

**CROPLOGIC LIMITED
TO BE RENAMED 'OLYMPIO METALS LIMITED'
ARBN 619 330 648**

PROSPECTUS

For an offer of up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000 (**Maximum Subscription**), with a minimum subscription of \$5,000,000 (25,000,000 Shares) (**Offer**).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.2. No Securities will be issued pursuant to this Prospectus until such time as the Conditions are satisfied.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

Australian Legal Adviser:



Lead Manager:



IMPORTANT INFORMATION

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

The Securities offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICES

This prospectus is dated 24 February 2022 and was lodged with the ASIC on that date (**Prospectus**).

The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

No offering where offering would be illegal

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

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

No action has been taken to register or qualify the Securities or the offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be

released or distributed in the United States of America.

Information for New Zealand Residents

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

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

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

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

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

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to

changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

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

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

US securities law matters

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

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

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

material relating to the Offers to any person in the US; and

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

Web Site – Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9225 5355 during office hours.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Website

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

No cooling-off rights

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

Investment Advice

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

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

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

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

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

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

to place undue reliance on these forward-looking statements.

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

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

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

Competent Persons statement

The information included in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results, is based on information compiled by Robert Wason. Robert Wason has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Robert Wason is a full time employee of Mining Insights Pty Ltd. Robert Wason consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section

111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities.

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

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

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

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

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any

person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

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

Privacy statement

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

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

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

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

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company obtained Shareholder approval for the change in nature and scale of the Company's activities at a General Meeting held on 27 January 2022.

ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules in connection with the Acquisition. This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission of the Company to the Official List following a change in nature and scale of the Company's activities.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing rules following completion of the Proposed Acquisition.

The Proposed Acquisition remains conditional on the Company and the vendors being satisfied (acting reasonably) that, on completion of the Proposed Acquisition and the Offer, the Company will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX.

If the Company has not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 25 February 2022 and the Company is not granted any subsequent extensions, then the Offer will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

Defined terms

Unless the contrary intention appears, or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

Consolidation

As detailed in the Company's announcement dated 25 January 2022, the Company has recently completed a consolidation of its capital on a 160 to 1 basis (**Consolidation**).

Unless stated otherwise, all references to Securities in this Prospectus are on a post-Consolidation basis.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9225 5355.

CORPORATE DIRECTORY

Directors

Simon Andrew
Non-Executive Chairman

Sean Delaney
Managing Director

Peter Gray¹
Non-Executive Director

Aidan Platel
Non-Executive Director

Company Secretary

Peter Gray

Current ASX Code

CLI

Proposed ASX Code

OLY

Registered Office (New Zealand)

DLA Piper New Zealand
Deloitte House, 20 Customer Way
WELLINGTON 6011 New Zealand

Website: www.croplogic.com.au and
www.olympiometals.com.au

Registered Office (Australia)

Moore Australia
Level 15, Exchange Tower
2 The Esplanade
PERTH WA 6000

Telephone: +61 (8) 9225 5355
Website: www.croplogic.com.au and
www.olympiometals.com.au

Solicitors to the Company

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

Lead Manager

Grange Capital Partners Pty Ltd
945 Wellington Street
WEST PERTH WA 6005

Auditor²

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Cct
CARINDALE QLD 4152

Share Registry²

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Telephone: +61 1800 992 145

Notes:

1. Peter Gray will resign upon Settlement of the Proposed Acquisition.
2. These entities have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

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1. DIRECTOR'S LETTER

Dear Investor

On behalf of the board of directors (the **Board**) of Croplogic Limited (to be renamed 'Olympio Metals Limited') (**Company** or **Olympio**), it gives me great pleasure to invite you to become a shareholder of the Company.

As announced on 7 December 2021, the Company has entered into a binding agreement under which it will acquire 100% of the issued capital of Rocktivity Gold Pty Ltd (ACN 631 813 836) (**Rocktivity**) from Rocktivity Mining Pty Ltd (ACN 639 866 470) (**Rocktivity Mining**), and thereby acquire the Goldfields Projects and the Halls Creek Projects.

