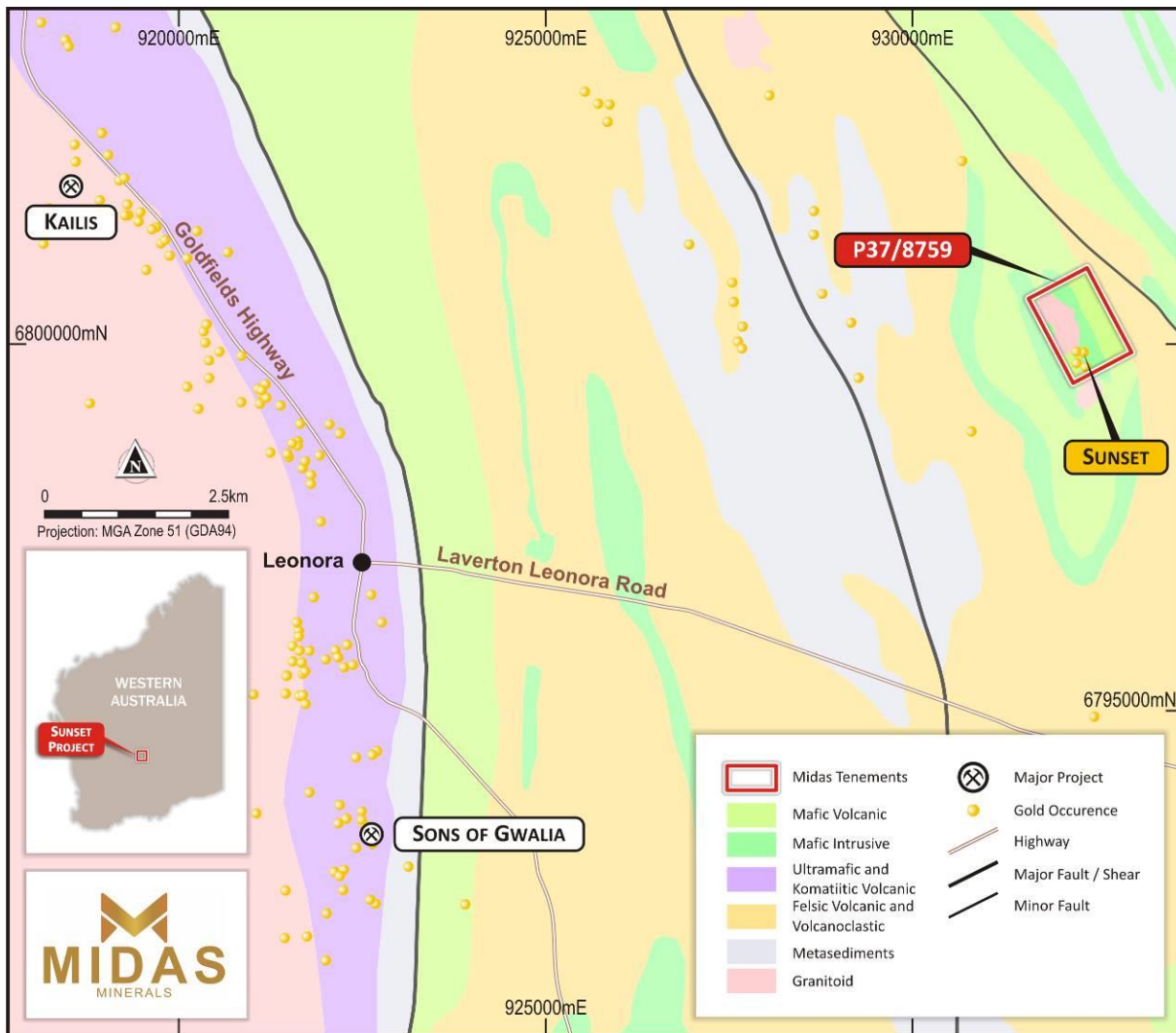


Figure 18 Sunset Project location on regional geology

5.1 Geological Setting

Sunset Project is situated in the Malcom Greenstone Belt which largely corresponds with the Keith-Kilkenny Tectonic Zone. The Malcom Greenstone Belt contains numerous gold deposits and the base metal deposit Teutonic Bore. Most gold mineralisation in the Malcom Greenstone Belt is fracture controlled and hosted by either quartz-vein sets or by alteration haloes around these veins and are described as “late-orogenic structurally controlled” and “orogenic”. The model interprets as having formed throughout the middle and upper crust adjacent to crustal scale plumbing systems in response to a massive fluid flux.

The bedrock geology of the tenement area consists of a package, mafic and felsic volcanic rocks that have been intruded by late-stage granodiorite. Felsic volcanics are inferred from chert outcrop within the tenement and felsic outcrops to the east. The felsic rocks are described as altered pyroclastics and extrusive rocks which have been subject to regional metamorphism and are now schistose where the mafic basalts and granodiorite dominate the majority of the tenement.

Generally, the bedrock has a north-northwest trend and is probably the eastern limb of a synform which lies 5 kilometres west of the regional scale Keith -Kilkenny Lineament that separates the Malcom Greenstone

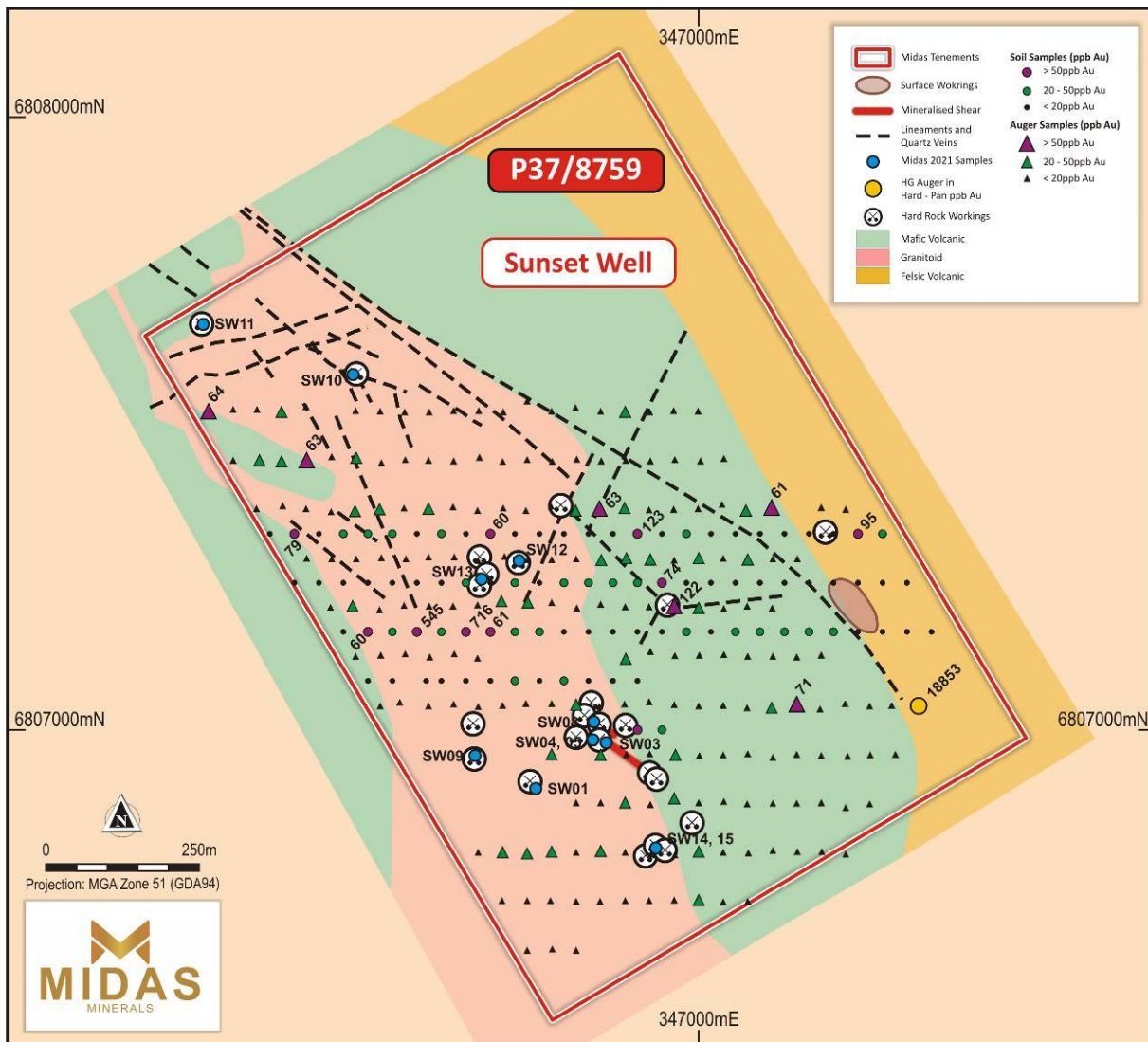
Belt from the Pig Well – Yilgarn Greenstone Belt: a greenstone belt that falls entirely within the Keith Kilkenny Tectonic Zone which is locally strongly deformed. These proximal regional scale structures are considered to be part of the plumbing system essential to the gold mineralisation model. Quartz veining, faults and lineaments mapped from surface expressions and aerial photographs show a general north-west and east north east trend and could possibly tap into these larger structures and plumbing system discussed previously.

5.2 Mining History and Previous Exploration

There are four historic gold workings within the tenement, the largest being Golden Sunset, with the smaller Darlot Brown Hill, the Ficara Mine and Tit Bits. Recorded historic gold production was 690 ounces from 650 tons between 1897 and 1906. Several other exploration pits and trenches are scattered through the tenement; however, most are located in the southern half of the tenement, and all are within the strongly foliated portions of the granodiorite intrusion. On the 25 August 1898 article in the Coolgardie Miner reported that the Golden Sunset mine at Malcolm (Sunset Project) had intercepted high grade ore at the 52' (16m) level in a decomposed conglomeration (probably weathered granitoid with quartz) which was 18" (45cm) wide and grading an estimated 100 ounces per tonne of gold. Prior to this the mine had recovered about 2.5 ounces of gold per tonne from 106 tonnes processed. This mineralisation may have represented a supergene enrichment zone as it is doubtful that the mine is much deeper than 16m based on exposed workings.

Recent exploration in the tenement during the early 1990's by Ashton Gold Limited comprising soil sampling and shallow auger geochemical sampling is of limited value due to the depth of the hardpan in areas and surficial dispersion of the soils, the resultant soil sample assays returned generally low levels of gold anomalism, (even close to old gold workings), in the range of 10 to 50 ppb gold, dispersed in the soils, throughout the central area of the tenement, with several local high values of 545ppb and 716 ppb gold. These high soil samples are located between the Golden Sunset and Ficara. The auger sampling also returned spotty high values that were generally quite low in tenor, with the exception of one isolated auger sample with an assay result of 18.8 g/t Au, (Lockett, 1991). This sample, from auger drill hole SWA331 was located in the hard pan in the far east of the tenement and is possibly associated with a chert horizon close to the contact between mafic and felsic volcanics which 200m further to the north is close to an area that has been the subject of clearing and intense prospecting by metal detector operators.

