MT MALCOLM MINES NL
ACN 646 466 435
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 2 August 2021 (**Prospectus**) issued by Mt Malcolm Mines NL (ACN 646 466 435) (**Company**).

This Supplementary Prospectus is dated 19 August 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at https://mtmalcolm.com.au/. The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for Shares under the Prospectus.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. PURPOSE OF THIS DOCUMENT

The purpose of this Second Supplementary Prospectus is to remove references to historical non-JORC inferred resources from the Independent Geologist's Report set out in Annexure A of the Prospectus.

2. AMENDMENTS TO PROSPECTUS

By this Supplementary Prospectus, the Independent Geologist's Report set out in Annexure A of the Prospectus (**Original IGR**) is deleted and replaced with the revised Independent Geologist's Report set out in Annexure A of this Supplementary Prospectus (**Revised IGR**). The Original IGR has been amended to remove references to historic non-JORC inferred resources in Sections 5.4 and 5.5, as well as Section 3 of the JORC Table 1 that was appended to the Original IGR.

Investors making applications following the date of this Supplementary Prospectus should disregard the Original IGR and consider the Revised IGR when considering an investment in the Company.

3. CONSENTS

The Company confirms that, as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

Al Maynard & Associates Pty Ltd has given its written consent to being named as Independent Geologist in this Supplementary Prospectus and the inclusion of the Revised IGR in Annexure A of this Supplementary Prospectus in the form and context in which the report is included. Al Maynard & Associates Pty Ltd has not withdrawn its consent prior to lodgement of this Supplementary Prospectus with the ASIC.

4. DIRECTORS' AUTHORISATION

This Supplementary 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 Supplementary Prospectus with the ASIC.

Robert Downey
Chairman
For and on behalf of
MT MALCOLM MINES NL

ANNEXURE A – REVISED IGR

AL MAYNARD & ASSOCIATES Pty Ltd
Consulting Geologists
www.geological.com.au ***ABN 75 120 492 435***
2A Marian Street, LEEDERVILLE, WA, 6007 Australia
Tel: (+618) 9388 1000
Mob: 04 0304 9449
Email: al@geological.com.au
Australian & International Exploration & Evaluation of Mineral Properties

INDEPENDENT GEOLOGICAL REPORT

FOR AN

INITIAL PUBLIC OFFERING

PREPARED FOR

MT MALCOLM MINES NL

Author: Allen J. Maynard BAppSc (Geol), MAIG, MAusIMM
Peer Review: Brian J. Varndell BSc General (London); BSc (Spec Hons Geology) (Rhodesia)
Company: Al Maynard & Associates Pty Ltd
Date: 19th August, 2021

EXECUTIVE SUMMARY

Mt Malcolm - Central Eastern Goldfields - 15 km East of Leonora, Western Australia.

Mt Malcolm Mines NL (ACN 646 466 435) ("M2M" or “the Company”) is a public unlisted no liability company that has, directly or through its wholly owned subsidiaries, either acquired interests in or has applied for a total of 151 mineral exploration and mining tenements within the gold and nickel producing regions of Leonora. M2M has requested that Al Maynard and Associates (“AM&A”) prepare an Independent Geological Report (“IGR”) on their various project areas in the Mount Margaret Mineral Field of Western Australia. M2M intends to launch an Initial Public Offering (“IPO”). This report is to be annexed to a supplementary prospectus to be lodged with ASIC during August, 2021, which supplements a prospectus dated 2 August 2021 pursuant to which the Company is seeking to raise $8 million (before costs associated with the issue). $ 5.25 million of these funds will primarily be used for the exploration, evaluation and development of the mineral tenements assembled in Western Australia (“WA”) as outlined in this report.

M2M currently holds interests in nine major prospect areas, comprising 151 separate mineral tenements and tenement applications within the Central Eastern Goldfields Province of Western Australia. The Company intends to conduct exploration mainly for gold, nickel and base metal mineralisation on their 122 Prospecting Licences (“PL”), 21 Prospecting Licence Applications (“PLA”), 2 Mining Leases (“ML”), 3 Mining Licence Application (“MLA”) and 3 Exploration Licences (“EL”).

The holdings straddle the Leonora-Laverton Road and extend NW to the Leonora-Nambi Road covering an area of approximately 274 km^2. Road access to and within the Project area is excellent (Fig 1).

The tenement portfolio overlies a 30 km strike segment of the Keith-Kilkenny Tectonic Zone ("KKTZ") surrounded by both the highly prospective Malcolm and Minerie Greenstone Belts and abutting the late Archean Melita Complex to the west and southwest. The Project area is within the Kurnalpi Terrain of the Mt Margaret Mineral Field in the Mt Malcolm District of the Western Australia Eastern Goldfields. The surrounding Leonora and Laverton Districts are regarded as a well-endowed tier one mineralised province. Having historically produced in excess of 50 Moz of gold ("Au").

The prospect areas are considered to have reasonable potential for hosting economic gold mineralisation. In addition, some tenements also have potential to host nickel, and base metal mineralisation.

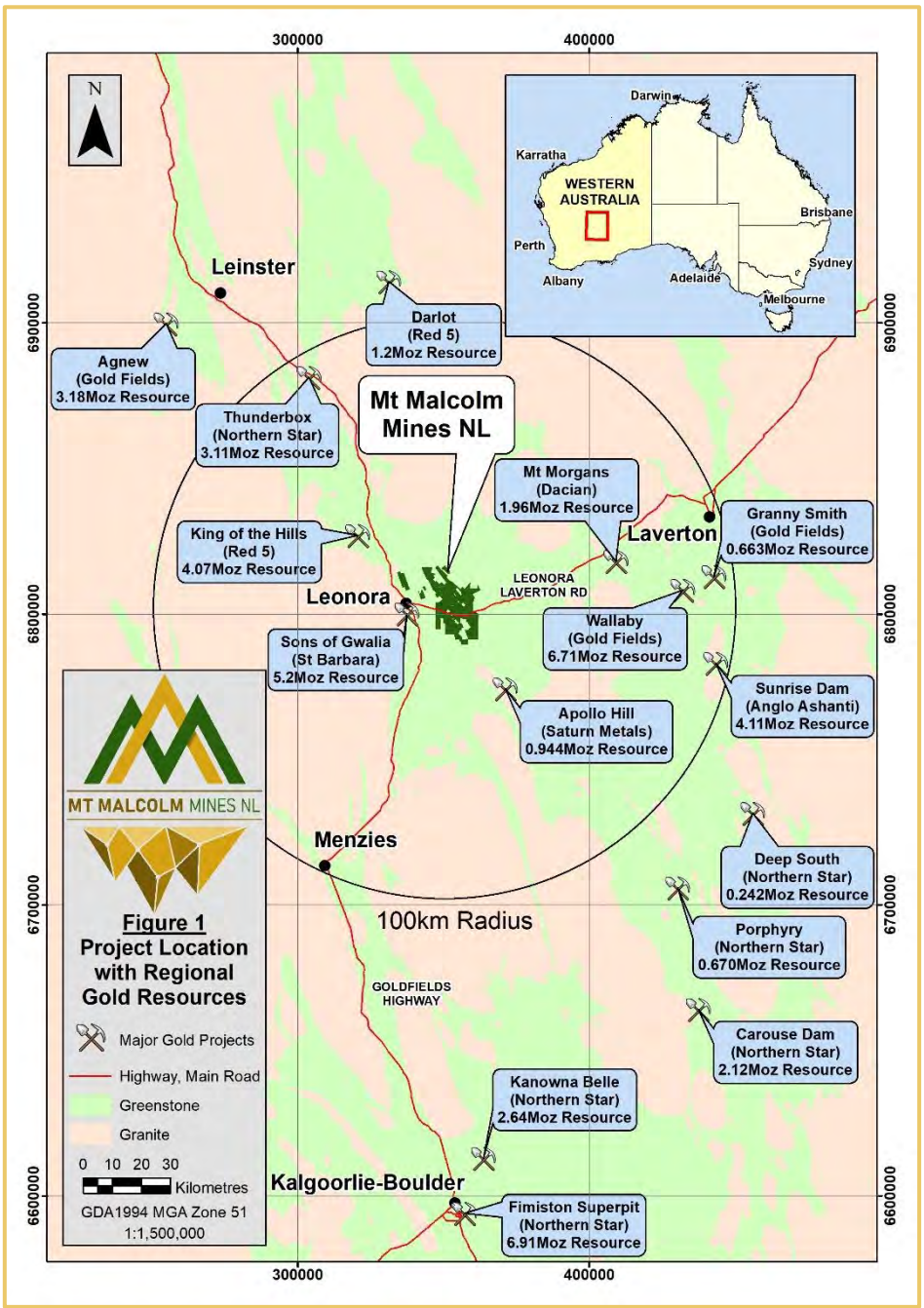

Figure 1: M2M Project Area Location Plan and Regional Gold Resources.

Note: Various Company inferred and indicated gold resources are the most recent and are quoted and sourced from ASX releases, Company Announcements or as detailed on their company web site.

Additional ASX References:

https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02386383

https://www.daciangold.com.au/site/operations/resources-and-reserves

https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02370818

https://www.goldfields.com/pdf/investors/integrated-annual-reports/2020/mmr-2020.pdf

https://www.anglogoldashanti.com/portfolio/australia/sunrise-dam/

https://www.red5limited.com/site/operations/resources-reserves

https://www.asx.com.au/smalltomidcaps/asia/may 2013/pres_sar.pdf

https://saturnmetals.com.au/wp-content/uploads/2021/01/STN-ASX-Announcement_Resource-Upgrade-Apollo-Hill_FINAL-1.pdf

Table of Contents

List of Figures

List of Tables

The Directors,
Mt Malcolm Mines N.L.
8 Sarich Court, Osborne Park,
WA, 6017,
Australia.

19th August, 2021

Dear Sirs,

Introduction

Al Maynard and Associates ("AM&A") has been engaged by Mt Malcolm Mines NL ("M2M" or the "Company") to prepare an Independent Geological Report ("IGR") of the mineral assets held and acquired by M2M pursuant to the various agreements outlined elsewhere in the Prospectus to which this IGR is annexed. Opinions are presented in accordance with the JORC Code (2012) and other regulations and guidelines that govern the preparation of such reports.

This report is to be included in a supplementary prospectus to be lodged with ASIC during August, 2021, which supplements a prospectus dated 2 August 2021 pursuant to which the Company is seeking to raise $8 million (before costs associated with the issue). $5.0 million of these funds will primarily be used for the exploration, evaluation and development of the mineral tenements assembled in Western Australia ("WA") as outlined in this report. AM&A will be paid a fee of $20,000 for the preparation of this report.

The legal status, including Native Title considerations associated with the tenure of the M2M mineral assets, is subject to a separate Solicitor's Report set out in Annexure B of the Prospectus. These matters have not been independently verified by AM&A. The present status of tenements listed in this report is based on information provided by M2M and the report has been prepared on the assumption that the Company will have lawful access to the tenements for evaluation and development.

M2M's mineral assets comprise interests in a semi-contiguous 151 tenement package including 2 Mining Leases, 2 Mining Lease Applications, 122 Prospecting Licences, 3 Exploration Licences and 21 Prospecting Licence Applications (together the "Mineral Assets"). The project areas have been partially explored by a number of companies in the past and encouraging results have been reported from numerous locations. M2M has begun to research an extensive historical WAMEX data base that has already led to the identification of numerous "walk-up" drill targets.

It is our opinion that the mineral properties and target commodities described in this report warrant the proposed evaluation, exploration and testing programs as described. It is noted that proposed programs may be subject to change according to results yielded as work progresses. We are of the opinion that M2M has satisfactorily defined exploration and expenditure programs which are reasonable, having regard to the stated objectives of M2M.

In the course of the preparation of this report, access has been provided to all relevant data held by M2M and various other technical reports and information

quoted in the bibliography. We have made all reasonable endeavours to verify the accuracy and relevance of the database.

M2M has warranted to AM&A that full disclosure has been made of all material in its possession and that information provided, is to the best of its knowledge, accurate and true. None of the information provided by M2M has been specified as being confidential and not to be disclosed in our report. The authors are familiar with the areas covered by the M2M's Mineral Assets. As recommended by the Valmin Code, M2M has indemnified AM&A for any liability that may arise from AM&A's reliance on information provided by or not provided by M2M.

This report was prepared by geologist, A.J. Maynard, Member of the AIG and the AusIMM. The writer is qualified to provide such reports for the purpose of inclusion in public company prospectuses. Peer review was conducted by Brian J. Varndell, Fellow of the AusIMM. This report has been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Securities Exchange Limited, Australian Securities and Investments Commission ("ASIC") Regulatory Guidelines 111 and 112 and the Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert reports (the Valmin Code) which is binding on members of the Australasian Institute of Mining and Metallurgy ("AusIMM").

AM&A is an independent geological consultancy established 35 years ago and has operated continuously since then. Neither AM&A nor any of its directors, employees or associates have any material interest either direct, indirect or contingent in M2M nor in any of the mineral properties included in this report nor in any other asset of M2M nor has such interest existed in the past.

This report has been prepared by AM&A strictly in the role of an independent expert. Professional fees payable for the preparation of this report constitutes our only commercial interest in M2M. Payment of fees is in no way contingent upon the conclusions of these documents.

Yours faithfully,

Allen J. Maynard BAppSc (Geol), MAIG, MAusIMM.

Competent Persons Statements

The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), and a Member of the Australasian Institute of Mining & Metallurgy ("AusIMM"). Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Brian J. Varndell, BSc General (London), BSc (Spec Hons Geology) (Rhodesia), Principal of Varndell & Associates Pty Ltd, (Residential Address Unit 3/70 Boundary Road, St. James, WA 6102) is a qualified geologist and a Fellow of the Australasian Institute of Mining & Metallurgy ("AusIMM") (No. 111022). He has been continuously engaged as a geologist in the mining, mineral exploration and evaluation industry since 1972 working on gold, diamonds and other precious stones, base metal and platinum group minerals, coal, mineral sands and industrial minerals projects.

This constitutes over 45 years of continuous experience in mineral exploration and evaluation and more than 40 years' experience in mineral asset valuation based on experience in all aspects of mining both underground and open pit, exploration planning and implementation, valuations and IPO assessment reports.

He holds the appropriate qualifications, experience and independence to qualify as an independent "Expert" or "Specialist" and "Competent Person" under the definitions of the Australian Securities Exchange Limited (ASX) and Australian Securities and Investments Commission (ASIC) regulations and requirements to provide independent experts reports, that respect the Valmin and JORC Codes, for listed and unlisted public companies.

1.0 Project Summary

1.1 Overview

The Mount Malcolm Project ("Project") is located in the heart of the Eastern Goldfields, east of the well serviced mining town of Leonora. The tenement portfolio overlies a 30 km strike segment of the Keith-Kilkenny Tectonic Zone ("KKTZ") surrounded by both the highly prospective Malcolm and Minerie Greenstone Belts and abutting the late Archean Melita Complex to the west and southwest. The Project area is within the Kurnalpi Terrain of the Mt Margaret Mineral Field in the Mt Malcolm District of Western Australia's Eastern Goldfields. The surrounding Leonora and Laverton Districts have historicity produced in excess of 50 Moz of gold ("Au"). The Leonora and Laverton region is regarded as a well-endowed tier one mineralised province.

The Project area is positioned on the boundary of the GSWA Leonora (3140) and Laverton (3240) 1:100,000 map sheets. The region hosts numerous historical workings which are considered to be primarily prospective for gold. The holding includes the Malcolm Mining Centre with an historic production yield of 47,200 oz (62,485 t @ 23.5 g/t Au).

The semi-contiguous 151 tenement package includes 2 Mining Leases, 2 Mining Lease Applications, 122 Prospecting Licences, 3 Exploration Licences and 21 Prospecting Licence Applications. The holdings straddle the Leonora-Laverton Road and extend NW to the Leonora-Nambi Road covering an area of approximately 274 km^2. Road access to and within the Project area can only be described as excellent (Fig 2).

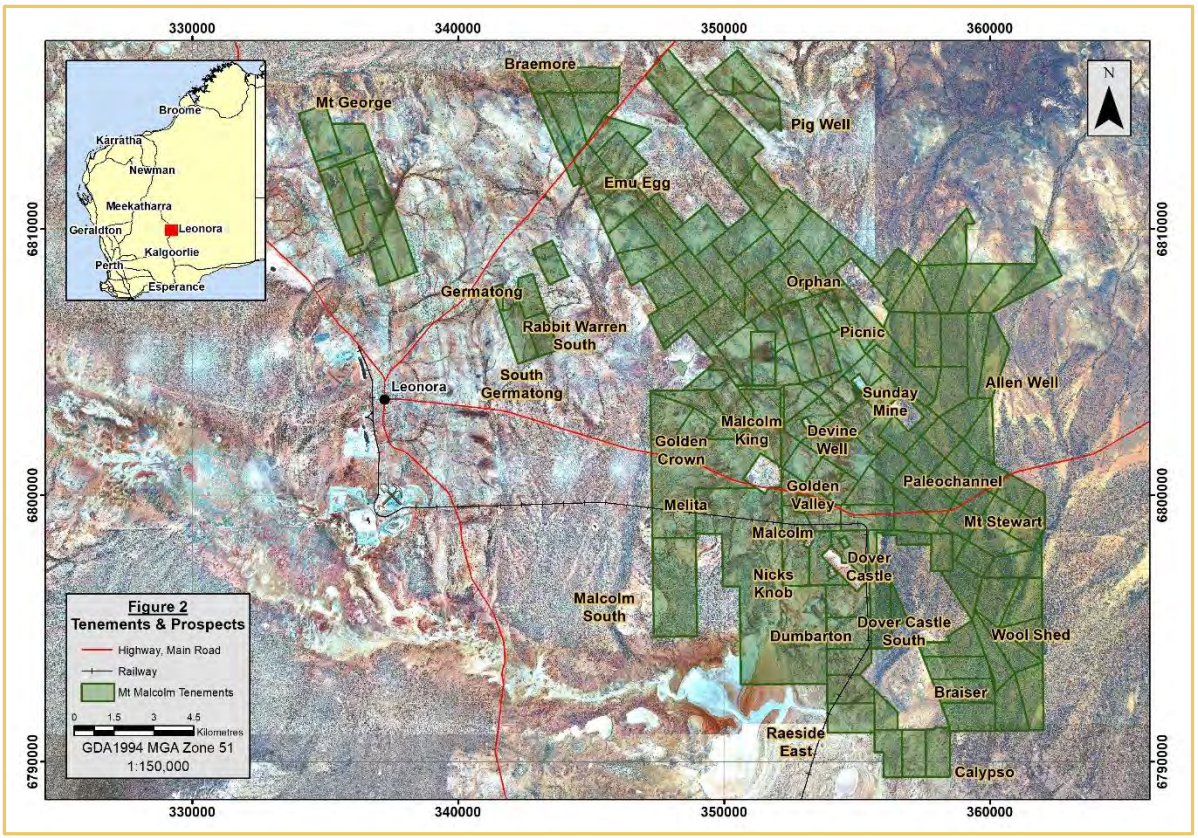

Figure 2: M2M Prospects with Tenement location outline.

A significant amount of historical exploration activities have been conducted throughout the area of the Project. It is the opinion of the Competent Person that not all results of drilling are material for the purposes of this IGR.

Only the drill results contained in the tables of significant intersections are regarded as material by the Competent Person, they are relevant to the type of sample methodology and the low tenor background values are considered, usually assay results >1.0 g/t Au are regarded as significant and results >0.5 g/t Au are regarded as anomalous however the size of the different programs and the number of samples collected during each individual program has been considered. Only assay regarded as relevant, anomalous and significant are considered in this document. All samples and drilling procedures are historical and conducted by other parties. QA/QC procedures and protocols were not implemented in the vast majority of historical sampling methodologies however the procedures were conducted as per the industry standards of the day and assayed by reputable laboratories.

When considering the drilling results reported in this IGR, readers are directed to:

- Figure 16 – setting out a regional drill hole collar location plan with geology (GSWA);
- Figure 17 – setting out a regional drill hole collar location plan depicting holes with a down hole depth of 60m or greater; and
- Figure 18 – setting out a regional drill hole collar location plan showing holes quoted in the IGR

This region forms part of the North-eastern Goldfields Province of WA which hosts numerous world class gold and nickel mines. In the past much of the area was held as small parcels of tenements by numerous companies and prospecting syndicates. The Project area has, for the first time ever, been consolidated by a single owner into a large tenement holding that is underexplored with excellent potential for the discovery of one or more significant gold deposits. Past exploration drilling has intersected strong gold mineralisation at many localities within the Mt Malcolm holding.

Significant gold deposits and auriferous discoveries in the district by other companies in recent decades include Mertondale, Cardinia, Raeside, Sons of Gwalia, Tower Hill, King of the Hills, Harbour Lights, Prospero, Thunderbox, Mt Morgans, Darlot, Edjudina /Porphyry, Granny Smith, Sunrise Dam and Carosue Dam. Apart from gold the project area is also considered prospective for base metals and rare earth metals.

The M2M tenements cover the western margin of the KKTZ, a major craton scale structural corridor comprising a kilometre wide highly strained fault zone encompassing the western margin of the 60 x 8 km sediment filled Pig Well Graben and adjacent adjoining sheared greenstone sequences (Fig 3).

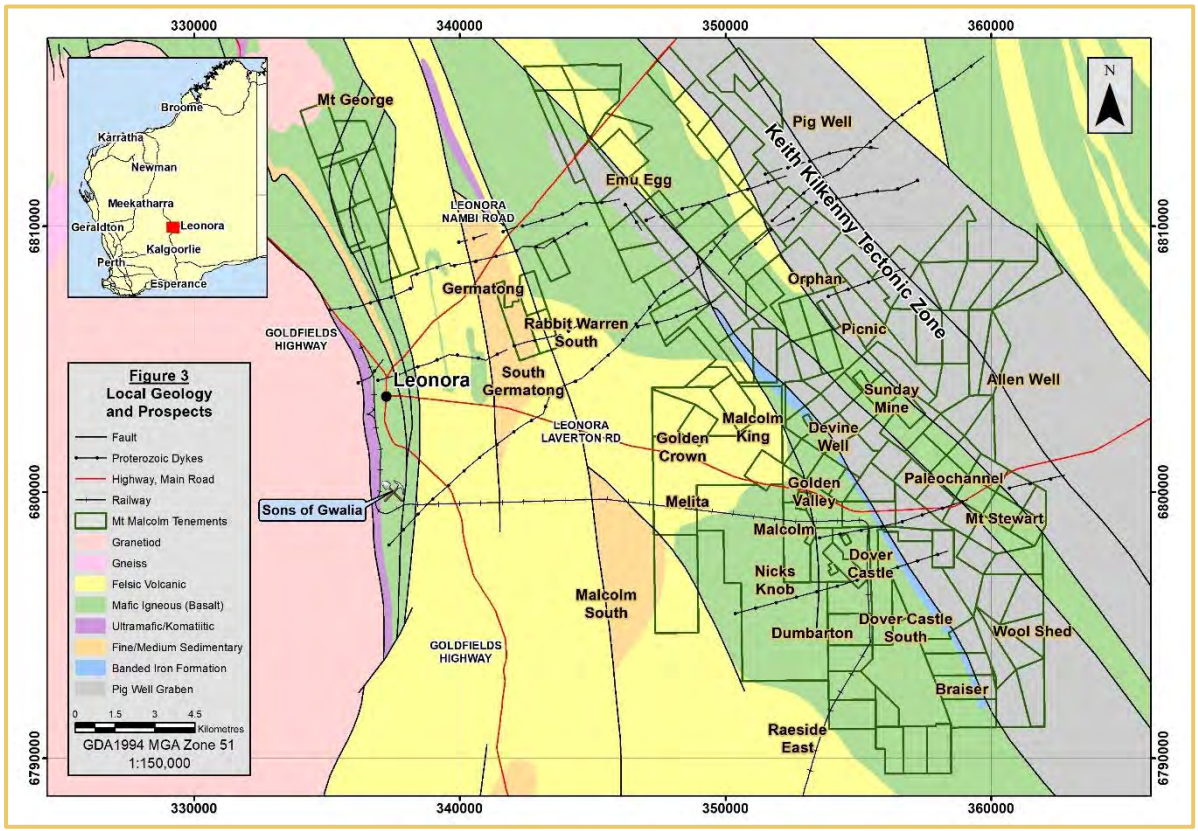

Figure 3: M2M Project area over GSWA Geology.

The KKTZ is regarded as a deep-seated, mantle tapping structure providing a regional conduit for mineralised metasomatic fluids. Many significant gold and nickel mines are spatially associated with and along the >400 km structural feature, from the Carosue Dam gold mine, 160 km to the south to the Wiluna gold mine 275 km to the north. The KKTZ is an extensive megastructure. Additionally, commodities associated with the KKTZ further north include, the Leinster, Cosmos and Mt Keith Nickel mines near Agnew

and several Base Metal VMS mines, Teutonic Bore, Jaguar and Bentley, located 20 km to the NW of the Project area. The latter base metal mineralisation is in the same felsic package as the Mt Malcolm holding.

Local lithologies are characterised by linear NNW trending, steeply dipping structures and steeply dipping stratigraphy. The area is marked by curvilinear fault traces and rapid variations in dip of foliation from shallow (10°- 40°) to steep (>70°).

Stratigraphy is disrupted by the development of NW, NNW, NS, EW and NE trending faulted shear systems displaying a variety of fold styles ranging from open to tight to isoclinal. The M2M Project has the potential to host additional economic gold deposits based on previous sampling results and structural interpretation.

The Project area is viewed as highly prospective for gold mineralisation as confirmed by past historical production, appropriate structure and host rocks of a suitable age and type. The Malcolm/Pig Well area is structurally complex. Deeper drilling is required to further define the gold anomalism outlined to date.

The district was first developed during the 1890s as a mining and pastoral region. The world class Sons of Gwalia gold deposit near Leonora was discovered in 1896 and has operated semi-continuously to the present day. From 1897-2003 the mine produced over 5 Moz Au. Underground production resumed in September 2008 after a three-year re-development program, with annual production of 82,795 oz Au reported. The Sons of Gwalia Mine is still in production today with published proven/probable ore reserves of 9.4Mt @ 6.3g/t Au for 1,892koz[1] of contained gold. *[1] (SBM:ASX) 24 Aug 2020*

The M2M exploration prospect areas comprise the following:

- Calypso Prospect
- Malcolm Dam area - including Golden Crown and Malcolm King.
- Sunday to Picnic Prospect.
- Malcom Mining Centre Prospect – including the Black Cap Shear Zone, Dumbartons and Dover Castle.
- Mt Stewart Prospect – including Paleochannel
- Germatong Prospect – including the Rabbit Warren area.
- Emu Egg Prospect.
- Pig Well Prospect.
- Mt George Prospect.

1.2 Location and Access

The M2M Gold Project is located 10-25 km east and northeast of Leonora covering a strike length of approximately 30 km overlying prospective areas north and south of the historic Malcolm Mining Centre which produced 47,200 oz Au prior to 1954 (Fig 4).

During its heyday, before World War I Malcolm boomed. In 1904 Malcolm had a population of several hundred people, supporting up to five hotels, a brewery, a rail head, two banks and a stock exchange. Most of the high-grade underground mines closed by the early 1950s but several lower grade open cut operations have been worked in the district since the resurgence of the bullion price in 1979-1980.

The Leonora area has a long and rich gold mining history. It is a well serviced regional centre for the local mining, exploration and pastoral industries. The town currently supports a population of around 1,500 and it has its own sealed, all weather air-strip with regular flights to Perth.

Leonora is situated 830km from Perth and 230km north of Kalgoorlie. The sealed Great Eastern and Goldfields Highways provide excellent access into the region for road transport. A standard gauge railway line also services the town and links it with the major mineral export port of Esperance as well as Perth and the eastern States. Leonora is located on the GSWA 1:250,000 Leonora (SH51-1) Geological Map Sheet and the GSWA 1:100,000 Leonora Geological Map Sheet (3140).

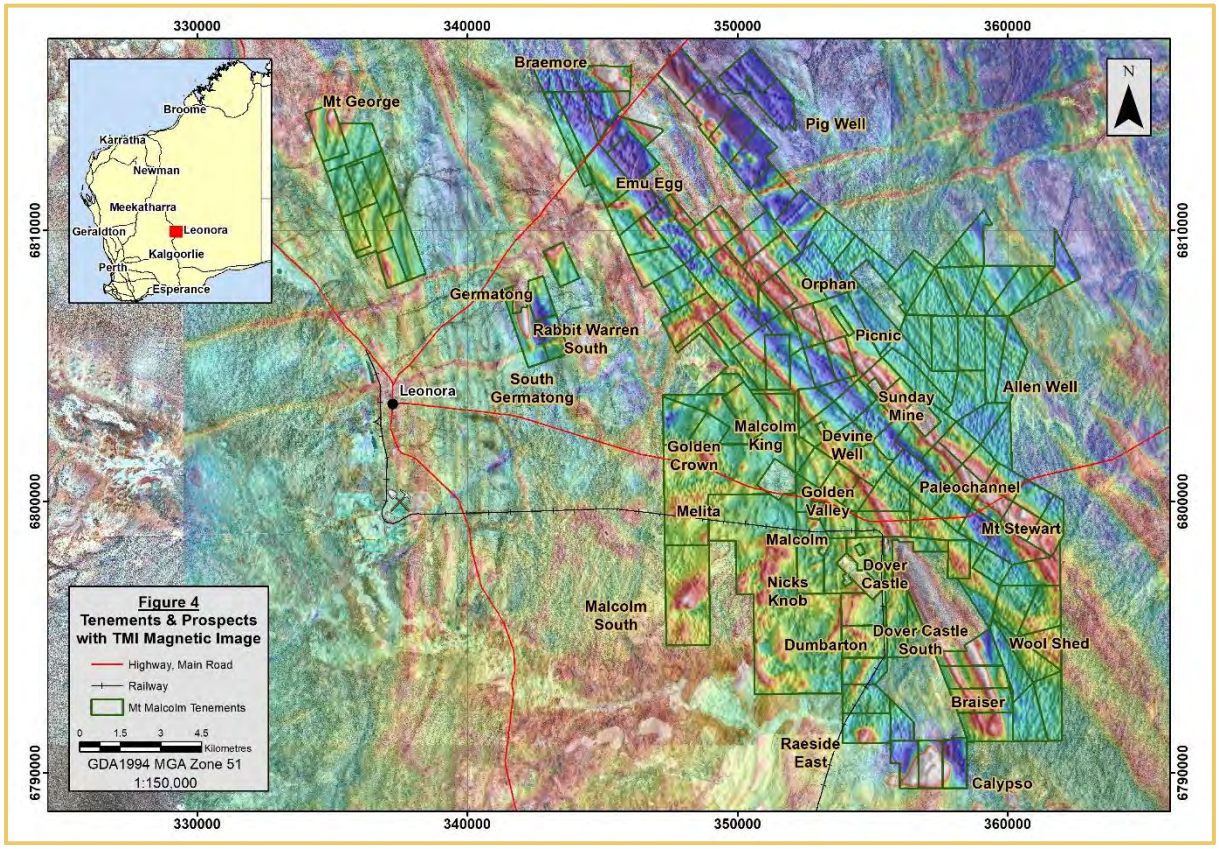

Figure 4: M2M Tenements and Prospect Plan over Airphoto/TMI Image.

Access into the project areas from Leonora is via the sealed Leonora-Laverton Road plus a number of graded gravel roads and tracks north, east and south of the town. Fair weather access using 4WD transport within the leases is reasonable to good utilising existing station, fence-line and exploration tracks.

The climate is arid to semi-arid, with an average annual rainfall of only 250mm. However, rainfall can vary widely from year to year, with droughts followed by very wet years, usually as a result of the spin-off from tropical cyclones and lows.