The assets being acquired by the Company are all located in Western Australia. The Goldfields Projects, located north west of Kalgoorlie, include the Mulwarrie Project, the Emerald Project, the Mulline Project, the Canegrass Project and the Camelot Project. The Goldfields Projects are gold and nickel focused holdings consisting of 10 tenements. The Halls Creek Projects are gold focused holdings consisting of six (6) granted exploration licences. Additional details of each project are contained in the Independent Geologist's Report (Annexure A).

The aim of the Company's broader exploration strategy is to discover an economic mineral resource with the potential to be developed. An economic resource has the potential to generate significant value for shareholders.

The Prospectus is seeking to raise a minimum of A\$5,000,000 and a maximum of A\$6,000,000 (before associated costs) via the issue of between 25,000,000 shares to 30,000,000 shares at an issue price of A\$0.20 per Share. The purpose of the Offer is to provide funds for the Company to further explore and develop these assets as well as seek out further complementary exploration, acquisition and development opportunities.

Potential investors should carefully consider the risks detailed in Section 7. I encourage you to read this Prospectus carefully and in its entirety before you make your investment decision. Investing in an exploration company carries inherent risk and therefore I encourage you to read the prospectus carefully and consult an investment profession or similar if required.

Together with my fellow Directors, I look forward to joining you as a Shareholder of Olympio Metals Limited.

Yours faithfully



Simon Andrew
Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE^{1, 2}

Lodgement of Prospectus with the ASIC	24 February 2022
Opening Date of the Offer	3 March 2022
Closing Date of the Offer	5 April 2022
Settlement of the Proposed Acquisition and the Offer and Issue of Securities under the Offer & Despatch of holding statements	12 April 2022
Expected date for re-quotation on ASX	26 April 2022

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Company reserves the right to extend the Closing Dates or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY STATISTICS OF THE OFFER¹

	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$6,000,000)
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	5,065,270	5,065,270
Shares to be issued under the Offer	25,000,000	30,000,000
Shares to be issued under the Acquisition Agreement and the Tenement Sale Agreement	12,500,000	12,500,000
Shares to be issued under various debt conversion arrangements	3,110,076	6,110,076
Gross Proceeds of the Offer	\$5,000,000	\$6,000,000
Shares on issue on listing (undiluted)²	45,675,346	53,675,346
Market capitalisation on listing (undiluted)³	\$9,135,069	\$10,735,069
Options currently on issue ⁴	1,173,301	1,173,301
Options to be issued under the Acquisition Agreement and the Tenement Sale Agreement ⁵	11,000,000	11,000,000
Options to be issued to Directors ⁵	1,500,000	1,500,000
Options to be issued under the Lead Manager Mandate ⁵	3,000,000	3,000,000
Total number of Options on issue on listing	16,673,301	16,673,301
Shares on issue on listing (fully diluted)²	62,348,647	70,348,647
Market capitalisation on listing (fully diluted)³	\$12,469,729	\$14,069,729

Notes:

1. Refer to Section 5.11 for further details of the Company's capital structure on listing.
2. Certain Shares and Options on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.10 for a disclaimer with respect to the likely escrow position.
3. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
4. Refer to Section 10.4 for the terms of these Options.
5. Refer to Section 10.3 for the terms of these Options.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Croplogic Limited (ARBN 619 330 648) (ASX:CLI). In connection with the Proposed Acquisition set out in this Prospectus, the Company proposes changing its name to "Olympio Metals Limited" and its ASX ticker code to "ASX:OLY".	Section 5.1
Who is the Company?	The Company is a New Zealand company, which has been listed on the Official List of the ASX since 8 September 2017. The Company was suspended from trading on 19 November 2019 and remains suspended as at the date of this Prospectus. As announced on 7 December 2021, the Company has entered into a binding agreement under which it will acquire 100% of the issued capital of Rocktivity from Rocktivity Mining, and thereby acquire the Goldfields Projects and the Halls Creek Projects (together, the Projects) (Proposed Acquisition).	Section 5.1
What is the consideration payable for the Proposed Acquisition?	The consideration payable under the Acquisition Agreement is 7,500,000 Shares and 8,500,000 Options and 5,000,000 Shares and 2,500,000 Options under the Tenement Sale Agreement (refer to Sections 9.1 and 9.2 for summaries of the material terms and conditions of the Acquisition Agreement and the Tenement Sale Agreement).	Sections 9.1 and 9.2
What are the outstanding conditions precedent under the Acquisition Agreement?	Under the Acquisition Agreement, the following conditions precedent must be satisfied by 27 April 2022 (or such other date as agreed by the parties in writing): (a) the parties obtaining, on terms acceptable to the parties, all regulatory approvals required pursuant to the Corporations Act, the Companies Act, the ASX Listing Rules or otherwise required to complete the transactions the subject of this Deed, including, but not limited to, conditional approval for reinstatement of the Company's quoted securities to official quotation on ASX following Settlement; and (b) the parties obtaining any third party consents required or desirable in	Section 9.1