Rock chip sampling in 2021 by Midas (SW01 to SW015), of waste rock from gold workings and a water bore returned values up to 5g/t Au in quartz and anomalous values in the sheared host granitoid. Several of the samples contained elevated tungsten and/or lead suggesting these could be useful indicator elements.



5.3 Exploration Potential

Historic production has been from multiple short shoots within shear zones and quartz veins within the granitoid striking at oblique orientations to regional foliation. The granitoid intrusive is variably deformed containing numerous shears and veins, it contains minor sulphide box works and in places contains strong siderite pitting. An exploration program of air core or RC traverses across the main zone of deformed granitoid which includes the prior workings and spotty geochemical anomalies is recommended. Drilling should be extended to the eastern contact of the granitoid at the contact with the undeformed basalt. The prospective area extends for up to 300m width and the entire 1.3km of strike within the tenement.

The geological setting and tenor of the gold mineralisation of the isolated auger sample returning 18.8 g/t Au and gold workings to the north warrants further investigation, perhaps several short drill traverses could test the area interpreted to represent the contact between mafic and felsic volcanic units.

6 Exploration Budget and Work Programs

6.1 Exploration Strategy

To achieve the exploration strategy, it is expected that Midas will undertake different exploration activities within each of the projects:

6.1.1 Weebo:

- Further digital capture of historic exploration and ground truthing of drill hole locations.
- Completion of geophysical surveys to complement existing high-quality datasets to allow comprehensive geological and structural interpretation.
- Geochemical sampling (auger and soil) of areas that have residual regolith or shallow transported cover.
- Core and RC drilling of selected known extensive gold occurrences previously defined by wide spaced drilling, including Ockerburry 1-4, Scone Stone and Otto to determine the style of mineralisation, structural controls and resource potential.
- Air core drilling to further define Sir Samuel RAB anomalies and to follow up any gold or nickel geochemical anomalies or undrilled gold workings at Wheel of Fortune and Sholls.
- Air core and RC drilling of structural or lithological targets defined by geophysical interpretation.

6.1.2 Challa

- Geochem auger drilling in the Killarney, Wondinong and Pioneer prospects on E58/563 and E58/567. The most prospective areas for gold copper and silver are covered by residual soils or shallow transported soils. The PGE mineralised horizons within the layered mafic intrusive appear extensive and are open along strike to the east and west also under soil cover.
- Initial RC drilling of known PGE, gold and base metals occurrences.
- Completion of geophysical surveys to complement existing datasets and prior academic studies, to assist in a comprehensive interpretation geological and structural interpretation.
- Air core drilling of new prospects, predominately on E58/563 and E58/567, defined by geochemical sampling, limited prior exploration and mapping and geophysical targets.
- Further RC and Core drilling determine the style of mineralisation, stratigraphic and structural controls and resource potential of most prospective areas defined by initial RC drilling.

6.1.3 Sunset

- Initial air core drilling of the sheared and veined granodiorite intrusive and associated mafic contact and drilling of the eastern mafic/felsic volcanic contact zone to test potential
- Initial RC drilling downdip of the Sunset mine stope and any anomalies defined by air core drilling.
- Limited initial drilling will determine the resource potential of this project.

6.2 Work Completed

Midas has undertaken minimal work on ground since securing the rights to the Project tenements. Midas's activities have focussed on compiling and interrogating the geological data available into a comprehensive database, to allow them to assess the potential and define their future exploration program.

6.3 Proposed Budget

Midas has proposed an exploration program based on a capital raising of \$6 million in addition to approximately \$2.5 million existing. The total budget will be \$8.5 million and is considered adequate to fund the proposed programs.

37.84% of the proposed exploration is concentrated on the Weebo Projects where there are a number of relatively advanced gold prospects that are expected to be rewarding such as the Ockerburry, Scone Stone and Otto. Advancing these targets will require drilling with exploration programs based largely around historical drill results.

The Challa Project is allocated nearly 52.60% of the budget. Challa will require a significant amount of drilling to test areas under cover, however, a larger proportion of the budget is allocated to geophysics to assist in targeting these drilling programs. Sunset is a comparatively small tenement and a simple target to test, therefore is allocated 9.56% of the total budget.

The budget and how it is proposed to be allocated across the various tenements is shown in Proposed Table 2 Proposed exploration expenditure summary by activity

Weebo⁶	m drilled Year 1	m drilled Year 2	Year 1 \$M est.	Year 2 \$M est.	Total \$M est.	Granted ¹ \$M est.	Pending ² \$M est.
Geochem			\$ 0.16	\$ -	\$ 0.16	\$ 0.16	\$ -
Geophysics			\$ 0.21	\$ 0.01	\$ 0.22	\$ 0.16	\$ 0.06
RAB/air core	2,500	2,500	\$ 0.08	\$ 0.08	\$ 0.15	\$ 0.15	\$ -
RC/DDH	1,800	4,800	\$ 0.16	\$ 0.47	\$ 0.63	\$ 0.63	\$ -
Assays			\$ 0.06	\$ 0.17	\$ 0.24	\$ 0.20	\$ 0.04
Geology & Logistics			\$ 0.37	\$ 0.27	\$ 0.64	\$ 0.58	\$ 0.06
Sub-total			\$ 1.04	\$ 1.00	\$ 2.03	\$ 1.87	\$ 0.16
Challa	m (Yr1)	m (Yr2)	Yr 1	Yr 2	Total	Granted ³	Pending ⁴
Geochem			\$ 0.04	\$ 0.03	\$ 0.07	\$ 0.04	\$ 0.03
Geophysics			\$ 0.28	\$ 0.09	\$ 0.37	\$ 0.32	\$ 0.04
RAB/air core	6,000	5,000	\$ 0.20	\$ 0.16	\$ 0.36	\$ 0.22	\$ 0.14
RC/DDH	4,000	7,000	\$ 0.33	\$ 0.73	\$ 1.06	\$ 1.06	\$ -
Assays			\$ 0.37	\$ 0.30	\$ 0.67	\$ 0.60	\$ 0.07
Geology & Logistics			\$ 0.16	\$ 0.14	\$ 0.30	\$ 0.25	\$ 0.05
Sub-total			\$ 1.38	\$ 1.45	\$ 2.82	\$ 2.49	\$ 0.34
Sunset	m (Yr1)	m (Yr2)	Yr 1	Yr 2	Total	Granted ⁵	
Geochem			\$ -	\$ -	\$ -	\$ -	\$ -
Geophysics			\$ -	\$ 0.02	\$ 0.02	\$ 0.02	\$ -
RAB/air core	1,800	-	\$ 0.06	\$ -	\$ 0.06	\$ 0.06	\$ -

RC/DDH	1,500	1,500	\$ 0.14	\$ 0.13	\$ 0.27	\$ 0.27	\$ -
Assays			\$ 0.05	\$ 0.01	\$ 0.06	\$ 0.06	\$ -
Geology & Logistics			\$ 0.07	\$ 0.03	\$ 0.11	\$ 0.11	\$ -
Sub-total			\$ 0.32	\$ 0.19	\$ 0.51	\$ 0.51	\$ -
Grand total			\$ 2.73	\$ 2.64	\$ 5.37	\$ 4.87	\$ 0.50

notes

1 Exploration licences 36/792, 36/797, 36/798, 36/811, 36/845, 36/846, 36/860, 36/934, 36/952 and prospecting licence 36/1878

2 Exploration licence applications 36/1007, E36/1008, activities on these applications is subject to tenement grant and relevant approvals being received

3 Exploration licence 58/563, 58/567

4 Exploration licence applications 58/564, 58/565, 58/566, activities on these applications is subject to tenement grant and relevant approvals being received

5 P36/1878, drilling in year two on Sunset is dependent on the positive results from year one drilling

6. Notwithstanding that the Company may not have exercised the Weebo Option at Admission, pursuant to the terms of the Weebo Agreement, the Company is entitled to undertake exploration activities on the Weebo Option Tenements for the duration of the Weebo Option Period as if it was the tenement holder. Therefore, the Company intends to incur exploration expenditure on the Weebo Option Tenements as set out in the above table during the Weebo Option Period. In the event the Company elects not to exercise the Weebo Option during the Weebo Option Period, it will reallocate the outstanding balance of any funds attributed to the Weebo Option Tenements towards exploration expenditure on other granted tenements within its portfolio of Projects and future acquisition costs.

below.

Proposed Table 2 Proposed exploration expenditure summary by activity

Weebo⁶	m drilled Year 1	m drilled Year 2	Year 1 \$M est.	Year 2 \$M est.	Total \$M est.	Granted ¹ \$M est.	Pending ² \$M est.
Geochem			\$ 0.16	\$ -	\$ 0.16	\$ 0.16	\$ -
Geophysics			\$ 0.21	\$ 0.01	\$ 0.22	\$ 0.16	\$ 0.06
RAB/air core	2,500	2,500	\$ 0.08	\$ 0.08	\$ 0.15	\$ 0.15	\$ -
RC/DDH	1,800	4,800	\$ 0.16	\$ 0.47	\$ 0.63	\$ 0.63	\$ -
Assays			\$ 0.06	\$ 0.17	\$ 0.24	\$ 0.20	\$ 0.04
Geology & Logistics			\$ 0.37	\$ 0.27	\$ 0.64	\$ 0.58	\$ 0.06
Sub-total			\$ 1.04	\$ 1.00	\$ 2.03	\$ 1.87	\$ 0.16
Challa	m (Yr1)	m (Yr2)	Yr 1	Yr 2	Total	Granted ³	Pending ⁴
Geochem			\$ 0.04	\$ 0.03	\$ 0.07	\$ 0.04	\$ 0.03
Geophysics			\$ 0.28	\$ 0.09	\$ 0.37	\$ 0.32	\$ 0.04
RAB/air core	6,000	5,000	\$ 0.20	\$ 0.16	\$ 0.36	\$ 0.22	\$ 0.14
RC/DDH	4,000	7,000	\$ 0.33	\$ 0.73	\$ 1.06	\$ 1.06	\$ -
Assays			\$ 0.37	\$ 0.30	\$ 0.67	\$ 0.60	\$ 0.07
Geology & Logistics			\$ 0.16	\$ 0.14	\$ 0.30	\$ 0.25	\$ 0.05
Sub-total			\$ 1.38	\$ 1.45	\$ 2.82	\$ 2.49	\$ 0.34
Sunset	m (Yr1)	m (Yr2)	Yr 1	Yr 2	Total	Granted ⁵	
Geochem			\$ -	\$ -	\$ -	\$ -	\$ -
Geophysics			\$ -	\$ 0.02	\$ 0.02	\$ 0.02	\$ -
RAB/air core	1,800	-	\$ 0.06	\$ -	\$ 0.06	\$ 0.06	\$ -
RC/DDH	1,500	1,500	\$ 0.14	\$ 0.13	\$ 0.27	\$ 0.27	\$ -
Assays			\$ 0.05	\$ 0.01	\$ 0.06	\$ 0.06	\$ -
Geology & Logistics			\$ 0.07	\$ 0.03	\$ 0.11	\$ 0.11	\$ -
Sub-total			\$ 0.32	\$ 0.19	\$ 0.51	\$ 0.51	\$ -
Grand total			\$ 2.73	\$ 2.64	\$ 5.37	\$ 4.87	\$ 0.50

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7 This report, An Independent Geologist's Report on the Midas Minerals Ltd Projects, was prepared by



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9 Glossary of Terms

Aeromagnetic Survey
Air Core Drilling

See Airborne Magnetic Survey.
An air drilling technique suitable for drilling poorly consolidated rocks, it is generally more efficient and accurate than RAB drilling.