Five classes of vegetation are recognised in the district, viz: mulga woodlands, acacia and tea-tree scrub, grasslands with scattered trees, succulents and salt-lake

communities. Variations in vegetation can generally be attributed to changes in regolith, bedrock and rainfall.

2.0 Geology and Mineralisation

2.1 Regional Geology

All of M2M's Project areas are located in the Eastern Goldfields Province of the Yilgarn Craton of Western Australia. Most of the rocks within the tenements are of Archaean age. Such ancient rocks host many of the earth's major gold, nickel and base metal deposits and have been dated at between 2.5-3.0 Ga years old. The famous gold mines at Kalgoorlie which have produced over 70 Moz Au and the huge nickel sulphide deposits at Kambalda and Mt Keith are hosted by rocks of similar ages and origins.

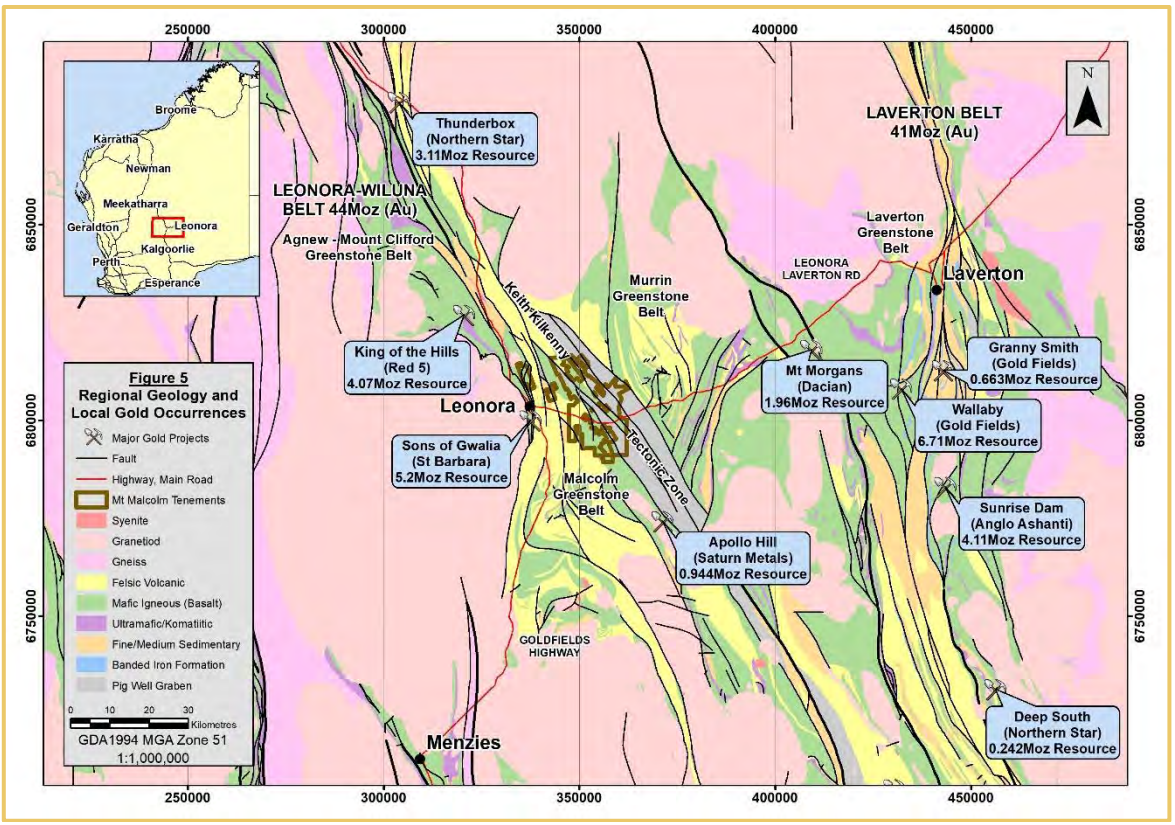

Figure 5: M2M Project over Greenstone Belts showing significant local mines.
(Note: The lateral extent of the Pig Well Graben and the Keith-Kilkenny Tectonic Zone)
Reference: Mine resource numbers obtained from ASX releases or company web sites

The Archaean rocks of the Yilgarn Craton are broadly subdivided into granites and greenstones. The granites form large, coalescing, ovoid shaped regions up to several hundreds of kilometres in length and width, generally separated by narrow elongate Greenstone Belts composed of ancient volcanic rocks and sediments that have subsequently been deformed and metamorphosed by complex tectonic and mineralising events. Such events are believed to have been responsible for the formation of major gold, nickel and base-metal deposits in a wide variety of rock-types.

The orientation of the tenement holding is sub-parallel to the KKTZ, a regional scale deep seated mantle tapping megastructure, in the centre of a multimillion-ounce world class gold province (Fig 5).

Rock outcrop in the Leonora district is limited. The subdued topography generally displays a deep weathering profile which is often covered with aeolian sand and red brown lacustrine clays ranging in depth from a few metres to approximately 40 m.

The dominant rock types in the Malcolm area include a succession of NNW trending greenschist facies basalt, intrusive fine to medium-grained dolerite and porphyritic feldspar dolerite, black shales, siltstone, grits, Banded Ironstone Formation ("BIF") and medium-grained greywacke of Archaean age together with the conglomerates and epiclastic sediments of the Pig Well Graben. Quartz veining and minor quartz-feldspar-porphyry dykes are located within shear zones. The supracrustal sequence is truncated by regional EW Proterozoic dolerite dykes.

Siliciclastic and carbonaceous sediments are confined to NNW trending intracratonic depocentres (late basins) or small grabens measuring some 1-2 km in strike and width. These smaller sedimentary basins are subsidiary satellite structures located to the west of the major regional feature, the Pig Well Graben, which is a large sediment filled regional basin trough some 60 km in strike length and several kilometres in width. The region is regarded as structurally complex.

To the west, a succession of dacitic to andesitic tuffs, breccias and lavas, feldspathic sediments, basalt, dolerite and cross-cutting granodiorite porphyry occur. Together with lesser chert and ferruginous sedimentary units, which are possibly the weathering product of black shales and/or silicified dacite or andesite units.

Shallow (10°- 40º) to moderately (40°- 60º) east or north-dipping extensional faults (lags) and lesser thrusts record the earliest deformation event and are responsible for regional stratigraphic trends within the Leonora District. The western margin of the Pig Well Graben, named the Glenorn Shear Zone, a prospective segment of the Keith-Kilkenny Lineament, is characterised by linear NNW trending, steeply east-dipping structures and stratigraphy. The entire KKTZ hosts historical gold workings and is regarded as a prospective gold corridor.

The majority of gold mineralisation is hosted by NW, NNW and EW trending shear zones and is typically associated with quartz, iron carbonate, iron chlorite and sericite alteration with variable (minor to 5%) pyrite and arsenopyrite mineralisation. The mineralised portions of the shear zones tend to occur on lithological contacts or close to the contact between their two lithologies. For example, at the Dumbarton prospect gold mineralisation is located on the contact between basalt and dolerite or within basalt close to the basalt-dolerite contact. At the Calypso prospect, gold mineralisation is located within strong iron-carbonate-pyrite-quartz alteration within magnetitic siltstone and a contact between this unit and the mass flow breccia, the conglomerate or chloritic siltstone units.

Lithological contacts are important because they tend to be zones of transposition from bedding into foliation and are also zones of relatively higher deformation contrasts. Generally, left or right stepping flexures in shears, shear zone width and zones of shear

zone bifurcation also appear to play an important role on the local distribution of gold mineralisation within shear zones. Shear or fault zones are marked by penetrative foliation, rapid changes in the strike and/or dip of foliation and quartz vein development.

Gold mineralisation within the Malcolm holding is primarily structurally controlled. Gold mineralisation is also associated with quartz-sericite-pyrite-silica altered dacitic to andesitic fragmentals that are coincident with shallow north-plunging quartz boudins or "chert" boudins, within shallow north or moderately east-dipping extensional (lag) shears. Some "chert" boudins represent pipes of silicified pyritic dacite or andesite.

Shears or fault zones are persistent for hundreds of metres in strike and range in width from 5 to 150 m. North trending faults appear to be late in the overall deformation history as they truncate fold axes and other fault sets. Some mineralised shear zones are crosscut by the later regional foliation and are therefore likely to have formed relatively earlier in the deformation history (as at the Richmond Gem Shear and Dumbartons). Asymmetrical kink bands, sigmoidal quartz-carbonate veinlets and right stepping shear development indicate a right lateral sense of movement along north and NW trending fault sets. Quartz within these shears occurs as veins, veinlets or boudins. Numerous "old time prospector" gold occurrences in the form of pits, workings and shafts are dotted along these shear structures. Most of the "old workings" appear to have exploited high-grade (>20 g/t Au) portions of the quartz veining. The original prospectors did not actively pursue other styles of gold mineralisation.

The Australian continental landmass is very ancient and as a result the majority of the rocks of the Western Australian Yilgarn Craton are deeply weathered and oxidised. As a consequence, they are overlain by a variety of superficial sedimentary deposits often referred to as "cover". As a result of this long history, outcropping rocks of Archaean age within the Yilgarn Craton are not very common and usually only account for around 5-10% of the landforms of any particular region. In the past, the effect of these weathering processes has greatly hampered mineral exploration but even so, many world-class mineral deposits, particularly gold, have been discovered in the region, dating from as far back as the 1890s.

During the past 10-30 years, a number of modern exploration techniques have been developed to overcome the surface cover problem. These include geophysical methods such as aeromagnetic and electromagnetic surveys and more recently gravity measurements. Geochemical exploration techniques have also become more sensitive and reliable, such as the Mobile Metal Ion ("MMI") technique. In addition, modern drilling methods have allowed areas that are obscured by regolith to be assessed more easily and economically by targeted exploration.

In the Leonora-Laverton region, several world-class "blind" ore-bodies have been discovered under alluvial cover during the past decade. These include Resources at the Wallaby gold deposit (6.7Moz[1]) and the Thunderbox gold discovery (3.114Moz[2]) [1] *Goldfields (2020) Mineral Resources & Mineral Reserves supplement to the Integrated Annual Report p.40.* [2] *NST:ASX 3 May 2021.*

M2M believes that the potential for further such discoveries in the region remains high and the Company has accordingly chosen prospect areas that reflect this philosophy.

2.2 Mineralisation

The Leonora-Laverton region is second only to the Kalgoorlie-Kambalda region in Western Australia for its number and size of economic gold and nickel deposits. Within an 80km radius of the Project area, known gold endowment (including historic production) totals approximately 40 Moz with nine deposits containing in excess of 1 Moz Au; including two deposits in excess of 5 Moz Au. There are five operating gold treatment plants within the area as well as the Glencore Ni-Co laterite mine and pressure acid leach processing plant at Murrin Murrin (Fig 1).

Gold mineralisation occurs within a variety of rock types and appears to be primarily controlled by tectonic features (faults and shear zones) rather than by lithological considerations however geological contact zones are usually sheared and mineralisation is often near or along geological contacts.

2.3 Exploration Philosophy

M2M's exploration philosophy for its project areas is to initially gain an understanding of the structural controls which created the known mineral deposits of the region. Priority will be given to understanding the geological setting of the larger and mid-tier sized deposits in the region but it is considered that smaller, higher-grade gold and nickel deposits could also be developed profitably and possibly more rapidly.

From interpretation of aeromagnetic surveys, M2M has identified the KKTZ as a major tectonic lineament. A preliminary structural geological appraisal of the district has already been conducted and a number of high-quality targets identified that are not associated with historical workings or known mineral occurrences. These targets have been developed over many years by a combination of very detailed geological mapping and geophysical interpretation. Many of the major targets identified occur below cover in areas of deeply buried Archaean bedrock. Most of these targets had very little or no exploration carried out over them to date, although they are often close to areas of previous investigation.

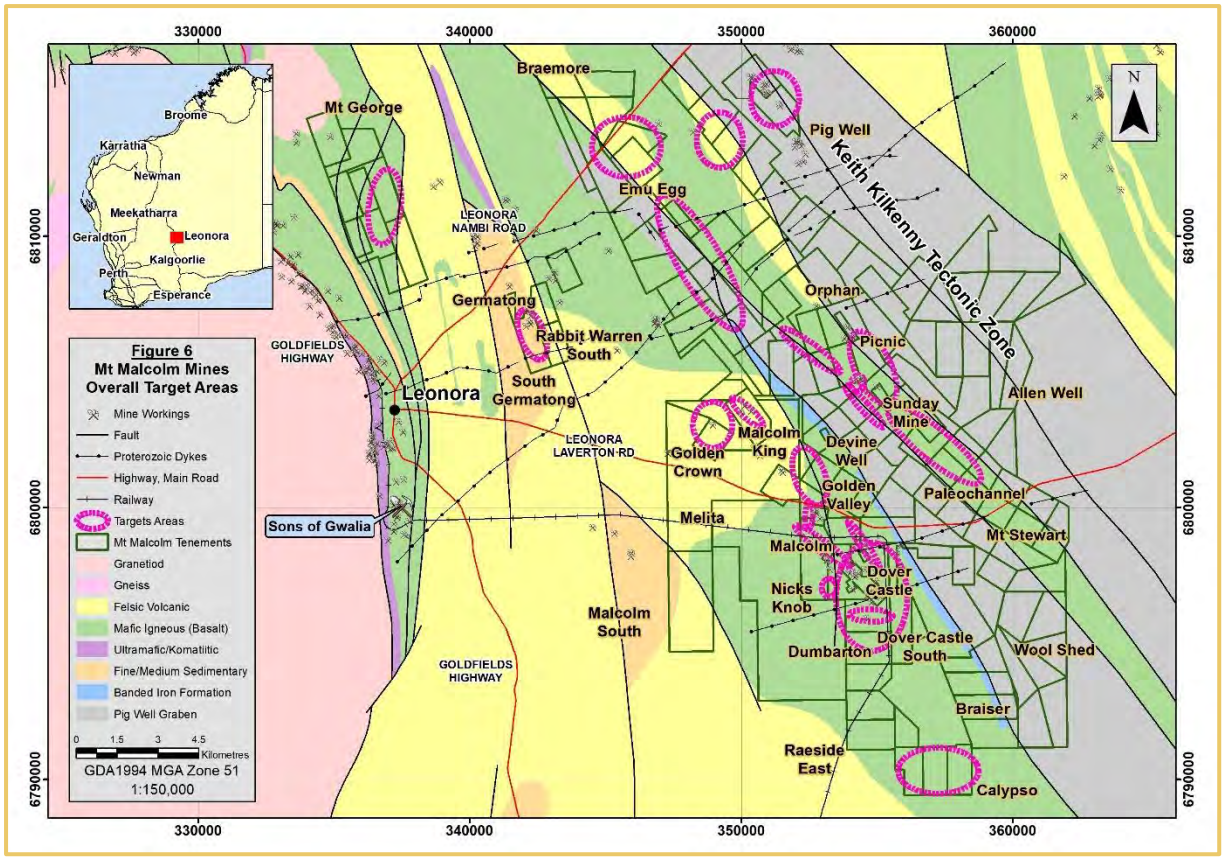

Figure 6: M2M Prospects – GSWA Geology and Target Area Summary.
(Note the extensive coverage of the Pig Well Graben and KKTZ).

3 Calypso Prospect

3.1 Geology

The Calypso P37/9105 and P37/8791-93 and P37/8906-12 tenements are completely soil covered, up to 50 m, with transported clays, aeolian sands and hardpan. Outcrop is non-existent. The prospect is located in a zone of regional dilation approximately 2 km west of the KKTZ.

The area is structurally complex with both EW and NS fold axial traces however its unknown how the interference of these two folds sets has influenced the lithological patterns at Calypso itself. Geological evidence suggests that prominent E-SW and NW trending fault zones truncate the fold pair.

Calypso is a shallow dipping gold deposit with mineralisation associated with a variety of NNW trending sedimentary rock types, mainly an intensely altered iron carbonate-pyrite-quartz within a magnetite siltstone and intense carbonate alteration in a relatively unaltered siltstone (Fig 7).

Mineralisation is focused on faulted contacts between the magnetite siltstone and other sedimentary facies including massive flow breccia in a poorly sorted feldspathic matrix, polymictic conglomerate or chloritic siltstone and related to intense quartz-carbonate alteration with or without sericite and pyrite.

Higher gold grades are generally associated with zones of higher pyrite abundance.

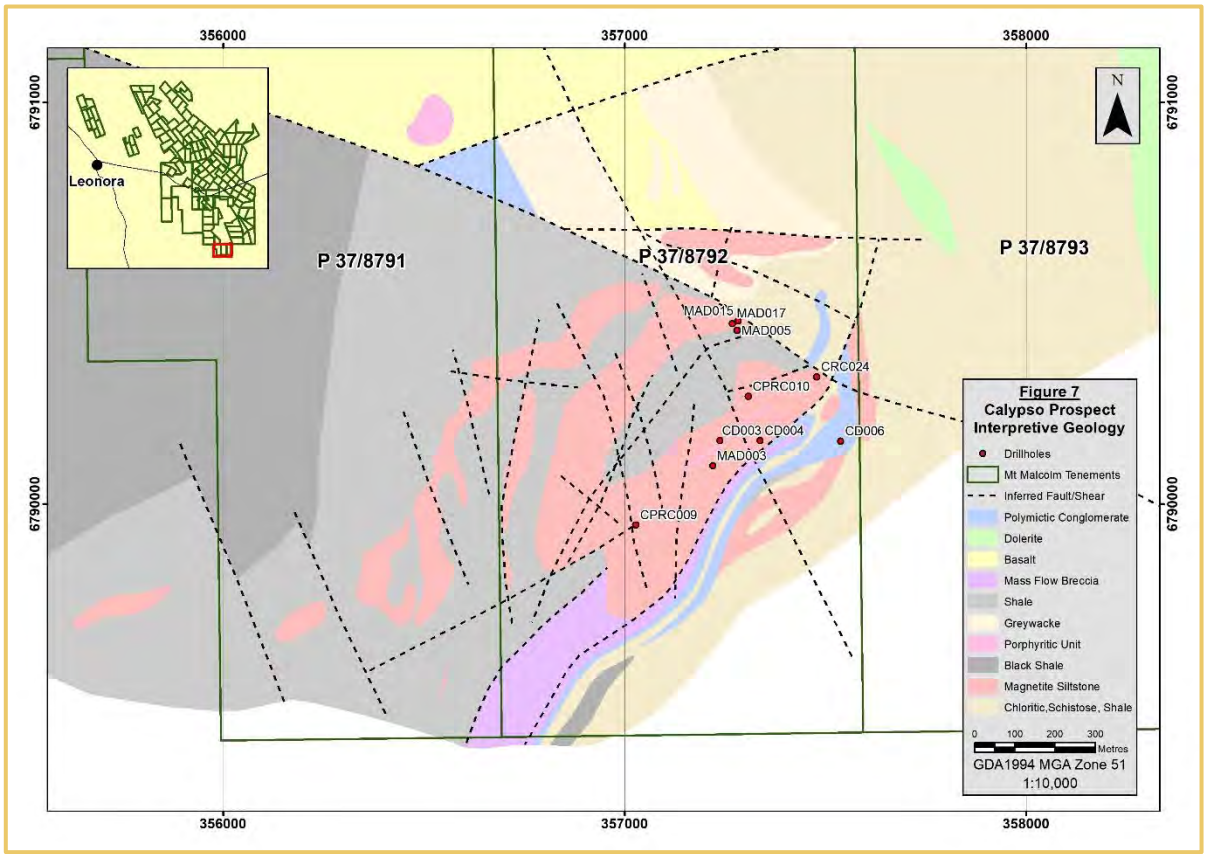

Figure 7: Calypso Prospect-North Interpreted Geology with selected hole locations.

Other local rock types include shales, conglomerates, BIF and mass flow breccia. The contact zones are usually faulted. Intrusives include feldspar-quartz pyritic diorite dykes and feldspar-quartz-biotite pyritic dolerite dykes. All lithologies have undergone greenschist facies metamorphism and varying degrees of metasomatism and hydrothermal alteration.

The Calypso zone is dominated by two areas of NE striking folded BIF (dipping 45° to 65° NW) with the western limb, interbedded with shale and greywacke, being overturned.

3.2 Historical Exploration

The Calypso area has been explored by numerous exploration and mining companies in recent times including: Occidental Minerals NL (1979), Valiant Consolidated Ltd - Union Oil Development Company [nee BHP Minerals Division Ltd] (1983-86), Minplex Resources Pty Ltd - Anglo Consolidated (Aust) Pty Ltd ("Anglo") in 1986 and 1997 to 1998, Lake Raeside NL (1996), Ashton Gold (WA) Ltd (1992), Aurora Gold Limited (1994), North (1995-97) and Torian Resources Ltd ("Torian") (2016-20).

The prospect was discovered by BHP during the 1980s. Numerous anomalous shallow 30-40 m vertical reconnaissance holes drilled in this area had located values up to 0.75g/t Au near the base of oxidation. The Calypso mineralisation is within sediments and gold

mineralisation occurs along a sheared BIF/conglomerate contact within a complexly folded greenstone sequence. Mineralisation is mainly confined to the northern zone previously drilled by BHP in the mid-1980s (Figs. 14 and 15).

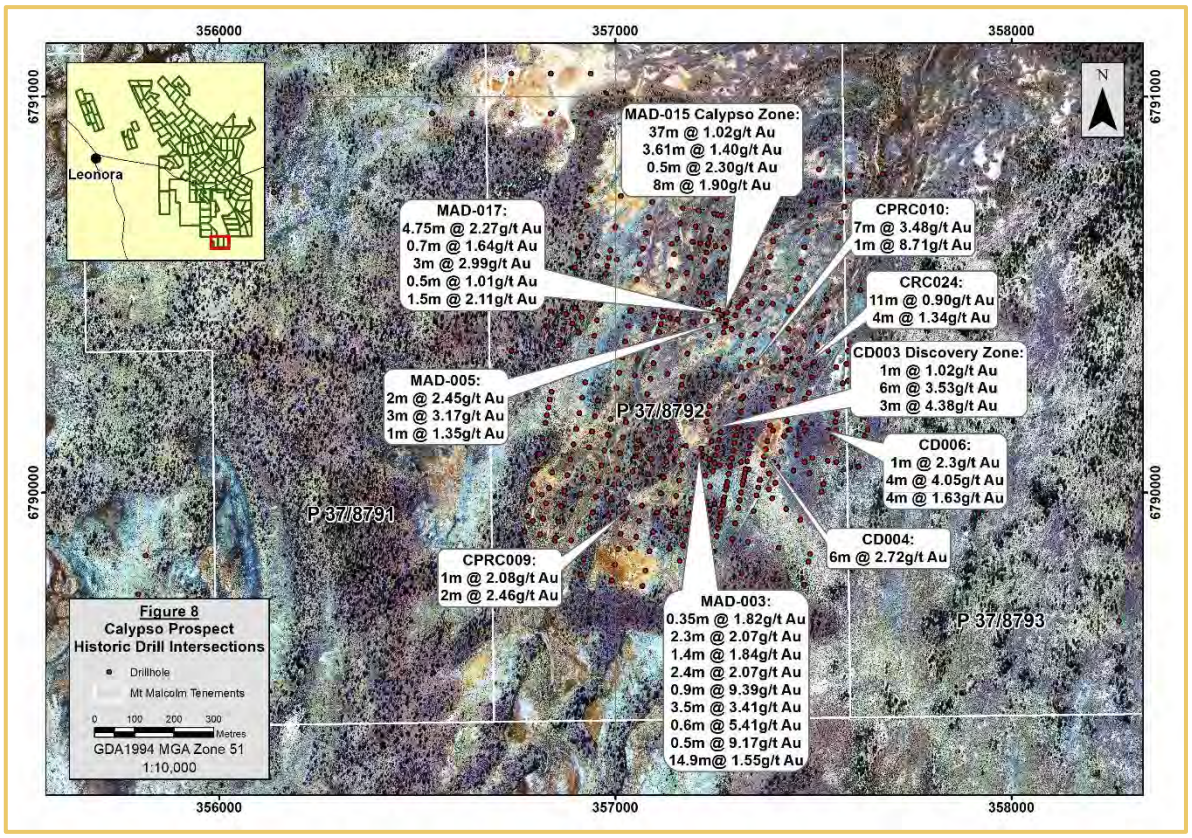

Figure 8 Calypso Prospect with drilling and intersection locations over aerial photography.

North 1997 diamond drilling returned several significant intersections presented in Table 1.

Hole ID	Easting GDA94	Northing GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
CD003	357237	6790158	090°	-60°	183.5	108	109	1	1.02
and						126	132	6	3.53
and						138	141	3	4.38
CD004	357337	6790158	090°	-60°	152.6	95	101	6	2.72
CD006	357537	6790157	090°	-60°	226.5	45	46	1	2.30
and						50	54	4	4.05
and						100	104	4	1.63
CPRC010	357307	6790268	045°	-60°	141	102	107	**5**	**4.56**
CAC0061	357537	6790158	000°	-90°	92	36	44	8	1.63

Table 1: Calypso – North - Significant Drill Intersections.

Only intersections >1.0g/t from the drill programs (North) are reported CD series, 1,219.6m (6 holes) and CPRC series, (10 holes) 1,479m and CAC series, (27 holes) 1,641m. Assays between 1.0 - 0.5g/t Au are considered to be anomalous but not significant, these results are not reported. The vast majority of sampled intersections were <0.5g/t Au. Lower order results are not considered material.

Selected peak returns from the initial diamond drilling by BHP at the Discovery zone at Calypso within repetitions of folded stratigraphy are presented in Table 2.

Hole ID	Easting GDA 94	Northing GDA 94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
CDH-3	357219	6790095	112°	-60°	224	76.04	76.75	0.35	1.82
or MAD003	and					100.7	103.0	2.30	2.07
or MD-3	and					109.1	110.5	1.4	1.84
	and					112.5	114.9	2.4	2.07
	and					123.5	124.9	0.9	9.39
	and					133.0	136.5	3.5	3.41
	and					138.4	139.0	0.6	5.41
	and					145.8	146.3	0.5	9.17
	and					190.5	205.4	**14.9**	**1.55**
CDH-5	357279	6790433	000°	-90°	186	6.0	8.0	2.0	2.46
or MAD005	and					13.0	16.0	3.0	3.17
or MD-5	and					17.7	18.7	1	1.35
CDH-9	357260	6790462	135°	-60°	77	10.98	16.30	**5.32**	**3.77**
or MAD009	and					26.75	28.0	1.25	2.50
or MD-9	and					30.7	32.08	1.38	1.81
CDH-15	357281	6790456	135°	-60°	77	5.0	42.0	**37.0**	**1.02**
or MAD0015	including					8.0	11.61	3.61	1.40
MAD-15	including					32.0	32.5	0.5	2.30
	including					34.0	42.0	8.0	1.90
CDH-17	357267	6790450	315°	-60°	107	11.0	15.75	**4.75**	**2.27**
or MAD017	including					29.65	30.35	0.7	1.64
or MD-17	including					34.0	37.0	3.0	2.99
	including					46.5	47.0	0.50	1.01
	including					48.0	49.5	1.5	2.11

Table 2: Calypso Discovery Zone – BHP - Significant Drill Intersections.
Drill hole ID has been changed and holes have been renamed twice over time, depending on source.

Only intersections >1.0g/t from the diamond drill program (North/Minplex) are reported MAD series, 2,793m (29 holes). Assays between 1.0 - 0.5g/t Au are considered anomalous but not significant, these results are not reported. The vast majority of sampled intersections were <0.5g/t Au. Lower order results are not considered material.

Calypso has undergone numerous exploration phases since first being discovered, chiefly between 1984 to 1997, when exploration activities included geophysical interpretation (high resolution magnetics and IP), geological mapping, geochemical soil sampling and drilling including aircore, RAB, RC and diamond. In the past Resources have been estimated by some Companies, however it is the opinion of the Competent Person that the data does not stand up to JORC 2012 scrutiny and cannot be used in modern Resource Estimates.

The geological data is poorly validated with low confidence levels in collar coordinates, downhole surveys, weathering profiles, density test work and appropriate QA/QC. Any model can only be classified as Inferred. However, the geological information collected to date is presentable as a basic guide and further exploration drilling confirming earlier results will be subject to JORC 2012 standards.

The structural complexity and styles of mineralisation have not been adequately addressed. The prospect presents as a mature but under explored target zone.

Geological evaluation with geophysics, interpretation of previous exploration results followed by drill testing is proposed. The system remains open at depth and to the south.

Follow up historical diamond drilling by BHP returned results presented in Table 3:

Hole ID	Easting GDA94	Northing GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
OD002	357251	6789972	360°	-60°	207	187.5	189.5	2.0	1.96
and						191	192.5	1.5	1.20
and						195	197.7	2.7	1.40

Table 3: Calypso – BHP Drilling - Significant Intersections.

Only intersections >1.0g/t from the diamond drill program (Occidental/BHP) are reported OD series, 385.5m (2 holes). Assays between 1.0 - 0.5g/t Au are considered anomalous but not significant, these results are not reported. Lower order results are not considered material.

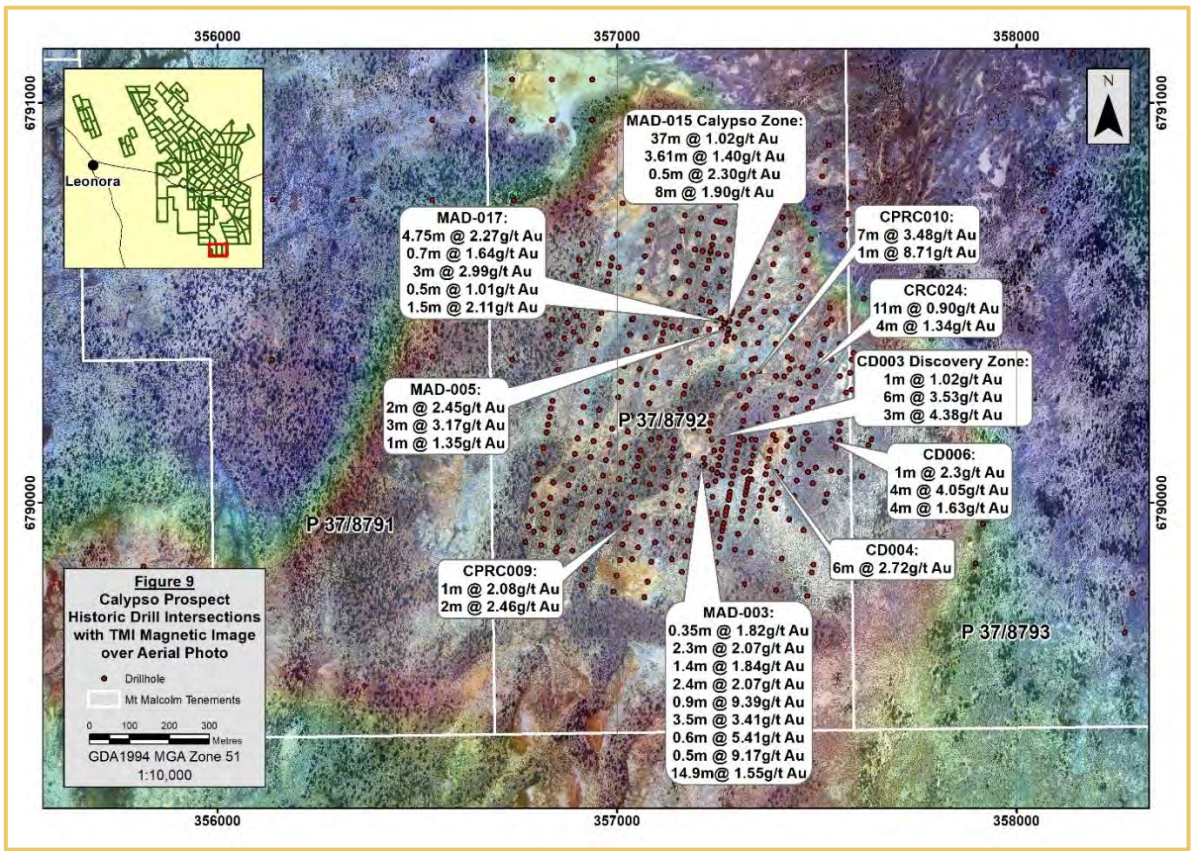

Figure 9: Calypso Prospect with Aero magnetics (TMI) and significant drill intersections over aerial photography.