Item	Summary	Further information
	connection with the transactions the subject of the Acquisition Agreement.	
What are the key investment highlights?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights: (a) the Company will obtain interests in the Goldfields Projects and Halls Creek Projects, which are all ideally situated in Western Australia for export of product and are considered to represent low-cost exploration and potential production opportunities for products with an already active market; (b) the Halls Creek exploration assets cover numerous gold prospects identified by major mining companies' historical exploration with very limited drilling yielding some noteworthy gold intercepts; (c) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and Offer may lead to access to improved equity capital market opportunities and increased liquidity; (d) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to, and would otherwise not have had if not for, the Proposed Acquisition; (e) the Company will re-comply with the ASX Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the ASX Listing Rules); (f) Mr Simon Andrew and Mr Aidan Platel have agreed to join the board and Sean Delaney has agreed to be appointed as managing Director. Sean is the current CFO of Rocktivity and was previously the CFO and a director of Gobi Coal and Energy Limited. Sean has previous ASX experience as the CFO of Prosperity Resources Limited and Croesus Mining NL; and (g) the cash reserves of the Company will be conserved as the consideration	Section 5.4

Item	Summary	Further information
	payable by the Company in respect of the Proposed Acquisition is comprised of Shares.	
B. PROJECTS		
What are the Goldfields Projects?	As announced on 7 December 2021, the Goldfields Projects are gold and nickel focused with potential for other commodities, consisting of ten tenements, which are as follows: (a) one (1) granted mining lease; (b) six (6) granted exploration licences; (c) three (3) granted prospecting licences. The Goldfields Projects includes the Mulwarrie Project, the Emerald Project, the Mulline Project, the Canegrass Project and the Camelot Project. The Mulwarrie Project is located 120km WNW of Kalgoorlie, and 500km ENE of Perth in the Eastern Goldfields Region of Western Australia. The Emerald Project is located 150km NW of Kalgoorlie, 45km WNW of Menzies and 525km NE of Perth in the Eastern Goldfields Region of Western Australia. The Camelot Project is located a 240km north of Kalgoorlie, 30km NNW of Leonora and 645km NE of Perth in the Eastern Goldfields Region of Western Australia. The geology of the Emerald, Mulline and Mulwarrie Projects is broadly subdivided into two distinct zones separated by the crustal scale Ida Lineament, which strikes approximately north-northwest through the project area. On the western side of the project the sequence comprises a sequence of mafic basalts of the Barlee Domain, the eastern side is comprised of mafic intrusives of the Kalgoorlie Group, Eastern Goldfields Superterrane. The mafic units have been intruded by numerous porphyry and porphyritic quartz intrusions. Minor pegmatitic intrusions have also been mapped within the project. The 15km long and 7km wide Ullaring Monzogranite, a north-west trending pluton, appears to have been emplaced during the early stages of tectonism as aeromagnetic data shows the pluton as undergone similar brittle deformation to the surrounding greenstones. The Canegrass Project is located 100km NW of Kalgoorlie and 530km ENE of Perth in the Eastern Goldfields Region of Western Australia. The Canegrass Project covers the central section of the Wongi Hills Greenstone Belt that extends 50 km north northwest from Siberia. The geology is dominated by a south-plunging	Section 5.5