Airborne Magnetic Survey	A type of geophysical survey flown by helicopter or fixed wing aircraft to measure the magnetic susceptibility of rocks at or near the earth's surface.
Alluvium	Clay, silt, sand, gravel or similar unconsolidated material deposited by rivers and streams.
Alteration	Any change in the mineralogical composition of a rock brought about by physical or chemical means, esp. by the action of hydrothermal fluids or weathering.
Alteration assemblage	Referring to a number of new minerals forming a rock that is the product of a specific style of alteration.
Alumina	Oxide of aluminium, used in the production of the metal, refractories, abrasives and chemicals.
Amphibolite	Regional metamorphic mafic rock comprised of amphibole and plagioclase.
Amphibolite Facies	A grade of regional metamorphism defined by various mineral assemblages where the rock has undergone moderate to high pressures and temperatures.
Anomaly, Anomalous	Any statistical departure from the norm in numerical geoscience data, like geochemical or geophysical data, which may indicate the presence of mineralisation in the underlying or nearby bedrock.
Andesitic	Like andesite, a fine-grained extrusive rock that has a mineral composition that is intermediate between granite and basalt.
Anorthosite	An igneous rock comprised almost completely of plagioclase feldspar.
Anticline, Antiform	A upward-curving fold, with layers that dip away from the centre of the structure
Apatite	A group of calcium phosphate minerals.
Archean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
Arsenopyrite	An iron, arsenic sulphide mineral, FeAsS.
Assay	To determine element content of a sample of a material usually carried out by a geochemical laboratory.
Auger	A method of shallow drilling, usually to 1-2 metres depth, using a rotary drill that uses a screw device to penetrate, break, and then transport the drilled material to surface. Commonly used in soil geochemical sampling surveys in Western Australia.
Azimuth	A surveying term that references the angle measured clockwise from either true or magnetic north. In this report it refers to the direction of drilling measured clockwise from either true or magnetic north. Often abbreviated to Azi.
Basalt	A dark, fine-grained extrusive mafic igneous rock, composed essentially of plagioclase and pyroxene.
Base Metal	The principle metal in an alloy, for example copper, lead, zinc and nickel
Basement	See Bedrock.
Bedrock	Solid rock at the surface of the earth or at some depth beneath the regolith and/or earlier sedimentary units which has not been affected by weathering. Often metamorphosed. Synonymous with basement rock.
Banded Iron Formation (BIF)	Banded iron formation. A compositionally banded iron-rich rock, comprised of bands of quartz and iron-rich minerals. It is generally considered to be a chemical precipitate formed in seawater.
Biotite	An important rock forming mineral in the Mica group, usually black, brown or dark green in colour.
Black Shale	A very dark, fine-grained, clastic sedimentary rock composed essentially of flakey clay minerals and carbonaceous matter that also commonly contains sulfides.
BLEG	Bulk Leach Extractable Gold. A geochemical sampling and analytical method used in gold exploration. It involves the collection of large samples of fine-grained regolith material. Gold values in BLEG are lower than total assays such as those of fire assays, as it analyzes only the fine-grained gold fraction and largely ignores coarser and nuggety gold.
Boxwork	Network of intersecting blades or plates of iron oxide minerals formed in a cavity, generally assumed to be replacing sulphides that have leached away.
Breccia	Rock composed of coarse angular fragments of rocks or minerals contained in a fine matrix (cementing material) that may be similar to or different from the composition of the larger fragments.
Cainozoic	Also referred to as the Cenozoic, a geological time period from 65 million years ago to the present.
Calcite	A common rock forming mineral CaCO_3 .
Calcrete	calcium-rich indurated regolith. Commonly forms a caprock
Carbonaceous	A rock containing an appreciable amount of carbon, for example sediments rich in organic matter.
Carbonate	Carbonate minerals contain the carbonate ion, CO_3^{2-} . Carbonate rocks contain carbonate minerals
Chalcopyrite	A copper rich mineral, an important ore mineral of copper, CuFeS_2 .
Chert	A sedimentary form of amorphous or extremely fine-grained silica, partially hydrous, found in concretions and beds. In this report it is a quartz-rich variety of BIF that is commonly associated with more iron-rich varieties of BIF.
Chlorite	An important rock forming mineral group common in the greenstones. A platy mineral.
Chromitite	A rock composed chiefly of the mineral chromite.
Clastic	Pertaining to a rock or sediment composed principally of broken fragments that are derived from pre-existing rocks.
Colluvium	Heterogeneous materials of any particle size, generally composed of soil and/or rock fragments, accumulated on the lower parts of slopes, transported there by gravity, soil creep, sheet flow, rain wash, mudflows and solifluxion (i.e., slow flow of water-logged soil down slope associated with alternating freezing and thawing).
Conductor	Any material which allows an electric current to pass through it. Examples include sulfides, graphitic sediments and salty water.
Contact	A plane or irregular surface between two types of rock.
Cover	Referring usually to relatively younger sediments, soils and laterite obscuring the bedrock.

Craton	A large area of stable continental crust, composed of Precambrian crystalline basement rock, largely unaffected by plate margin activity since the end of the Proterozoic.
Cumulate	A textural term relating to igneous rocks with distinctive accumulations of crystals precipitated during the cooling and solidification of a magma. Cumulates are typically found in ultramafic intrusions, in the base of large ultramafic lava tubes in komatiite and magnesium rich basalt flows and also in some granitic intrusions.
Dacite	An intermediate, porphyritic, extrusive igneous rock comprised essentially of plagioclase with lesser quartz, biotite and hornblende.
Diamond drilling (DDH)	Method of obtaining cylindrical core of rock by drilling with a diamond set or diamond impregnated bit.
Dip	The angle by which a rock unit or other planar feature deviates from the horizontal. The angle is measured in a plane perpendicular to the strike.
Discordant	A lithology that cross cuts at an angle to the dominant regional litho-structural trend that might include foliation, bedding or metamorphic layering/banding.
Disseminated	Widely dispersed minerals in a rock body.
Diorite	An intermediate intrusive igneous rock comprised essentially of medium- to coarse-grained plagioclase and hornblende.
Dolerite	A mafic intrusive rock comprised essentially of medium-grained plagioclase and pyroxene and characterised by ophitic texture. Usually found in dykes or sills.
Dollying	Grinding a rock using hand tools, a dolly, to extract coarse gold. Used by prospectors in the field.
Domain (Geological)	The areal extent of related geological features, such as a greenstone belt.
Dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at an oblique angle.
Electromagnetic (EM) Survey	A geophysical survey method that uses an induced electric current to measure variations in the local electromagnetic field of the earth below. Transmitted electromagnetic fields are used to energise and detect conductive material, eg, massive sulfides, beneath the earth's surface.
Epiclastic	A rock formed at the surface of the earth by the consolidation of fragments of pre-existing rocks.
Equigranular	Rock composed chiefly of crystals of similar orders of magnitude to one another.
Eluvium	Soils that are derived by <i>in situ</i> weathering plus gravitational movement or accumulation.
Extrusive	Said of an igneous rock that has been erupted onto the earth's surface.
Fault	A brittle shear or fracture in a rock along which there has been relative movement either vertically or horizontally.
Felsic	A descriptive term for light coloured rocks or minerals with high silica (plus or minus aluminium, sodium, potassium and calcium) content and low iron and magnesium content.
Felsic volcanic	A volcanic rock essentially comprised of feldspar, quartz and feldspathoids and poor in iron and magnesium content.
Fold Hinge	Portion of fold intersected by the fold axial surface and where the radius of curvature is smallest.
Foliation	Any planar set of minerals or banding of mineral concentrations including cleavage, found in a metamorphic rock.
Foliated	A rock texture used to describe a metamorphic rock with a foliation.
Foot Wall	The underlying side of a fault, orebody or stope.
Gabbro	A black, coarse-grained, mafic intrusive igneous rock, composed of calcic feldspars and clinopyroxene. The intrusive equivalent of basalt.
Gabbro-norite	A black, coarse-grained, mafic intrusive igneous rock, composed of calcic feldspars and orthopyroxene. The intrusive equivalent of basalt.
Geochemical, geochemistry	Samples of soil, rock, stream sediments or sub-surface material analysed for the metal commodity being sought and/or associated path finder elements.
Geophysical	Use of electrical techniques or the measure of natural phenomena e.g. magnetism and gravity, to assist in determining sub-surface geology.
Glacial	Of or relating to the presence or activities of ice or glaciers.
Gneiss	A foliated rock formed by regional metamorphism.
Gossan	The weathered, generally ferruginous, expression of rocks that contain substantial sulfide mineralisation.
Granite	A coarse-grained, intrusive igneous rock composed of quartz, orthoclase feldspar, sodic plagioclase feldspar, and micas.
Granitoid	A general term for all plutonic rocks chiefly comprised of quartz and feldspar.
Granite-gneiss	A coarse-grained regional metamorphosed granitoid rock that shows compositional banding and parallel alignment of felsic and mafic minerals.
Granodiorite	A coarse grained plutonic rock of intermediate composition.
Granitoid	A term for a coarse grained felsic to intermediate igneous rock, resembling granite.
Graphitic	Containing graphite.
Grass Roots	Exploration in areas that are poorly known.
Gravity anomaly	The value of gravity left after subtracting from a gravity measurement the reference value based on latitude, and possibly the free-air and Bouguer corrections.
Gravity Survey	Measurements of the Gravity Field at a series of locations in order to map out rocks of different densities.
Greenschist	Greenschist is a fine-medium grained foliated metamorphic rock form by regional metamorphism of mafic igneous rocks, under greenschist facies metamorphism (usually produced by regional metamorphism, typically 300–450 °C and 1–4 kilobars).
Greenstone	A general name for rocks, generally mafic or ultramafic, that comprise, or a derived from, a greenstone belt.