RC drilling in 1997 and 2018 with aircore in 1997 returned significant results as presented in Table 4.

Hole ID	Easting GDA94	Northing GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (metres)	Au (g/t)
CPRC009	357027	6789948	135°	-60°	150	65	66	1	2.08
and						105	107	2	2.46
CPRC010	357307	6790268	045°	-60°	141	102	109	**7**	**3.48**
including						102	103	1	8.71
CAC061	Not recorded					36	44	8	1.69
CRC024	357477	6790317	unknown	-60°	150	89	98	8	1.12
including.						89	93	4	1.34

Table 4: Calypso – North and Torian Drilling - Significant Intersections.

Only intersections >1.0g/t from the 3 different drill programmes (Torian & North) are reported. CRC series, 1,232m (20 holes) 345 samples. CPRC series 1,479m (17 holes) 1,466 samples. CAC series 1,389m (20 holes) 350 samples. Assays between 1.0 - 0.5g/t Au are considered anomalous but not significant, these results were minor and isolated and not reported. The vast majority of sampled intersections were <0.5g/t Au and in the majority of those were below the gold detection limit. These lower order results are not considered material.

3.3 Raeside East Prospect

Tenements P37/8905-8908 were formerly explored by Magnetic Resources NL ("MagRes") and are covered with recent transported sediments relating to the local creek-controlled deposition regime of Lake Raeside. BHP in 1984, Austwhim Resources NL ("Austwhim") in 1989, North Ltd ("North") in 1997, Dominion Mining Ltd ("Dominion") in 1989, St Barbara Ltd ("St Barbara") in 2011 and MagRes in 2019 have all conducted limited aircore or RAB drill exploration programs. No significant gold mineralisation has been encountered however a relationship between low order gold results and low order arsenic results (Au:As) has been established.

The dominant magnetic feature over P37/8908 is a large discrete circular magnetic high, similar to the Calypso signature, 2.5 km further SE. The magnetic anomaly is mostly located inside an Aboriginal Heritage define exclusion zone on the edge of Lake Raeside. The NE margin of the anomaly is outside the exclusion zone. MagRes drilled 85 RAB holes on P37/8906-08 with no significant intersections returned however the holes were shallow and no bedrock was intersected.

Austwhim in 1988 to 1989 RAB drilled geological and geophysical targets to a maximum depth of 30 m intersecting mainly basaltic and doleritic mafic rocks with low Au values, generally <10 ppb Au.

North in 1997 conducted deeper more extensive aircore drilling to 100 m testing conceptual targets and geochemical anomalies. Drilling intersected dolerite and basalt in the north and volcaniclastic siltstones and sandstone in the south. Gold results were generally low returning maximum grades of 83 ppb Au and 270 ppb As from 48-52 m. In RERA36 collared inside the Heritage exclusion zone over the magnetic anomaly, were a peak result of 460 ppm As was also intersected. Only peak geochemical results are regarded as material and reported as such.

Historical A/C and RAB drill intersections are not as reliable as RC or diamond core sample results. Low order (<0.5g/t Au) drill related assays are not material due to the lack of a meaningful lithological description and the reported mineralisation style. The maximum A/C and RAB grades, although low, are indicative of potential mineralisation and are useful as a guide if a targeted program is undertaken.

Dominion in 1989 to 1990 conducted minimal exploration including soil sampling, rock chip sampling and a few aircore holes with no significant returns.

St Barbara in 2011 conducted limited vertical aircore drilling to test concealed conceptual targets but no significant results were returned.

The structural complexity and the circular magnetic high have been poorly tested and geological controls have not been adequately addressed. The Raeside East prospect presents as an under explored area. Geological evaluation with geophysics, interpretation of previous exploration results followed by drill testing are proposed.

3.4 Braiser Prospect

The former MagRes Braiser Prospect over P37/8909-8912 adjoins the Calypso Prospect in its NE corner. An elongate magnetic target, parallel to the stratigraphy, covers the entire holding. In the southern tenement, P37/8912, as at Raeside East, a second circular magnetic feature has been defined. The sequence of basalt-dolerite-gabbro and felspathic sediments are cut by an interpreted NW trending shear zone that represents the Malcolm Shear or a western splay structure of the KKTZ. The dolerite/gabbro units form two distinctive linear magnetic features that terminate at the circular magnetic anomaly in the southern end of the tenement group.

Previous exploration includes North in 1997 who reviewed previous exploration and summarised historical drill results. Austwhim in 1988 to 1989 conducted shallow RAB and aircore drilling with results in the 10-50 ppb Au range. Drilling at the circular magnetic target intersected dolerite with maximum returns of 50 ppb Au. North in 1997 focused most of their drilling to the west of the Braiser holding and north of Calypso however they also drilled the southern magnetic anomaly intersecting phyllite metasediments, basalts and magnetite siltstones similar to the geology at Calypso. Rubicon Resources Ltd (“Rubicon”) in 2007 carried out an auger geochemical sampling program over the eastern segment of the tenements. Results were mostly <10 ppb Au, with a peak result of 59 ppb Au. MagRes in 2018 to 2021 conducted soil sampling that defined a 1.3 km long low order Ni:Cu:Co trend coinciding with a mapped gabbro unit. Other gold and pathfinder anomalies were scattered and isolated.

Only peak geochemical results are regarded as anomalous and reported as such. Very low order (<100ppb Au) geochemical drill related intersections are not material due to

the lack of a meaningful mineralisation style. The maximum A/C and RAB grades are regarded as an extremely low order and no coherent targets were identified by North, Austwhim or Rubicon.

Further geological investigation including data consolidation and a review of past exploration is required prior to any target definition. The NW linier magnetic trend presents as a structural target. The project area is regarded as underexplored.

The Melita, Malcolm South, Raeside East and Braiser Prospects present as secondary target areas.

3.5 Proposed Exploration Budget

The proposed Calypso area exploration budget is presented in Table 5.

Exploration at Calypso Prospect		
Budget $651k	**Year 1**	**Year 2**
Administration costs	$2,000	$2,000
Assays	$27,000	$40,000
Contingency	$20,000	$20,000
Data compilation	$15,000	$15,000
Equipment and consumables	$5,000	$7,000
Field Camp costs	$10,000	$10,000
Field supplies and support	$12,000	$12,000
Follow up RC and diamond drilling	$60,000	$120,000
Follow up A/C or RAB drilling	$45,000	$15,000
Geological/Geophysical interpretation	$10,000	$4,000
Heritage and Environment	$3,000	$3,000
Metallurgical test work	$5,000	$4,000
MMI geochemical survey and sampling	$15,000	$15,000
Rehabilitation costs	$7,000	$10,000
Reinterpretation of magnetic geophysics	$5,000	$5,000
Resource Assessment	$4,000	$0
Tenement costs	$14,000	$14,000
Drilling and Geo-Technical Personnel	$80,000	$81,000
Total	**$339,000**	**$377,000**

Table 5: M2M Project – Calypso Prospect Proposed Budget.

4.0 Malcolm Dam Prospect

4.1 Introduction

The geology at the Malcolm Dam Prospect (which hosts the Golden Crown) formally the Malcolm Dam Project held by Jubilee Gold Mines NL ("Jubilee"), is comprised of andesitic fragmentals with a thin dacitic/chert horizon hosting a tightly overturned antiform displaying an E-W trending axial plane. Cherts form intermittent sub-crop on the

margins of the dacitic unit, with discreet zones of intense shearing (striking 60°- 70°) occurring along the axial plane. Gold mineralisation is associated with sericite-quartz-pyrite alteration within sheared andesite fragmentals adjacent to relatively more competent lava flows and localised high-grade ore shoots (quartz boudins) within carbonated basalt, that plunge shallowly (30°) north.

4.2 Golden Crown Sub-Prospect M37/475

Historical 1993 regional RAB drilling by Jubilee (MSR series) at Golden Crown is presented in Table 6. The wide spaced shallow drill program covered a large area, 186 holes for an advance of 6,463m. Only intersections over +2m and >1.0 g/t Au are quoted and regarded as significant, other lower order assays are occasionally anomalous (1.0-0.5 g/t Au) however by far the vast majority of assays are <0.5g/t Au. Lower order RAB assays are not considered material however they can be used as a guide to potential zones of interest.

Hole ID	East GDA94	North GDA94	Azimuth	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MSR055	349117	6802914	270°	-60°	64	15	27	**12**	**2.40**

Table 6: Golden Crown – Jubilee drilling - Significant Intersection

The follow up deeper historical RAB and RC drilling by North, Jubilee and Melita returned significant drill results presented in Table 8. Jubilee followed up previous RAB with a short RC drill program (MRC series), 18 holes for an advance of 640m. Only intersections over +2m and >1.0 g/t Au are quoted in the tables and are regarded as significant, other lower order assays are occasionally anomalous (1.0-0.5 g/t Au) however the vast majority of assays are <0.5g/t Au and results <1.0g/t Au are not considered material at this stage of exploration. Likewise, Melita conducted limited drilling at Golden Crown (MDRC series) in 1987-88, 18 holes for 640m to an average depth of 43m. Only results regarded as significant (+2m and >1.0 g/t Au) are tabulated in Table 7.

Hole ID	East GDA94	North GDA94	Azimuth	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MSR145	353388	6797158	270°	-60°	64	4	12	8	1.15
MSR344	348937	6802958	270°	-60°	60	32	36	**4**	**10.40**
MSR345	348987	6802958	270°	-60°	56	40	48	8	1.31
MRC053	349127	6802898	270°	-60°	35	17	21	**4**	**5.01**
MRC054	349130	6802911	270°	-60°	41	25	27	2	1.34
MRC057	349092	6802927	180°	-60°	27	15	19	4	1.12
MRC067	349135	6802903	270°	-60°	45	29	37	**8**	**3.17**
MRC070	349098	6802891	000°	-90°	30	11	13	2	1.80
and						27	29	2	2.28
MDRC001	349168	6802980	262°	-60°	63	32	34	2	1.23
MDRC004	349124	6802908	260°	-60°	32	8	24	**16**	**1.63**
MDRC007	349114	6802944	260°	-60°	38	30	32	2	1.36

Table 7: M2M Project, Golden Crown area – North, Jubilee and Melita drilling - Significant drill results.

Both Jubilee and North drilled vertical or westerly orientated exploration drill holes and whilst high grades were intercepted, they failed to test the north plunging mineralisation. The adjoining tenement (M37/510 at that time) was not granted preventing access north of the workings. The Sunset Well Shear Zone strikes NNW through old expired M37/510. This shear has a strike length of some 10 km occurring at the contact between sheared felsic volcaniclastics/volcanics and mafic rocks, the structure hosts the Sunset deposits, as at Prospero. The Jubilee mapping and sampling of previous drilling indicates that gold mineralisation may also be located in sheared felsic schists with a SE dip. It is possible that North was also targeting the schists rather than the quartz boudins that were historically exploited within the workings.

The drill holes are mostly shallow and within 40 m of the surface. A possibility exists for economic concentrations of gold mineralisation to be present at depth and north of the current historical drill pattern as well as within sheared, schistose units.

Additionally, North also intersected anomalous base metal mineralisation with assay results returning copper (Cu) to 235 ppm, lead (Pb) to 390 ppm and zinc (Zn) to 1,220 ppm. The geological calc alkaline volcanic complex setting of the Malcolm Dam - Golden Crown area is indicative of potential Volcanic Hosted Massive Sulphide (“VHMS”) mineralisation. Layered gabbro immediately to the southeast may provide the intrusives necessary for VHMS style mineralisation. These gabbros are known to host thin copper mineralisation elsewhere in the district, as at Murrin Murrin.

4.3 Devine Well Sub-Prospects

The Devine Well Prospects within P37/9204-9207 were previously explored by MagRes. The tenements overlie the western limit of the KKTZ, which is considered to be one of the main deep seated fluid pathways in the district. Most of the known gold deposits are formed as clusters along second order structures and lithostructural contact margins adjacent to the major NNW trending province scale KKTZ.

The northern most tenement P37/9204 surrounds a small old excised GML(M37/944) which covers a small dolerite outcrop where recent soil sampling by MagRes returned soil geochemistry sample results up to 35 ppb Au along the NW GML tenement boundary; a zone that coincides with the mafic/BIF/fine grained sedimentary contact along the western margin of the KKTZ boundary. The grid controlled (40m x 200m) soil sampling program comprised 164 spot samples, only 15 samples returned results >5ppb Au, the vast majority of returned assays being <2ppb Au. The results are regarded as being of a very low order only 5 samples returned results >10ppb Au. The results are above background and are of interest as a potential mineralisation guide but are not regarded as material by the Competent Person due to the extremely low grade being five sample results >0.01 g/t Au with a peak result gold in soil result of 0.035 g/t Au. Only sample results >0.5 g/t are regarded as anomalous.

The Devine Well tenements cover a disjointed segment of the normally linier NNW trending regional magnetic image which interpretation suggests is related to a subtle NE trending structural feature, focused on a small jog in the tectonic contact on P37/2905 and to a lesser extent on P37/9206. The NE structural feature represents a disruption in the linier sedimentary horizon adjacent to the KKTZ western contact which interpretation suggests is a repetition of tightly folded strata.

Sheared lithological contact zones adjacent to the KKTZ are considered areas of structural interest, the lithological sediment/mafic contact presents as a target zone. The tenements are covered with recent tertiary creek related alluvial/colluvial sediments and geochemical sample results may represent a transported anomaly or transported barren recent sediments. There is no recorded drilling and very little exploration has been conducted on the prospect, but the area has been geochemically soil sampled, the majority of assay results are below background and therefore not considered material for the purposes of this IGR. Mobile Metal Ion ("MMI") geochemical sampling may assist with more detailed regolith assessment.

4.4 Malcolm King Sub-Prospect P37/9208

Greenstone sequences east of Malcolm King comprise regularly interbedded mafic and felsic volcanics. The sequence is predominantly felsic with lesser basalt interbeds in the south however basalt becomes more significant in the north. The holding is located immediately west of the northern extent of the Black Cap Shear Zone. Several disjointed quartz vein remnants are evident in areas of no outcrop to the west.

Primary Gold mineralisation is invariably associated with quartz veining in gossanous cherts at Malcolm King and in highly sheared mafics at nearby Golden Valley. The chert horizon may represent an unconformity between the mafic and felsic rock suits, the targeted cherts display intense folding and faulting (Fig 10).

Zones of intense carbonate alteration are related to areas of high structural deformation, an observation that is also noted in most of the old workings. All rock types have undergone distortion to some degree with strong foliations and schistosity, brecciated textures being common.

The project area hosts the King of the East, Primrose Day and Midas working which are central to the Golden Crown - Great Northern line of workings. Historical Midas production figures yield 1,492 t for 1,300.2 oz Au at an average grade of 41.8 g/t Au, one of the districts richest and consistent producers. Strike and depth extensions to these workings present as drill targets.

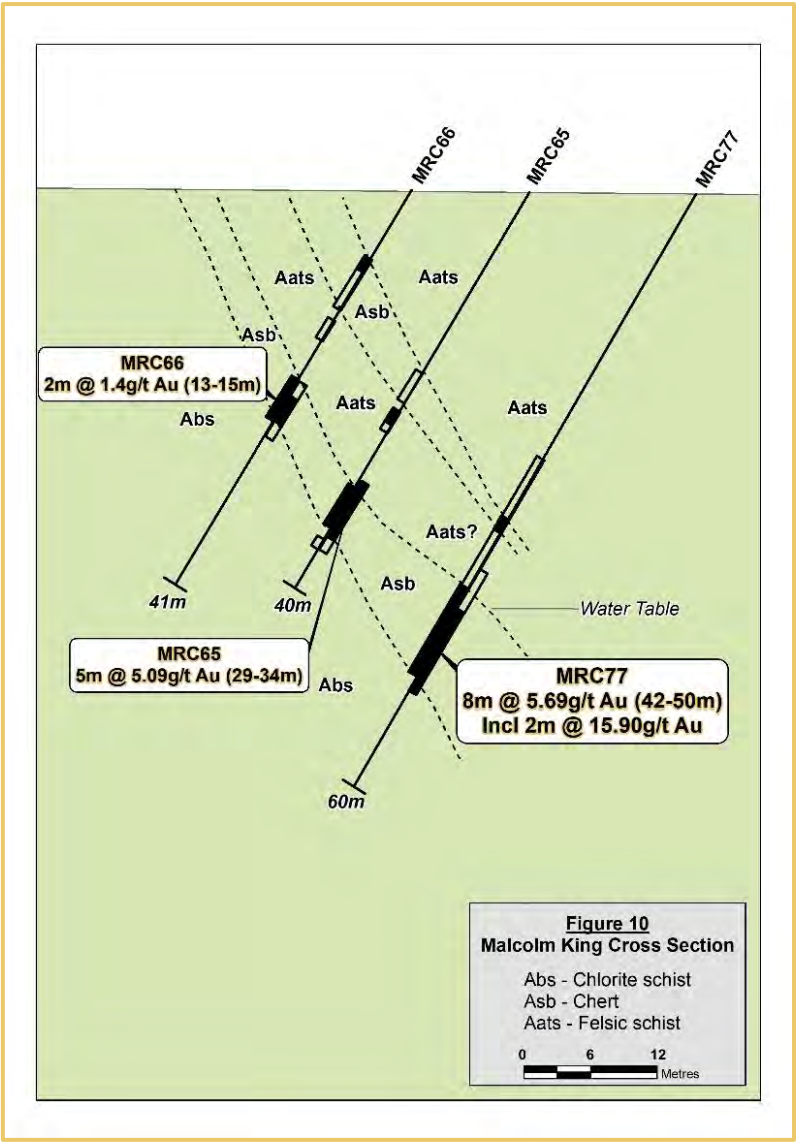

Figure 10: Malcolm King cross section 53,906 mN

(Local grid, from Cook and Williams Annual Report 1994)

In 1995 Jubilee RAB and RC drilled the Malcolm King, Midas and Golden Valley Prospects, with significant RC intersections returned from Malcolm King in gossanous cherts immediately east of the Waikato workings, no previous production records are available.

The Jubilee RC drilling (MRC series) of 14 holes for an advance of 720m followed up the previous significant intersection in MRC065. The hole directly behind (MRC077) returned a significant result as well as the hole 40m along strike north (MRC081). Results are presented in Table 8.

Drilling (MCR083-090) along strike at 200m intervals intersected the continuous chert unit but no significant results (+1.0 g/t Au) were returned. Only intersections wider than 2m and >1.0 g/t Au are considered significant. Assays between 1.0 - 0.5g/t Au are considered anomalous but not significant. The vast majority of drill results were below the level of detection or of a low (<0.5 g/t Au) order. These lower order results are not considered material.

Hole ID	East GDA94?	North GDA94?	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MRC066	350375	6803550	270°	-60°	41	13	15	2	1.40
MRC065	350383	6803555	270°	-60°	40	29	34	**5**	**5.09**
MRC077	350396	6803536	270°	-60°	60	42	50	**8**	**5.69**
including						44	46	**2**	**15.90**
MRC081	350375	6803595	270°	-60°	62	40	48	8	1.14

Table 8: Malcolm King – Jubilee Drilling - Significant Intersections.

The Jubilee MRC series are shallow holes with a maximum depth of 60 m and often cross sections consist of a single drill hole. The Malcolm King workings have not been fully drill-tested. The untested workings and the chert horizon at depth and along strike present as drill ready target zones.

4.5 Golden Valley Sub-Prospect P37/8865

Golden Valley gold mineralisation on the eastern margin of the intensely sheared mafic schists of the Black Cap Shear is hosted within ferruginous quartz veins within felsic, chlorite-sericite carbonated schists, which have been identified as dacite. Quartz veining appears to be associated with the core of a synclinal structure.

A number of historical workings exist along strike including the Golden Prize and Windsor Castle and the nearby Great Northern on an adjoining excised tenement that had historical production of 401.25 t for 303.65 oz Au from 1909 to 1912.

Significant Jubilee drill results along the Black Cap Shear Zone are presented in Table 9, all other results <1.0 g/t Au are not considered material for the purposes of this IGR. Jubilee followed up historical drill hole intersections (MRC013) with MRB052-056 (300m for 5 holes). The target horizon was intersected and low-grade mineralisation (<1.0 g/t Au) was intersected in widths up to 6m. The 5 hole drill program failed to intersect values regarded as significant and all assays were below <1.0 g/t Au and not considered material for the purposes of this IGR. Down hole water flows and poor sample recovery hampered the drilling program.

Hole ID	East GDA94	North GDA94	Azimuth	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MRC010	353020	6800717	270°	-60°	33	13	15	2	2.86
MRC012	353014	6800730	270°	-60°	33	7	9	2	1.84
MRC013	353024	6800737	270°	-60°	31	23	25	2	1.34
MRC014	353016	6800755	270°	-60°	35	25	29	4	2.02
MRC016	352990	6800794	270°	-60°	29	7	9	2	1.52
MRC018	353006	6800805	270°	-60°	55	19	21	2	2.80

Table 9: Golden Valley – Jubilee Drilling - Significant Intersections.

4.6 Melita Sub-Prospect

The Melita Sub-Prospect is mainly covered by E37/1367 it was previously explored by MagRes and is located 2.5 km east of the Forgotten Four and 1.5 km east of the Michelangelo Raeside gold deposits (Total Raeside Resource, 175k oz Au KIN:ASX 17 May 2021). The holding was subject to limited shallow regional 300 or 400 m spaced vertical RAB drilling in 1988 (MSR403-412) for an advance of 409m. The peak drill result from 71 composite (4m) samples returned 0.114ppm Au with only 2 composite assays >0.05ppm Au. The results of the drilling are regarded as a very low order and reflect background values only. They are not regarded as material for the purpose of this IGR.

MagRes conducted a partial grid controlled geochemical soil sampling program (200m x 40m) in the NE of the tenement for an advance of 444 sample points. Much of the tenement is covered by recently transported sediments, the underlying moderately sheared lithologies at Melita include dacite, strongly weathered basalt and felsic volcanics. The Black Cap Shear Zone truncates the tenements NE corner and extends south to Golden Valley and Nicks Knob. Local mineralisation is associated with quartz veining.

The recent geochemical sampling by MagRes has defined a narrow 1 km long (+10ppb Au) gold-in-soil anomaly, peaking at 43 ppb Au, in the north of the tenement together with small gold-in-anomalies near the western and eastern tenement boundaries. The sampling program returned very low order assay results with only 35 samples >10ppb Au. Although subtle the >10ppb Au results reflect the local structural trend. This identified zone is contiguous with the eastern side of the Black Cap Shear target zone and may be associated with old workings further north however it has not been drill tested. Only results >0.5 g/t Au are considered to be anomalous. The peak result returned from the sampling program equates to 0.043 g/t Au and is not considered material by the Competent Person.

The identified geochemical anomaly warrants closer spaced in-fill sampling and additional investigation. Smaller anomalies that require some follow up were also identified near the holdings western and eastern boundaries. In addition, several magnetic anomalies remain unexplained including a large circular magnetic high that's approximately the same size as the Calypso magnetic high.

4.7 Proposed Exploration Budget

The proposed Malcolm Dam area (including Malcolm King and Golden Crown) exploration budget is presented in Table 10.

Exploration at the Malcolm Dam Project		
Budget $845k	**Year 1**	**Year 2**
Administration costs	$2,000	$3,000
Assays	$26,000	$40,000
Contingency	$15,000	$20,000
Data compilation	$25,000	$25,000
Equipment and consumables	$9,000	$10,000
Field Camp Costs	$6,000	$6,000

Field supplies and support	$20,000	$30,000
Follow up A/C or RAB drilling	$45,000	$0
Follow up RC drilling	$47,000	$150,000
Geological/Geophysical interpretation	$10,000	$5,000
Geological Mapping & Ground truthing	$15,000	$15,000
Heritage and Environment	$6,000	$6,000
Metallurgical test work	$6,000	$0
Rehabilitation costs	$8,000	$15,000
Reinterpretation of magnetic geophysics	$5,000	$5,500
Tenement costs	$20,000	$20,500
Drilling and Geo-Technical Personnel	$111,000	$117,000
Total	**$376,000**	**468,000**

Table 10: M2M Project – Malcolm Dam area Proposed Budget.

5.0 Sunday - Picnic Prospect

5.1 Introduction

The prospective Sunday-Picnic tenements, previously held by Pacrim Energy Ltd ("Pacrim") are located in the centre of the Mt Malcolm Gold Project overlying a NW-SE trending mafic volcanic, doleritic, gabbro, ultramafic, meta-sediments and felsic volcanic greenstone sequence immediately adjacent to the KKTZ. These units are variably sheared, often strongly schistose, and follow the regional strike of 320°.

5.2 Regional Geology

The mineralised structures identified to date parallel the NNW-SSE trending Keith Kilkenny Tectonic Terrain boundary and are interpreted as related splays that are disrupted by cross faulting. These structural disruptions are believed to have an important bearing on localising gold mineralisation in the region.

The KKTZ is characterised by a series of long linear NNW faults and shears covering a major regional large scale Tectonic Zone along the western margin of the Pig Well Graben. This megastructure zone may be up to 5 km wide extending NW along strike beyond Wiluna and also traceable over 150 km SE of Malcolm. Several significant mineralised areas and gold/nickel deposits are dotted along this structural lineament including gold deposits at Wiluna, Thunderbox, Edjudina/Porphyry and Carosue Dam together with nickel deposits at Perseverance, Yakabindie, Mt Keith, Honeymoon Well and the Waterloo Prospect, NNW of Leonora.

The majority of the prospective areas are located in the eastern-central half of the tenement holding including Sunday-Picnic.

The shear hosted Archean Greenstone units have been influenced by the intense shear/deformation regime of the KKTZ which displays a destructive low magnetic signature. Other local large areas of deformation include the Malcolm Anticline and the Pig Well Graben. Evidence of gold mineralisation along the strike of these structures is

confirmed by countless historical workings, auriferous occurrences and numerous historical anomalous drill intersections.

The KKTZ and surrounds presents as a disjointed region displaying a high degree of structural deformation and suitable host sheared greenstone assemblages that have been mineralised by the late-stage gold event. The disrupted tectonic corridor presents as a first-class structural gold target. The M2M holdings cover approximately 30 km of strike along this feature and its immediate surrounds.

5.3 Local Geology

Local lithologies within the Sunday-Picnic-Orphan area include underlying sheared basalts, quartz-rich clastic sediments, ultramafic rocks, intrusive felsic porphyries and reworked felsic tuffs incorporating chert and shale. Lithologies have been intruded by conformable dolerite-gabbro sills.

As a result of greenschist facies metamorphism mafic rocks have undergone chlorite alteration, whilst felsic rocks have undergone chlorite-sericite alteration. Stratigraphy generally strikes north-westerly, as do large and small-scale structures, due to the proximity to the disruptive KKTZ. The mafic wedge hosting the Sunday line is positioned between Pig Well Graben related structures and lithologies and is in close proximity to the western geological contact boundary of the KKTZ.

The intense degree of deformation along the KKTZ can be observed in the Sunday open pit, where low grade gold mineralisation occurs in quartz stockworks and oxidised sediments hosted in SW plunging zones of quartz-carbonate veining localised in fold hinges within the intensely deformed schist.

Historically, several minor local workings have exploited higher grade zones resulting in minor gold production.

Gold mineralisation along the Picnic Shear has been found to occur in association with anomalous arsenic, sericitic alteration and bleaching. Interpretation of drilling results indicates that the structure has undergone near surface gold depletion.

5.4 Sunday P37/9073 and Picnic Gold Workings

The Picnic gold-workings are located on a very small rectangular excised tenement (M37/1144) approximately 2 km north of the Sunday Mine and located along strike enclosed by P37/9073. Geology comprises a sequence of NNW striking sheared quartz sericite sediments and interbedded mafic volcanics located in close proximity to the western edge of the KKTZ.

Two NW striking gold mineralised shear zones are located some 30 m apart. The main shear zone is quartz rich and extends for more than 1.2 km along the length of the Picnic tenement. RC drilling at the southern workings zone demonstrates the potential of continuous gold mineralisation along strike to the south. The mineralisation identified to date remains open at depth, tested to a maximum depth of 80 m, and open along strike. The western shear has been drill tested to an average depth of 46 m displaying an average true width of 11 m over 240 m of strike. The east shear has been drill tested to an average depth of 65 m, but only tested by 3 RC holes that display an average true

width of 3 m over 180 m of strike. Historical workings occur throughout the area and a small open cut mined to approximately 7 m depth during the 1980s extracted 2,215 t of ore that was processed at the Leonora State Battery for an average grade of 4.27g/t Au.

South of Sunday gold workings comprise a series of shafts and diggings over a strike length of approximately 350 m following a NNW geological trend with a dip of approximately 50° to the SW.

The workings are terminated and off set at each end by E-W faults. The deepest shaft is approximately 30 m deep and the underground drives in the mineralised lode zone range in width from 2 to 6 m.

Gold occurs in quartz stockworks and an oxidised sediment host. The Sunday Mine commenced production in 1897 with reported historical production of 4,535 t at +20 g/t Au, mostly between 1897 to 1912. More recently, in 1984, some 281 t of dump material from the Sunday shaft collar were processed averaging 5.3 g/t Au to produce 47 oz of gold while alluvial mining during 1985 yielded 76.5 oz of gold.

Midas old workings with remnant head frame foundations.

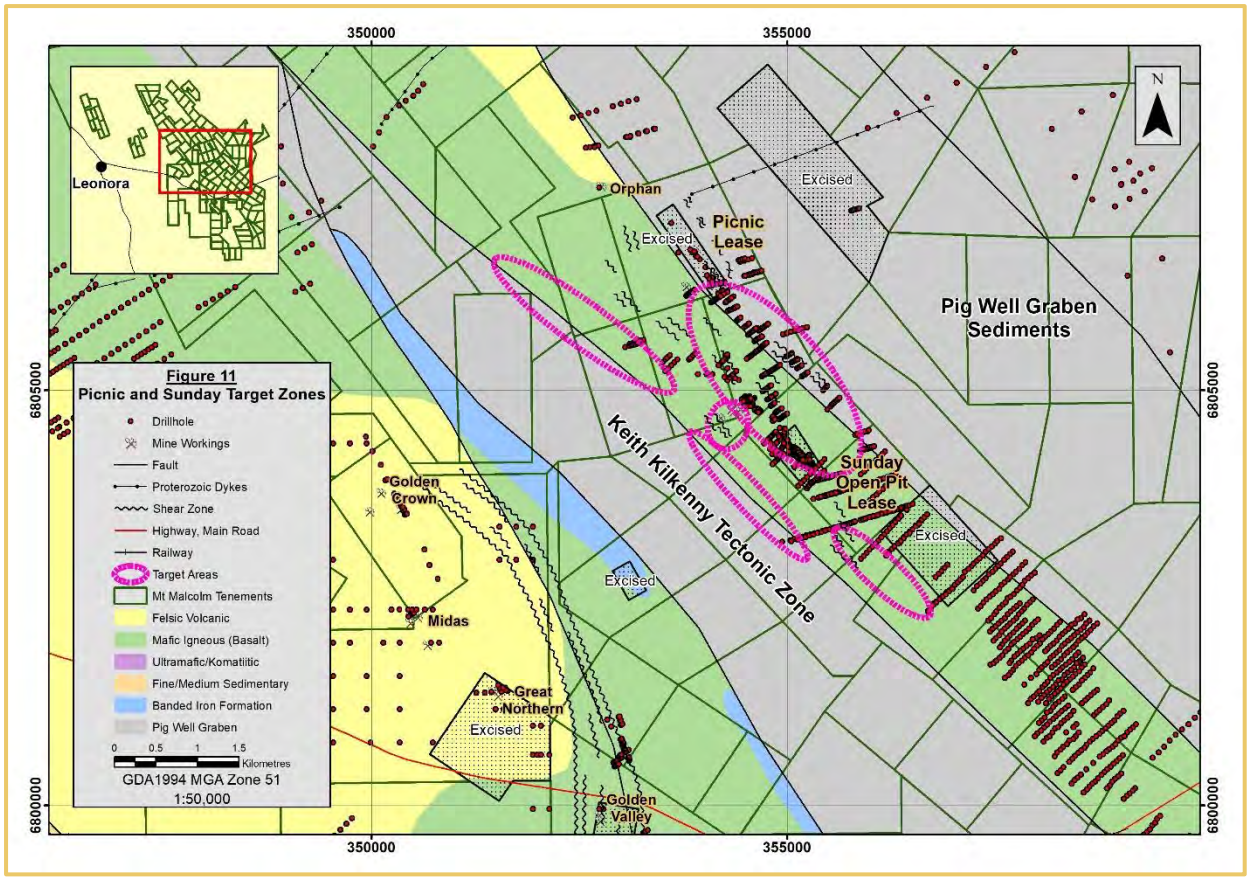

Figure 11: Geological Interpretation of Sunday – Picnic Prospect with Historical Drilling, Structural Trends and Target Areas.