Item	Summary	Further information
	synclinal structure of mafic and ultramafic rocks with minor felsic rock and narrow bands of metasediments. The sequence has been intruded by fine-grained felsic porphyry dykes and quartz veins. A horizon of ultramafic rock to the west of the syncline dips west and probably represents the western limb of an adjacent anticline, separated from the syncline by a major fracture along the anticlinal fold axis. The greenstones are bounded on the east by the intrusive Goongarrie granite and on the west by a sand-covered area of interpreted to overly granite containing numerous magnetic structures that are indicative of rafted greenstone remnants. Further details with respect to the Goldfields Projects are set out in Section 5.5, the Independent Geologist's Report set out at Annexure A and the Solicitor's Report on Title set out at Annexure B.	
What are the Halls Creek Projects?	As announced on 7 December 2021, the Halls Creek Projects are gold focused holdings consisting of six (6) granted exploration licences. The six exploration licences are all underlain by prospective basement lithologies of Paleoproterozoic age. Tectonically they are assigned to the Lamboo Province of the Halls Creek Orogen of the North Australian Craton. There are five stratigraphic units outcropping within the various tenements which are assigned to the Halls Creek Group and a granite. Further details with respect to the Halls Creek Projects are set out in Section 5.6, the Independent Geologist's Report set out at Annexure A and the Solicitor's Report on Title set out at Annexure B.	Section 5.6
C. BUSINESS MODEL		
What are the key business strategies of the Company?	Following completion of the Offer and the Proposed Acquisition, the Company's proposed business model will be to further explore and develop the Goldfield Projects and Halls Creek Projects. Specifically, the Company's main objectives on completion of the Offers are to: (a) systemically explore the Goldfields Projects and Halls Creek Project through geological mapping, surface sampling and drilling on the Projects; (b) identify preferred exploration targets and rationalise the Company's land holding based on likelihood of exploration success;	Section 5.8

Item	Summary	Further information
	(c) continue to pursue other acquisitions that have a strategic fit for the Company; (d) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; (e) implement a growth strategy to seek further exploration and acquisition opportunities; and (f) provide working capital for the Company.	
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Company are: (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities; (b) completion of the Proposed Acquisition and Offer; (c) tenure and access to the Projects; (d) commodity price volatility and exchange rate risk; (e) ability to meet resource and reserves and exploration targets; (f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and (g) minimising environmental impact and complying with health and safety requirements.	Section 5.9

D. KEY RISKS

General	The business, assets and operations of the Company, including after completion of the Proposed Acquisition, are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. The risks and uncertainties described below are not intended to be exhaustive. The summary of risks that follows is not intended to be exhaustive and this Prospectus does not take into account the personal circumstances, financial position or	Section 7
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Item	Summary	Further information
	investment requirements of any particular person. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company, or its related entities and consequently Applicants. Based on the information available, a non-exhaustive list of risk factors for the Company associated with the Company's proposal to undertake the Proposed Acquisition is set out below.	
Completion Risk	Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in Rocktivity who has a conditional right to acquire the Halls Creek Tenements from Northgate. The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following Settlement of the Proposed Acquisition. There is a risk that the conditions for Settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.	

Item	Summary	Further information
Tenure and Access Risk	Renewal Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Specifically, the Company notes that E80/5025 is subject to application for extension of term 638962 for a further period of 5 years. The application was recorded on 11 January 2022 (which was the expiry date for the Tenement) but has not yet been finalised. An objection to the application and a plaint for forfeiture have been lodged by a third party. The Company does not believe that there are any valid grounds for objection or forfeiture, and is not aware of any reason why the extension of term will not be granted. If the extension of term is not granted, E80/5025 will be deemed to have expired on 11 January 2022. Further details are set out in the Solicitor's Report on Title set out at Annexure B. Access and heritage matters A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.	

Item	Summary	Further information
	Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. In circumstances where authorisation or consent is delayed or not granted, the Company would be required to engage in a court process to obtain an easement for it to access the land to conduct its proposed exploration activities. There is a risk that this process could result in the Company incurring additional cost or that it could create delays to the Company's proposed exploration program. Further, if the relevant easement is not granted, then depending on the significance of the mining tenements involved, this could impact upon the Company's operations. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company is currently negotiating the terms of a proposed heritage agreement regarding the Halls Creek Tenements and intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.	
Exploration Risks	The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required	

Item	Summary	Further information
	approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.	
Reliance on Key Personnel	The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.	