Greenstone belt (Terrain)	A belt containing variably metamorphosed ultramafic to mafic to felsic volcanic rock sequences and associated sedimentary rocks hosted within granitoids and granitoid gneisses of stable Precambrian cratons. The rocks in the belt are commonly green.
Hanging Wall	The overlying side of a fault, orebody or stope.
Haematite	A common iron mineral, Fe ₂ O ₃ .
Hardpan	A dense layer of soil, usually found below the uppermost topsoil layer.
High Magnesian Basalt	A basalt with a higher proportion of magnesium than thoeleitic basalts, but less than that usually attributed to komatiites.
Igneous	A rock formed by congealing from a molten state.
Igneous Complex	An assemblage of intimately associated and roughly contemporaneous igneous rocks.
(IP) Induced Polarisation Survey	An electrical and magnetic geophysical technique that measures the apparent resistivity of the rocks.
Intercumulus	Space between crystals of a cumulus rock such as a chromitite.
Intrusion	The process of emplacement of a magma in pre-existing rock.
Intrusive	Pertaining to the rock formed by intrusion.
Ironstone	A rock containing a substantial amount of iron.
In situ	Still in its original location.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Komatiite	Magnesium-rich mafic to ultramafic extrusive rock.
Lath	A lath shaped crystal.
Lapilli Tuff	An indurated deposit that is predominantly lapilli, (pyroclastic fragments) with a matrix of tuff.
Laterite	A term with the general connotation of an iron-rich weathered rock product, generally with an emphasis on tropical weathering conditions.
Laterite Profile	A vertical sequence of regolith facies that includes, from the bottom up, bedrock, saprock, saprolite, plasmic zone, mottled zone or ferruginous saprolite and lateritic residuum (lateritic duricrust, lateritic gravel).
Leucocratic	A light coloured rock or mineral.
Leuconorite	A norite is a mafic intrusive igneous rock composed largely of the calcium-rich plagioclase labradorite, orthopyroxene, and olivine.
Leucoxene	An altered mineral product of ilmenite, a titanium oxide.
Limb	The area of a fold between the fold hinges.
Lineament	An extensive linear feature, of regional extent, believed to reflect crustal structure.
Lineation	Any linear arrangement of features found in a rock.
Lithology	A classified rock type based on a description of its mineral composition, grain size, structure, colour as well as component parts.
Litho-stratigraphy	The systematic description of rocks that define a given stratigraphic rock package or setting.
Lode	A mineral deposit consisting of a zone of veins, veinlets, disseminations or planar breccias.
Mafic	A descriptive term for a rock or mineral with a moderate to high magnesium and iron content and corresponding low silica content.
Magmatic	Pertaining to or derived from magma.
Magnetic	A mineral, rock, object, area or locale possessing the properties of a magnet.
Magnetite	A strongly magnetic iron oxide mineral.
Magnetic anomaly	The value of the local magnetic field remaining after the subtraction of the dipole portion of the Earth's field. In this report it refers to a distinctive magnetic feature identified in airborne magnetic data.
Malachite	A bright green copper carbonate. A secondary copper mineral.
Massive	Of a rock that is isotropic and homogenous, free of fissures, bedding, foliation etc.
Massive sulfide	A rock comprised of 50-100% sulfides.
Mesothermal	An environment of mineral formation at considerable depth within the Earth's crust where temperature lies in the range of 200 to 3000C.
Metabasalt	Metamorphosed basalt.
Metagabbro	Metamorphosed gabbro
Metamorphism	The mineralogical, structural and chemical changes induced within solid rock through the actions of heat, pressure or the introduction of new chemicals.
Metasediment	Metamorphosed sediment.
Metagabbro	Metamorphosed gabbro
Metavolcanics	Metamorphosed volcanic rock.
Mica	A group of minerals with perfect basal cleavage, such as biotite and muscovite.
Mineral	An element or compound that is crystalline and has formed as a result of a geological process.
Mineralisation	A process where minerals are introduced into a rock, sometimes resulting in the formation of a potentially valuable deposit.
Mudstone	Indurated mud.
Muscovite	A mica mineral, often silvery white, grey in colour.
Ore	Naturally occurring material from which minerals of economic value can be extracted for a reasonable profit.
Olivine	Olivine is a magnesium iron silicate
Orogenic	Referring to the tectonic deformation processes that result in the formation of mountain belts.

Outcrop	A segment of bedrock exposed to the atmosphere
Overburden	The loose soil, silt, sand, gravel, or other unconsolidated material overlying bedrock, either transported or formed in place.
Oxidation	The variable breakdown of rock by oxygen and water, often creating clays.
Paleochannel / valley	A remnant of a stream or river channel cut into older rock and filled with younger sediment.
Pegmatite	An exceptionally coarse-grained igneous rock usually found in veins with graphic intergrowths.
Pegmatoid	Similar to a pegmatite but lacks the graphic intergrowths
Percussion Drilling	An older style of drilling rarely used in exploration and mining today, similar to reverse circulation drilling.
Peridotite	A general term for intrusive ultramafic igneous rocks dominantly consisting of olivine and lacking feldspar.
Permian	Geological time period from 290 to 245 million years ago.
PGE	Platinum Group Elements, mainly platinum and palladium.
Pinch and Swell	Structure or rock that shows a pattern of widening and narrowing along strike or vertically
Plagioclase	A group of feldspar minerals, important rock forming minerals.
Playa Lake	A shallow intermittent lake in an arid or semiarid region.
Porphyritic	Igneous rock texture with larger crystals set within a finer grained groundmass.
Porphyry	A variety of intrusive igneous rock consisting of large-grained crystals, such as feldspar or quartz, dispersed in a fine-grained feldspathic matrix or groundmass. The larger crystals are called phenocrysts. The rocks are generally indicative of emplacement at shallow levels within the earth's crust.
Primary mineralisation	Bedrock mineralisation, unweathered and in-situ.
Prospect	An area that is the site of potential of a mineral deposit.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
Proximal	Close, cf Distal, far.
Pyrite	A common mineral, iron sulphide, FeS ₂ .
Pyroclastic	Pertaining to clastic rock material formed by volcanic explosions or aerial expulsion from a volcanic vent.
Pyroxenite	An ultramafic plutonic rock chiefly composed of pyroxene.
Pyrrhotite	A common mineral, iron sulphide, FeS.
Quartz	A very common rock forming mineral, Silica dioxide, SiO ₂ .
RAB Drilling	Rotary Air Blast. A relatively inexpensive and inaccurate drilling technique suitable for testing poorly consolidated or weathered rocks. The sample is brought to the surface by compressed air from outside the drill rods.
Radiometric Survey	Surveying the natural gamma radiation emanating from the surface of the earth.
Reef	A mineralised rock unit or structure containing economic concentrations of metal.
Regolith	Any in situ deeply weathered rock or transported sedimentary material lying on top of bedrock. It includes aeolian deposits, lake sediments, soil, alluvium, colluvium, cap rocks, laterite profiles and rock fragments weathered from the bedrock.
(RC) reverse circulation Drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
Rock chip sampling	The collection of representative samples of rock fragments within a limited area.
Saprolite	Weathered bedrock in which 20-100% of the minerals are weathered, generally mostly to clays and iron oxides, and the fabric of the parent rock is retained.
Schist	A metamorphic rock characterised by strong foliation or schistosity. Schistose rock type usually named along with major mineral components, eg, tremolite-chlorite schist.
Sediment/sedimentary	A rock formed by the accumulation and cementation of mineral grains transported by wind, water, or ice to the site of deposition or chemically precipitated at the depositional site.
Selvage	A zone of altered rock at the edge of a quartz vein or other rock mass.
Sericite	A secondary mica of similar composition to muscovite.
Serpentinised	An ultramafic rock that has been hydrothermally altered where the magnesium rich silicate minerals are converted to serpentine minerals.
Shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
Shear	The deformation and dislocation of rocks, primarily by ductile plastic means, in response to applied stresses during high heat and pressure conditions.
Sheet Wash	A thin sheet of regolith that has been formed by water flows over the surface of a hill-slope.
Shoot	A mass of ore within a mineral deposit.
Siderite	An iron carbonate mineral, FeCO ₃ .
Silicification	A hydrothermal alteration process that adds silica, in the form of quartz, chert, chalcedony, opal or jasper.
Sill	A sheet of igneous rock which is flat-lying or has intruded parallel to strata.
Siltstone	A sediment comprised of silt-sized clastic particles.
Sinistral	Lateral movement on a fault whereby the far side block moves to the left, relative to the near side.
Soil sampling	The determination of relative or absolute abundances of elements in soil.
Splay	Subsidiary faults, branch off a main fault and form an acute angle to that fault.
Stope	Underground excavations where the ore body is extracted on the plane of the reef.
Stock	A relatively small, concordant and/or discordant plutonic body.
Stratiform	Having the form of a layer or bed, or stratum.

Stratigraphy/Stratigraphic	The science of the description, correlation, and classification of strata in sedimentary rocks, including the interpretation of the depositional environments of those strata.
Strike	The horizontal line contained in any planar feature (inclined bed, dike, fault plane, etc.); also the geographic direction of this horizontal line. Measured as the angle between True North and the horizontal line.
Strike Length	The horizontal distance along the long axis of a structural surface, rock unit, mineral deposit or geochemical anomaly.
Stringer	A mineral veinlet, usually one of a number.
Structure	The three-dimensional arrangement and geometry of geological contacts, discontinuities and deformation features, such as bedding, stratification, joints, faults, shear zones, dykes, plutons, folds, foliation and lineation.
Subcrop	Bedrock fragments on the surface in an area of thin overburden.
Sulphide	A mineral compound characterised by the linkage of sulphur with a metal or semi-metal.
Supergene	Mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
Supracrustal	Said of rocks that overlie the basement, for example rocks that form the greenstone belts.
Synform, Syncline	A downward-curving fold, with layers that dip toward the centre of the structure.
Synclinalorium/Synclinal	A concave downward circular to elliptical bowl-shaped fold, with layers that dip toward the centre of the structure.
Talc	A common alteration mineral of magnesium silicates in mafic and ultramafic rocks or dolomite.
Tectonic	Said of or pertaining to the forces involved in, or the resulting structures or features on the deformation of rocks.
Tertiary	An older term for the Cainozoic Period.
Terrane	A fault-bounded area or region with a distinctive stratigraphy, structure, and geological history.
Tholeiite	A type of basalt, comprised essentially of dominated by clinopyroxene plus plagioclase and characterised by very little sodium compared with other basalts.
Titaniferous	Titanium rich material.
Tonalite	A plutonic rock similar to granite.
Troctolite	A plutonic rock similar to gabbro.
Transition	A mixture of fresh and oxidised (or weathered) rock occurring at the base of oxidation limits.
Transported	Not in its original location, often more recent sediments or regolith.
Ultramafic	An intrusive and extrusive igneous rock consisting dominantly of ferromagnesian mafic minerals, containing less than 10 percent feldspar. Includes dunite, peridotite, hornblendite, and pyroxenite.
Unconformity	A substantial break or gap in the geological record.
Vein	A distinct sheet-like body of crystallized minerals within a rock.
Vanadiferous	Vanadium rich material.
Volcanic	Igneous rock produced by eruption and solidified on or near the earth's surface. Includes rhyolite, andesite, basalt, volcaniclastic rocks and volcanic glass (obsidian).
Volcaniclastic	A sediment containing volcanic material.
Volcanogenic	Of volcanic origin.
XRF	X-Ray Fluorescence Spectroscopy.