Yilgangi Gold NL ("Yilgangi") in 1982 to 1983 carried out surface and underground mapping at Picnic. Underground sampling returned assays ranging from 1 to 108 g/t Au in sulphide rich sediments with quartz stockwork veining. Surface rock chip sampling from costeaning across the mineralised lode ranged from 0.19 to 5.52 g/t Au. The mineralisation evident at Picnic plunges south into P37/9074. The original Yilgangi data has not been sighted by the Competent Person and sample locations are unknown however the results are briefly referenced in the 2012 Pacrim Energy Annual Report (A93691) and are indicative of potential prospectivity in the area. Historical RC drilling has identified mineralisation at the southern workings that confirms continuous gold mineralisation along strike to the south between Picnic and Sunday on P37/9074.

The most significant result from the drilling south of Picnic (P37/9074) was from a quartz vein in PNRC002 where the single metre result returned 49.5 g/t Au (89-90 m) and 21.2 g/t Au (90-91 m) for an average of 2 m @ 35.35g/t Au (89-91 m). The remainder of the hole (PNRC002) returned low level mineralisation of 8 m @t 0.37 g/t Au. The Pacrim (2006) drill program (PNRC series) for completion of 1,899m (13 RC holes) and 530 samples returned anomalous individual 1m and 5m composite (>0.2g/t Au) assays. The RC program returned 16 assays ≥0.5 g/t Au and 16 assays ≥0.25 g/t but <0.5 g/t. Intersections >0.25 g/t Au are regarded as anomalous and intersections >1.0 g/t Au are regarded as significant, only the individual meters that were assayed are reported. In the opinion of the Competent Person assay results <0.25g/t Au are not considered material nor are 5m composite samples which were re-sampled at 1m intervals. Overall, the results were inconclusive and mineralisation, with the exception of PNRC002, was of a

low order and confined to narrow isolated sections of the drill holes. Lower order results are not considered material for the purpose of this IGR.

The high-grade quartz vein intersected in PNRC002 is directly along strike south of the historic Picnic workings and located within 40 m of the northern lease boundary on P37/9074. The mineralised Picnic-Sunday corridor presents as a drill ready target.

Anomalous and significant RC drilling results from south and east of the Picnic Lease on P37/9074 as 1 m splits of Pacrim 2007 drilling are presented in Table 11.

Hole ID	East GDA94	North GDA94	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
PNRC001	354241	6806162	235°	-60°	149	90	92	2	0.65
PNRC002	354278	6806189	235°	-60°	155	89	91	**2**	**35.35**
and						91	99	8	0.37
PNRC003	354294	6806086	235°	-60°	149	69	70	1	0.57
and						81	82	2	0.99
and						93	94	1	0.27
PNRC005	354358	6806995	235°	-60°	149	52	55	3	1.09
PNRC007	354509	6806778	235°	-60°	137	21	22	1	1.91
PNRC009	354597	6806723	235°	-60°	136	96	97	1	0.35
and						98	99	1	0.71
PNRC011	354687	6806649	235°	-60°	149	117	119	2	0.27
and						65	70	6	0.49
PNRC012	354658	6805627	235°	-60°	130	69	70	1	1.41

Table 11: South of the Picnic Lease – Pacrim Drilling - Significant Drill Intersections.

Assay results from the Pacrim drill program regarded as significant (>1.0g/t Au) are reported. Lower order intersections are not considered material at this stage of exploration however anomalous assay results ranging from 1.0 g/t to 0.25 g/t are also reported in Table 11.

Compilation of regolith and interpretative geology maps at project scale have identified the following geological parameters:

- The Sunday-Picnic leases overlie a NW striking package of sheared basalt, dolerite intrusives, felsic volcanics and sediments that may be divided into three separate groups, the Central, Northern and Southern Groups.
- Three main structural orientations have been defined (NW, NE and EW).
- The area has weak to moderate topographic relief comprising weathered and lateritised basement flanked by colluvial and eluvial deposits. Recent alluvial drainage systems that obscure outcrop are also present.
- Gold mineralisation appears to be associated with the sheared contacts of rocks within the Central unit, more specifically;

    - Sediment contacts at Picnic Shear Zone and,
    - Dolerite-sediment contacts at Sunday Shear Zone.

The shear zones areas are considered under explored and areas south of workings at Picnic and south of Sunday present as exploration drill targets.

5.5 Previous Exploration

The Orphan shallow gold workings within P37/8873 are located approximately 3 km along strike north of the Sunday Mine and 1.7 km NW of Picnic. The workings are hosted within sheared oxidised mafic rocks. No substantial exploration work has been carried out in the vicinity of the workings or diggings. Drilling is confined to half a dozen poorly placed very shallow drill holes that did not return any intersections regarded as significant. In 1903, production from the Orphan workings was a modest 25 t at 31 g/t Au amounting to 25 oz Au. The holding represents the northern strike extensions of the sheared Picnic sequence and an immediate walk-up drill target.

Historical production figures for the workings, relating to the old excised Sundat or Sunday workings (incorrectly named old workings depending on the source) which is surrounded by P37/9076 and P37/9077 are not recorded.

Pit optimisation and subsequent mining commenced in mid-1993 with a 1,461 tonne trial parcel of ore being processed at the Bannockburn Mill near Leonora for a recovered grade of 2.24 g/t Au. During January and February 2002 (A60881) a parcel of 15,000 t of stockpiled ore and mullock was treated at the Sons of Gwalia (“Gwalia”) plant in Leonora for a recovered grade of 2.3 g/t Au (1,109 oz).

Gold in the Sundat/Sunday pit is hosted in a quartz/carbonate (ankerite) flooded breccia, up to 10 m wide and dipping moderately to the north-east. It is sub-parallel to the regional foliation within a sequence of variably sheared and deformed weathered basic metavolcanics, intrusive dolerites and meta-sediments. Strike extensions and additional occurrences of this style of mineralisation occur within the Mt Malcolm Sunday tenement group along strike north and south of the existing small pit.

5.6 Geology

Gold mineralisation is primarily controlled by the NW trending shear zones, usually along lithological contacts. The Picnic Shear Zone occurs within quartz mica schist and mafic rocks whereas the Sunday Shear occurs along an intrusive dolerite-sediment contact. It is also interpreted that the EW faults may have a spatial association with gold mineralisation, especially at the Sunday deposit. The Sunday Shear Zone is identified as a magnetic low on the SW side of an interpreted dolerite-sediment contact. A more subtle magnetic response is observed along the Picnic Shear Zone, most probably due to the lack of magnetic character of the host rocks.

The shear zone extends several kilometres south of the Sunday mine and along strike into the Mt Stewart Project. The high-grade mineralisation is specifically associated with ankerite-quartz-pyrite veins developed in albite-sericite-carbonate alteration associated with northerly trending faults and the deformed contact between felsic porphyry and the mafic schist package. The strike extensions of the greenstone package which displays similar north trending faults and associated mineralised veining to that at the Sunday Pit extends further south through Paleochannel into the poorly tested Mt Stewart area.

The mineralised shear and alteration zones along the Sunday-Mt Stewart corridor, an elongate mafic greenstone wedge between the KKTZ and the Pig Well Graben sediments, presents as a prospective structural drill target.

5.7 Proposed Exploration Budget

The proposed Picnic-Sunday Shear Zone areas exploration budget is presented in Table 12.

Exploration along Sunday to Picnic Shear Zones		
Budget $651k	**Year 1**	**Year 2**
Administration costs	$1,500	$2,500
Assays	$25,000	$30,000
Contingency	$16,000	$23,000
Data compilation	$15,000	$10,000
Equipment and consumables	$4,000	$5,000
Field Camp costs	$10,000	$10,000
Field supplies and support	$7,000	$7,000
Follow up Aircore/RAB drilling	$50,000	$6,000
Follow up RC drilling	$41,000	$91,000
Geological Mapping & Ground truthing	$25,000	$25,000
Geological/Geophysical interpretation	$10,000	$10,000
Heritage and Environment	$2,000	$2,000
Metallurgical test work	$3,000	$0
Rehabilitation costs	$8,000	$12,000
Reinterpretation of magnetic geophysics	$7,500	$2,500
Tenement costs	$15,000	$15,000
Drilling and Geo-Technical Personnel	$80,000	$80,000
Total	**$320,000**	**$331,000**

Table 12: M2M Project – Sunday - Picnic Prospect Proposed Budget.

6.0 Malcolm Mining Centre Prospect

6.1 Geology and Mineralisation

Mineralisation in the Dumbartons area is contained within steeply dipping quartz veined shears. The deposit remains open both along strike and down dip of the current drill hole pattern. The Malcolm area was intensively mined before World War 1. Mines varied in size but commonly targeted shear hosted high-grade narrow quartz veins (see Malcolm Historical Production Table Appendix 1). Past exploration is regarded as superficial with the majority of work focused in the vicinity of and around the old workings.

The east-west shear zone, outside the current drill pattern, remains under explored and presents as a walk-up drill target along strike and at depth.

6.2 Dover Castle Sub-Prospect Area

The Dover Castle workings within P37/8824 produced 378 oz Au between 1897 to 1900 at an average grade of 26.6 g/t Au and a further 90 oz Au at 25 g/t Au between 1901 to1907. The dominant rock types in the Dover Castle - Red Sea area is a succession of NNW trending Archean greenstones comprising sub-vertical dipping sheared basalts, intrusive fine to medium grained dolerite and porphyritic feldspar dolerite, black shale, siltstones, grits and medium grained greywacke. Gold mineralisation is hosted by NW, NNW and EW trending shear zones and is typically associated with quartz veining with epidote and chlorite alteration and variable (up to 5%) pyrite and arsenopyrite mineralisation (>1% As). The mineralised portions of the shear zone, like elsewhere in the district, tend to occur on the lithological contact or close to a lithological contact.

RAB drilling by North in 1995 (MSR242-286) 45 holes, average depth 40m, for an advance of 1,793m. Assay results returned 33 intervals (4m composite samples) >0.1g/t Au and 3 intervals >1.0 g/t Au. Follow up drilling by Asarco (Aust.) Limited ("Asarco") in 1989 for an advance of 6 holes for 321m returned 5 composite 4m samples > 0.5 g/t Au. Significant assay results are presented in Table 13.

Assay results >1.0 g/t Au are regarded as significant by the Competent Person however it's noted that the samples are composite 4m intervals and no individual meters were assayed. Results <1.0 g/t Au, particularly when collected over several metres, are not considered material for the purpose of this IGR

Hole ID	East GDA94	North GDA94	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MSR242	354977	6798008	270°	-60°	36	12	16	4	1.55
MSR243	354912	6798108	270°	-60°	26	8	12	4	1.55
MSR245	354827	6798208	090°	-60°	20	4	8	4	0.62
MSR282	354937	6796033	270°	-60°	80	44	48	**4**	**7.00**
MSR305	355037	6796033	270°	-60°	65	48	60	12	1.05

Table 13: Dover Castle and Dover Castle South – North and Asarco Drilling - Significant Intersections.

Quartz within these shears occur as veins, veinlets or boudins. Numerous pits and old workings occur in the Dumbartons - Dover Castle - Golden Valley area. Most of the historic miners targeted the high-grade portions of the quartz veining system.

Locally, shears or fault zones are persistent for hundreds of metres in strike and range in width from 5 to 150 m. Some shear zones are crosscut by the later regional foliation and are therefore likely to have formed relatively earlier in the deformation history. Significant intersections from Torian in 2017 RC drilling at Dover Castle South (DCRC series) along the Shear Zone following up the 1995 North (MSR drill series) results are presented in Table 14.

North drilled 49 holes in the drilling program for an advance of 1,663m at an average hole depth of 33m, of the 396 composite 4m samples only 11 samples returned intervals >0.5 g/t Au. Likewise, Torian drilled 9 holes (DCRC001-009) for an advance of 650m of which from 241 samples, 28 riffel re-split 1m samples returned values >1.0g/t Au. The

shear remains semi-tested. Only drill intersections results <1.0g/t Au are considered material and reportable at this stage of exploration unless the intersection is within a wide low tenor mineralised halo as in MSR188. Significant assay results are presented in Table 14 and drill hole locations are presented in Figure 13.

Hole ID	East GDA94	North GDA94	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MSR185	354887	6798158	270°	-60°	42	4	20	**16**	**2.34**
MSR188	354767	6798458	270°	-60°	40	0	24	**24**	**0.52**
including						12	16	4	1.16
MSR197	354212	6799173	270°	-60°	26	12	16	4	2.60
MSR218	354692	6798333	270°	-60°	22	0	4	4	1.40
and						12	16	4	0.52
MSR220	354677	6797958	270°	-60°	68	12	16	4	1.25
DCRC003	354888	6798160	245°	-60°	48	8	23	**15**	**1.40**
DCRC005	354936	6798093	245°	-60°	48	10	34	**24**	**2.48**
including.						18	23	5	7.37

Table 14: Dover Castle South – Torian and North Drilling - Significant Intersections.

The structural geology of the Malcolm Greenstone Belt consists of variably dipping (40°-60º) north or east trending extensional minor low angle thrust faults, which create the regional stratigraphic trends within the NNW trending greenstones.

Foliation, in general, is parallel to the axial plane and mineralisation plunges shallowly to the north (10°- 40º). Further east lies the NNW steeply easterly dipping KKTZ which marks the eastern margin of the Pig Well Graben, the KKTZ megastructure is sub-parallel to the regional stratigraphic greenstone orientation.

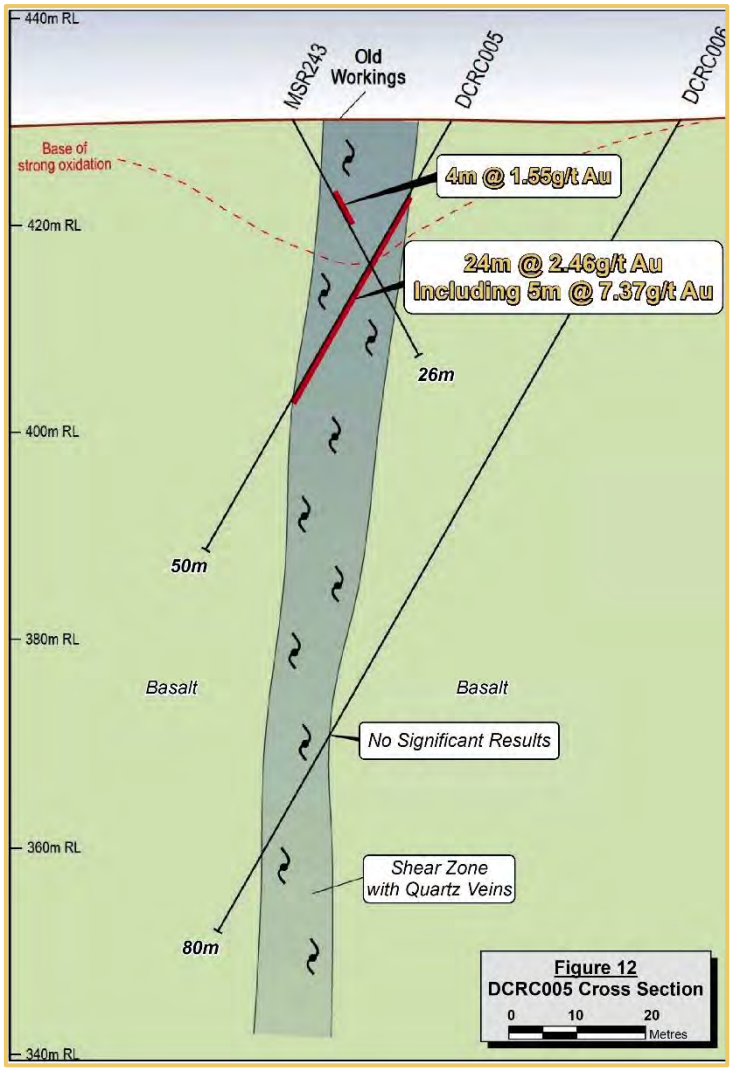

Figure 12: Dover Castle South Torian Cross Section with Gold Intersections.

Gold mineralisation at Dover Castle, within Red Sea (P37/8824) is hosted within a bifurcation of the NNW trending Black Cap Shear (Figure 12) which is variably mineralised for at least 2 km and only drill tested with shallow RAB drilling.

RC Drilling by Nova Resources Ltd ("Nova") in 1987 beneath the Mafeking workings that strike 320° 1 km SE of Dover Castle, where a single dump sampling returned an assay of 1.30 g/t Au from quartz lode material included:

- 1 m @ 15.0 g/t Au from (29 - 30m) at end of hole (EOH) in drill hole S1 (-60°/330°) within sheared dolerite. The hole was drilled under the Mafeking workings with no other data recorded. Geological interpretation, as at Dover Castle, suggests north plunging shoot-controlled mineralisation.

Only a single drill hole was drilled at the Mafeking workings by Nova, data is limited and only reported within the text of the ATR, no data files are available. The EOH mineralisation intersection warrants further investigation.

Gold mineralisation at Dover Castle South, as at Dumbarton, is contained within steeply dipping quartz veined shear zones, the deposit remains open both along strike and down

dip of the current drill holes (Fig 12 and 13). The structure may represent an extension of the Mafeking-Hospital Hill Shear Zone. The prospect requires further drill testing at depth and along the strike extensions.

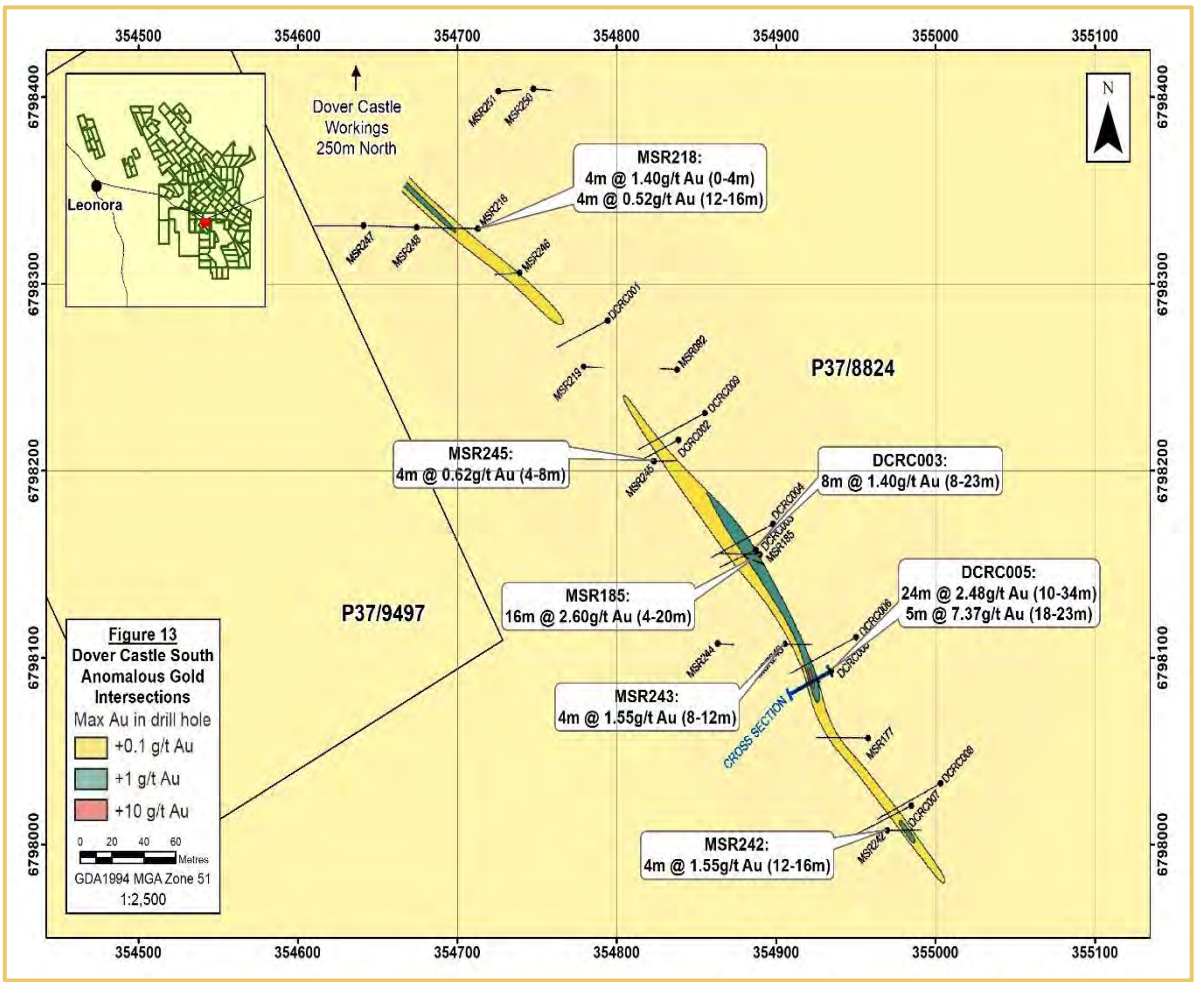

Figure 13: Dover Castle South Drillhole plan with recent Torian (DCRC series) and historical North intersections (>1.0 g/t Au) as per Table 15.

6.3 Dumbartons Sub-Prospect

The geology at Dumbartons Sub-Prospect within P37/8825 comprises up to three parallel zones of shearing and quartz veining hosted by sheared basalts. Historical drilling has intersected anomalous values of 1-7 g/t Au over a strike length of approximately 400 m, the untested structure continues beyond the current drill pattern.

Gold mineralisation is within quartz veined carbonated basalt and dolerite in an E-W trending south dipping (65º- 70º) shear zone approximately 50 m in width and at least 700 m in strike extent.

The target zone around the old Dumbartons workings have not been adequately tested, significant RAB results returned by Nova and North are presented in Table 15.

Hole ID	Easting AMG94	Northing AMG94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
MSR305	355037	6796033	360°	-90°	65	48	60	12	1.06
MSR310	353737	6794658	360°	-90°	74	12	16	4	1.00
including						12	24	16	0.52
N4	354570	6795850	unknown	Unknown	60	12	28	12	1.0
N9	354500	6795833	unknown	Unknown	60	44	48	4	1.375
MB1	354728	6796002	330°	-60°	50	35	39	**4**	**7.44**
including						36	37	**1**	**18.3**
MSR282	354800	6795875	360°	-60°	80	44	48	**4**	**7.00**

Table 15: Dumbartons – Nova and North Drilling - Significant Intersections.

During 1986 Nova Resources NL conducted limited rock chip sampling and drilled 3 shallow RC holes at Mafeking, (S1) Dover Castle (DC1) and Dumbartons (MB1) for an advance of 135m. Results were mixed however MB1 and S1 returned significant drill intersections. Further RC drilling by Nova (N1-N11) for an advance of 426m was re-sampled over 4m composite intervals returning results regarded as significant (>1.0g/t Au) in only 2 drill holes. Nova data is limited and only reported within the text of the ATR, no data files are available. Only intersections >1.0g/t are tabulated. Lower order results are regarded as not material and not reported. The mineralised intersections warrant further investigation.

North continued there MSR series drilling throughout the mid 1990's. At Dumbartons RAB drilling included (MSR 282-286 & 305-310) for an advance of 757m. Assay results were mixed. The program included 193 samples of which 7 assays returned values >0.50g/t Au and 23 assays were >0.1. Only intervals containing mineralisation >1.0g/t g/t Au reported in Table 16. Lower order results are regarded as not material and not reported.

Significant 1988 RC drillholes by Polaris Pacific NL ("Polaris") intersections are presented in Table 16. The drill program included 18 RC holes for an advance of 594m and an average hole depth of 33m in the Dumbartons prospect. Results included 587 assayed 1m split samples however no QA/QC protocols were used, 69 samples returned values >0.1g/t Au, of those 28 were >0.5g/t Au and 14 were >1.0g/t Au. Results regarded as significant (<1.0g/t Au) are reported. Lower order intersections are not considered material at this stage of exploration and are not referred to in the Significant Intersections tables.

Hole ID	Easting GDA94	Northing GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (metres)	Au (g/t)
DRC014	354480	6795803	340°	-60°	31	5	9	**4**	**4.74**
including						5	7	**2**	**8.67**
DRC018	354646	6795997	160°	-60°	60	32	60 EOH	28	0.57
including						44	50	6	1.31
including						57	60	3	0.99

Table 16: Dumbartons – Polaris Drilling - Significant Intersections.

Recent 2017 RC intersections from Torian drilling at Dumbartons are presented in Table 17. The RC holes are a portion of a drill program that included Dover Castle South and Calypso. Drilling included14 RC holes for an advance of 826m at an average hole depth of 59m. The majority of assays were over 4m composite intervals except where mineralisation was intersected and then sampling was reduced to 1m.

Results regarded as significant (<1.0g/t Au) and sampled over 1m intervals are reported and regarded as material. Lower order intersections, unless associated with a +1.0g/t Au result are not considered material at this stage of exploration and are not referred to in the Significant Intersections tables.

Hole ID	East GDA94	North GDA94	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
DRC019	354581	6795933	335°	-60°	40	28	31	3	1.96
DRC020	354588	6795916	335°	-60°	60	53	54	1	1.08
DRC021	354596	6795898	335°	-60°	90	23	26	3	0.86
including						24	25	1	1.86
DRC024	354733	6796002	335°	-60°	54	36	40	1	2.99
DRC025	354747	6795967	335°	-60°	90	71	74	3	1.43
including						73	74	1	1.84
DRC028	354820	6796002	335°	-60°	72	49	50	1	1.50

Table 17: Dumbartons – Torian Drilling - Significant Intersections.

6.4 Nine of Hearts

At the Nine of Hearts prospect gold mineralisation is hosted within sheared quartz veined granophyric dolerite/ gabbro where the best historic drill results, although regarded as low grade, are presented in Table 18.

Hole ID	East AMG	North AMG	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MSR269	355850	6798600	90°	-60°	80	56	72	16	0.43

Table 18: Nine of Hearts – North Drilling - Significant Intersections.

The intersection is along strike on the contiguous northern tenement (P37/8732) approximately 200 m to the NE of the Nine of Hearts workings that from 1904 to 1908 produced 198.4 oz Au from a small tonnage at the Malcolm Battery.

The drilling conducted by North is a portion of a larger regional RAB drill program. Drill holes collared on the prospect amounted to 1,350m for an advance of 28 holes. Returned assay results are of a low order and not considered material however the peak intersection is reported (MSR269). The prospect presents as a secondary exploration target.

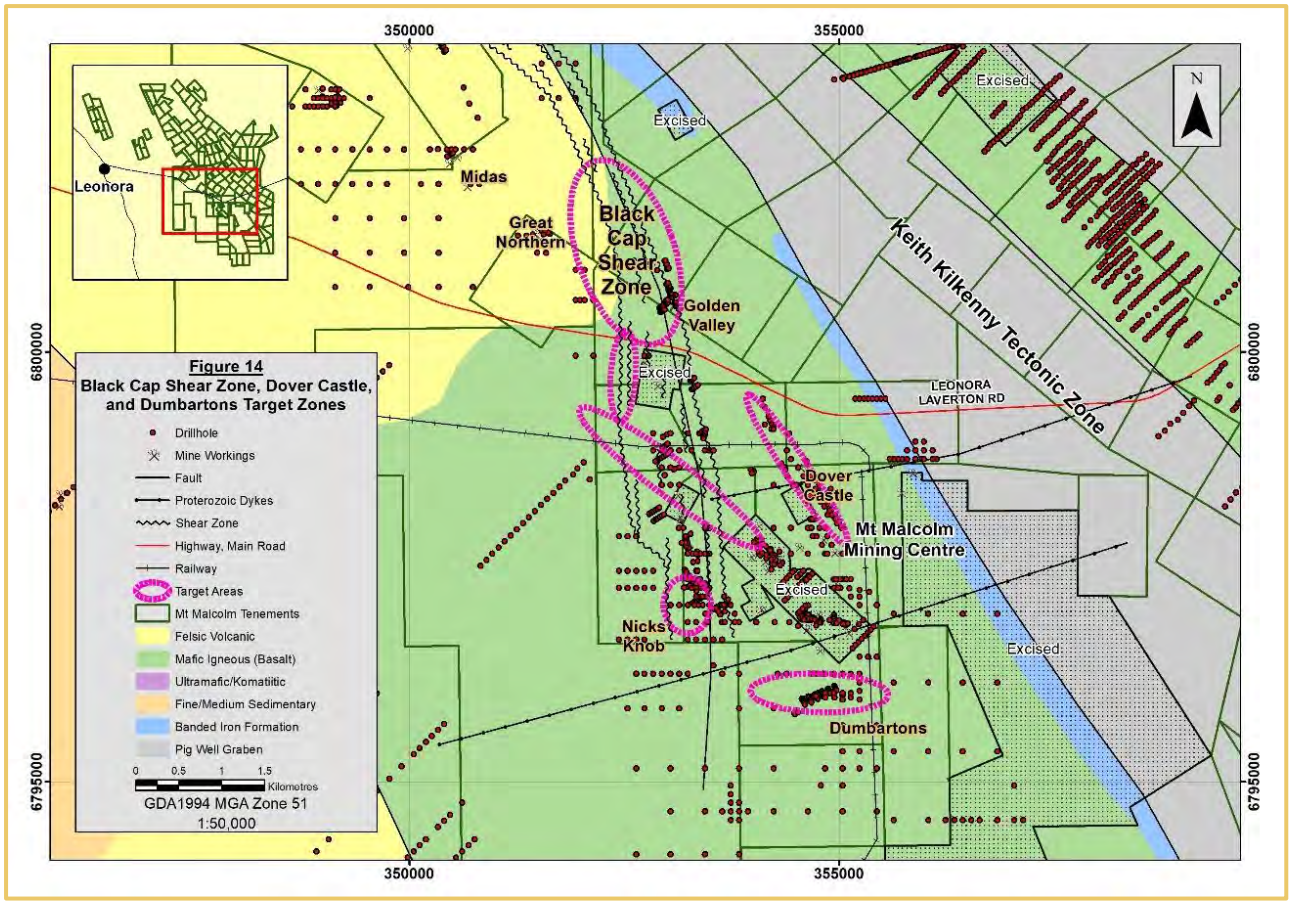

Figure 14: Mt Malcolm Mining Centre with Black Cap Shear and target zones including Historical Drilling on Interpretive Geological Map.