E. DIRECTORS, COMPANY SECRETARY AND PROMOTERS

Who are the current Directors?	Upon Settlement of the Proposed Acquisition, Mr Peter Gray will resign as a director. Following Settlement of the Proposed Acquisition, the Board of the Company will comprise of: (a) Simon Andrew (Non-Executive Chairman); (b) Sean Delaney (Managing Director); and (c) Aidan Platel (Non-Executive Director). Peter Gray will continue as Company Secretary following completion of the Proposed Acquisition and the Offers. Bios for each of the Directors are set out in Section 8.1.	Section 8															
What benefits are being paid to Directors and others connected to the Offer?	Remuneration <table> <tr> <th>Director¹</th><th>Remuneration for year ended 31 March 2022</th><th>Proposed remuneration for year ending 31 March 2023</th></tr> <tr> <td>Simon Andrew</td><td>\$75,018¹</td><td>\$55,000²</td></tr> <tr> <td>Sean Delaney</td><td>\$65,118³</td><td>\$220,000⁴</td></tr> <tr> <td>Aidan Platel</td><td>\$54,118⁵</td><td>\$33,000⁶</td></tr> <tr> <td>Peter Gray</td><td>\$26,400⁷</td><td>Nil⁸</td></tr> </table> Notes:	Director ¹	Remuneration for year ended 31 March 2022	Proposed remuneration for year ending 31 March 2023	Simon Andrew	\$75,018 ¹	\$55,000 ²	Sean Delaney	\$65,118 ³	\$220,000 ⁴	Aidan Platel	\$54,118 ⁵	\$33,000 ⁶	Peter Gray	\$26,400 ⁷	Nil ⁸	Sections 8.2 and 9.6
Director ¹	Remuneration for year ended 31 March 2022	Proposed remuneration for year ending 31 March 2023															
Simon Andrew	\$75,018 ¹	\$55,000 ²															
Sean Delaney	\$65,118 ³	\$220,000 ⁴															
Aidan Platel	\$54,118 ⁵	\$33,000 ⁶															
Peter Gray	\$26,400 ⁷	Nil ⁸															

Item	Summary	Further information

Item	Summary	Further information
Proposed Acquisition or Offer?	Grange Capital and their respective associates may also subscribe for Shares under the Offer.	
F. FINANCIAL INFORMATION		
What is the key financial information I need to know about the Company's financial position, performance and prospects?	The historical financial information of Rocktivity, together with the pro forma financial information showing the impact of the Offer on the Company is set out in Section 6 and has been reported on by the Investigating Accountant in the Independent Limited Assurance Report at Annexure C.	Section 6 and Annexure C
What is the financial outlook for the Company?	The reviewed pro-forma statement of financial position for the Company following completion of the Offer and the Proposed Acquisition is set out in Section 6.5 and the Independent Limited Assurance Report is attached at Annexure C. Following Settlement of the Proposed Acquisition, the Company will fund the exploration programmes set out in this Prospectus. The Company anticipates significant expenditure over the next 24 months while these exploration and development activities are ongoing.	Sections 5.7, 6.5 and Annexure C
Does the Company have sufficient funds for its activities?	The Directors are of the view that the funds raised under the Offer, together with existing cash reserves of the Company, will provide the Company with sufficient working capital to progress the business set out in this Prospectus.	Section 5.10
G. OFFER		
What is being offered under the Offer and who is entitled to participate?	Under the Offer, the Company invites applications for 25,000,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$5,000,000 (Minimum Subscription). This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Only residents of Australia (or such other jurisdiction where the Directors consider	Sections 4.1.1 and 4.8

Item	Summary	Further information
	reasonable to make the Offer and issue Shares) may participate in the Offer.	
What is the purpose of the Offer?	The primary purpose of the Offer is to: (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.9 for further details); (b) provide the Company with additional funding to progress exploration and development of the Projects; (c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers, including any Shares issued upon exercise of convertible Securities; and (d) provide the Company with sufficient working capital. The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 5.10.	Sections 4.3 and 5.10
Is the Offer underwritten?	The Offer is not underwritten.	Section 4.1.2
Will there be a lead manager to the Offer?	The Company has appointed Grange Capital Partners Pty Ltd (ACN 106 553 244) (Lead Manager or Grange Capital) to lead manage the Offer. The terms of the Lead Manager Mandate are detailed in Section 9.5. The Lead Manager will receive the following fees: (a) a \$25,000 due diligence fee; (b) a lead management fee of 2% of the gross proceeds of the Offer (plus GST); (c) a capital raising fee of 4% of the gross proceeds of the Offer (plus GST); and (d) 3,000,000 Lead Manager Options. Grange Capital and its associates may also take up Shares under the Offer.	Section 9.5.
What will the Company's capital structure look like after completion of the Offer and the Proposed Acquisition?	Refer to Section 5.11 for a pro forma capital structure following completion of the Proposed Acquisition and the Offers.	Section 5.11