10 Appendix A JORC Code Table 1 for Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry</p>	<p>Sampling is generally stage exploration comprising surface rock and soil samples, rotary air blast (RAB) and air core drilling. Limited reverse circulation (RC) and diamond core drilling.</p> <p>Samples W001-003, K01-K04, P01-P07 and SW01-15 collectively referred to as the Midas samples have been described, photographed and located using GPS. All samples are rock chip samples.</p>

Criteria	JORC Code Explanation	Commentary
	standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	All remaining sample results are from prior exploration obtained from WAMEX. There has been a range of sampling techniques applied and there is limited quality assurance and quality control (QA/QC) documentation. However, the competent person (CP) is satisfied that the results are fit for target generation purposes.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	An assortment of drilling techniques has been carried out including RAB, air core, RC and diamond drilling. There is no detailed information regarding the drillhole diameters, recovery and other aspects. However, it is of sufficient veracity for target generation purposes.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is little to no records on sample recovery or potential sample bias. However, the CP is satisfied that the techniques used were to industry standard at the time that the drilling or sampling was completed and the data to be used for planning and generating targets. Past industry standards have less robust procedures and protocols but were acknowledged as fit for purpose at the time and for the level of exploration being undertaken.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography The total length and percentage of the relevant intersections logged.	Drill hole logging is generally available and was qualitative Rock chip sample descriptions, also qualitative, were not all found.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	An assortment of drill sampling methods have been used for RAB, air core, RC and diamond drilling. There is no detailed information sampling and preparation techniques. However, the CP considers the methods of sufficient veracity for target generation purposes. The Midas rock samples were dried, jaw crushed and 250gm pulverized. Pulps were split for analysis. ALS laboratory has internal QA/QC procedures to ensure a representative sample.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>There are records of a wide range of laboratory assaying techniques.</p> <p>XRF instruments were not used for drilling or rock chip sampling.</p> <p>QA/QC is variable from company to company, with different levels of detail being documented. Mostly the older programs have less robust procedures and protocols but were acknowledged as fit for purpose at the time and for the level of exploration being undertaken. The CP is of the opinion that the quality of the data is sufficient to use for planning further exploration and that, for that purpose, acceptable levels of accuracy and precision have been established.</p> <p>The Midas samples were submitted to ALS in Perth for preparation and analysis. Samples were analysed by ALS Method ME ICP41 and ME ICP61a 4 acid ICP/MS for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Cr, Co, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ta, Th, Ti, Tl, U, V, W, Zn, ALS Au AA26 50gm fire assay and AAS analysis for gold, and ALS PGM-ICP27 PGM 30gm fire assay fusion ICP/MS for Au, Pt, Pd.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Not at this stage of the project development.</p> <p>No duplicate rock chip samples or drill twinning has been conducted</p> <p>Field data was filed on WAMEX generally as copies of original handwritten drill logs, typed drill logs and to lesser extent digital files.</p> <p>No known or documented adjustments have been made to assay data.</p> <p>The Midas samples were taken to verify gold, copper or PGE mineralisation previously reported and identify potential pathfinder elements</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Several local and national grid systems were used with data generally linked to either AGD1984 AMG zones 50 and 51 and GDA 1994 MGA Zone 51.</p> <p>Satellite photos and GPS measurements have been used to check and correct locations of pre-GPS drill holes.</p> <p>RL records are non-existent or not reliable. This is not relevant for early-stage exploration and this information is not required for planning further exploration.</p> <p>All Midas sample locations were taken by handheld GPS in GDA 1994 MGA Zone 50 and 51.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</p>	<p>Rock chips: Random based on outcrop locations depending on geology. Drill holes: spacing varied from random to wide spaced early stage drilling drill coverage on drill traverses often ranged from 10-40%</p>

Criteria	JORC Code Explanation	Commentary
	<p>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>The data spacing, quality and distribution is not sufficient for Mineral Resource and Ore Reserve estimation.</p> <p>Sample compositing was applied for some of the early stage exploration drill holes.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>In several areas the drill orientation applied is suspected, in hindsight, sub-optimal and a number of drillholes failed to penetrate through transported cover.</p> <p>Drill hole orientation may have exaggerated intercept intervals and may have resulted in mineralised structures being missed. Given the early stage of exploration the CP is satisfied that determining the true width of mineralised intercepts is not as critical as defining areas containing anomalous results for further exploration. Future follow-up drilling should focus on understanding the orientation of mineralised structures.</p>
Sample security	The measures taken to ensure sample security.	<p>No documentation in WAMEX reports to sample security, there was no mention or concern about sample security noted.</p> <p>Midas samples were hand delivered by the sampler to ALS laboratory in Perth.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques has been undertaken

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Weebo Project: Exploration licences E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934, E36/952 and prospecting licence PL36/1878 located east of Leinster in Western Australia. The Company has entered into an agreement pursuant to which it has the option to purchase 100% legal and beneficial ownership of the foregoing tenements, subject to satisfying a cash payment of \$600,000 and granting a 1.5% gross revenue royalty payable to the vendors. Following completion, the Company will assume responsibility for the payment of the State Government royalty. All tenements are in good standing.</p> <p>Challa Project - Midas' subsidiary Marigold Minerals Pty Ltd has previously acquired exploration licences E58/563 and E58/567, and exploration licence applications E58/58/564, E58/565 and E58/566 totalling 859km² located east of Mt Magnet. The project is subject to a 0.75% gross revenue royalty payable to the vendors from whom the project was</p>

Criteria	Explanation	Commentary
		<p>previously acquired. The Company has assumed responsibility for the payment of the State Government royalty. The two approved tenements are in good standing. On approval, the Company will be required to maintain the three exploration licence applications in good standing.</p> <p>Sunset Project – comprises a single prospecting licence PL37/8759 located east of Leonora in Western Australia. The project is subject to a 1.0% gross revenue royalty payable to the vendors from whom the project was previously acquired. The Company has assumed responsibility for the payment of the State Government royalty</p> <p>The Weebo Project is subject to a registered native titled claim in the name of Tjiwarl (WAD228/2011 as determined on 27 April 2017). Accordingly, access agreements to be completed prior to commencement of exploration.</p> <p>Except for the above, there are no registered native title interests, wilderness areas, national park or environmental impediments (other than usual environmental and rehabilitation conditions on which the granted tenements have been granted) over the outlined current areas. There are no current impediments to obtaining a license to operate in the project areas.</p> <p>There are several registered heritage sites covering limited areas within the Weebo and Challa project areas including part of the Otto prospect on the Weebo Project area.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>This report refers to prior exploration results from numerous companies compiled by Midas . The key WAMEX reports include:</p> <p>Weebo</p> <p>A47239 Plutonic Operations Limited A50378 Plutonic Operations Limited A53904 Plutonic Operations Limited A57577 Homestake Gold of Australia Limited A59996 Homestake Gold of Australia Limited A62102 Homestake Gold of Australia Limited A64350 Barrick Gold of Australia Limited A71750 LionOre Australia (Wildara) NL</p> <p>Challa</p> <p>A12386 Anaconda Australia Inc. A13164 Alcoa Australia Limited A22340 Auralia Resources NL A23847 Pancontinental Minerals Limited A28015 Pancontinental Minerals Limited A30946 Pancontinental Minerals Limited A33848 Geopeko A33849 Geopeko A34213 Geopeko</p>

Criteria	Explanation	Commentary
		<p>A37328 Anglo Australian Resources NL A55389 Windimurra Resources Pty Ltd A65808 Elkington, Sampey and Youngs A65808 Elkington, Sampey and Youngs A124567 Santa Fe Minerals Limited</p> <p>Prior gold production records are referenced from the List of Cancelled Gold Mining Lease 1954, Western Australia, Department of Mines.</p> <p>Comments on pegmatites are based on the Guidebook to the Pegmatites of Western Australia, Jacobson <i>et al</i> 2007.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The projects are located within the Yilgarn Craton; more specifically</p> <p>Weebo – overlies a NW to North trending sequence of Archaean greenstones that form part of the Norseman-Wiluna Greenstone Belt of the Kalgoorlie Terrane. The greenstone sequence in the project area comprises tholeiitic and high-magnesian basalts, felsic volcanics, interflow sediments including chert, shale and iron formation, mafic intrusives and ultramafic rocks.</p> <p>The Project is prospective for shear and vein hosted gold mineralisation and ultramafic hosted nickel sulphide mineralisation</p> <p>Sunset – overlies a NW to North trending sequence of Archaean greenstones that form part of the Norseman-Wiluna Greenstone Belt of the Kalgoorlie Terrane. The greenstone sequence in the project area comprises basalts, ultramafic with an internal granitoid intrusive. The project is prospective for shear and vein hosted gold mineralisation.</p> <p>Challa – within the Windimurra Igneous Complex comprising a very large and deep layered mafic intrusive. Other units included felsic volcanic and volcanoclastic and clastic units of the Kantie-Murdana group and Yaloginda formation.</p> <p>The Project is prospective for shear and vein host precious and base metals, intrusive accumulate hosted platinoid, nickel and copper sulphides and VMS or related base metal sulphides.</p> <p>Transport Tertiary to Permian sediments are common on the Weebo and Challa projects. Within the Challa project the paleo channels are prospective for gold mineralisation</p>

Criteria	Explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>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.</p>	<p>Appendices B to D and F to G contain drill hole and rock chip sample locations and orientations where available. Relative level information was not reliable or relevant given the early stage of exploration and the gentle topography.</p> <p>Comprehensive reporting of all Midas samples included. Not all anomalous prior results have been included, however, the CP does not consider that this detracts from the understanding of this report given that the exclusions are in respect of lower order target areas.</p> <p>Appendix B and C co-ordinates refer to AGD1984 AMG Zone 51</p> <p>Appendix D and F co-ordinates refer to GDA1994 MGA Zone 50.</p> <p>Appendix G co-ordinates refer to GDA1994 MGA Zone 51.</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Anomalous intercepts are tabled based on thresholds considered relevant to the area and geological setting.</p> <p>Generally, drill intercepts or rock chips containing values of 0.1g/t (100ppb) Au, 100ppb (Pt + Pd) , 400ppm Cu, 200ppm Ni, 1000ppm Pb, 1000ppm Zn, 100ppm Sn, Mo, Bi or 10ppm Ag are considered anomalous.</p> <p>Comprehensive reporting of all Midas samples included. Not all anomalous prior results have been included, given that a number of lower order target areas have been excluded .</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	<p>The relationship between intercept widths and true widths is unknown.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Figures 3, 4, 7, 9-11, 13, 15 and 19 show drill hole and sample locations, figures 5, 6, 8 and 12 are representative cross sections.</p> <p>Appendices B, C and E to G contain anomalous drill hole intercepts and rock chip sample assay results.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Comprehensive reporting of all RC and diamond holes in target areas included. Only anomalous first pass RAB and air core and rock chips results included due to the early-stage nature of this scout drilling/sampling.</p> <p>Soil and stream data not included.</p>

Criteria	Explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material exploration data for the target areas discussed, has been reported.
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further mapping, soil sampling and drilling is warranted across the tenements to improve the understanding of the mineralisation.</p> <p>All relevant diagrams have been incorporated in this report.</p>