6.5 Nicks Knob P37/8822 and First and Last P37/8823

Within the southern portion of the Black Cap Shear at Nicks Knob gold mineralisation is located in narrow steeply plunging quartz/chert boudins. The structure comprises a series of NW trending anastomosing shear zones typically occurring along intensely sheared lithological contacts and often associated with quartz, iron carbonate, iron chlorite and sericitic alteration with variable pyrite and arsenopyrite.

The shear regime continues south easterly hosting the historical workings of the Malcolm Mining Centre that include Dover Castle, Dumbartons, Midas and Great Northern.

Historical drilling programs have confirmed the shear zone as auriferous with intermittent and erratic gold mineralised intersections. In some instances, historical records indicate that grade, and presumably width, of the reef improve with depth, as at Midas only 60 m east of the P37/8524 boundary, where grade is over 1 oz/t at the 50.6-metre (166 feet) level.

Jubilee drill tested the Nicks Knob area in 1993 with RC drilling for 39 holes and an advance of 1,204m to an average depth of 30m. Significant intersections (>1.0 g/t Au) are presented in Table 19.

Hole ID	East GDA94	North GDA94	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MRC029	353347	6797114	270°	-60°	37	17	19	2	1.18
MRC042	353201	6797469	102°	-60°	31	5	9	4	3.05
MRC053	349127	6802898	270°	-60°	35	17	21	4	2.38
MRC054	349130	6802911	270°	-60°	41	25	27	2	1.34
MRC055	349117	6802914	270°	-60°	37	15	27	**12**	**2.38**
MRC057	349093	6802926	270°	-60°	27	17	19	2	1.32
MRC065	350383	6803555	270°	-60°	40	29	34	**6**	**4.55**
MRC066	350375	6803550	270°	-60°	41	13	15	2	1.38
MRC067	349135	6802903	270°	-60°	45	29	37	**8**	**3.16**
MRC070	349098	6802890	0	-90°	30	11	13	2	2.80
and						27	29	2	2.28

Table 19: Black Cap Shear Zone – Jubilee Drilling - Significant Intersections

The Black Cap Shear Zone mineralisation is hosted in intensely sheared mafic schist with carbonate-chlorite alteration and sporadic quartz veins which is traceable over 7.5 km and up to 1 km wide. Erratic but intermittent anomalous results ranging from 0.1-1.0 g/t Au were obtained in the weathered zone of many holes however the Jubilee results also included several significant (>1.0g/t Au) RC grades. A total of 922 samples were assayed from the program of which 714 samples were ≤0.02 g/t Au with 19 samples >0.5 g/t Au of which 9 assays were >1.0 g/t Au.

Assay results <0.5 g/t Au are not considered material at this exploration stage and are not reported. Results >0.5 g/t Au which include any +1.0g/t Au intersections are reported in table 20.

6.6 Malcolm South Sub-Prospect

This area overlies EL37/1419 and E37/1331 and was previously explored by MagRes. The area is close to Lake Raeside and is locally covered with recent transported cover associated with the lake deposits, hence outcrop is sparce. The tenement has been subject to wide spaced 400 x 500 m shallow vertical aircore drilling by North in 1995. No significant drill intersections were returned from the program. MagRes conducted a limited program of soil sampling over an area of shallow cover and sub-crop on the eastern margin of the tenement adjacent to P37/8825-8826. MagRes identified geochemical anomalies that warrant infill sampling, the two anomalies are open to the south where the depth of cover increases. The anomalous zones warrant follow-up aircore or RAB drilling to test their extent and tenor. There is very little recorded historical sampling or drilling on these tenements and much of the holding remains unexplored.

6.7 Proposed Exploration Budget

The proposed Malcolm Mining Centre exploration budget (including Dumbartons–Dover Castle) is presented in Table 20.

Exploration at the Malcolm Mining Centre (Dumbartons, Dover Castle) Prospects		
Budget $1,202k	**Year 1**	**Year 2**
Administration costs	$3,000	$4,000
Assays	$45,000	$67,000
Contingency	$27,000	$45,000
Data compilation	$25,000	$20,000
Equipment and consumables	$9,000	$10,000
Field camp costs	$10,000	$10,000
Field supplies	$15,000	$25,000
Follow up RAB drilling	$36,000	$4,000
Follow up RC drilling	$122,000	$235,000
Geological Mapping & Ground truthing	$40,000	$15,000
Geological/Geophysical interpretation	$15,000	$15,000
Heritage and Environment	$3,000	$4,000
Metallurgical test work	$5,000	$9,000
Rehabilitation costs	$5,000	$3,000
Reinterpretation of magnetic geophysics	$11,000	$6,000
Resource Assessment	$5,000	$0
Tenement costs	$13,000	$13,000
Drilling and Geo-Technical Personnel	$155,000	$152,000
Total	**$529,000**	**$633,000**

Table 20: M2M Project – Malcolm Mining Centre Proposed Budget.

7.0 Mt Stewart Sub-Prospect

The Mt Stewart - Paleochannel tenements include P37/8578-81, the tenements were previously held by Triton Gold Ltd ("Triton") and Hannan's Reward NL ("Hannan's"). The prospect covers sheared mafic dominated volcanic and volcaniclastic stratigraphy with minor ultramafic and felsic groups. The folded strata generally young to the east. The contact between felsic and the ultramafic-shale-mafic succession presents as a favourable structural position for enhanced fluid flow.

Aircore and RC drilling by Hannan's during 2003-08 returned limited anomalous high-grade intercepts within saprolite alteration zones; highlighted results are presented in Table 22. Hannan's conducted a total of 561 A/C holes (27,522m) and 17 RC holes (2,226m) on their Sunday Project which included the Mt Stewart area.

Due to the volume of data only the higher order gold intersections are reported in Table 21 however intersections >1.0g/t are regarded as significant and results ranging from 0.5g/t–1.0g/t Au are regarded as anomalous. Assay results <0.5 g/t Au are not considered material at this exploration stage and are not reported. The MSAC series results have not been sighted in the data set but were highlighted in Table 4 of the 2010 Triton ATR. During 2009 Triton completed 10 holes of RC drilling for 1,021m and 3

diamond holes for an advance of 598.9m. The follow up diamond drilling in three subsequent holes at Mt Stewart failed to intersect the mineralisation however the diamond holes demonstrated the continuation of the alteration zone. Further investigation is warranted, particularly in the vicinity of the +20g/t Au assay results.

Hole ID	East GDA94	North GDA94	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MSAC035	358158	6801005	000°	-90°	70	51	56	5	3.53
including						51	53	2	8.14
MSAC299	355037	6793558	000°	-90°	73	65	69	4	7.59
Including						65	66	**1**	**26.33**
MSAC339	357294	6802368	000°	-90°	61	42	49	7	4.84
Including						42	43	1	13.15
Including						45	46	1	16.3
MSRCH003	358268	6801873	120	-60°	120	68	71	3	7.32
including						68	69	**1**	**20.8**
MSRCH021	357986	6802028	255°	-70°	124	108	109	**1**	**78.97**
and						109	110	1	1.97
MSRCH020	358059	6801960	255°	-70°	130	47	48	1	1.31

Table 21: Mt Stewart Paleochannel – Hannan's and Triton - Significant Drill Intersections.

The proposed Mt Stewart Prospect area exploration budget is presented in Table 23.

Exploration Budget at Mt Stewart Prospects		
Budget $243k	**Year 1**	**Year 2**
Administration costs	$2,000	$1,000
Assays	$7,000	$15,000
Contingency	$11,000	$11,500
Data compilation	$7,000	$5,000
Equipment and consumables	$3,000	$4,000
Field supplies and support	$4,000	$4,000
Follow up RAB/Aircore drilling	$20,000	$0
Follow up RC drilling	$0	$35,000
Geological Mapping & Ground truthing	$8,000	$7,500
Geological/Geophysical interpretation	$4,000	$3,000
Heritage and Environment	$1,000	$1,000
Metallurgical test work	$2,000	$0
Rehabilitation costs	$3,000	$3,000
Reinterpretation of magnetic geophysics	$3,000	$3,000
Tenement costs	$20,000	$20,000
Drilling and Geo-Technical Personnel	$15,000	$20,000
Total	**$110,000**	**$133,000**

Table 22: M2M Project – Mt Stewart Prospect Proposed Budget

8.0 Germatong Prospect

8.1 Rabbit Warren South and Germatong Prospects

The Germatong prospects include tenements P37/8650, P37/8652-53 and P37/8663. The holding has collectively produced approximately 500 oz Au at very rich grades such as the Kruger-Steyn that contributed 66.7 oz Au at 811.4 g/t from a small hand selected tonnage. The local area hosts several old workings however not all of the early production rates are recorded.

The holding is west of the NW-SE orientated KKTZ, a major faulted structural dislocation that hosts many auriferous shear-hosted deposits in the Kurnalpi Terrain of the Leonora Region. The project area is dominated by large scale faulting and regional scale folding of the Benalla and Malcolm Anticlines and the Kilkenny Syncline.

The NNW trending Kurnalpi Greenstones in the west of the holdings are dominated by sedimentary rocks including sandstones, siltstones and shale/cherts. To the east felsic volcanics and volcaniclastic rocks abut the fine to very fine-grained mafic sequence that extends north underlying P37/8650. The dominant structural features within the Rabbit Warren South - Germatong group are NNW trending foliated units with mineral lineation's plunging 40° to the north. Faults orientated at WNW-ESE cross-cut the stratigraphy and appear to be spatially associated with higher grades of gold mineralisation.

Gold mineralisation can be linked with quartz-sericite-pyrite-silica altered dacitic to andesitic fragmentals that are coincident with shallow north plunging quartz boudins or chert boudins after silicified pyritic dacitic or andesitic pipes within shallow north or moderately east dipping extensional lag shearing.

The country rocks of the Rifle Range Formation, surrounding Mt Germatong, comprise pelitic sediments, ferruginous shales, quartzose felsic meta-tuffs and coarse tuff breccia horizons. The NNW trending succession is interpreted as the eastern limb of a tight NS trending syncline.

To the east the greenstones pass from coarse volcaniclastics into basalt-dacite metavolcanics with several intercalated chert/black shale units. The basalts have been intruded by micro-granites and diorite stocks. WNW trending faults cross the stratigraphy and the NS trending shear zones. The sequence is located east of the Mt George Shear Zone.

Only one metre intersections >1.0 g/t Au are quoted in the table and are regarded as significant, other lower order assays are occasionally anomalous (1.0 g/t Au - 0.5 g/t Au) however the vast majority of assays are <0.5g/t Au and results <1.0g/t Au are not considered material at this stage of exploration.

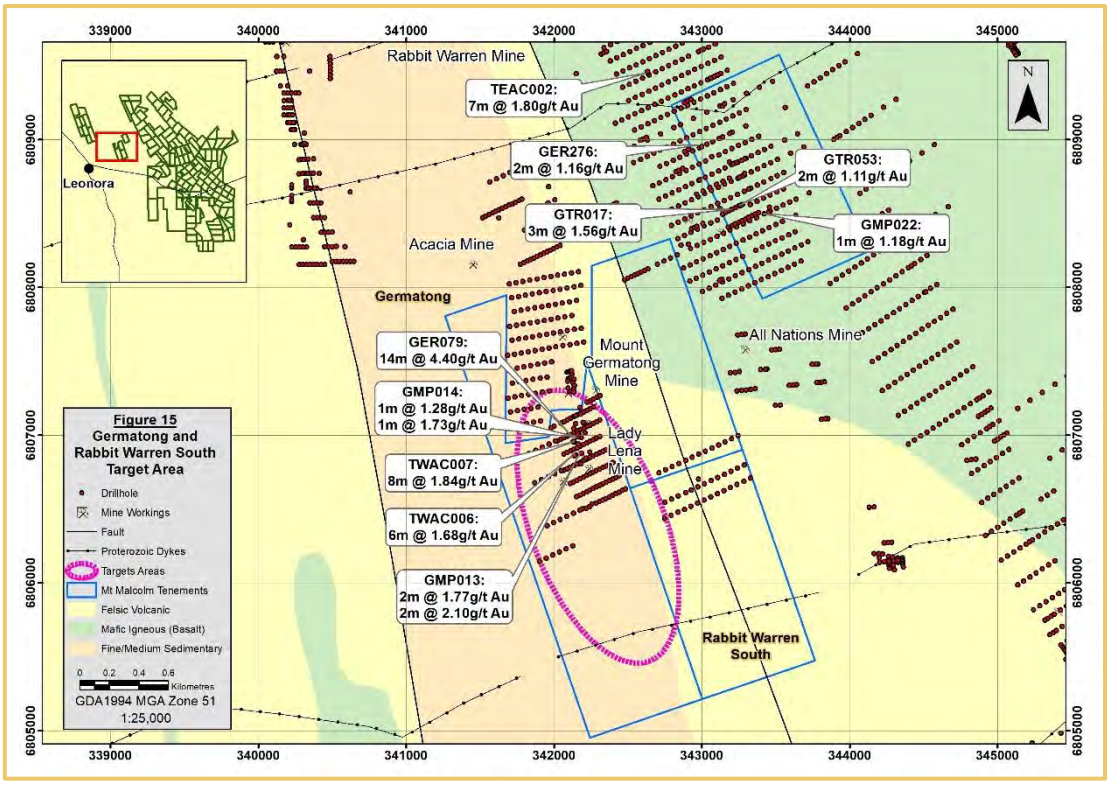

Figure 15: Rabbit Warren South and Germatong Prospects with geological interpretation, mines, historical drill holes and significant Intersections as per Table 23.

Historical drilling at the Rabbit Warren South - Germatong Area prospect by City Resources Limited ("City") and GME Resources Ltd ("GME") include the following significant intersections >1.0 g/t Au as presented in Figure 15 and Table 23.

Hole ID	East GDA 94	North GDA 94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
GMP022	343421	6808498	60°	-60°	88	36	37	1	1.18
GTR053	343259	6808557	90°	-60°	60	44	46	2	1.11
GTR001	343205	6808420	270°	-60°	454	9	12	3	2.11
GTR017	343206	6808530	270°	-60°	54	45	48	3	1.56
GTR020	343273	6808563	270°	-60°	8 EOH	0	8	**8**	**1.04**
GER079	342111	6807005	Vertical	-90°	40	24	38	**14**	**4.40**
GER276	342983	6808945	Vertical	-90°	48	18	20	2	1.16
GMP013	342184	6806879	260°	-60°	99	10	12	2	1.77
GMP013	and					22	24	2	2.10
GMP014	342160	6806988	255°	-60°	78	29	30	1	1.28
GMP014	and					32	33	1	1.73
TEAC002	342633	6809451	177°	-60°	47 EOH	40	47	**7**	**1.80**
TWAC006	342139	6806863	220°	-60°	30 EOH	24	30	**6**	**1.68**
TWAC007	342131	6806961	200°	-60°	42	22	30	**8**	**1.84**

Table 23: Rabbit Warren South – City and GME Drilling - Significant Intersections.

During 1979-1987 exploration by Esso Exploration Ltd ("Esso") and Production Australia Inc. ("ProdAus") was initiated to test potential to host a Teutonic Bore style Zn-Cu-Ag VHMS deposit. The Esso exploration program outlined two prospects defined by low grade gold-arsenic ("Au:As") anomalies at the South Germatong and the Providence Prospects.

Work included RAB, RC, diamond drilling, mapping, trench and dump sampling. City acquired the Germatong leases in May 1987 and tested the entire Providence Prospect, to the east, with shallow RAB drilling on a 100 x 50 m grid pattern. Anomalies north, west and east of the South Germatong Prospect were also tested, however assay results from the shallow drilling proved disappointing. Following a review of the data, Sons of Gwalia completed an exploration program from 1992 to 1993 designed to test unexplored areas within the Germatong Project area and follow-up broad N-S and NW-SE trending Au:As anomalies defined by earlier RAB drilling. Drilling results are generally sub-economic however assay results reflected the wide and erratic gold distribution within the tenement group.

The Germatong area hosts several historical past producers. The area is regarded as under explored. A project review, geological mapping and structural evaluations are recommended prior to drill investigation.

8.2 Proposed Exploration Budget

The proposed Germatong area exploration budget is presented in Table 24.

Exploration at the Germatong Prospects		
Budget $314k	**Year 1**	**Year 2**
Administration costs	$1,500	$2,000
Assays	$16,000	$18,000
Contingency	$8,000	$10,00
Data compilation	$4,000	$6,500
Equipment and consumables	$3,000	$4,000
Field Camp costs	$2,000	$2,000
Field supplies and support	$8,000	$8,000
Follow up RAB/Aircore drilling	$15,000	$4,000
Follow up RC drilling	$43,000	$59,000
Geological Mapping & Ground truthing	$10,000	$9,000
Geological/Geophysical interpretation	$7,500	$4,000
Heritage and Environment	$1,000	$1,000
Metallurgical test work	$2,000	$0
Rehabilitation costs	$6,000	$6,000
Reinterpretation of magnetic geophysics	$4,000	$3,500
Tenement costs	$3,000	$3,000
Drilling and Geo-Technical Personnel	$20,000	$20,000
Total	**$154,000**	**$150,000**

Table 24: M2M Project – Germatong area Proposed Budget.

9.0 Emu Egg Prospect

9.1 Geology

The most significant nearby historical producer to the Emu Egg prospect is on strike north of the Mt Germatong workings and prospecting pits on P37/8652 located 2.3 km north of the Germatong holding and 4 km east of the Emu prospect. Battery records confirm the nearby excised Pride of Leonora produced 1,217 oz Au between 1899 to 1905 at an average grade of 24.6 g/t Au. Gold mineralisation is associated with significant quartz-carbonate±sericite alteration with sulphide bearing quartz veining emplaced along sheared contact zones between tuffaceous units, metasediments and ultramafic rocks.

Further south at the Emu Prospect gold mineralisation is associated with quartz veining and ferruginous alteration, probably after sulphides within sheared NW-NNW trending Archean basalt. Areas of extensive dry blowing overly minor quartz veining either side of the gabbro/basalt contact. Historical Ashton geochemical BLEG sampling located anomalous gold-in-soil (ppb) over +5,000 strike metres, covering a sequence of reworked tuffs and sediments in the northern section of the prospect, however oddly the zone is not commonly associated with quartz veining. The anomalous gold-in-soil values appear to be spatially associated with aero magnetically prominent sills of gabbro/dolerite. Proximity to the KKTZ provides a favourable stratigraphic-structural setting for gold mineralisation.

RAB and RC drilling of surficial small workings by Candiru NL (“Candiru”) at Emu Egg in 1988 returned encouraging results, however quality control appears to have been poor. Better intersections by Ashton in 1991 are presented in Table 25. Only intersections >1.0 g/t Au are quoted in the tables and are regarded as significant, other lower order assays are occasionally anomalous ranging between 0.5 g/t Au and 1.0 g/t Au however the vast majority of received assays are <0.5g/t Au and results <1.0g/t Au are not considered material at this stage of exploration and are not reported.

Hole ID	East Local	North Local	Azimuth	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
EEGRC7	10960	12970	060°	-60°	62	16	18	**2**	**14.7**
EEGRC29	12960	11020	Not recorded	?	unknown	30	36	6	4.1
and						52	54	2	6.5
EEGRC16	12970	11000	060°	-60°	60	16	18	2	1.4
and						22	24	**2**	**8.6**
EEGRC22	12950	11040	Not recorded	?	unknown	44	48	4	1.2

Table 25: Emu Egg – Ashton Drilling - Significant Intersections.

The Candiru drilling was orientated down dip and although samples no formal geological logging was conducted. Further exploration work was recommended but never undertaken.

Gilt-Edge Mining NL (“Gilt Edge”) carried out a program of RAB drilling at Emu Egg and areas further south in 2000 and 2001. The initial exploration was followed up by Midas drilling at Emu Egg South in 2004. Midas drilled 12 RC holes for an advance of

1,245m. Zones returning assay results >1.0g/t Au are regarded as significant and presented in table 26 however only 9 split 1m sample intervals returned values regarded as significant, the vast majority of assay results were of a low order and mineralisation was confined to narrow isolated intervals. Only intersections >1.0 g/t Au are quoted in the tables and are regarded as significant, other lower order <1.0 g/t Au are not regarded as material by the Competent Person at this stage of exploration and are not reported, particularly when returned from a 4m composite sample.

Hole ID	East AMG94	North AMG94	Azimuth	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
BRRC012	341988	6811277	270°	-60°	100	66	67	1	1.11
BRRC013	342097	6811109	270°	-60°	100	5	6	1	5.67
BRRC015	342164	6810915	270°	-60°	105	36	36	1	1.55
BRRC016	342227	6810956	270°	-60°	130	33	35	2	1.24
and						43	44	1	1.54
and						113	114	1	1.24
BRRC018	342336	681788	270°	-60°	100	27	28	1	1.47

Table 26: Emu Egg – Midas Drilling - Significant Intersections.

Recent RC drilling at the Emu Egg prospect by Redcliff Resources Ltd ("Redcliff") in 2016 returned significant intersections in RC34 and in RC35. The system is open to the NW and at depth where gold mineralisation remains open along strike and down dip. Follow up drilling is required. Potential extensions require testing with deeper RC drilling to close the possibility of down plunge repetition of the boudin like lodes.

Significant Gilt Edge historical drill intersections (2000-01) are presented in Table 27. Only intersections >1.0 g/t Au are quoted in the tables and are regarded as significant, other lower order assays are occasionally anomalous ranging between 0.5 g/t Au and 1.0 g/t Au however the vast majority of received assays are <0.5g/t Au and results <1.0g/t Au are not considered material by the Competent Person at this stage of exploration and are not reported.

Hole ID	East GDA94	North GDA94	Azimuth	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
BRRB101	347142	6811373	000°	-90°	60	40	54	**14**	**2.47**
including						47	51	**4**	**7.02**
BRRB122	347263	6811288	000°	-90°	83	58	61	3	1.82
Bm RC34	346967	6811682	60°	-60°	62	30	38	**8**	**3.14**
and						52	54	**2**	**5.00**
Bm RC35	346448	6811694	60°	-60°	71	44	48	4	1.12

Table 27: Emu Egg – Gilt Edge and Redcliff Drilling - Significant Intersections.

Historical geochemical auger drilling by Gulf Mines Ltd. ("Gulf") for 932 spot samples (2013) and Hannan's Reward NL ("Hannan's") for 1,556 samples (2006) and 255 samples (2007) confirmed gold-in-soil anomalies. Gulf processed the original (100m x 25m) Hannan's results and incorporated their own infill spot auger sampling (100m x 25m) into the data set resulting in (50m x 25m) combined sample spacing auger survey

area. Gulf identified a large coherent (+50 ppb) gold-in-soil anomaly, peaking at 534 ppb Au covering (1,300m x 200m) on P37/8568. The original Hannan's results were not encouraging generating small, modest tenor anomalies however Gulf identified a number of relatively small (>30 ppb Au) anomalous zones. Of Gulfs 932 auger samples (max depth 0.5m) 21 samples were (>100 ppb Au) and 8 samples (>200ppb Au) and 376 samples were (<10 ppb Au), which is regarded as below background. Soil sample results in this environment and >100ppb Au are regarded as anomalous, results >200 ppb Au are regarded as significant. Results <100 ppb Au are not considered material at this stage of exploration by the Competent Person and are not reported although they are useful and can be utilised as a mineralisation vector. Gulf concluded that the anomalies may be associated with relatively small high-grade shoot like gold occurrences however the holding was eventually relinquished. The peak result of 534 ppb Au is an isolated assay returned from a sample group of 932 spot samples and considering the volume of samples an isolated anomalous result is not considered material by the Competent Person at this stage of exploration.

The anomalous soil zones complement the regional magnetic high within mafics immediately adjacent to the KKTZ and associated interpreted NW shear zones that transect the project area. In addition, several subtle NS regional structural trends were also identified. The findings are confirmed by aeromagnetic images.

The area has been historically RAB drilled however the data is unavailable or outside the M2M land tenor although several other significant drill intersections have been returned from the Project area. Databases, including grid transformations, historical drilling and collar details require compilation and validation prior to follow up drill investigation.

9.2 Emu Egg North Prospect P37/8649, P37/8695, P37/8660-61 and P37/8664-65

The Emu Egg North greenstone lithologies form part of the folded Malcolm Anticline adjacent to the regionally extensive KKTZ in an area dominated by sheared intrusive and extrusive mafics, ultramafics, felsic schists and to a lesser degree interflow sediment that include black shales, epiclastic felsic volcanics and some intrusive felsic porphyries in contact with the fault bound polymictic conglomerate package of the Pig Well Graben. Proterozoic dykes cut the Archaean stratigraphy in the central parts of the project area. Shearing within this greenstone package can be well developed and extensive, making identification of rock types, even were exposed, difficult.

The Malcolm Greenstone Belt is bound by the Mt George Shear Zone to the west and the Glenorn Shear Zone to the east. The Glenorn Shear represents the eastern segment of the KKTZ, the western contact of the NNW Pig Well Graben truncates the Project area.

Historical drill intersections have not been followed up. Evidence of gold mineralisation is reasonably extensive within the region. The nearby excised Pig Well Mining Centre, located only 8 km to the ENE, produced approximately 16,000 oz Au up until 1973. Numerous shallow workings, eluvial and alluvial scratching's and several more substantial abandoned shafts occur within the central parts of the project tenements. The names of the majority of these workings are not known and the historical gold production does not appear to have been recorded.

Several historical workings occur in the Emu Egg/Rabbit Warren/South Germatong area. Gold mineralisation is primarily associated with sulphide bearing ferruginous quartz veins/stockworks emplaced along narrow NNW and WNW shear zones positioned along felsic volcaniclastic and metasediment phyllitic contacts. Contact zones are usually sheared and are often associated with significant quartz-carbonate±sericite alteration.

The area has not been adequately explored and sheared lithological contacts are the preferred exploration target in a structurally complex area.

Significant drill intersections are presented in Table 28. The RCPW series of drill holes consisted of 5 RC holes (668m) for an average depth of 137m. Significant and anomalous assay results were of a low order, of the 211 samples analysed only 8 returned values >0.5 g/t Au with 26 samples ranging from 0.1 g/t to 0.5 g/t Au of the remaining 173 samples returned values <0.1 g/t including 47 below the detection limit. Reported significant intersections are >1.0 g/t Au with no more than 2m of internal dilution, reported intersections are 1m split samples. Regarding the OAR series RAB, of the 19 holes for an advance of 834m covering 5 cross sections over 400m of strike, only 2 of the 4m composite results were >0.5g/t Au included in 20 samples >0.1 g/t Au from a total of 193 samples. The mineralisation located in OAR002 was returned from end of hole (EOH) which was confined within 13m @ 0.56 g/t Au (60-73m). The EOH intersection is the only mineralisation regarded as significant and anomalous in the entire program, other assays >0.2 g/t are isolated and of little interest.

Results <1.0 g/t Au are not considered material at this stage of exploration and are not reported in this document by the Competent Person.

Hole ID	Easting GDA94	Northing GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
RCPW001	344637	6813358	270°	-60°	137	134	137 EOH	3	2.12
RCPW005	344767	6813358	90°	-60°	120	116	120	4	0.70
including						119	120 EOH	1	1.43
OAR002	344762	6813258	0°	-90°	73	64	68	4	1.07

Table 28: South Germatong - Significant Intersections.

9.3 Proposed Exploration Budget

The proposed Emu Egg area exploration budget is presented in Table 29.

Exploration along Emu Egg Shear Zones		
Budget $500k	**Year 1**	**Year 2**
Administration costs	$1,000	$2,000
Assays	$10,000	$19,000
Contingency	$10,000	$13,000
Data compilation	$10,000	$8,000
Equipment and consumables	$4,000	$5,000
Field Camp costs	$6,000	$9,000

Field supplies and support	$6,000	$8,000
Follow up Aircore/RAB drilling	$60,000	12,000
Follow up RC drilling	$7,000	$68,000
Geological Mapping & Ground truthing	$23,000	$25,000
Geological/Geophysical interpretation	$8,000	$7,000
Heritage and Environment	$1,000	$1,000
Metallurgical test work	$3,000	$0
Rehabilitation costs	$7,000	$8,000
Reinterpretation of magnetic geophysics	$5,000	$2,000
Tenement costs	18,000	18,000
Drilling and Geo-Technical Personnel	$62,000	$62,000
Total	**$241,000**	**$242,000**

Table 29: M2M Project – Emu Egg area Proposed Budget.

Previous exploration by Hunter Resources Ltd ("Hunter"), Renison Goldfields Exploration Ltd ("Renison") and Otter Gold Mines ("Otter") located weakly anomalous zones of gold in soil mineralisation following RC and RAB drilling. The RC drilling was largely ineffective as most of the holes were drilled parallel to the local structure.

Millennium Minerals Operation Pty Ltd ("Millennium") undertook a review of previous regional and tenement exploration including observations made during prospecting and metal detecting by the tenement holders, Millennium examined RC and RAB cuttings at all drill sites and acquired and re-processed digital aeromagnetic and radiometric data which is reported in their 2001 Annual Report. Target zones have been weakly defined by weakly anomalous A/C (PWC drill series) and RC drilling which remains to be followed up. Interpretation of aeromagnetic and radiometric data has also yielded zones of interest which requires further investigation.

All the RAB drilling conducted by Millennium (2000) is of a low tenor, interval assays <1.0g/t Au, are not regarded as material and therefore not reported by the Competent Person.

10.0 Pig Well Prospect

10.1 Introduction

Gold was first discovered and mined in the Pig Well and Leonora region in the mid to late 1890s and into the early part of the 20th Century. The majority of these mines were small prospector shafts which exploited richly mineralised, high grade narrow quartz veins within a variety of rock types. The Pig Well Graben hosts the historical Gambier Lass workings, the largest producer in the Pig Well Mining Centre, located on the adjoining contiguous excised tenement group to the NW. The Gambier Lass Group produced 8,075 oz Au at an average grade of 28.75g/t Au between 1904 to 1910. The Pig Well region is regarded as a target zone for high grade gold mineralisation.

10.2 Geology

The local geology underlying the Pig Well Project area covers part of the Pig Well Domain, a large NNW striking Archaean downward displaced fault controlled regional structural trough (some 60 x 8 km) which has developed along the western side of the KKTZ boundary, known as the Glenorn Shear Zone, with the eastern edge dominated by the Dingo Well and Christmas Well Faults. Bedding in the sedimentary basin contains elongate polymictic granitic clasts most likely derived from the Bundarra and/or Raeside Granitic Batholiths.

Rock types within the Pig Well Graben unconformably overly the main lithologies of the Malcolm Greenstone succession, they are comprised of various reworked epiclastic granitoid derived and mafic pebble conglomerates, volcaniclastic sediments and probable felsic volcanic-epiclastic rocks. The bedding has been folded around the grabens NNW axes however the basin cuts across folds, faults and granitoid intrusions suggesting late syn-tectonic deposition. The Pig Well basin appears to overlie D2 structures of the Mertondale/Minerie Domain and lies parallel to the D3 KKTZ (Witt WK & Jackson JC 2000). Outcrop is sparse to non-existent, recent colluvial and alluvial sediments obscure the majority of the underlying Archaean geology. Weathering ranges from moderate too intense throughout the leases.

The NNW regional faulted sequence, further to the east of the project area represents a major fault-controlled contact that separates the younger Pig Well Graben sedimentary sequence from the older eastern Mertondale volcanogenic felsic/mafic sequence. The mineralisation trend and quartz hosted intra-graben shear zones, sub-parallel to the faulted graben contacts, extend NW-SE through the Pig Well Project area. The inter graben shear zones sub-parallel to and east of the eastern KKTZ contact and are evident throughout the basin presenting as the structural focus for further exploration.