Item	Summary	Further information
Will I be guaranteed a minimum allocation under the Offer?	The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.1.4. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. Shares will be issued under the Offer in accordance with the allocation policy set out in Section 4.1.4.	Section 4.1.4
What are the terms of the Shares offered under this Prospectus?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2
Will any Securities be subject to escrow?	The Shares issued pursuant to the Offer will not be classified as restricted securities and will not be required to be held in escrow. Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers and Proposed Acquisition, it is anticipated that: (a) The Securities issued under the Acquisition Agreement, Tenement Sale Agreement and Debt Conversion Deed will be subject to escrow periods of up to 24 months from the date of issue of those Shares and Options; and (b) the Director Options and Lead Manager Options will be subject to escrow periods of 24 months from the date of re-admission to the Official List. During the period in which restricted Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval). The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 56.35%, comprising all Shares issued following completion of the Proposed Acquisition, other than Shares subject to ASX	Section 4.10

Item	Summary	Further information
	imposed escrow or held by Directors or promoters.	
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.5
What are the key dates of the Offers?	The key dates of the Offer are set out in the indicative timetable in page 2.	Page 2
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.1.3
Are there any conditions to the Offers?	The Offer remains conditional upon the Acquisition Agreement becoming unconditional, including: (a) the Company raising the Minimum Subscription under the Offer; and (b) the Company receiving Conditional Approval (and the Company and the vendors being satisfied (acting reasonably) that, on completion of the Proposed Acquisition and the Offer, the Company will meet all of the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX), (each a Condition). In the event that Conditions are not satisfied within the requisite period, the Offer will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.	Section 4.2
H. ADDITIONAL INFORMATION		
Is there any brokerage, commission or duty payable by Applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 4.6
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares depend upon an investor's particular	Section 4.6

Item	Summary	Further information
	circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 8.4. In addition, the Company's full Corporate Governance Plan is available from the Company's new and existing websites www.olympiometals.com.au and www.croplogic.com.au. Prior to listing on ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.4
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser. (b) By reviewing the Company's public announcements, which are accessible from ASX's website at www.asx.com.au under the ASX code "CLI". (c) By visiting the Company's new or existing websites at www.olympiometals.com.au or www.croplogic.com.au. (d) By contacting Peter Gray, the Company's Company Secretary, on + 61 8 9225 5355. (e) By contacting the Share Registry on +61 1800 992 145.	

4. DETAILS OF THE OFFER

4.1 The Offer

Pursuant to this Prospectus, the Company invites applications for up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000.

The Shares offered under the Offer will rank equally with the existing Shares on issue. Refer to Section 10.2 for a summary of the terms of the Shares.

4.1.1 Minimum subscription

The minimum amount which must be raised under the Offer is \$5,000,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within four months after the date of this Prospectus, the Offer will not proceed and no Securities will be issued pursuant to this Prospectus.

If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

4.1.2 Not underwritten

The Offer is not underwritten.

4.1.3 Minimum application amount

Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).

4.1.4 Allocation Policy

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

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

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

The Company received Shareholder approval at the General Meeting for Atlas and certain Directors to take up Shares under the Offer. The Company is not obliged to issue such Shares to Atlas or the Directors, nor are Atlas or the Directors obliged to take up such Shares. Grange Capital and their respective associates may also take up Shares under the Offer.

The Company's decision on the number of Shares to be allocated to an Applicant will be final. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.2 Conditions to the Offer

The Offer remains conditional upon the Acquisition Agreement becoming unconditional, which requires:

- (a) the Company raising the Minimum Subscription under the Offer; and
- (b) the Company receiving Conditional Approval (and the Company and the vendors being satisfied (acting reasonably) that, on completion of the Proposed Acquisition and the Offer, the Company will meet all of the requirements of Chapters 1 and 2 of the ASX Listing Rules and will, as a result, have its securities reinstated to trading on ASX),

(each a **Condition**).