11 Appendix B: Weebo Anomalous RAB and AC Drill hole Intersections

Hole	Prospect	North (m)	East (m)	Trans ⁽¹⁾ (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t
MSR0502	Otto 1	6895400	305250	11	50	11 39	21 47	10 8	0.2 0.1
MSR0505	Otto 1	6895400	305200	2	2	14	14*	12	0.3
MSR0564	Ockerburry 2	6903000	304700	23	76	13 37	16 43	3 6	0.2 0.1
MSR606	Otto 1	6895800	305275	14	58	12 52	20 56	8 4	0.3 0.2
MSR0682	Blarney 1	6909800	305450		76	57	76	19	0.1
MSR0717	Blarney 1	6909400	304950	2	65	53	65	12	0.2
MSR0789	Ockerburry 1	6901400	304200	8	90 incl. and	8 8 11	12 9 12	4 1 1	29.9 71.4 0.6
MSR0795	Ockerburry 1	6902200	304300	9	92	75	89	14	0.4
MSR0904	Ockerburry 1	6901800	304150	8	96	76	96	20*	0.1
MSR0906	Ockerburry 1	6901800	304250	7	66	25	66	41*	0.3
MSR0913	Ockerburry 2	6902600	304450	12	85	52	80	28	0.1
MSR0914	Ockerburry 2	6902600	304500	14	84	60	84	24*	0.2
MSR0983	Sir Samuel 1	6903000	301200		51 incl.	26 26	33 27	7 1	2.0 13.2
MSR1121	Ockerburry 2	6902400	304400	17	85	65	85	20*	0.1
MSR1122	Ockerburry 2	6902400	304350	14	88	64 87	72# 88	8 1*	0.1 0.8
MSR1124	Ockerburry 1	6902000	304300	5	88	24 52	30 57	6 5	0.2 0.1
MSR1125	Ockerburry 1	6902000	304250	10	70	36	70	34*	0.2
MSR1127	Ockerburry 1	6902000	304150	11	105	36 89	40 105	4 16*	0.3 0.1
MSR1130	Ockerburry 1	6901600	304150	10	77	28	68	40	0.2
MSR1136	Ockerburry 1	6901200	304000	12	58	31	51	20	0.1
MSR1224	Sir Samuel 1	6901400	301600		71	20	24	4	0.2

MSR1225	Sir Samuel 1	6901400	301500	3	71	53	57	4	0.1
MSR1226	Sir Samuel 1	6901400	301400	2	73	32	48	16	0.2
MSR1250	Sir Samuel 1	6902200	301500	3	104	78	84	6	0.3
MSR1251	Sir Samuel 1	6902200	301400	2	72	60	64	4	0.2
MSR1259	Sir Samuel 1	6902200	300600		42	25	28	3	0.9
MSR1260	Sir Samuel 1	6902200	300500		54	45	46	1	0.2
MSR1284	Sir Samuel 1	6903800	300500	2	54	32	48	16	0.1
MSR1403	Ockerburry 3	6904200	305100	18	110	12	60	48	0.1
MSR1404	Ockerburry 3	6904200	305000	18	101	76	84	8	0.4
MSR1409	Ockerburry 2	6903400	304750	13	63	46	61	15	0.3
MSR1420	Ockerburry 2	6902600	304450	15	90	52	63	11	0.2
						67	71	4	0.3
						87	90	3*	0.2
MSR1423	Ockerburry 2	6902400	304310	6	83	61	63	2	0.4
						71	83	12*	0.1
MSR1428	Ockerburry 1	6902300	304400	8	43	6	8	2	0.2
						35	40	5	0.1
MSR1435	Ockerburry 1	6902100	304300	4	60	26	30	4	0.2
						56	60	4*	0.3
MSR1436	Ockerburry 1	6902100	304250	4	79	43	54	11	0.8
						63	68	5	0.1
MSR1437	Ockerburry 1	6902100	304200	6	90	42	90	48	0.2
MSR1439	Ockerburry 1	6902100	304100	6	61	48	56	8	0.3
MSR1440	Ockerburry 1	6902000	304100	12	61	47	56	9	0.2
MSR1441	Ockerburry 1	6901800	304100	10	108	45	46	1	0.3
						68	77	9	0.1
						85	99	14	0.3
MSR1444	Ockerburry 2	6901700	304300	8	93	58	76	18	0.1
MSR1445	Ockerburry 1	6901700	304250	8	89	64	69	5	0.3
MSR1446	Ockerburry 1	6901700	304200	7	73	28	73	45*	0.3
MSR1448	Ockerburry 1	6901700	304100	7	113	84	95	11	0.2
MSR1451	Ockerburry 1	6901600	304000	6	119	23	30	7	0.2
MSR1453	Ockerburry 1	6901400	304000	6	83	33	45	12	0.3
						50	54	4	0.1
						64	80	16	0.1
MSR1455	Ockerburry 1	6901200	303950	6	77	37	45	8	0.2
MSR1458	Ockerburry 1	6901100	304000	6	51	28	51	23*	0.3
MSR1459	Ockerburry 1	6901100	303950	6	55	44	55	11*	0.3
MSR1560	Ockerburry 3	6904000	305000	15	72	38	72	34*	0.8
					incl.	57	67	10	1.5
MSR1562	Ockerburry 3	6904200	305050	13	86	63	86	23*	1.0
					incl.	73	85	12	1.2
MSR1566	Ockerburry 3	6904400	305300	29	110	100	104	4	0.5
MSR1568	Ockerburry 3	6904400	305100	15	116	88	96	8	0.1
MSR1569	Ockerburry 3	6904400	305000	11	119	88	96	8	0.1
MSR1578	Ockerburry 4	6905000	305200	36	114	44	56	12	0.2
MSR1605	Scone 2	6907500	305700	30	91	49	54	5	0.3
						83	84	1	0.3
MSR1850	Scone Stone	6907700	305000	17	74	5	14	9	0.5
MSR1859	Scone West	6907700	303700	5	87	71	74	3	0.3
MSR1860	Scone West	6907700	303800	2	93	92	93	1	0.2
MSR1870	Scone Stone	6907700	304800	9	31	32	64	32*	0.4
MSR1880	Sir Samuel 2	6907700	301200	4	67	66	67	1*	0.3

MSR2063	Sir Samuel 2	6908500	300900	2	72	51	60	9	0.4
MSR2351	Scone West	6907400	303450	2	89	68	89	21*	0.4
MSR2394	Sir Samuel 2	6908500	300950		79	36	39	3	0.2
						72	79	7*	0.2
LWWA0072	Ockerburry 4	6905300	305500	12	80	52	68	16	2.8
					incl.	63	64	1	43.6
LWWA0073	Ockerburry 4	6905300	305420	14	90	50	52	2	1.2
MSAC0094	Scone Stone	6907700	304990	16	83	7	14	7	0.5
MSAC0095	Scone Stone	6907700	304900	10	74	28	53	25	0.7
					incl.	40	42	2	1.9
					and	46	49	3	3.0
						61	74	13*	0.7
					incl.	61	65	4	1.8
MSAC0102	Scone Stone	6907700	305100	17	73	8	15	7	0.2
MSAC0105	Scone Stone	6907900	305000	13	79	18	25	7	1.2
					incl.	18	19	1	6.9
MSAC0106	Scone Stone	6907900	304900	10	70	24	29	5	0.3
						57	59	2	1.7
						67	70	3*	0.4
MSAC0115	Otto 2	6900600	305100	37	80	71	80	9*	0.1
MSAC0141	Scone Stone	6908100	305300	22	80	8	20	12	0.3
						40	67	27	0.2
					incl.	45	46	1	1.8
					and	64	65	1	1.1
MSAC0142	Scone Stone	6908100	305200	21	91	8	19	11	0.4
						57	64	7	0.1
MSAC0143	Scone Stone	6908100	305100	13	78	51	63	12	0.3
					incl.	55	56	1	1.7
MSAC0148	Scone Stone	6908300	305400	53	79	46	62	16	0.2
						77	79	2*	0.2
MSAC0232	Ockerburry 1	6901800	304000	6	95	69	77	8	0.3

(1) Denotes depth of transported cover

* Denotes hole ended in mineralisation

Holes MSR0564 to MSR1116 drilled at -60 towards the west (270°) remaining holes drilled -60 east (090°)

No reliable RL available.

Intercepts above 0.1g/t Au considered anomalous

12 Appendix C: Weebo Anomalous RC Drill hole Intersections

Hole	Propsect	North (m)	East (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t
MSRC0152	Ockerburry 2	6903400	304700	180	55	57	2	1.0
					153	157	4	0.3
MSRC0153	Ockerburry 3	6903800	304920	120	38	42	4	0.4
					60	90	30	0.3
MSRC0154	Ockerburry 3	6904000	304960	180	45	126	81	0.3
				incl.	51	57	6	0.9
				and	64	73	9	0.7
				and	78	80	2	0.7

MSRC0155	Ockerburry 3	6904200	305010	180	138	152	14	0.6
				incl.	144	145	1	6.3
					166	168	2	0.7
MSRC0156	Scone Stone	6907780	305040	150	49	50	1	6.0
MSRC0157	Scone Stone	6907780	304960	198	65	67	2	0.7
					138	148	10	0.4
				incl.	138	139	1	1.5
					151	154	3	0.4
					159	162	3	1.1
					166	186	20	0.3
MSRC0158	Scone Stone	6907780	304880	204	16	25	9	0.3
					58	70	12	0.5
				incl.	60	61	1	1.4
				and	69	70	1	1.5
					75	83	8	0.7
				Incl.	76	81	5	1.0
					96	136	40	0.8
				Incl.	96	106	10	1.3
				and	116	117	1	4.2
				and	127	134	7	1.4
MSRCD0159	Scone Stone	6907780	304800		151	152	1	2.3
				271.6	75	89	14	0.2
					119	121	2	0.3
					167	181	14	0.4
					201	202	1	1.7
					228	232	4	0.7
					245.5	247	1.5	0.7
					260	262	2	0.6
					270	271	1	1.2
MSRC0160	Scone Stone	6907940	305120	165	148	165	17*	0.5
				incl.	153	154	1	3.5
MSRC0161	Scone Stone	6907940	305040	106	43	51	8	0.2
MSRC0161R	Scone Stone	6907940	305030	142	30	32	2	0.6
					49	56	7	1.5
				incl.	49	52	3	2.5
				and	54	55	1	2.8
MSRC0162	Scone Stone	6907940	304960	150	47	55	8	1.1
					48	52	4	2.0
					69	74	5	0.2
MSRC0163	Scone Stone	6907940	304880	150	NSI			
MSRC0164	Scone Stone	6907620	304960	64	NSI			
MSRC0165	Scone Stone	6907620	304880	150	23	29	6	1.2
				incl.	23	24	1	5.9
MSRC0166	Scone Stone	6907620	304800	150	91	96	5	0.3
					131	142	11	0.8
				incl.	131	132	1	4.1

				and	138	139	1	1.4
MSRC0167	Scone Stone	6907620	304720	150	93	95	2	0.5
					113	116	3	2.0
				incl.	113	114	1	5.5
MSRC0168	Scone Stone	6908180	305360	150	120	125	5	2.9
				incl.	120	123	3	4.2
					142	150	8*	0.1
MSRC0169	Scone Stone	6908180	305280	150	52	53	1	1.8
					138	139	1	0.8
					142	150	8*	0.1
MSRC0170	Scone Stone	6908180	305200	140	41	42	1	1.7
					50	54	4	4.4
					92	97	5	0.4
					119	125	6	0.1
MSRC0171	Scone Stone	6908180	305120	150	43	44	1	0.4
MSRC0172	Scone Stone	6908340	305440	150	61	74	13	0.3
				incl.	61	62	1	1.5
					112	116	4	0.3
MSRC0173	Scone Stone	6908340	305360	150	55	59	4	0.4
					129	130	1	0.5
MSRC0174	Scone Stone	6908340	305280	150	NSI			
MSRC0175	Scone Stone	6908340	305200	150	NSI			
MSRC0176	Scone Stone	6908340	305520	150	81	86	5	0.1
					147	150	3*	0.1
MSRC0177	Scone Stone	6908180	305440	150	NSI			
MSRC0178	Scone Stone	6907780	304720	240	NSI			
MSRC0179	Scone Stone	6907620	304640	150	NSI			
MSRC0180	Scone Stone	6907628	304954	150	22	31	9	0.1
MSRC0181	West Scone	6907400	303440	123	64	71	7	0.5
				incl.	66	68	2	1.1
MSRC0183	Otto 2	6894050	306195	298	94	102	8	0.6
				Incl.	97	98	1	2.2
					151	152	1	1.3
					189	191	2	0.4
MSRC0184	Otto 2	6894052	306053	178	107	115	8	0.1
MSRC0185	Otto 2	6894243	305998	322	114	116	2	0.7
					126	139	13	0.4
					152	156	4	2.0
				Incl.	152	154	2	3.5
MSRC0186	Otto 2	6894448	306000	316	164	166	2	2.3
MSRC0187	Otto 2	6894448	305849	298	232	234	2	0.3
					239	243	4	0.3
MSRC0188	Otto 2	6893847	306273	352	261	263	2	0.7
MSRC0189	Otto 2	6894449	306271	340	129	144	15	0.7
				Incl.	131	137	6	1.1