Interpretation suggests that the gold mineralisation is most likely related to late movement on the major faults bounding the Pig Well Domain, and hence may be of a different generation from the gold deposits at Leonora (Williams 1998). Gold mineralisation in the Pig Well area is hosted in brittle fracture zones associated with quartz vein development in epiclastic sediments. The veins are usually undeformed and commonly in brittle host rocks adjacent to shear zones. Several old workings are contained within the Pig Well tenements. Targets include structures associated with inter-graben deformation. The internal faults and sub-parallel graben structures are under explored and highly prospective for high grade structurally controlled gold mineralisation. Only limited drill investigation has been conducted within the project area and the vast majority of the holding remains untested.

10.3 Ada Crossley / Ada Crossley North P37/8608

During 1986 BP Minerals (“BP”) drilled five RC holes (PME33-37) beneath the old workings at Ada Crossley North for an advance of 272m as part of a regional larger 35 hole program for an advance of 1,474m however the vast majority of the drilling is not on tenements held by M2M and no anomalous results were received by BP drilling of Ada Crossley . Significant BP drill intersections from RC drilling beneath the Ada Crossley North workings, 2m composite samples, are presented in Table 29 however hole details are sketchy and due to the passage of time recorded in local grid. Results <1.0 g/t Au are not considered material nor reported at this stage of exploration by the Competent

Person although they are useful and can be used as a guide to delineate the line of lode. The BP intersections were surrounded by a halo of low order (>0.1 g/t Au) mineralisation that interpretation suggests reflects the lode strike and orientation.

Hole ID	Easting local grid	Northing local grid	Azimuth (grid)	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
PME-33	3135	5660	090°	-60°	55	36	38	2	1.35
and						46	48	2	1.03
PME-34	3135	5620	090°	-60°	54	36	40	4	2.41
and						50	52	2	1.20
PME-35	3105	5580	090°	-60°	57	40	42	**2**	**3.54**
PME-37	3145	5700	090°	-60°	56	18	20	2	1.16
and						28	30	2	1.04

Table 30: Ada Crossley North - Significant BP Intersections.

Several old workings dominate P37/8608, historical gold production figures from these workings are presented in Appendix 1. Gold mineralisation in and around the workings appears to be related to the same structural control.

10.4 Proposed Exploration Budget

The proposed Pig Well area exploration budget is presented in Table 31.

Exploration at the Pig Well Prospect		
Budget $256k	**Year 1**	**Year 2**
Administration costs	$2,000	$1,000
Assays	$6,500	$6,500
Contingency	$10,000	$9,000
Data compilation	$6,000	$5,000
Equipment and consumables	$4,000	$3,000
Field Camp costs	$4,000	$4,000
Field supplies and support	$1,000	$1,000
Follow up RAB/Aircore drilling	$20,000	$0
Follow up RC drilling	$4,000	$30,000
Geological Mapping & Ground truthing	$7,500	$7,500
Geological/Geophysical interpretation	$4,000	$3,000
Heritage and Environment	$1,000	$1,000
Metallurgical test work	$2,000	$0
Rehabilitation costs	$5,000	$7,000
Reinterpretation of magnetic geophysics	$3,000	$3,000
Tenement costs	$8,000	$8,000
Drilling and Geo-Technical Personnel	$36,000	$41,000
Total	**$124,000**	**$130,000**

Table 31: M2M Project – Pig Well area Proposed Budget.

11.0 Mt George Prospect

11.1 Geology

The geology of the Mt George area, P37/8314, 8662, 8648, 8862-8863, 8982 and PLA37/9479-9481, 5 km north of Leonora, comprises and consists of a sequence of mafic dolerites and gabbros to the west and felsic sediments to the east. Several old workings occur within quartz-feldspar porphyries which intrude the sheared mafic sequences. Outcrop over the Mt George Project area is generally good. Rock chip sampling by Gwalia in 1994, for an advance of seven samples (returned an average grade of 3.58 g/t Au). Four samples returned values <0.2 g/t Au and three samples were >1.0 g/t Au (18.6 g/t, 4.63 g/t and 1.47 g/t Au). The peak assay result was 18.6 g/t Au from quartz veining in felsic schists near a small group of old workings on P37/8662.

The line of old workings/pits that were sampled have only been tested with three shallow RAB drill holes for a total advance of 82 m. Magnetic images display an unusual curved linear feature that stretches the length of the tenement area (Fig 4) and is coincidental with the line of workings. The area has been subject to minimal exploration in the past and the strike extensions of the line of workings on P37/8662 and magnetic structural zone on P37/9480 presents as walk-up drill targets.

Limited follow up RAB drilling by Gwalia that encountered sheared felsic volcanics and minor basalts under the workings returned low order assay results as presented in Table 31. The drilling encountered sheared felsic volcanics and minor basalts. In hole MGR001 between 10 m and 19 m grades averaged 0.55 g/t Au in veining with moderate silicification and moderate haematitic alteration. Directly under the pits hole MGR002 encountered 3m @ 0.81 g/t Au from 15 m to 18 m depth, at the bottom of the hole. The assay results are regarded as anomalous but not significant by the Competent Person however in this case all assay results from the Gwalia RAB program (>0.2 g/t Au) are reported due to the limited data available from the small program.

Hole ID	Easting GDA94	Northing GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
MGR001	336592	6810582	242°	-60°	31	10	19	9	0.55
and						28	31	3	0.26
MGR002	336592	6810614	242°	-60°	27	15	18	3	0.81

Table 32: Mt George – Gwalia Drilling - Significant Drill Intersections.

The bordering Mt George Lineament and parallel faults on the far eastern side of Mt George and the east of the KKTZ are not mineralised, although splays emanating from these or equivalent structures often contain gold mineralisation as at Mertondale and Emu-Lawler's (Williams et al 1998).

11.2 Mt George P37/8863

Tenement P37/8863 hosts a group of old workings to 20-30m depth over a strike of 200m positioned in the SW corner of the lease. During 1987 Randwick NL ("Randwick") conducted drilling and a 40-mesh gold-in-soil geochemical sampling program (80m x 20m) over the entire tenement for an advance of 732 spot sample points. Assay results identified four isolated +50ppb Au halos and a large +10ppb Au anomaly (240m x 160m) with a core peaking at 26ppb Au. The gold-in-soil zone some 200m east and sub-parallel

to the line of workings has never been drill tested. The gold-in-soil anomaly is regarded as of a low tenor and the soils program failed to indicate any distinct anomalous gold trends.

The five RC reconnaissance drill holes, for an advance of 95m, tested a line of old workings, they were not accurately located within the local grid nor were the drill cuttings geologically logged however the holes were sampled at 1m intervals generating some low order intersections. Sections containing MGT1-3 are approximately 5m apart and located at the southern end of the workings. The section containing MTG4-5 is located 40-50m further north. The gold mineralisation encountered is regarded as weak. Anomalous intersections from the Randwick RC drilling are presented in Table 33.

The RC holes targeted the lode at depth however the soil response over the drilled strike of the workings was irregular and of a low order. The drilling has never been followed up.

Hole ID	Easting	Northing	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
87MTG 1	unknown	unknown	260°	-60°	19	8	9	1	1.25
and						13	14	1	2.35
87MTG 3	unknown	unknown	260°	-60°	25	13	14	1	0.34
87MTG 5	unknown	unknown	260°	-60°	25	24	25 EOH	1	0.55

Table 33: Mt George – Randwick Drilling - Significant Drill Intersections. (NB hole 5 is 50m north of holes 1 and 3, gold mineralisation is associated with the workings)

The assay results are regarded as anomalous but not significant by the Competent Person however in this case all assay results from the Randwick RC program >0.3 g/t are reported due to the limited amount of data available from the small drill program.

The tenement presents as a drill target area.

11.3 Proposed Exploration Budget

The proposed Mt George area exploration budget is presented in Table 34.

Exploration at the Mt George Prospect		
Budget $343k	**Year 1**	**Year 2**
Administration costs	$2,000	$1,000
Assays	$15,000	$12,000
Contingency	$5,000	$5,000
Data compilation	$5,000	$5,000
Equipment and consumables	$4,000	$4,000
Field Camp costs	$6,000	$6,000
Field supplies and support	$4,000	$4,000
Follow up RAB/Aircore drilling	$25,000	$0
Follow up RC drilling	$25,000	$40,000

Geological Mapping & Ground truthing	$15,000	$10,000
Geological/Geophysical interpretation	$5,000	$5,000
Heritage and Environment	$1,000	$1,000
Metallurgical test work	$2,000	$0
Rehabilitation costs	$5,000	$5,000
Reinterpretation of magnetic geophysics	$6,000	$4,000
Tenement costs	$8,000	$8,000
Drilling and Geo-Technical Personnel	$50,000	$50,000
Total	**$183,000**	**$160,000**

Table 34: M2M Project – Mt Malcom area Proposed Budget.

12 Conclusions and Proposed Exploration Budget

12.1 General

All the projects are located in close proximity to operating mines and historic mining centres in the Leonora-Laverton region. Some of the tenements in the project areas have not previously undergone systematic, modern-day exploration and hence their potential has never been fully evaluated.

The leases cover sections of Archaean Greenstone Belts which are of a favourable age and lithology type to host gold, nickel and base metal mineralisation. Major lineaments, faults and shear systems dissect the project areas and are the structural controls for the primary mineralisation on the tenements.

A number of project areas have 'walk up' drill targets which have been delineated from the presence of historic gold workings and previously identified soil geochemical anomalies and shallow drilling intersections. Several of these more favourable prospects represent immediate drilling targets during the first year of the proposed exploration program.

12.2 Proposed Exploration Budget Summary

The proposed M2M project exploration budget is presented in Table 35.

Prospect	Year 1	Year 2	Total
Calypso Project	$339,000	$377,000	$716,000
Malcolm Dam Project	$376,000	$468,000	$844,000
Sunday – Picnic Prospect	$320,000	$331,000	$651,000
Malcolm Mining Center Prospect	$529,000	$633,000	$1,162,000
Mt Stewart Prospect	$110,000	$133,000	$243,000
Germatong Prospect	$154,000	$150,000	$304,000
Emu Egg Prospect	$241,000	$242,000	$483,000
Pig Well Prospect	$124,000	$130,000	$254,000
Mt George Prospect	$183,000	$160,000	$343,000
Totals	**$2,376,000**	**2,624,000**	**$5,000,000**

Table 35: Proposed Combined Two-Year Exploration Budget.

13.0 Exploration Target Potential

13.1 General

The M2M Project area has potential for the discovery of economic gold deposits. The historic workings are relatively shallow in depth and capacity exists for the definition of JORC compliant mineral resources below the current level of the old workings and along the strike surrounds.

The *Exploration Target potential at the flagship Calypso prospect is estimated to be between 2.9 Mt and 3.9 Mt at grades ranging from 1.6 g/t to 2.2 g/t Au (ASX: TNR 22/2/2019).

**Note that an Exploration Target Estimate is only conceptual in nature as it is estimated without sufficient verifiable accurate data for a reliable resource estimate and so it cannot be assumed that all or any part of an Exploration Target Estimate will eventually be converted to a resource following further exploration.*

The exploration target area, including supergene, overlies fold hinge zones within the magnetite siltstone and in areas where this unit has been terminated or offset by faulting. The Torian target area has been defined using information from 61 RC and diamond drill holes, representing a portion of the holes completed across the Calypso project to date. The exploration target sectional interpretation of geology, oxidation and mineralisation was digitised in Surpac and used to create wireframes. Volumes were then calculated. Assumed densities were applied to the volume and tonnage calculated. Grades are based on the drillhole information.

Although resource calculations were attempted by (BMGS) in 2019 it's the opinion of the Component Person that the data is unreliable and there has been insufficient exploration completed to estimate a JORC 2012 Mineral Resource and furthermore its uncertain if additional exploration will result in the estimation of a Mineral Resource.

It's planned to initially follow up significant historical diamond drill results at Calypso with a diamond drill program. Historical core is not available and verification of geology, mineralisation type and style is required prior to advancing any drill programs.

Secondly the KKTZ is a significant regional structural dislocation that can be traced over a length of 400 km and is up to 5-8 km wide. The structure is a disjointed shear/fault riddled zone that hosts numerous gold and nickel mines dotted along its entire length. The megastructure, including associated splay faults, is regarded as a deep-seated mantle tapping structural lineation and a conduit for mineralised fluids. The entire structural feature and adjoining faulted areas are regarded as prospective for gold mineralisation.

Additionally, Prospects such as Sunday-Picnic and Dumbartons-Dumbartons South are also both regarded as having significant exploration potential and are scheduled to be subject to RC drill investigation later this year.

The mineralisation at Dumbartons and Dover Castle are contained within steeply dipping quartz veined shear zones. Mineralisation at Calypso is associated with iron-carbonate-pyrite-silica alteration within a magnetite bearing siltstone at the contact between this unit and a breccia, conglomerate and chloritic siltstone units. At Sunday-Picnic gold

mineralisation appears to be associated with the sheared contacts of rocks within the sheared Central unit, more specifically; Sediment contacts at Picnic Shear Zone and, Dolerite-sediment contacts at Sunday Shear Zone.

13.2 Calypso, Dumbartons and Dover Castle South

In December 2018 BM Geological Services Pty Ltd ("BMGS") were engaged by Torian Resources Ltd ("Torian") to complete resource estimates for the Malcolm Project using Surpac and Inverse Distance methodology (ASX: TNR 25th February 2019).

The BMGS resource values reported are based on uncut composite samples and reported above 0.5 g/t Au. Unclassified blocks are not included. Duplicate samples, standard reference material and QA/QC controls were included when available. The resource models were classified as inferred due to poorly validated data with low confidence levels regarding co-ordinates, downhole surveys, a poor understanding of the weathering profile, a lack of specific gravity data, unknown sample methodology and inappropriate QA/QC validation. In the opinion of the Component Person the resource estimation does not satisfy the JORC 2012 QA/QC parameters and as such is not quoted and can only be used as a guide to potential mineralisation.

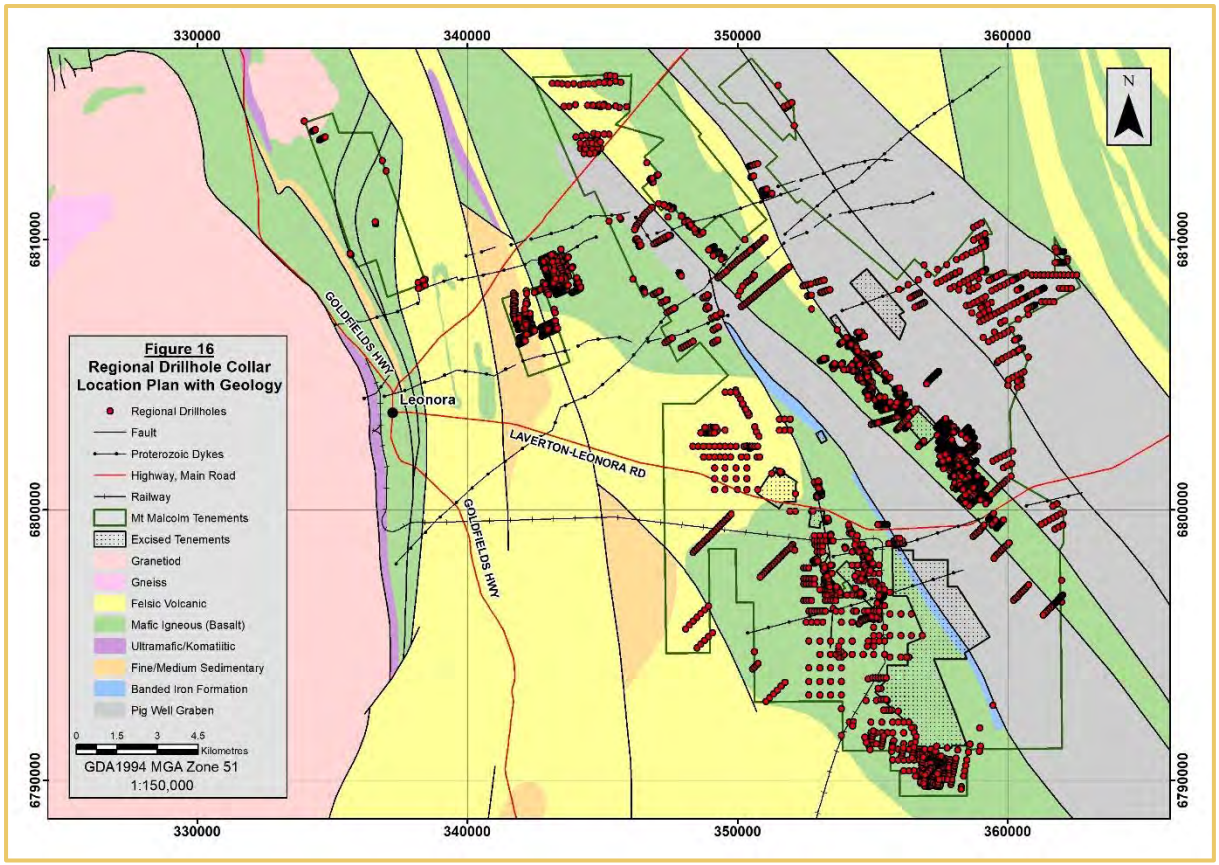

Figure 16: Regional Drill Hole Collar Location Plan with Geology (GSWA)

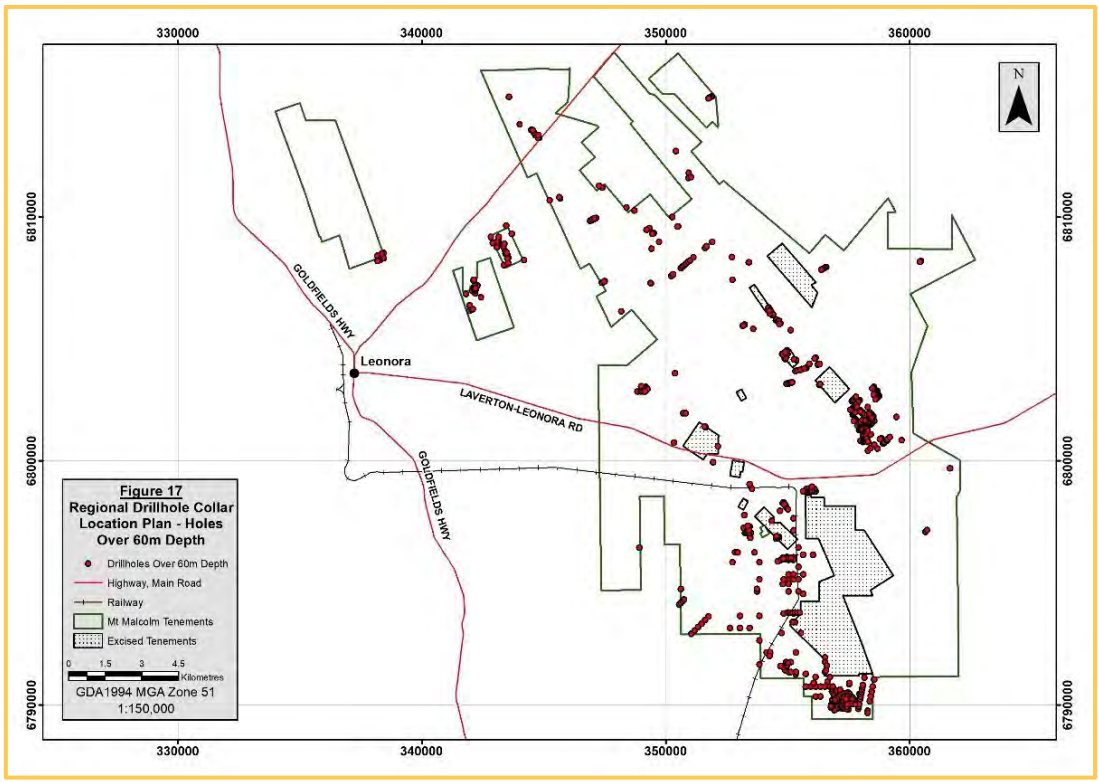

Figure 17: Regional Drill Hole Collar Location Plan depicting holes with a down hole depth of 60m or greater

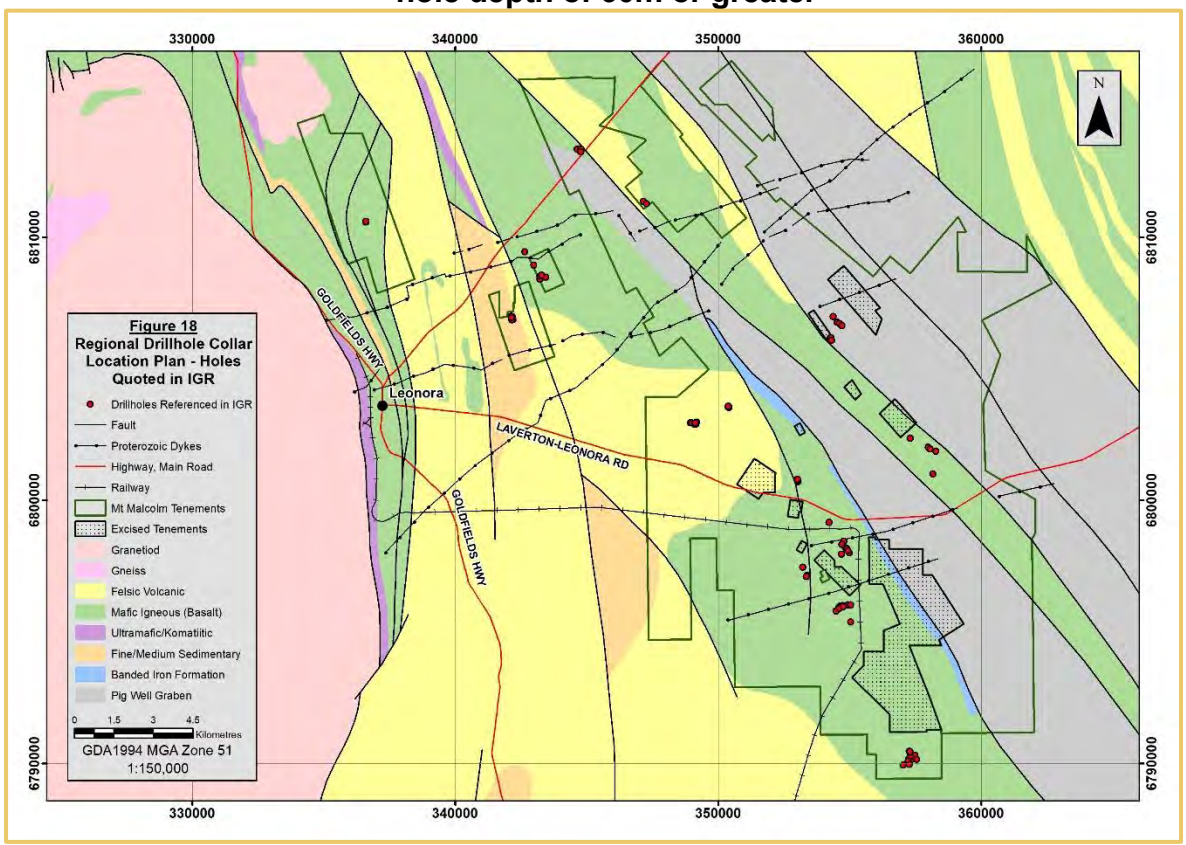

Figure 18: Regional Drill Hole Collar Location Plan with holes quoted in the IGR

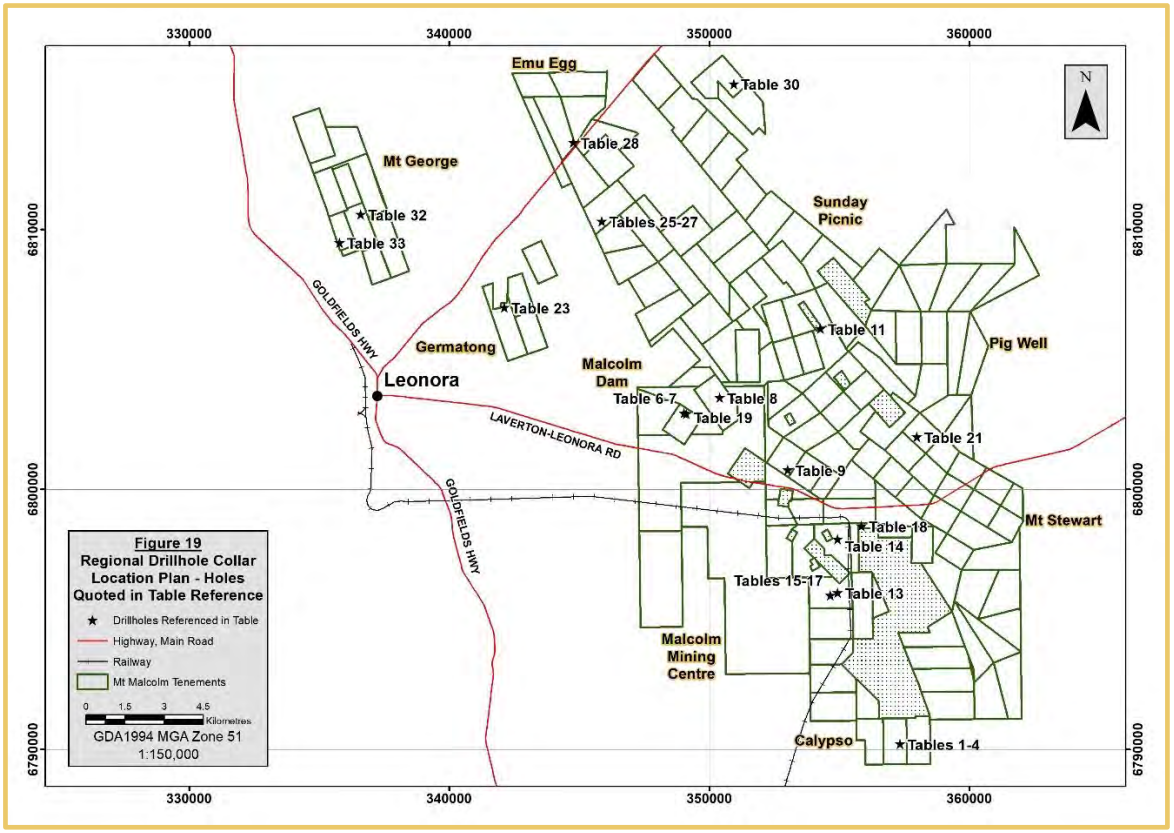

Figure 19: Project Areas with location of Significant Drill Hole Table Reference

Yours faithfully,

Allen J. Maynard BAppSc (Geol), MAIG, MAusIMM

16.0 References

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17.0 Glossary of Technical Terms and Abbreviations

Aeromagnetic survey	A survey made from the air for the purpose of recording the magnetic characteristics of rocks.
Aircore, A/C	Aircore drilling used steel or tungsten blades to bore a drillhole into unconsolidated ground
Alkali feldspar	Feldspar Group minerals rich in Potassium or Sodium.
Alluvial	Loose mass of soil and or rock fragments transported and deposited by water.
Amphibolite	Name given to a rock consisting mainly of hornblende amphibole.
Andesite	A dark fine grained, brown to greyish intermediate volcanic rock which is a common constituent of lavas in some areas.
Anticline	Upward arching fold of rock strata (or antiform).
Anomalous	A zone of potential exploration interest, which varies from the surrounding area, but not necessarily of commercial interest.
Arsenopyrite	An iron sulpharsenide mineral FeAsS. It is the principal mineral in arsenic ore and a common mineral in lead and tin ores.
Archaean	The oldest rocks of the Precambrian Era, older than 2,500 million years and ranging to 4,000 million years.
Assay	A test to determine the proportion of minerals within a sample.
Basalt	A fine-grained mafic volcanic rock.
Basin	A low-lying region where eroded sediments have accumulated usually in great thicknesses measured in kilometres.
Bedding planes	Layering of strata.

Brecciated	Rock consisting of angular fragments in a finer grained matrix.
Calc-alkaline	Rocks rich in alkaline earths (magnesia and calcium oxide0 and alkaline metals
Channel samples	A sample selected across the face of a costean, channel, vein or rock body to give an average grade.
Chert	A rock with fine-grained glass, highly siliceous composition and appearance.
Chlorite	A common greenish micaceous rock-forming mineral.
Complex	An assemblage of rocks or minerals intricately mixed or folded together.
Conglomerate	A course-grained sedimentary rock composed of rounded to sub-angular pebbles, cobbles or boulders set in a finer grained matrix.
Contact	Surface, which marks the change between rocks of different types.
Costean	Trenching for the purpose of evaluating potential mineralisation.
Deposit	A body of mineralization that may or may not be economic for mining.
Diamond drilling	Rotary drilling using diamond-impregnated bits to produce a solid continuous core sample of the rock penetrated.
Dip	The angle at which a rock layer, fault or planar feature is inclined from the horizontal.
Dolerite	A medium grained intrusive rock mainly composed of feldspar and pyroxene.
Dyke	A tabular body of intrusive igneous rock crosscutting the host strata.
Eluvial	Deposits and soils that are derived by insitu weathering, gravitational movement or accumulation
Exploration	The act of searching or travelling around a for the purpose of discovery of resources or information about the geology and mineralisation of an area. It includes office-based studies, field mapping, sampling, geophysical techniques and drilling.
Fault	A fracture or zone of fractures in rocks along which those on one side have moved relative to the other side.
Feldspar	A group of common rock forming minerals.
Ferruginous	Iron rich.
Foliation	The banding or lamination in metamorphic rocks resulting from the parallel arrangement of different minerals.
Fold	A bend in strata that is a change in the angle of dip and often a change in the direction of dip.
Formation	Primary unit of lithostratigraphy. A mappable and correlatable stratigraphic unit.
Fracture	One of the ways rocks yield to deforming movements i.e.: cracks, joints, faults or other breaks.
Gossan	A ferruginous deposit remaining after oxidation of the original sulphide minerals in a vein or ore zone.
Grade	Quantity of metal per unit of weight of host rock.
Graben	An elongate block of the earth's crust lying between two faults and displaced downward relative to the blocks on either side, as in a rift valley.
g/t	Grams per tonne of rock material
Granite	A course-grained igneous rock composed dominantly of quartz and potassium feldspar.

Granodiorite	A course-grained plutonic rock composed mainly of quartz, potassium feldspar, plagioclase, biotite and hornblende. It contains less alkali feldspar than granite.
Greenschist	One of the major divisions of the mineral facies classification of metamorphic rocks. Low-grade metamorphic rock type. Greenschists form under conditions of low temperature and low pressure.
Greenstone	Greenstone Belts are zones of variably metamorphosed mafic to ultramafic volcanic sequences and associated sediments that occur within Archean cratons.
Greywacke	Sandstone with high amounts of rock fragments and silt.
Group	Comprises more than one stratigraphic formation.
IP	Induced Polarisation a geophysical imaging technique used to identify electrical chargeability of sub surface material, such as ore.
Igneous	A rock formed by the solidification from a molten state.
Intrusives	A body of igneous rock that has been injected while molten into pre-existing rocks.
JORC Code	The Joint Ore Reserves Committee and ASX standard for the publication of resources reserves and related information.
Lacustrine	Lacustrine deposits are typically well sorted sedimentary rock formations with laminated beds of silts, clays and occasional carbonates.
Lineament	A linier fracture on the earth's surface, such as a fault
Lithology	Description of a rock type.
Lode	A body of mineralization or metalliferous ore, usually a vein.
Mafic	Dark coloured rocks composed dominantly of magnesium and iron-rich silicate minerals.
Matrix	Groundmass of rock; the finer grained mass of material in which larger grains, crystals or clasts are embedded.
Metamorphic	Rock which has been altered in composition or texture by the effects of heat and/or pressure
Mica	A group of minerals characterized by their platy nature.
Mineralisation	The process by which minerals are introduced into a rock. Generally, a term applied to the accumulation of minerals in quantities ranging from anomalous to economic.
Ore	Mineral bearing rock that may contain sufficient quantities to be economically mined.
Outcrop	Rocks that are exposed at the surface.
Percussion drilling	The drill uses a pneumatic reciprocating piston-driven "hammer" to energetically drive a heavy drill bit into the rock. The cuttings are blown up the outside of the rods and collected at surface.
Proterozoic	Geological eon representing a period before the first abundant complex life on Earth extended from 2,500 to 542.0±1.0 Ma (million years ago).
Pyrite	An iron sulphide mineral (FeS_2). Commonly known as fool's gold.
Quartz	A common rock-forming mineral composed of silicon dioxide (SiO_2).
RAB drilling	The drill uses a blade bit or pneumatic reciprocating piston driven "hammer" to drive the drill bit into rock, returning an external sample
RC drilling	Reverse circulation-drilling technique in which the cuttings are recovered though the drill rods thus minimizing sample losses and contamination.

Sandstone	Cemented or otherwise compacted detrital sediment composed predominantly of quartz grains.
Schist	A metamorphic rock defined by well-developed parallel orientation of more than half its mineral components.
Sediment	A rock in which its components have been transported from one site by wind, ice, gravity or water and subsequently deposited elsewhere.
Sedimentary basin	A depression or low area in the Earth's crust where large thicknesses of sediments are able to accumulate.
Shale	A fine-grained sedimentary rock containing clay sized particles, which splits easily.
Strike	The orientation of a rock body or geological structure in the horizontal plane.
Siliciclastic	Clastic rocks consisting largely of silica or silicates.
Sill	A sheet-like body of igneous rock that is conformable with the layers it intrudes.
Siltstone	A very fine-grained clastic rock composed predominantly silt-sized particles.
Slate	A fine-grained, foliated, homogeneous metamorphic rock derived from an original shale-type sedimentary rock composed of clay.
Strata	Distinctive multiple layers of rock.
Strike	Direction or bearing in which an outcrop, rock body or linear feature trends.
Strike length	The length along the direction the rock unit or geological feature is trending.
Sulphide mineralisation	A group of minerals in which one or more metals is found in combination with sulphur.
Syncline	A fold where the rock strata dip inwards and downwards the axis.
TMI	Total Magnetic Intensity data measures variations in the earth's magnetic field caused by the contrasting content of rock forming minerals.
t or tonne	Term for a metric ton.
Tectonic	Forces and structures produced associated with larger features within the Earth.
Transposition	Occurring when a folded layer is disrupted in such a manner that the orientation of the individual segments no longer indicates the gross orientation of the parent layer.
Tuff	Rock consisting of consolidated volcanic ash ejected from vents during a volcanic eruption.
Ultramafic	Igneous and meta-igneous rocks with very low silica content and rich in minerals such as hypersthene, augite and olivine.
Unconformity	A contact between two rock strata where there has been a time break between the two units. The strata each side of the unconformity may be parallel or at an angle to each other.
Vein	A thin, sheet-like infill of a fissure or crack. In gold exploration quartz veins may be important hosts for gold mineralisation.
VHMS	Stratiform deposits with accumulations of sulphide minerals that precipitate from hydrothermal fluids on or below the sea floor
Volcanic	An igneous rock extruded on the surface of the Earth as magma and solidified.

Chemical Symbols

As	Arsenic	Bi	Bismuth
Ag	Silver	Ce	Cerium
Au	Gold	Cr	Chromium
Ca	Calcium	F	Fluorine
Co	Cobalt	Mg	Magnesium
Cu	Copper	Mo	Molybdenum
Fe	Iron	Pb	Lead
Mn	Manganese	Pt	Platinum
Ni	Nickel	Zn	Zinc

Abbreviations

g	Gram	kg	Kilogram
km	Kilometre	km^2	Square Kilometre
m	Metre	m^2	Square metre
m^3	Cubic metre	mm	Millimetre
M	Million	oz	Troy ounce
t	Tonne		(31.103g)

Units of Concentration

(ppb)	Parts per Billion	(ppm)	Parts per Million

Appendix 1 Selected List of Cancelled Gold Mining Leases (1954).

Rabbit Warren South Area Historical Gold Production

Mine	GML Lease #	Tonnes	Ounces	Grams	g/t Au	Period
Napoleon	1358C	8.1	66.81	2,077.79	255.62	1911
Kruger-Steyn	796C- dollied 9.75ozs	2.5	66.27	2,061	811.38	1901
Lady Lena North	520C	35.1	38.71	1,203.88	34.34	1899
Ashley's United	679C	366.3	377.84	11,750.82	32.08	1899-04
Lady Lena	503C	24.4	343.34	1,067.97	43.80	1898
Total		436.4	893	18,161.47		

Appendix 1 Selected List of Cancelled Gold Mining Leases (1954).

Pig Well Area Historical Gold Production from P37/8608

Mine	GML Lease #	Tonnes	Ounces	Grams	g/t Au	Period
Ada Crossley	1271C, 1021C	262	54.8	1,703.8	6.5	1904 and 1908
Ada Crossley Nth	1272C	42	10.96	460.3	10.96	1909
Australian Peer	1037C	40	4.79	149	3.72	1904
Flying Pig	452C, 856C, 994C	382.07	740.6	23,036.5	60.29	1897-1900, 1901 and 1903
Evening Star	1067C	77	32.65	1,015.5	13.89	1904-05
Deerah	406C	103	365.59	11,371.1	110.4	1898-1909
Gwalia Block	459C	40	52.44	1,631.1	40.78	1897-98
Pig and Whistle	534C	36	39.7	1,236.7	34.4	1898
Total		982.07	1,301.5	40,604		

Appendix 1 Selected List of Cancelled Gold Mining Leases (1954).

Malcolm Area Historical Gold Production

Mine	GML Lease #	Tonnes	Ounces	Grams	g/t Au	Period
Whispering Hope	617C	75.2	53	1,648.4	21.92	1898-99
Golden Prize	33C	17.3	19.4	603.4	34.88	1898
Windsor Castle	34C	34.55	25.9	805.05	23.30	1899
Barrington	1193C, 1313C	13.18	16.78	521.92	39.60	1907-09
Alice	1019C, 1058C, 1362C	846.37	693.9	21,581.2	25.50	1904-11
First and Last	1159C	21.3	10.66	331.56	15.56	1906
Knark	946C	27.4	8.96	278.7	10.17	1902
Mafeking	773C	16.26	5.22	162.36	9.99	1900
Orphan	995C	25.4	25.01	777.9	30.63	1903
Shotover	580C	10.16	4.48	139.34	13.71	1899
Dumbarton	1012C	285.5	303.55	9,441.47	33.07	1904-06
Great Northern	1717C,1294C, 717C	460.52	323.85	10,072.87	21.88	1899-12 and 1936
Dover Castle	212C	441.98	377.96	11,755.88	26.60	1897-00
Malcolm King	593C	24.38	3.56	110.73	4.54	1899
Malcolm Mohr	147C	379.5	225.89	7,025.97	18.51	1898
Primrose Day	548C	30.0	46.74			1898-98
Richmond Gem	12C, 634C	12,586	11,524	358,437	28.48	1897-15
North Star	1175C	40,269	28,087	873,604	21.69	1897-15
King of the East	754	824.5	496.15			1903-05
Sunday	146C, 1133C, 1306C, 1442C	1,982.5	1,363.83	42,419.89	21.4	1897-1912
Golden Crown/Midas	756C, 637C, 970C, 781C, 637C, 1308C, 1747C	3,379.17	3,167.68	98,525.93	29.16	1897-1936
Total		61,750	46,783	1,438,243		

Appendix II Mt Malcolm Gold Holdings Pty Ltd – Tenements

CALYPSO						
Tenement	**Holder**	**Status**	**Area**	**Grant Date**	**Expiry Date**	**Expenditure**
P37/8791	Torian	Live	151 ha	28/04/2017	27/04/2025	$ 6,040.00
P37/8792	Torian	Live	160 ha	28/04/2017	27/04/2025	$ 6,400.00
P37/8793	Torian	Live	164 ha	28/04/2017	27/04/2025	$ 6,560.00
P37/9105	Torian	Live	98 ha	6/07/2018	5/07/2022	$ 3,920.00
P37/8906	Magnetic	Live	154 ha	21/08/2017	20/08/2021	$ 6,160.00
P37/8907	Magnetic	Live	174 ha	21/08/2017	20/08/2021	$ 6,960.00
P37/8908	Magnetic	Live	194 ha	21/08/2017	20/08/2021	$ 7,760.00
P37/8909	Magnetic	Live	189 ha	21/08/2017	20/08/2021	$ 7,560.00
P37/8910	Magnetic	Live	197 ha	21/08/2017	20/08/2021	$ 7,880.00
P37/8911	Magnetic	Live	198 ha	21/08/2017	20/08/2021	$ 7,920.00
P37/8912	Magnetic	Live	198 ha	21/08/2017	20/08/2021	$ 7,920.00
P37/9430	*Aurum*	*Pending*	*138 ha*	-	-	*$ 5,520.00*
P37/9431	*Aurum*	*Pending*	*154 ha*	-	-	*$ 6,160.00*
P37/9432	*Aurum*	*Pending*	*194 ha*	-	-	*$ 7,760.00*
P37/9433	*Aurum*	*Pending*	*164 ha*	-	-	*$ 6,560.00*
P37/9434	*Aurum*	*Pending*	*194 ha*	-	-	*$ 7,760.00*
MALCOLM DAM						
Tenement	**Holder**	**Status**	**Area**	**Grant Date**	**Expiry Date**	**Expenditure**
P37/8730	Stehn	Live	127.5 ha	9/02/2017	8/02/2025	$ 5,120.00
P37/8731	Stehn	Live	134.3 ha	9/02/2017	8/02/2025	$ 5,400.00
P37/8733	Stehn	Live	78.4 ha	9/02/2017	8/02/2025	$ 3,160.00
P37/8745	Torian	Live	149.8 ha	14/03/2017	13/03/2025	$ 6,000.00
P37/8746	Torian	Live	181.4 ha	14/03/2017	13/03/2025	$ 7,280.00
P37/8747	Torian	Live	181.8 ha	14/03/2017	13/03/2025	$ 7,280.00
P37/8864	Dixon	Live	84 ha	21/08/2017	20/08/2021	$ 3,360.00
P37/8866	Dixon	Live	119 ha	21/08/2017	20/08/2021	$ 4,760.00
P37/8748	Torian	Live	115.7 ha	14/03/2017	13/03/2025	$ 4,640.00
P37/8754	Torian	Live	73.4 ha	14/03/2017	13/03/2025	$ 2,960.00
E37/1367	Magnetic	Live	5 blocks	3/07/2019	2/07/2024	$ 15,000.00
E37/1419	Magnetic	Live	2 blocks	14/06/2021	13/06/2026	$ 15,000.00
P37/9204	Magnetic	Live	166 ha	16/05/2019	15/05/2023	$ 6,640.00
P37/9205	Magnetic	Live	152 ha	16/05/2019	15/05/2023	$ 6,080.00
P37/9206	Magnetic	Live	168 ha	16/05/2019	15/05/2023	$ 6,720.00
P37/9207	Magnetic	Live	175 ha	10/06/2019	9/06/2023	$ 4,526.00
M37/475	Dixon	Live	120.6 ha	7/11/1994	6/11/2036	$ 12,100.00
P37/8523	Dixon	Live	200 ha	9/06/2015	8/06/2023	$ 8,000.00
P37/8524	Dixon	Live	200 ha	9/06/2015	8/06/2023	$ 8,000.00
P37/8865	Dixon	Live	119 ha	21/08/2017	20/08/2021	$ 4,760.00
P37/9208	Crew / Bhasin	Live	189 ha	16/09/2019	15/09/2023	$ 7,560.00
SUNDAY PICNIC						
Tenement	**Holder**	**Status**	**Area**	**Grant Date**	**Expiry Date**	**Expenditure**
P37/8871	Dixon	Live	114 ha	20/07/2017	19/07/2021	$ 4,560.00

P37/8872	Dixon	Live	179 ha	20/07/2017	19/07/2021	$ 7,160.00
P37/8873	Dixon	Live	173 ha	20/07/2017	19/07/2021	$ 6,920.00
P37/8874	Dixon	Live	194 ha	20/07/2017	19/07/2021	$ 7,760.00
P37/8876	Dixon	Live	122 ha	20/07/2017	19/07/2021	$ 4,880.00
P37/8877	Dixon	Live	187 ha	20/07/2017	19/07/2021	$ 7,480.00
P37/8878	Dixon	Live	195 ha	20/07/2017	19/07/2021	$ 7,800.00
P37/8879	Dixon	Live	199 ha	20/07/2017	19/07/2021	$ 7,960.00
P37/9071	Dixon	Live	122 ha	16/04/2018	15/04/2022	$ 4,880.00
P37/9072	Dixon	Live	122 ha	16/04/2018	15/04/2022	$ 4,880.00
P37/9073	Dixon	Live	122 ha	16/04/2018	15/04/2022	$ 4,880.00
P37/9074	Dixon	Live	199 ha	16/04/2018	15/04/2022	$ 7,960.00
P37/9075	Dixon	Live	122 ha	16/04/2018	15/04/2022	$ 4,880.00
P37/9076	Dixon	Live	98.7 ha	20/03/2018	19/03/2022	$ 3,960.00
P37/9077	Dixon	Live	122 ha	20/03/2018	19/03/2022	$ 4,880.00
P37/9361	Dixon	Live	200 ha	26/02/2021	25/02/2025	$ 8,000.00
P37/9362	Dixon	Live	200 ha	26/02/2021	25/02/2025	$ 8,000.00
P37/9366	Dixon	Live	59.8 ha	26/02/2021	25/02/2025	$ 2,400.00
MALCOLM MINING CENTRE						
Tenement	**Holder**	**Status**	**Area**	**Grant Date**	**Expiry Date**	**Expenditure**
P37/8820	Dixon	Live	90 ha	21/08/2017	20/08/2021	$ 3,600.00
P37/8821	Dixon	Live	120 ha	21/08/2017	20/08/2021	$ 4,800.00
P37/8825	Dixon	Live	195 ha	21/08/2017	20/08/2021	$ 7,800.00
P37/8823	Dixon	Live	161.3 ha	21/08/2017	20/08/2021	$ 6,480.00
P37/8824	Dixon	Live	171.7 ha	21/08/2017	20/08/2021	$ 6,880.00
P37/8822	Dixon	Live	197 ha	21/08/2017	20/08/2021	$ 7,880.00
P37/8732	Stehn	Live	190.4 ha	9/02/2017	8/02/2025	$ 7,640.00
P37/8826	Dixon	Live	199 ha	21/08/2017	20/08/2021	$ 7,960.00
E37/1331	Magnetic	Live	8 blocks	16/11/2018	15/11/2023	$ 20,000.00
P37/8905	Magnetic	Live	200 ha	21/08/2017	20/08/2021	$ 8,000.00
P37/9369	*Dixon*	*Pending*	*56 ha*	-	-	*$ 2,240.00*
P37/9495	*MMGH*	*Pending*	*182 ha*	-	-	*$ 7,280.00*
P37/9497	*MMGH*	*Pending*	*9.7 ha*	-	-	*$ 388.00*
MT STEWART						
Tenement	**Holder**	**Status**	**Area**	**Grant Date**	**Expiry Date**	**Expenditure**
P37/8623	Stehn	Live	104.2 ha	13/07/2016	12/07/2024	$ 4,200.00
P37/8624	Stehn	Live	70.3 ha	13/07/2016	12/07/2024	$ 2,840.00
P37/8625	Stehn	Live	115.6 ha	13/07/2016	12/07/2024	$ 4,640.00
P37/8626	Stehn	Live	118.9 ha	13/07/2016	12/07/2024	$ 4,760.00
P37/8627	Stehn	Live	118 ha	13/07/2016	12/07/2024	$ 4,720.00
P37/8628	Stehn	Live	117.6 ha	13/07/2016	12/07/2024	$ 4,720.00
P37/8629	Stehn	Live	121.4 ha	13/07/2016	12/07/2024	$ 4,880.00
P37/8630	Stehn	Live	121.3 ha	13/07/2016	12/07/2024	$ 4,880.00
P37/8631	Stehn	Live	121.4 ha	13/07/2016	12/07/2024	$ 4,880.00
P37/8632	Stehn	Live	121.4 ha	13/07/2016	12/07/2024	$ 4,880.00
P37/8578	Wiltshire	Live	120 ha	19/04/2016	18/04/2024	$ 4,800.00
P37/8579	Wiltshire	Live	96.6 ha	19/04/2016	18/04/2024	$ 3,880.00
P37/8580	Wiltshire	Live	120 ha	19/04/2016	18/04/2024	$ 4,800.00

P37/8581	Wiltshire	Live	120 ha	19/04/2016	18/04/2024	$ 4,800.00
P37/9428	*Aurum*	*Pending*	*199 ha*	-	-	*$ 7,960.00*
P37/9429	*Aurum*	*Pending*	*198 ha*	-	-	*$ 7,920.00*
M37/1361	*Sullivan*	*Pending*	*108 ha*	-	-	*$ 10,000.00*
M37/1362	*Sullivan*	*Pending*	*114 ha*	-	-	*$ 10,000.00*
P37/9367	*Dixon*	*Pending*	*177 ha*	-	-	*$ 7,080.00*
P37/9368	*Dixon*	*Pending*	*195 ha*	-	-	*$ 7,800.00*
P37/9370	*Dixon*	*Pending*	*194 ha*	-	-	*$ 7,760.00*
P37/9496	*MMGH*	*Pending*	*182 ha*	-	-	*$ 7,280.00*
GERMATONG						
Tenement	**Holder**	**Status**	**Area**	**Grant Date**	**Expiry Date**	**Expenditure**
P37/8652	Stehn	Live	196 ha	30/08/2016	29/08/2024	$ 7,840.00
P37/8653	Stehn	Live	113 ha	30/08/2016	29/08/2024	$ 4,520.00
P37/8650	Stehn	Live	116 ha	30/08/2016	29/08/2024	$ 4,640.00
P37/8663	Stehn	Live	121.4 ha	1/02/2017	31/01/2025	$ 4,880.00
EMU EGG						
Tenement	**Holder**	**Status**	**Area**	**Grant Date**	**Expiry Date**	**Expenditure**
P37/8568	Crew	Live	197 ha	16/10/2015	15/10/2023	$ 7,880.00
P37/8890	Torian	Live	65 ha	26/07/2017	25/07/2021	$ 2,600.00
P37/8891	Torian	Live	200 ha	26/07/2017	25/07/2021	$ 8,000.00
P37/8892	Allan	Live	200 ha	26/07/2017	25/07/2021	$ 8,000.00
P37/8893	Allan	Live	200 ha	26/07/2017	25/07/2021	$ 8,000.00
P37/8894	Allan	Live	153 ha	26/07/2017	25/07/2021	$ 6,120.00
P37/8895	Allan	Live	189 ha	26/07/2017	25/07/2021	$ 7,560.00
P37/8896	Allan	Live	174 ha	26/07/2017	25/07/2021	$ 6,960.00
P37/8897	Allan	Live	185 ha	26/07/2017	25/07/2021	$ 7,400.00
P37/8898	Allan	Live	175 ha	26/07/2017	25/07/2021	$ 7,000.00
P37/8899	Allan	Live	200 ha	26/07/2017	25/07/2021	$ 8,000.00
P37/8900	Allan	Live	200 ha	26/07/2017	25/07/2021	$ 8,000.00
P37/9239	Crew / Dixon	Live	89.3 ha	3/02/2020	2/02/2024	$ 3,600.00
P37/8649	Stehn	Live	148 ha	30/08/2016	29/08/2024	$ 5,920.00
P37/8651	Stehn	Live	192.5 ha	30/08/2016	29/08/2024	$ 7,720.00
P37/8659	Stehn	Live	193.5 ha	9/09/2016	8/09/2024	$ 7,760.00
P37/8660	Stehn	Live	131.6 ha	9/09/2016	8/09/2024	$ 5,280.00
P37/8661	Stehn	Live	192.1 ha	9/09/2016	8/09/2024	$ 7,720.00
P37/8664	Stehn	Live	176.2 ha	9/09/2016	8/09/2024	$ 7,080.00
P37/8665	Stehn	Live	155 ha	9/09/2016	8/09/2024	$ 6,200.00
PIG WELL						
Tenement	**Holder**	**Status**	**Area**	**Grant Date**	**Expiry Date**	**Expenditure**
P 37/9182	Drillgold / Zanil	Live	199 ha	3/04/2019	2/04/2023	$ 7,960.00
P 37/9183	Drillgold / Zanil	Live	200 ha	3/04/2019	2/04/2023	$ 8,000.00
P 37/9184	Drillgold / Zanil	Live	199 ha	3/04/2019	2/04/2023	$ 7,960.00
P 37/9185	Drillgold / Zanil	Live	200 ha	3/04/2019	2/04/2023	$ 8,000.00
P 37/9186	Drillgold / Zanil	Live	185 ha	3/04/2019	2/04/2023	$ 7,400.00

P 37/9187	Drillgold / Zanil	Live	200 ha	3/04/2019	2/04/2023	$ 8,000.00
P 37/9188	Drillgold / Zanil	Live	196 ha	3/04/2019	2/04/2023	$ 7,840.00
P 37/9189	Drillgold / Zanil	Live	198 ha	3/04/2019	2/04/2023	$ 7,920.00
P 37/9190	Drillgold / Zanil	Live	199 ha	26/04/2019	25/04/2023	$ 7,960.00
P 37/9191	Drillgold / Zanil	Live	198 ha	26/04/2019	25/04/2023	$ 7,920.00
P 37/9192	Drillgold / Zanil	Live	197 ha	26/04/2019	25/04/2023	$ 7,880.00
P 37/9193	Drillgold / Zanil	Live	190 ha	26/04/2019	25/04/2023	$ 7,600.00
P 37/9194	Drillgold / Zanil	Live	198 ha	26/04/2019	25/04/2023	$ 7,920.00
P 37/9195	Drillgold / Zanil	Live	192 ha	26/04/2019	25/04/2023	$ 7,680.00
P 37/9196	Drillgold / Zanil	Live	194 ha	26/04/2019	25/04/2023	$ 7,760.00
P 37/9197	Drillgold / Zanil	Live	169 ha	26/04/2019	25/04/2023	$ 6,760.00
P 37/9198	Drillgold / Zanil	Live	199 ha	26/04/2019	25/04/2023	$ 7,960.00
P 37/9199	Drillgold / Zanil	Live	200 ha	26/04/2019	25/04/2023	$ 8,000.00
P 37/9200	Drillgold / Zanil	Live	191 ha	26/04/2019	25/04/2023	$ 7,640.00
P 37/9201	Drillgold / Zanil	Live	170 ha	26/04/2019	25/04/2023	$ 6,800.00
P 37/9202	Drillgold / Zanil	Live	149 ha	26/04/2019	25/04/2023	$ 5,960.00
P37/8608	Dixon	Live	195 ha	23/03/2016	22/03/2024	$ 7,800.00
M37/1353	Dixon / Saruman	Live	192 ha	1/07/21	31/06/42	$ 19,200.00
P37/9462	*Aurum*	*Pending*	*150 ha*	-	-	*$ 6,000.00*
P37/9463	*Aurum*	*Pending*	*200 ha*	-	-	*$ 8,000.00*
P37/9464	*Aurum*	*Pending*	*199 ha*	-	-	*$ 7,960.00*
P37/9465	*Aurum*	*Pending*	*145 ha*	-	-	*$ 5,800.00*
MT GEORGE						
Tenement	**Holder**	**Status**	**Area**	**Grant Date**	**Expiry Date**	**Expenditure**
P37/8314	Dixon	Live	200 ha	30/07/2013	29/07/2021	$ 8,000.00
P37/8648	Stehn	Live	98.3 ha	30/08/2016	29/08/2024	$ 3,960.00
P37/8662	Stehn	Live	153 ha	9/09/2016	8/09/2024	$ 6,120.00
P37/8862	Dixon	Live	133 ha	21/08/2017	20/08/2021	$ 5,320.00
P37/8863	Dixon	Live	86 ha	21/08/2017	20/08/2021	$ 3,440.00
P37/8928	Iwanow	Live	102 ha	21/09/2017	20/09/2021	$ 4,080.00
M37/1363	Dixon	*Pending*	200 ha			*$ 20,000.00*
P37/9479	*Maher*	*Pending*	*192 ha*	-	-	*$ 7,680.00*
P37/9480	*Maher*	*Pending*	*192 ha*	-	-	*$ 7,680.00*
P37/9481	*Maher*	*Pending*	*192 ha*	-	-	*$ 7,680.00*

JORC 2012 Table 1 Mt Malcolm Mines NL (Mt Malcolm Gold Project)

SECTION 1 – Sample Techniques and Data

Criteria	Commentary
Sampling techniques	Data and samples have been collected and recorded by a large number of listed companies and numerous prospector syndicates since the mid-1980s. A wide variety of sample techniques and assay mythologies have been adopted however they are almost always company specific. That is the various companies constantly used the same analytical and sampling techniques over the time they explored the tenements. Mt Malcolm Mines NL have not conducted any sampling programs. Sample techniques include bulk sampling, sieved soils, rock chip and channel sampling, scoop, cone split and riffle (on and off rig), grab sampling, diamond core segments and petrological slides. Samples include both composites and individual metres. Reliability and representativity is unknown however methodologies were conducted to the standard industry practice of the day. Historically RC, A/C and RAB drill samples were obtained from 1 m intervals or composite downhole intervals either riffle/cone split or scoop/speared samples to attain a representative sub-sample. Half diamond core portions were also cut and collected. Historical samples have been submitted to a variety of commercial laboratories for a variety of preparation methods but generally Fire Assay with AAS finish or Aqua Regia digest and AAS/ICP finish was adopted. Only the drill results contained in the tables of significant intersections are regarded as material by the Competent Person, they are relevant to the type of sample methodology and the low tenor background values are considered, usually assay results >1.0 g/t Au are regarded as significant and results >0.5 g/t Au are regarded as anomalous however the size of the different programs and the number of samples collected during each individual program has been considered. Only assay regarded as relevant, anomalous and significant are considered in this document. All samples and drilling procedures are historical and conducted by other parties. QA/QC procedures and protocols were not implemented in the vast majority of historical sampling methodologies however the procedure were conducted as per the industry standards of the day and assayed by reputable laboratories.
Drilling techniques	Numerous drill programs comprising various types of drilling methods have been conducted by many companies since 1985. In excess of 5,000 holes have been collared within the tenement holding. Auger, RAB, Aircore, Percussion, RC and diamond drill techniques have all been employed. A variety of machines with varying specifics have drilled in the Mt Malcolm region. Generally, Auger drilling is shallow (<1 m), vertical, often 80 mm to 100 mm in diameter and grid spaced (100 m x 50 m), samples are often sieved to <2 mm. Soil samples are also usually grid spaced and sieved, being shallow <20 cm surface sampling, typically collected using a shovel and processed on site with a sieve (6 mm/+2 mm or <2 mm) both techniques are usually high-density sample patterns and are regarded as geochemical procedures. RAB (Rotary Air Blast) drilling is carried out using small air compressors (150 psi/600 cfm) and drill rods fitted with a percussion hammer or a blade bit. Sample return is collected at the drillhole collar via a stuffing box and cyclone collection techniques. Hole size ranges between 75-110 mm and hole depths hardly ever exceed 50 m. Aircore drilling (A/C) is a form of RC drilling but generally utilising smaller rigs and smaller air compressors (400 cfm/150 psi) compared to standard larger RC rigs of the time. Drill bits are hollow in the centre, with kerf cutting blades hosting tungsten-carbide inserts. Drill bit diameters usually range between 75-110 mm. Aircore drilling is used to test the weathered regolith using a blade bit to drill refusal, often near the fresh rock interface. On some occasions hammer bits were used to drill deeper when harder rock types were encountered. Hole depths range from 2 m to +100 m but average approximately 40 m. When drilling under dry conditions A/C samples should be of a comparable quality to RC samples, when implementing the same sampling techniques. RC or Percussion drilling (600 cfm/250 psi or in later years 900 cfm/350 psi) used conventional air driven reverse circulation techniques utilising cross-over subs and later, after the early 1990s, face-sampling hammers with bit shrouds. Drill bit sizes typically ranged between 110-140 mm. Samples obtained from conventional RC drilling techniques with cross-over subs often suffered from down hole contamination (smearing of grade) especially

Criteria	Commentary
	below the water table. Samples obtained from RC techniques using the face hammer suffered less from down hole contamination and were more likely to be kept dry beneath the water table, particularly if auxiliary and booster compressors were used. These samples are regarded as more reliable and representative. RC drilling is the dominant drill type around the old workings. Diamond drilling was carried out to the industry standards of the day using typical 'Q' wireline techniques. Core was retrieved from inner tubes and placed in core trays. Core size include NQ (45-48 mm) and HQ (61-64 mm). Core was orientated down hole using a marking spear. At the end of the core run the driller marked the hole depth with in tray core blocks. Minimal diamond drill programs were conducted (mostly at Calypso). No historical core is available or obtainable. Drill information is generally described in varying detail in historical reports to DMIRS including companies and rig types. Review of historical documents indicate that reputable drilling companies were contracted and equipment supplied was of an acceptable standard for those times. A minimal number of holes have been down hole surveyed using a downhole camera. Drill holes are surveyed at the completion of the hole at various intervals, depending on hole depth, usually hole orientation measurements are taken inside stainless-steel rods connected to the end of the drill string however on occasion open hole techniques were implemented.
Drill sample recovery	Diamond core recovery was measured and recorded in most of the geologist's drill logs. although these details are not in the database. Technical reports indicate core recovery was generally good with lesser recoveries recorded in zones of broken ground, which were often also zones of mineralisation. There is limited information regarding historical sample recoveries for RAB, A/C and RC drilling however since the early 1990s there has been an improvement in sample recoveries and reliability following the introduction of face sampling hammers and improved drilling techniques and equipment. The latter technique delivers a more representative sample. Due to the general lack of detailed information regarding historical drilling (RAB, A/C & RC) no quantitative or semi-quantitative impression of sample recovery or sample quality is available. Drilling was conducted by a variety of contracted companies, the programs were supervised by a variety of company personnel and conducted to the standards of the day. During the drill programs when wet or damp samples were encountered, they were often speared or scooped instead of riffle split. This sampling procedure is regarded as unreliable however the total number of wet samples is considered to be low and the vast majority of samples were collected dry. No indication of sample bias is evident nor has it been established; no relationship has been observed to exist between sample recovery and grade.
Logging	The lithological logs in the data base and the non-digital paper versions have used numerous logging codes due to the number of companies involved. Correlation between the codes is difficult to establish, however it can be achieved with effort, this is an ongoing process and has not yet been completed. Based on historical reports, drill hole logging procedures appear consistent with the normal industry practices of the time. In some cases, the geological descriptions are brief however they are still useful as a general guide. All drill holes are logged in their entirety, usually at 1 m intervals, to the end of hole. All drill hole logging data is either digitally or physically captured. Data is sourced from the original paper logs in historical annual reports or DMIRS reports and their digital WAMEX/GeoVIEW data bases. Validated and standardisation are required prior to being uploaded to the Mt Malcolm data base. Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Quantitative logging includes identification and percentages of mineralogy, sulphides, mineralisation and veining. Diamond core logging is typically logged in more detail compared to RC and A/C drilling. RC drilling is typically logged in more detail than A/C or RAB drilling. The entire length of the drill hole is logged from surface to end of hole.