MSRC0190	Otto 2	6895050	306099	352	108	122	14	0.3
					192	194	2	1.3
LWWRC0002	Ockerburry 3	6903800	304850	100	83	90	7	0.3
LWWRC0006	Ockerburry 1	6901150	303920	202	NSI			
12NWWC0002	Scone Stone	6908058	305321	150	6	18	12	0.3

* Denotes hole ended in mineralisation

NSI denotes no significant gold mineralisation intercepted

Holes MSRC0152 to MSRC0180, MSRC0159 and 12NWWC0002, LWWC0002, LWWC0006 drilled at -60 towards east (090°)

Holes MSRC0181 to MSRC0190 drilled at -60 towards west (270°)

No reliable reduced levels (RL) available

All holes were RC except MSRC0159 which had a core tail

Intercepts above 0.1g/t Au considered anomalous

13 Appendix D: Summary of Challa Historic Drill Holes

Hole	Year	Prospect	East (m)	North (m)	Hole Type	Azm.	Dec.
CH1	1982	Challa	630304	6888807	RC	0	-90
CH15	1982	Challa	628890	6888688	RC	0	-90
CH16	1982	Challa	629293	6888727	RC	0	-90
CH2	1982	Challa	630095	6888794	RC	0	-90
E 047/0003	1982	John Bore	636281	6909029	DDH	316	-47
E 047/0004	1982	John Bore	636760	6908495	DDH	313	-48
WM1	1982	Windimurra	654776	6869484	RC	90	-60
WM10	1982	Windimurra	653645	6869002	RC	90	-60
WM11	1982	Windimurra	652620	6869527	RC	90	-60
WM2	1982	Windimurra	655457	6869491	RC	90	-60
WM3	1982	Windimurra	655585	6869497	RC	90	-60
WM4	1982	Windimurra	653216	6869754	RC	90	-60
WM8A	1982	Windimurra	653820	6869495	RC	90	-60
WM9	1982	Windimurra	653380	6869318	RC	90	-60
K-R87-03	1987	Killarney	646444	6905590	RAB	202	-60
K-R87-07	1987	Killarney	646394	6905598	RAB	202	-60
K-R87-09	1987	Killarney	646303	6905643	RAB	202	-60
K-R87-10	1987	Killarney	646221	6905567	RAB	202	-60
K-R87-20	1987	Killarney	645893	6905815	RAB	202	-60
K-R87-32	1987	Killarney	646032	6905616	RAB	022	-60
K-R87-36	1987	Killarney	646185	6905476	RAB	022	-60
K-R87-42	1987	Killarney	646437	6905575	RAB	022	-60
NA-1	1988	Wond. E	637820	6907590	DDH	330	-50
NA-2	1988	Wond. E	638020	6907290	DDH	330	-50
NA-3	1988	Wond. E	638371	6906700	DDH	330	-50
NP-1	1989	Wond. E	638304	6906821	RC	329	-60
WDH-1	1990	John Bore	635685	6909700	RC	314	-75
WRC-1	1990	Wond. E	640497	6905402	RC	330	-60
WRC-2	1990	Wond. E	640546	6905315	RC	330	-60
WRC-3	1990	Wond. E	640591	6905227	RC	330	-60

WRC-4	1990	Wond. E	644476	6906452	RC	350	-60
WRC-5	1990	Wond. E	640364	6907630	RC	340	-60
WRC-6	1990	Wond. E	641378	6907827	RC	330	-60
KRC01	2002	Killarney	644898	6905084	RC	0	-90
KRC02	2002	Killarney	644848	6905125	RC	130	-60
KRC03	2002	Killarney	645051	6905080	RC	0	-90
KRC04	2002	Killarney	646375	6905571	RC	18	-60
KRC05	2002	Killarney	646390	6905617	RC	198	-60
KRC06	2002	Killarney	646360	6905630	RC	189	-60
KRC07	2002	Killarney	646352	6905580	RC	009	-60
KRC08	2002	Killarney	646666	6905747	RC	360	-60
MCRC001	2019	Rosemary Anne Sth	642842	6884139	RC	270	-60
MCRC002	2019	Rosemary Anne Sth	642614	6884256	RC	350	-60
MCRC003	2019	Rosemary Anne Sth	642579	6884420	RC	245	-90
MCRC004	2019	Rosemary Anne Sth	642805	6884023	RC	275	-60

RAB holes K-R87-1, 2, 4-6, 8, 11-19, 20-31, 33-35, 37-41 not included

14 Appendix E: Challa Assay Results from Historic Drilling

Hole ID	Depth (m)	From (m)	To (m)	Interval (m)	Au ppb	Pd ppb	Pt ppb	Cu ppm	Ni ppm	Zn ppm	Pb ppm
CH1	100	21	100*		na	na	na	57	594	76	na
		21	42		na	na	na	57	739	89	na
		77	86		na	na	na	63	1011	105	na
CH15	52	42	52		na	na	na	33	414	46	na
CH16	90	NSI									
CH2	100	14	34	20	na	na	na	55	236	44	na
E 047/0003	473.5	220.3	221.4	1.1	na	40	80	215	86	18	na
E 047/0004	568	41.6	62.7	3.2#	BDT	<10	60	170	na	17,000	33,000
WM1	100	22	84	62	na	na	na	60	469	63	15
WM10	50	NSI									
WM11	200	14	29	15	na	na	na	288	256	89	22
		14	15	1	na	<10	<50	489	202	79	7
		18	22	4	na	<10	<50	586	483	147	40
WM2	60	NSI									
WM3	43	NSI									
WM4	100	5	7	2	na	<10	<50	521	328	87	33
		41	46	5	na	<10	<50	504	310	92	36
WM8A	100	NSI									
WM9	150	79	99	20	na	117	<50	976	277	73	7
	incl.	84	94	10	na	153	<50	1,453	338	77	5
K-R87-03	17	5	13	8	340						
K-R87-07	19	14	19	5*	960						
	incl.	17	19	2*	1400						

K-R87-09	15	12	15	3*	230						
K-R87-10	10	4	6	2	210						
		8	9	1	220						
K-R87-20	17.5	1	7	6	480						
K-R87-32	26	21	25	4	150						
K-R87-36	15	5	15	10*	30						
K-R87-42	13.5	2	13.5	13.5*	21						
NA-1	137.2	NSI									
NA-2	70	25	26	1	140	17	44	940	100	na	na
NA-3	114.5	57	114.5	57.5*	1.6	78	57	35	61	na	na
	incl.	109	114.5	5.5*	1.8	120	23	44	36	na	na
NP-1	69	15	19	4	na	52	57	44	57	na	na
		39	41	2	na	12	5	595	110	na	na
		43	51	8	na	111	22	55	47	na	na
WDH-1	736	407.1	409	1.9	26	76	82	633	342	77	598
		411	413	2	7	214	182	520	280	na	na
		549.8	552	2.2	13	5.5	5	1,550	85	na	na
		702	703	1	28	7	4	600	170	na	na
WRC-1	80	8	16	8	5	43	74	78	140	na	na
		26	30	4	4	170	195	45	240	na	na
		72	76	4	9	47	75	75	290	na	na
WRC-2	80	12	14	2	135	7	11	40	240	na	na
		68	72	4	3	48	56	20	110	na	na
WRC-3	80	NSI									
WRC-4	122	NSI									
WRC-5	147	26	34	8	5	120	60	25	135	na	na
		48	58	10	5	63	32	28	132	na	na
		94	102	8	30	13	72	50	75	na	na
WRC-6	147	32	147	115*	13	61	71	28	123	na	na
	incl	36	60	24	6	121	58	15	128	na	na
	and	82	92	10	17	39	175	16	116	na	na
	and	92	100	8	59	10	37	68	120	na	na
KRC01	77	NSI									
KRC02	57	NSI									
KRC03	51	NSI									
KRC04	62	40	48	8	2	124	10	11	40	na	na
		54	56	2	830	5	8	63	81	na	na
KRC05	51	8	16	8	3	108	8	40	94	na	na
		37	40	3	136	76	14	67	148	na	na
		48	51	3*	5	106	11	5	33	na	na
KRC06	47	0	2	2	160	7	4	196	65	na	na
		38	41	3	278	18	24	1,663	41	na	na
KRC07	59	28	44	16	4	105	12	14	35	na	na
KRC08	47	NSI									
MCRC001	124	84	96	12	16	na	na	180	78	5480	2

		96	108	12	17	na	na	520	23	108	2
MCRC002	110	NSI									
MCRC003	82	NSI									
MCRC004	45	NSI									

* denotes hole ended in mineralisation, # denotes interval only partially sampled, BDT denotes below detection limit
NSI denotes no significant mineralisation for elements assayed, na denotes, not assayed