Criteria	Commentary
Sub-sampling techniques and sample preparation	Historical reports relating to the various drill programs are not always complete in the description of sub-sampling techniques, sample preparation, laboratories and quality control protocols. The vast majority of RC samples were collected dry and riffle split. A/C and RAB samples were either scoop, tube or spear sampled. On occasion ground water was encountered and a minimal number of samples were collected damp or wet in these cases spear, tube or scoop sampling techniques were used for collecting the wet samples. Wet samples are considered unreliable. At this level of exploration, the sample size and analytical methods are considered appropriate for the type, style, thickness and consistency of mineralisation. Diamond drill core samples collected for analysis were longitudinally cut in half, occasionally in quarters for larger diameter core using a powered diamond core saw blade centred over a cradle holding the core in place. Sample intervals varied but were predominantly taken over 1m intervals, or at geological contacts, whichever is the lesser. Where historical reports do not describe the sampling protocol its assumed that drill core was sampled as described above. Diamond core was usually Fire Assayed. Somewhat limited historical information indicates RC sampling was conducted by collecting speared composite samples or samples at 1m intervals from beneath a cyclone. Cyclone samples were then passed through a riffle or cone splitter to obtain a 3-4kg sub-sample for analysis. The RC sampling procedures are believed to be consistent with the normal industry practices of the time. After splitting samples were collected in numbered bags and the rejects stored at the drill site in plastic bags for future reference. Both riffel split 1 m samples and speared composite samples (at 3, 4 or 5 m intervals) were submitted to various laboratories. Individual or composite sampling depended on the company policy of the day. Duplicate samples and Certified Reference Standards are rare in historical drilling however QA/QC protocols are adopted it the more recent drilling ie Torian Resources. Samples obtained from conventional RC drilling techniques with cross over subs are often unrepresentative due to down hole contamination, especially beneath the water table. Face hammer samples suffered less from down hole contamination and were more likely to be kept dry beneath the water table, particularly if auxiliary and booster air compressors were used. These latter and more recent samples are considered to be more representative. The sample collection methodology is considered appropriate for RC drilling and is within today's standard industry practice. Split one metre sample (1 m) results are regarded as reliable and representative. RC samples are split with a riffle or rotary cone splitter at one metre intervals as drilled. Composite spear samples are collected at the drill site. With the exception of recent exploration there are no useable sample rejects available at the drill sites, sample bags are either contaminated, removed, rehabilitated or destroyed. The sampling methodology for A/C and RAB drilling are generally the same as composite RC sampling, the majority of samples were stored directly on the ground prior to composite sampling with a scoop or spear. Sample intervals varied depending on the exploration company and occasionally a bottom of hole (1 m) sample was collected for multi element analysis. Analytical Laboratory metadata is sketchy however generally samples are dried, crushed and pulverised until the sample is homogeneous. Analysis technique for gold (only) was usually Fire Assay fusion 50 or 25 g charge AAS finish. No issues have been identified with sample representatively. The sample size is considered appropriate for this type of mineralisation style.
Quality of assay data and laboratory tests	Numerous assay laboratories and various sample preparation and assay techniques have been used since 1985. Historical reporting and descriptions of laboratory sample preparation, assay procedures and quality control protocols for the samples from the various drilling programs are variable in their descriptions and completeness. Sample preparation included drying the samples (105°C) and pulverising to 95% passing 75 µm. Samples were then riffle split to secure a sample charge of 20, 25, 30, 40 or 50 grams. Gold analysis was via Fire Assay or Aqua Regia digest (ppm or ppb detection). Analysis on diamond, RC, A/C and RAB samples was conducted by a variety of laboratories including Kalassay, Leonora-Laverton Assay Labs, Genalysis, Ultratrace, Minlab, SGS Leonora, ALS and others. Generally gold analysis was Fire Assay fusion (with 20, 25, 30, 40 or 50 gram catch weights) with AAS/ICP finish or subject to

Criteria	Commentary
	Aqua Regia digest AAS/ICP or ICP-OES finish. On occasion base metals and/or a selected suite of multi-elements were also included in the analytical procedure via Aqua Regia B/ETA, ICP-OES, IC-MS or B/AAS finish. Field duplicates, Certified Reference Material (CRM) standards and blanks are rarely referenced in the historic assay data although recent drilling displays appropriate QA/QC protocols. Fire assay is regarded as a complete digest and extraction technique. Aqua Regia acid digest is considered to be a partial extraction technique, where gold is encapsulated in refractory sulphides or some silicate minerals it may not be fully dissolved. As such the analysis should only be considered as partial for some elements including gold. No geophysical tools were used to determine any element concentrations.
Verification of sampling and assaying	Verification of the sampling and assay techniques and results has limitations due to the legacy of the involvement of various companies, personnel, drilling equipment, sampling protocols and analytical techniques at different assay laboratories over a 35-year period. There will always be a risk with legacy data that sampling or assaying biases may exist between results from different drilling programs due to differing sample protocols, different laboratories and different analytical techniques. Repeated examination of historical reports on phases of diamond, RC, A/C and RAB drilling have been conducted from time to time. There has been no adjustment, averaging or calibrations made to the assay data that's recorded in the company's database.
Location of data points	Several local survey grids, AMG (AGD84), GDA94 and MGA94 (zone51) co-ordinates have all been used to position data points over different time periods. The majority of data points can be converted to the GDA94 grid co-ordinate system however regarding earlier drilling and sample coordinates and the use of hand-crafted local grids there is room for a degree of error considering the history of grid transformation and surviving documentation. There is some residual risk of error in the original co-ordinates for old drillholes and their conversion to GDA94. The majority of historical survey data was collected and recorded by the company involved. Regarding more recent drilling drill hole collars, they were usually located and recorded in the field using a hand-held GPS with a three metre or better accuracy. No drill holes have been noted as surveyed by licensed surveyors. Some but not all hole locations have been visually checked on the ground for spatial verification. Topographic RL control is usually nominal however the height control ranges from 300m to 500m depending on the exploration company. It was often the case that RL's were not recorded particularly RAB and A/C drilling.
Data spacing and distribution	The drill hole and sampling spacing is project specific; the drilling patterns employed in the past were dependent on previous drilling and/or geological interpretation/targeting depending on the nature and style of the mineralisation being tested. The sample spacing is considered close enough to identify significant zones of gold mineralisation. The drill programs are a follow up/ongoing exploration exercise that were designed to identify areas of geological interest and to confirm existing known mineralisation at various prospects. Closer spaced RC drilling on surrounding cross sections and follow up diamond drilling maybe required to further delineate the extent, size and geometry of some areas within identified zones of gold mineralisation. Drill spacing and the drill technique is sufficient to establish the degree of geological and grade continuity appropriate for any mineral resources and ore reserve estimation procedures and classifications applied however the mineralised systems remain open and additional infill or deeper drilling would be required to close off and confirm the full extent of identified mineralisation, particularly at depth.
Orientation of data in relation	The sheared Mt Malcolm greenstone sequence displays an NNE to NE lithological orientation with steeply dipping stratigraphy. Stratigraphy is disrupted by the development of NW, NNW, NS, EW and NE trending faulted shear systems which display a variety of fold styles ranging from open to isoclinal, the greenstone package generally young's westerly and dips east. The tenement package is mostly contiguous with two outlying Projects

Criteria	Commentary
to geological structure	(Mt George and Germatong). The drilling and sampling programs were designed to provide, as best as practicable, an unbiased location of drill sample data. The chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in the data thus far. Drilling and sampling programs are conducted to obtain unbiased locations of drill sample data, generally orthogonal to the strike of the mineralisation. The vast majority of historical drilling is orientated westerly generally at 250°/-60, 260°/-60 or 270°/-60 but azimuths of 135° (Calypso), 245° (Dover Castle South) and 235° (Dumbartons) are also recorded. A large portion of RAB and A/C drilling is vertical. Gold mineralisation is hosted by NW, NNW and EW trending shear zones and is typically associated with quartz, iron carbonate, iron chlorite and sericite alteration with variable (<5%) pyrite and arsenopyrite mineralisation. The mineralised segments of the shear zones tend to occur along lithological contacts or close to the contact between the two sheared lithologies. The regional geological structure is complex.
Sample security	Sample security pertaining to historical samples is unknown. Once samples are collected from the field they were stored at Leonora and/or transported to the analytical laboratory. No sample security details are available for historical sampling. In later programs sample security is assumed to be adequate however details are unknown. Once received by the laboratory samples are checked against the field manifest, sorted and prepared for assay. Samples were then processed and assayed under the supervision of various analytical laboratories. Once in the laboratories possession adequate sample security measures are assumed to be adopted.
Audits or reviews	Sampling methodologies, assay techniques and QA/QC protocols used in the various drilling programs are not as thoroughly documented when compared to today's current standards. Reviews of the various available historical company reports regarding drilling and sampling techniques indicate that they were conducted to the best practice of the day however data is poorly validated and confidence levels are low regarding collar co-ordinates, assay and logging techniques and sampling procedures. Further audits or reviews are not considered necessary at this particular exploration stage.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The tenements are located within the Shire of Leonora in the Mt Margret Mineral Field in the centre of the North Eastern Goldfields of Western Australia. The land holding covers an area of approximately 274 sqkm. The tenements are all in good standing. The semi-contiguous package comprises 2 ML's ,3 MLA, 122 PL's, 3 EL's and 21 PLA's. The tenements are held by or subject to agreements to be held by Mt Malcolm Gold Holdings Pty Ltd a wholly owned subsidiary of Mt Malcolm Mines NL. The tenements are managed and explored by Mt Malcolm Mines NL. The holdings are subject to several gross production royalty agreements with the original vendors (see vendor transaction schedule for details) however all the gross royalties are in a range from 2 to 2.5% of metal content. Refer to the Solicitors Report on Title set out in Annexure B of the Prospectus for further details with respect to tenure and competing interests in the area of the tenements, including native title claims, registered Aboriginal sites, pastoral leases, private land and various other interests.
Exploration done by other parties	The Mt Malcolm area has been explored and drilled by a number of exploration and mining companies over numerous years dating back to the early 1980s, more active gold exploration companies include Black Mountain Gold NL, Aurora Gold (WA) Ltd, Pacrim Energy Ltd, Sons of Gwalia Ltd, Jubilee Gold Mines NL, Yilgangi Gold NL, BHP Minerals Division Exploration Department, Union Oil Ltd, CRA Exploration Pty Ltd, Midas Resources, Lake Raeside NL, Gulf Mines Ltd, Hannan's Reward Ltd, Ashton Gold (WA) Pty Ltd, North

Criteria	Commentary
	Ltd, GME Resources Ltd, Torian Resources Ltd and Triton Gold Ltd. All have contributed to various exploration programs utilising a wide variety of techniques. Exploration activities by these and other companies covered all aspects of mineral exploration with a particular focus on gold. On ground activities include geophysics, geochemistry, geological mapping, drill programs (Auger, RAB, A/C, RC & diamond), sampling, metal detecting, structural interpretation, petrological studies, trial mining, resource evaluations and geological assessments. Historical reporting and descriptions of laboratory sample preparation, assay procedures and quality control protocols for the samples from the various drilling programs are variable in their descriptions and completeness. The drilling database has been assembled, interrogated and scrutinised to a satisfactory level however, in the majority of cases the data is historical and predates JORC 2012 compliance. It has not been possible to fully verify the reliability and accuracy of portions of the data however it appears that no serious problems have occurred. Historical exploration techniques and reported mineralisation was conducted to the standards of the day.
Geology	The Project area is located east of Leonora in the North Eastern Goldfields covering segments of the altered mafic basalt/felsic volcanoclastic/sedimentary sequences of the Malcolm and Minerie Greenstone Belts, including the Pig Well Graben sediments and a segment of the Keith-Kilkenny Tectonic Lineament positioned within the greenstones of the Kurnalpi Terrain. Local lithologies are characterized by linier NNW trending steeply dipping structures and sub-parallel sheared stratigraphy. Rock outcrop is limited, the dominant felsic, sedimentary and mafic rock types include basalt, fine to medium grained dolerite, feldspathic sediments, granodiorite porphyry, black shales, siltstones, chert, sandstones, grits, BIF, medium grained greywacke, conglomerates, tuffs and breccias of Archean age together with the epiclastic sediments of the Pig Well Graben and late-stage Proterozoic dolerite dykes. The region is intensely sheared and folded. Gold mineralization is associated with lithological contacts hosted by NW, NNW & EW trending shear zones often associated with quartz veining, carbonate, chloritic or sericitic alteration with minor pyrite and arsenopyrite mineralisation. There are countless old gold workings dotted along these sheared structures. The Malcolm region has historically produced gold. The Malcolm Mining Centre stamp battery produced 47,200 oz at an average grade of 23.5 g/t Au.
Drill hole Information	The location of drill hole collars is recorded in the company database and presented as part of the significant intersection tables in the body of this report. All hole depths refer to down hole depth in metres. Hole collars are quoted in MGA94 Zone51 or, in a small number of cases, local grid or AMG. A topographic digital terrane model was created however this topo surface is unreliable as it uses collars that are unlikely to have been surveyed. Due to the unreliability of data the RL's have been omitted from the tables of significant intersections It's noted that some hole details are converted from the original local grids or AMG to GDA/MGA and survey details lack accuracy. On occasion limited hole orientation data was reported. Hole data has been extracted from the DMIRS database and raw data from numerous Annual Reports. Drill hole depths are measured from the collar (top) of the hole to the bottom (end) of the hole.
Data Aggregation methods	No averaging of the raw assay data was applied. Raw data was used to determine the location, width of gold intersections and anomalous gold trends. Geological assessment and interpretation were used to determine the relevance of the plotted intersections with respect to the sampled medium. When drill holes are quoted individual grades are reported as down hole length weighted average grades. Only intersections greater than or close to 0.5 g/t Au are regarded as significant or anomalous. Intersections < 0.5g/t Au are regarded as indicative of potential mineralisation but are not viewed as anomalous nor considered to be significant however they are useful as a guide to potential mineralisation trends and relevant to any surrounding mineralisation halo. The significant intersections are tabled in the body of this report. No top cuts were applied to any assay values. There is no reporting of metal equivalent values.
Relationship Between Mineralisation widths and	In general, the drill hole orientation may not be at an optimal angle to the strike of the greenstone sequence (NW-NNW) and the identified gold mineralisation. However, the majority of holes are orientated in a westerly direction or vertical. Since the greenstone sequence is generally steeply dipping east, drill intercepts are reported

Criteria	Commentary
intercept lengths	as downhole widths. As a result, the reported intersections do not represent true widths. Orientation and geometry of the anomalous zones has been primarily determined by interpretation of historical drilling. The maximum and minimum sample width within the reported mineralised zones is 1m and on occasion, particularly when dealing with core, part of a metre. Quoted intersections are weighted averages.
Diagrams	Relevant "type example" tables, plans, cross sections and diagrams are included in the body of this report.
Balanced Reporting	Only gold results regarded as significant or anomalous are discussed and reported, generally samples assaying >0.5 g/t Au which represents a low order mineable grade is referred to in the table of significant intersections however the lower average grades require a wider width of mineralisation to substantiate economic parameters ie 20 m @ 0.5 g/t Au and 2 m @ 5 g/t Au have exactly the same gold content in gram metres but widths differ by a scale of magnitude which dramatically affects potential tonnage of deposits. The available historic database includes an inherited data set compiled by previous project owners combined with data sourced by Mt Malcolm Mines NL. There are limitations in the amount of information provided in the data set. It has not been possible to fully verify the reliability and accuracy of portions of the database however it appears that no serious problems have occurred and validation check results were within acceptable limits. Generally, the recent data is more reliable than the historic data. Considering the complex history of grid transformations there must be some residual risk in converting old local grids to AMG (AGD84) and then to MGA94 and GDA94 (zone51).
Other Substantive exploration data	Regarding the results reviewed no other substantive data is currently considered necessary. All meaningful and material information is presented in this document. Further data collection will be reviewed and reported as and when considered material.
Further work	The potential to increase the existing zones of mineralisation is viewed as probable, however committing to further work does not guarantee that further delineation of the extent, size and geometry of some areas within identified zones of gold mineralisation will be the result. Planned future work at the Mt Malcolm Gold Project includes drill programs (Aircore, RC and diamond drilling), database consolidation and verification, on ground truthing, geophysical interpretation and geological investigation.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database Integrity	All sample data, subject to this report and data used in the Inferred Resource estimation work, is obtained from various drilling programs carried out since 1985. Data was obtained predominantly from Reverse Circulation (RC) drilling, and to a lesser extent diamond core (DD) drilling. Air Core (A/C) drilling has only been used as a guide. Data was inspected for errors; no obvious errors were detected. The database was constructed from excel spreadsheets, each sheet such as collar, survey, assay, QA/QC and lithology was loaded into the database as a table and converted to a format to be used with Surpac. The drillhole data was loaded into Surpac and checked for duplicate holes, missing downhole surveys, overlapping samples and correct maximum hole depths. All holes were visually validated to ensure they made geospatial sense ie correct azimuth and dip. Drillholes were lined up with section lines and azimuths made sense. Any errors were corrected so that the database could be cleanly loaded into Surpac.
Site Visits	The competent person or persons have not visited the site however the authors are familiar with the Eastern Goldfields and areas covered by the M2M tenement holding.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Geological Interpretation</td><td>The gold mineralisation at Dumbartons and Dover Castle south are contained within steeply dipping quartz veined shear zones. Calypso is a shallow dipping deposit with mineralisation associated with a variety of rock types mainly a highly altered magnetite siltstone and intense carbonate-pyrite alteration in relatively unaltered siltstone. The mineralised lodes were continuous over several sections. The gold mineralisation halo was the basis for the geological interpretation used in the Inferred Mineral Resource Estimation.

Interpretations were carried out by digitising wireframes into sections and then checked in plan view to ensure sensible continuity of geology and mineralisation. Wireframes were combined across sections into individual three-dimensional (3DM) solids representing mineralised domains. Section spacing ranged from 40m to 80m apart.

There are no obvious alternative interpretations that would impact the final result.</td></tr>
<tr><td>Dimensions</td><td>The block models were constructed in Surpac 6.4.1 using extents that covered all the mineralised domains. The Dover Castle and Dumbartons models were rotated to align with the strike of the mineralisation. The following parameters were used.

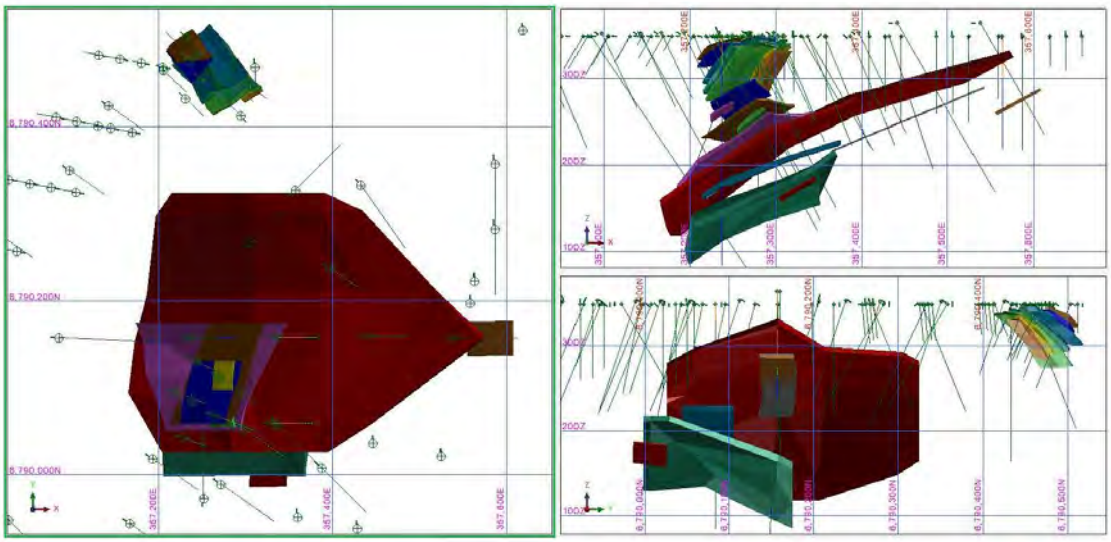
<table>
<tr><th></th><th colspan="3">Calypso_1811.mdl</th></tr>
<tr><td>Type</td><td>Y</td><td>X</td><td>Z</td></tr>
<tr><td>Min Coordinates</td><td>6799900</td><td>357000</td><td>0</td></tr>
<tr><td>Max Coordinates</td><td>6790600</td><td>357800</td><td>400</td></tr>
<tr><td>User Block size</td><td>20</td><td>20</td><td>5</td></tr>
<tr><td>Min. Block size</td><td>2.5</td><td>2.5</td><td>0.625</td></tr>
<tr><td>Rotation</td><td>0</td><td>0</td><td>0</td></tr>
</table>

<table>
<tr><th></th><th colspan="3">Dover Castle south_1811.mdl</th></tr>
<tr><td>Type</td><td>Y</td><td>X</td><td>Z</td></tr>
<tr><td>Min Coordinates</td><td>6797740</td><td>354900</td><td>200</td></tr>
<tr><td>Max Coordinates</td><td>6798240</td><td>355350</td><td>500</td></tr>
<tr><td>User Block size</td><td>40</td><td>20</td><td>10</td></tr>
<tr><td>Min. Block size</td><td>5</td><td>2.5</td><td>1.25</td></tr>
<tr><td>Rotation</td><td>325</td><td>0</td><td>0</td></tr>
</table>

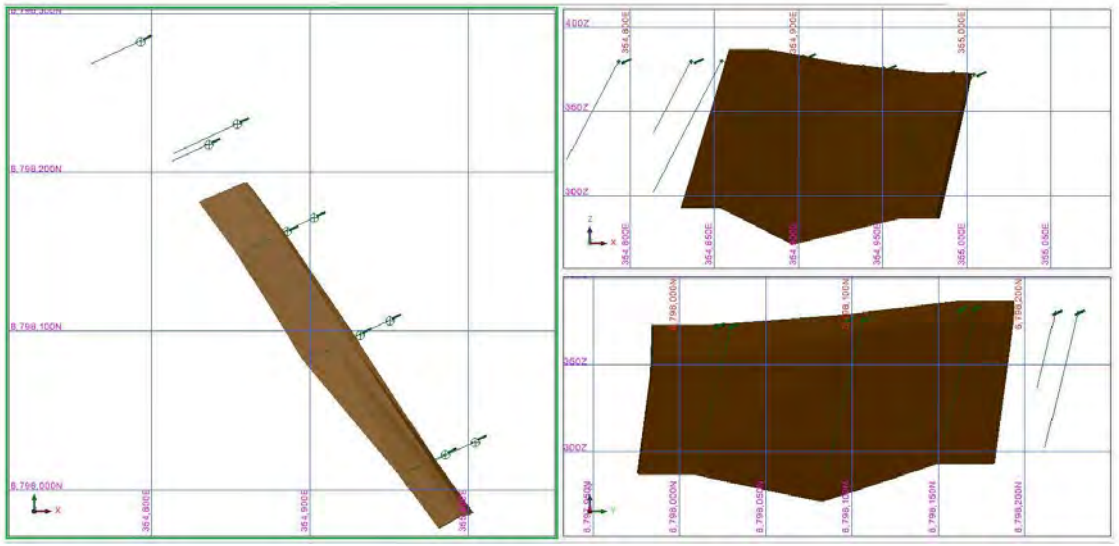
<table>
<tr><th></th><th colspan="3">Dumbartons_1811.mdl</th></tr>
<tr><td>Type</td><td>Y</td><td>X</td><td>Z</td></tr>
<tr><td>Min Coordinates</td><td>6795600</td><td>354400</td><td>200</td></tr>
<tr><td>Max Coordinates</td><td>6796050</td><td>355100</td><td>400</td></tr>
<tr><td>User Block size</td><td>20</td><td>40</td><td>10</td></tr>
<tr><td>Min. Block size</td><td>1.25</td><td>2.5</td><td>0.625</td></tr>
<tr><td>Rotation</td><td>340</td><td>0</td><td>0</td></tr>
</table>

A total of 19 separate mineralised domains were generated for Calypso, 1 for Dover Castle South and 5 for Dumbartons. The orientation and dimensions of the mineralisation follow:</td></tr>
</table>

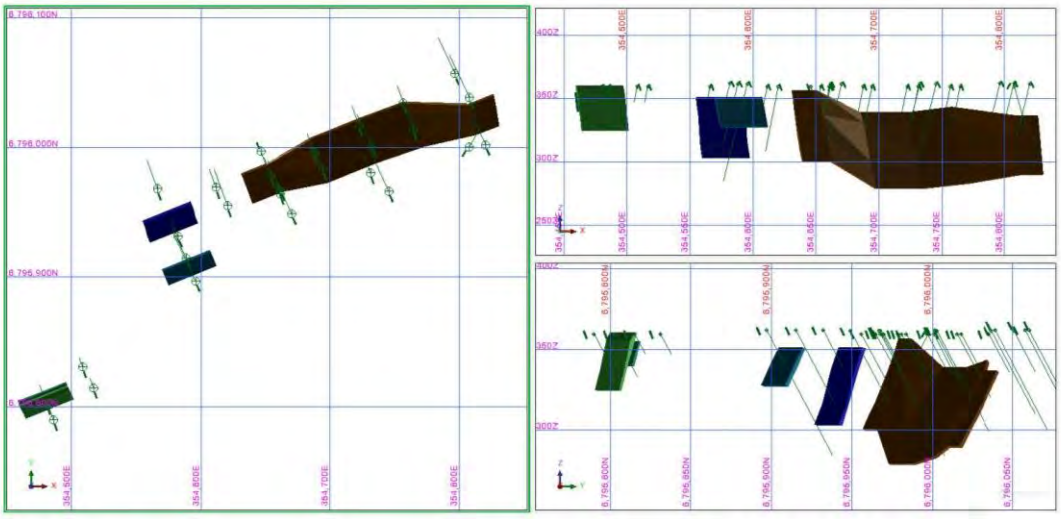
Criteria	Commentary



Plan section and long section views of Calypso mineralisation interpretation



Plan section and long section views of Dover Castle South mineralisation interpretation



Plan section and long section views of Dumbartons mineralisation interpretation

Criteria	Commentary
Estimation and modelling techniques	Mineralised domains were flagged to the "domain" attribute in the model to define the mineralisation framework. Grade estimation was completed using Inverse Distance (ID) methodology for each domain. Four successive passes were utilised for the estimation, with fewer required samples and extended searches in subsequent passes to ensure all mineralised blocks were estimated. The fourth pass was used to estimate single section and intercept lodes that are being treated as unclassified and not used in any reports. The search parameters used for the mineralised domains are detailed below: No assumptions have been made regarding the recovery of by-products. No assumptions were made on modelling of selective mining units and no assumptions were made on correlation of modelled variables. Statistics were reviewed for all domains and variography was attempted however due to the lack of samples and the wide spaced drilling meaningful variography was not possible thus the ID method was used to estimate the resource. No top cuts were applied. No deposit contained any significant outliers, of which to justify a top cut.

	Estimation Parameters - Calypso			
	Pass 1	Pass 2	Pass 3	Pass 4
min samples	8	8	4	1
max samples	32	32	32	32
search radius	100	200	300	300
Ellipse				
Major Azi	0	0	0	0
Plunge	0	0	0	0
Dip	35	35	35	35
Semi Major Ratio	1	1	1	1
Minor Major Ratio	2	2	2	2

	Estimation Parameters - Dover Castle South			
	Pass 1	Pass 2	Pass 3	Pass 4
min samples	8	8	4	1
max samples	32	32	32	32
search radius	100	200	300	300
Ellipse				
Major Azi	145	145	145	145
Plunge	0	0	0	0
Dip	-70	-70	-70	-70
Semi Major Ratio	1	1	1	1
Minor Major Ratio	4	4	4	4

	Estimation Parameters - Dumbartons			
	Pass 1	Pass 2	Pass 3	Pass 4
min samples	8	8	4	1
max samples	32	32	32	32
search radius	50	100	200	300

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
<table>
<tr><td>Ellipse</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Major Azi</td><td>367</td><td>67</td><td>67</td><td>67</td></tr>
<tr><td>Plunge</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Dip</td><td>-70</td><td>-70</td><td>-70</td><td>-70</td></tr>
<tr><td>Semi Major Ratio</td><td>1</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Minor Major Ratio</td><td>4</td><td>4</td><td>4</td><td>4</td></tr>
</table>
Visual comparisons of estimated block grades versus composited grades and also drillhole assay grades were completed in Surpac on a sectional basis. Further validation was completed in Supervisor software in the form of swath plots for Eastings, Northings, Elevations and oblique plots that cross cut the model. The gold block grades showed good correlation with input composite grades. The swatch plots match the orientation of the mineralisation for each deposit.
A summary of the drilling data used follows. No information on the drill hole specifics, sample collection or sampling mythologies, recovery, quality and moisture content of sample were available in the data sets provided.
<table>
<tr><th>Deposit</th><th>Hole Type</th><th>Number of Holes</th></tr>
<tr><td rowspan="2">Calypso</td><td>RC</td><td>27</td></tr>
<tr><td>DD</td><td>34</td></tr>
<tr><td>Dover Castle South</td><td>RC</td><td>7</td></tr>
<tr><td>Dumbartons</td><td>RC</td><td>32</td></tr>
</table>
</td></tr>
<tr><td>Moisture</td><td>Estimates are on a dry tonnage basis.</td></tr>
<tr><td>Cut-off parameters</td><td>A lower cut-off grade of 0.5g/t Au was applied, in conjunction with minimum width and grade continuity, a minimum downhole width of 2m was applied</td></tr>
<tr><td>Mining factors or assumptions</td><td>No mining factors have been implicitly used in the modelling. Insufficient information relative to mining methods and parameters and other material modifying factors considered to date have not been provided to the competent person. No feasibility assessments have been conducted on the inferred resource to date.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>No metallurgical factors have been assumed in the modelling. No metallurgical test work has been conducted.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>No environmental factors or assumptions were used in the modelling.</td></tr>
<tr><td>Bulk Density</td><td>No density testwork has been carried out at the Malcolm area, so all densities are assumed. The densities used are typical of the local geology and were applied based on the weathering profile as follows: Oxide 2.0 t/m^3, Transitional 2.4 t/m^3 and Fresh 2.7 t/m^3</td></tr>
<tr><td>Classification</td><td>The Calypso, Dover Castle South and Dumbartons models are classified as Inferred Resources. This classification is based on:

Poorly validated data with low confidence in collar coordinates and down hole surveys
Lack of appropriate QA/QC
Lack of understanding and robust logging of weathering profiles.
No data or testwork done for density for any lithologies in the area

These issues can have major effects on the accuracy of reported tonnes, grade and ounces of the resource, making this estimate, low in confidence. The resource estimate focuses on the data available and broad assumptions have been made to generate tonnes and grade figures.</td></tr>
</table>

Criteria	Commentary
	The competent person concurs with the methodology, parameters and characteristics of the mineralisation interpretation adopted by BMGS of the resource estimates at Malcolm.
Audits or reviews	No audits of reviews have been completed.
Discussion of relative accuracy/confidence	The classification of the Calypso, Dumbartons and Dover Castle South Mineral Resources have been classified as Inferred. Hole locations, down hole surveys and RL's are questionable as is sampling procedures and logging techniques. Due to the time lag between drill programs and the historic nature of the data QA/QC protocols including certified reference standards, duplicate samples and coarse blank samples were only implemented in the most recent drill program by Torian Resources Ltd. For the Malcolm deposits to be eligible for an upgrade to Indicated Resource, the fore mentioned issues would have to be addressed as well as further drilling to reduce the drill spacing down to a minimum of 10m x 20m. Dover Castle and Dumbartons are both open along strike and down dip of the current drillholes, further drilling should be carried out along these extents. Calypso is currently very sporadically drilled and sampled, a better understanding of the mineralisation and tightening up of spacing and sample density is required.