15 Appendix F: Challa Project, Summary of Anomalous Rock Chip Samples

Sample ID	East (m)	North (m)	Prospect	Description	Au g/t	Ag ppm	Bi ppm	Cu ppm	Mo ppm	Ni ppm	Pb ppm	Pt ppb	Pd ppb	Sn ppm	Zn ppm
W001	637942	6906599	JBS	gabbro	<0.01	1	<20	10	<10	110	<20	50	30	na	30
W002	638344	6906793	JBS	weath. Fe gabbro with Cu	0.2	118	920	51,900	<10	30	200	20	30	na	<20
W003	638335	6906792	JBS	gossan with Cu	0.4	566	1,990	161,500	<10	30	600	70	60	na	<20
K01	646345	6905897	Killarney	alt. gabbro with 40% vein qtz, Cu	1.2	1	<20	29,500	<10	120	<20	20	200	na	110
K02	646345	6905897	Killarney	alt. gabbro with 30% vein qtz, Cu	16.3	11	<20	66,500	<10	390	<20	40	150	na	210
K03	646405	6905600	Killarney	chlorite schist from shaft minor Fe and Mn	0.6	1	<20	1,970	<10	140	<20	310	130	na	30
K04	646405	6905600	Killarney	gossanous host rock from shaft	14.8	1	<20	2,440	<10	180	<20	130	320	na	30
P01	654786	6905869	Pioneer	alt. gabbro with Cu	2.5	1	<20	1,770	<10	90	<20	<10	<10	na	70
P02	655126	6906447	Pioneer	quartz with Fe and Cu	0.6	1	<20	8,960	<10	30	<20	<10	<10	na	30
P03	655145	6907741	Pioneer	95% quartz, 5% host rock	0.1	<1	<20	130	<10	60	<20	<10	<10	na	20
P04	655149	6907720	Pioneer	60% quartz 40% host rock, laminated	1.0	<1	<20	40	<10	90	<20	<10	<10	na	40
P05	655149	6907720	Pioneer	quartz minor Fe and Cu	7.1	3	<20	8,360	<10	20	<20	<10	<10	na	20
P06	655145	6907727	Pioneer	fresh gabbro	<0.1	<1	<20	20	<10	150	<20	<10	10	na	60
P07	655164	6907710	Pioneer	40% qtz, 60% sheared host rock	0.4	<1	<20	310	<10	100	<20	<10	<10	na	50
JON1	638193	6906638	JBS	Cu gossan in pit	0.9	555	na	139,000	na	na	10,500	150	90	na	10
205945	646265	6905450	Killarney	amphibolitic gabbro	5.1	<0.5	<0.1	6,340	0.5	185	4	54		1.5	65
205946	646265	6905450	Killarney	Fe chloritic mafic	56.1	2	1	3,660	0.5	173	3	30	155	5	77
205947	646265	6905450	Killarney	amphibolitic gabbro	5.4	<0.5	0	4,900	2	91	7	75	184	4	39
205948	646265	6905450	Killarney	quartz vein	2.1	<0.5	1	235	0.5	9	-1	2		0.5	7
205951	646050	6905470	Killarney	schist with quartz	0.5	<0.5	0	173	1	93	1	3	99	1.5	32
205952	646050	6905470	Killarney	schist	0.5	<0.5	0	146	0.5	57	-1	2		0.5	38
205954	646210	6905750	Killarney	gabbro schist w/- quartz	0.3	<0.5	2	4,190	0.5	88	2	12		1	37
205955	646250	6905770	Killarney	gabbro with Cu	1.0	3.5	1	49,200	8.5	1,990	63	32	14	3.5	201
AUR1	645754	6905654	Killarney	Fe quartz	0.3	na	na	288	na	na	7	1	-1	na	50
E	646250	6905761	Killarney	Fe mafic	<0.1	<0.1	0	3,353	5.1	1,144	na	31	6	na	na
J	645745	6905663	Killarney	brecciated Fe quartz	1.3	6.5	1	2,456	9.6	146	na	3	3	na	na
K1	646203	6905748	Killarney	Fe chlorite schist	0.9	3	na	47,287	<2	160	30	39	26	<10	240
K137	645519	6908576	Killarney	chlorite schist	0.3	<1	na	56	<2	77	<5	2	1	10	68
W390	655006	6907574	Pioneer	quartz vein?	16.5	2.9	na	11,200	na	17	2	na	na	na	21
W391	655006	6907574	Pioneer	quartz vein?	20.0	2.8	na	6,000	na	12	1	na	na	na	27
W392	655006	6907574	Pioneer	quartz vein?	26.0	1.5	na	4,600	na	17	2	na	na	na	16

W393	654644	6905734	Pioneer	quartz vein?	6.4	2.6	na	125,00	na	60	2	na	na	na	31
3536	654888	6906458	Pioneer	No record of description	0.2										
3537	654537	6905904	Pioneer	No record of description	1.3										
3538	654541	6905875	Pioneer	No record of description	2.5										
3539	654231	6905640	Pioneer	No record of description	0.4										
CH-0045	654349	6905464	Pioneer	quartz vein 0.4m	3.3	<0.5	2	76	0.1	< 2	< 0.2				1
CH-0046	654648	6905727	Pioneer	quartz vein 0.2m	1.4	0.1	1	152	0.1	12	< 0.2				6
CH-0076	654660	6905499	Pioneer	quartz float	0.4	0.3	1	461	0.1	46	0.5				14
CH-0078	654642	6905721	Pioneer	quartz vein w/- Cu	0.5	0.2	2	2,985	<0.1	26	<0.2				14
CH-0079	654640	6905719	Pioneer	quartz vein w/- Cu	33.3	7.5	128	3,959	<0.1	81	3.6				47
CH-0081	654608	6905957	Pioneer	quartz vein	0.4	0.1	3	97	0.1	5	<0.2				3
CH-0084	654349	6905466	Pioneer	quartz vein w/- Cu	7.2	1.0	30	2,847	0.2	15	0.7				17
CH-0096	654125	6905427	Pioneer	quartz float	<0.1	0.2	0	497	0.2	8	<0.2				6
5217	646661	6886314	Mt Carron	chert	na	na	na	1,650	na		48			na	8
5825	642863	6886127	Mt Carron	rhyolitic tuff	na	<1		155	400					2	765
5826	642963	6885862	Mt Carron	rhyolitic tuff	na	<1		107	3					38	4,500
5827	642877	6885976	Mt Carron	rhyolitic tuff	na	<1		325	1					103	1200
5828	642887	6885973	Mt Carron	rhyolitic tuff	na	<1		910	1					330	48
5829	642902	6885975	Mt Carron	rhyolitic tuff	na	<1		32	1					1,000	116
5830	642859	6886016	Mt Carron	rhyolitic tuff	na	<1		75	1					20	5,400
5832	642966	6885831	Mt Carron	rhyolitic tuff	na	<1		400	24					360	3,100
5833	642955	6885871	Mt Carron	rhyolitic tuff	na	<1		1,500	1					270	3,000
5834	642876	6885823	Mt Carron	rhyolitic tuff	na	<1		1,850	1					<3	2,300
5835	642946	6886016	Mt Carron	gossan	na	<1		560	1					110	110
5836	642945	6886026	Mt Carron	gossan	na	<1		270	1					650	300
5837	642943	6885991	Mt Carron	gossan	na	<1		145	50					110	340
5839	643224	6886372	Mt Carron	rhyolitic tuff	na	<1	23	341	6		5			1,700	15
5840	643247	6886255	Mt Carron	rhyolitic tuff	na	<1	18	106	10		5			720	10
5843	642961	6886018	Mt Carron	gossan	na	1	62	117	327		393			540	92
5844	642964	6886012	Mt Carron	rhyolitic tuff	na	8	33	240	23		483			840	345
5845	642958	6886004	Mt Carron	rhyolitic tuff	na	2	5	85	17		116			620	272
5846	642967	6885970	Mt Carron	rhyolitic tuff	na	1	1,659	220	126		<5			240	737
5847	642973	6885962	Mt Carron	gossan	na	1	22	83	2		<5			1,400	368
5848	642942	6885963	Mt Carron	gossan	na	<1	20	187	6		<5			65	1,410
5849	642957	6885945	Mt Carron	rhyolitic tuff	na	<1	5	17	2		<5			149	16
5850	642949	6885933	Mt Carron	rhyolitic tuff	na	<1	17	152	112		<5			580	254
5851	642942	6885935	Mt Carron	rhyolitic tuff	na	<1	31	297	252		<5			800	342
5853	643272	6885755	Mt Carron	rhyolitic tuff	na	<1	16	423	27		<5			10	8

5861	643344	6885431	Mt Carron	rhyolitic tuff	na	<1	99	131	10		<5			480	35
5879	642975	6885904	Mt Carron	No record of description	na	1	23	358	10		<5			680	622
5880	642983	6885909	Mt Carron	No record of description	na	<1	5	76	1		<5			540	163
5881	642978	6885921	Mt Carron	No record of description	na	1	15	178	7		<5			620	366
5884	642980	6885838	Mt Carron	No record of description	na	<1	16	515	38		118			1,020	2,152
5885	642986	6885833	Mt Carron	No record of description	na	<1	39	703	21		137			820	2,040
5901	643184	6885598	Mt Carron	No record of description	na	<1	18	1,850	34					<3	60
5906	643008	6885788	Mt Carron	No record of description	na	<1	15	200	289					1,000	175
5907	642928	6885937	Mt Carron	No record of description	na	<1	1	70	14					110	105
5908	642987	6885897	Mt Carron	No record of description	na	<1	19	570	41					1,000	1,150
5909	642921	6885909	Mt Carron	No record of description	na	<1	1	120	9					110	3,200
5910	642948	6885904	Mt Carron	No record of description	na	<1	10	265	7					280	280
960638	641437	6883015	Mt Carron	No record of description	0.6	0.3	na	680	na		<1			na	na
3529	652581	6911841	Milgoo Nth	No record of description	0.2										
3531	652606	6911792	Milgoo Nth	No record of description	0.1										
3532	652611	6911778	Milgoo Nth	No record of description	0.5										
3533	652616	6911766	Milgoo Nth	No record of description	0.5										
3535	652648	6911692	Milgoo Nth	No record of description	0.5										
W394	655070	6882660	Heelier	quartz vein	0.5	0.1		175		7	1				19

* Denotes hole ended in mineralisation

NSI denotes no significant gold mineralisation

na denotes, not assayed

results above 0.1g/t Au considered anomalous

16 Appendix G: Sunset Project, Summary of 2021 Rock Chip Samples

Sample ID	East (m)	North (m)	Description	Au g/t	Ag ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	W ppm
SW01	346734	6806904	drill cuttings from water bore	0.1	<0.2	<2	27	2	25	<10
SW02	346849	6806979	sheared granitoid	<0.1	0.2	2	18	26	41	100
SW03	346849	6806979	quartz with 5% sheared granitoid	1.3	0.3	<2	10	24	424	350
SW04	346829	6806982	laminated quartz (90%) granitoid (10%)	0.6	0.2	4	5	1	9	420
SW05	346829	6806982	chlorite schist after granitoid	0.2	0.2	<2	18	2	6	10
SW06	346829	6807013	granitoid schist, chlorite-carbonate	0.2	0.3	<2	56	1	4	10
SW07	346829	6807013	massive coarse granitoid some chlorite and carbonate	0.2	0.3	<2	40	1	4	20

SW08	346829	6807013	95% quartz, 5% granitoid	4.7	0.6	5	39	3	101	20
SW09	346635	6806958	quartz	0.1	2.3	10	4	5	15	<10
SW10	346436	6807580	chlorite, sericite schist after granitoid	<0.1	0.2	<2	26	2	16	<10
SW11	346191	6807662	weathered and sheared granitoid	0.3	<0.2	<2	37	3	5	<10
SW12	346707	6807276	granitoid weakly sheared and weathered	0.5	0.2	<2	12	1	36	<10
SW13	346648	6807246	weathered granite schist, shaft spoil	0.1	<0.2	<2	22	4	10	<10
SW14	346930	6806807	weathered chlorite, sericite schist after granitoid	0.1	<0.2	<2	24	2	8	<10
SW15	346930	6806807	quartz with minor sheared granitoid	5.1	<0.2	<2	12	2	2	<10