In the event that Conditions are not satisfied within the requisite period, the Offer will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

4.3 Purpose of the Offer

The primary purpose of the Offer is to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.9 for further details);
- (b) provide the Company with additional funding to progress exploration and development of the Projects;
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offer, including any Shares issued upon exercise of convertible Securities; and
- (d) provide the Company with sufficient working capital.

The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 5.10.

4.4 Applications

Applications for Shares under the Offer must be made using the relevant Application Form.

For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form as follows:

<https://events.miraqle.com/olympio-offer>

Applications under the Offer must be accompanied by payment in full in Australian currency by BPAY® in accordance with the instructions set out in the Application Form.

Submit an online Application Form and pay with BPAY

Investors can apply online with payment made electronically via BPAY®. Investors applying will be directed to use an Application Form and make payment by BPAY® (**Online Application Facility**). Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed. BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (a) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (b) select to use BPAY® and follow the prompts;
- (c) enter the biller code and unique CRN that corresponds to the online Application;
- (d) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (e) select which account payment is to be made from;
- (f) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (g) record and retain the BPAY® receipt number and date paid. Investors should confirm with their Australian financial institution whether there are any limits on the investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

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

Completed Application Forms and accompanying BPAY® payment must be received by the Company before 2:00pm (WST) on the relevant Closing Date.

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

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

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

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

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 2:00pm (WST) on the respective Closing Date**.

The Company reserves the right to close the Offers early.

If you require assistance in completing an Application Form, please contact the Company Secretary, Peter Gray, on +61 8 9225 5355.

4.5 ASX listing

The Company will apply for Official Quotation of all Shares issued under this Prospectus within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares may not be able to be traded for some time after the Closing Date.

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

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

4.6 Taxation

The acquisition and disposal of Shares may have tax consequences, which may differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential Applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

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

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

4.7 Issues of Shares

4.7.1 General

Subject to the satisfaction of the Conditions (see Section 4.2), the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date and in accordance with the timetable set out at Section 2 of the Prospectus.

4.7.2 Defects in applications

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

4.7.3 Interest

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

4.8 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

4.8.1 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and

regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.9 Suspension and Re-admission to ASX

ASX has determined that the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities. In accordance with the ASX Listing Rules, the change in the nature and scale of the Company's activities will require:

- (a) Shareholder approval for the Proposed Acquisition, which was obtained at the General Meeting; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities have been suspended from quotation since 19 November 2019 and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List. If the Proposed Acquisition does not proceed, the Company may not complete the re-compliance with Chapters 1 and 2 of the ASX Listing Rules. As previously disclosed, the Company was due to be removed from the Official List if it had not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 19 November 2021. On 8 November 2021, the Company received confirmation from ASX that it had been granted a 3-month extension to its removal date until 19 February 2022. On 18 February 2022, the Company received confirmation from ASX that it had been granted an additional extension to its removal date until 25 February 2022.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

If the Company has not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 25 February 2022 and the Company is not granted any subsequent extensions, then the Offer will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

4.10 Restricted Securities and Free Float

Subject to the Company being admitted to the Official List and completing the Offers and Proposed Acquisition, certain Securities on issue (including the Shares issued under the Acquisition Agreement and Tenement Sale Agreement) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Company anticipates that:

- (a) the Shares and Options issued under the Acquisition Agreement, Tenement Sale Agreement and Debt Conversion Deed will be subject to

escrow periods of 24 months from the date of issue of those Shares and Options; and

- (b) the Options issued to the Directors (other than Mr Gray) (or their nominees) and Options issued under the Lead Manager Mandate will be subject to escrow periods of 24 months from the date of re-admission to the Official List.

No Shares issued pursuant to the Offer will be subject to any escrow requirements by the ASX.

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

Upon the Minimum Subscription being raised under this Prospectus, the Company's 'free float', being the percentage of Shares not subject to escrow and which are held by Shareholders that are not related parties or promoters of the Company (or their associates) at the time of admission to the Official List, will be approximately 56.35%, comprising all Shares on issue following completion of the Offers, other than Shares held by related parties and promoters of the Company and Shares subject to ASX imposed escrow.

4.11 Enquiries

If you have any queries in relation to the Offers, please contact Peter Gray, the Company Secretary, on +61 8 9225 5355.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

Croplogic Limited (ARBN 619 330 648) (to be renamed 'Olympio Metals Limited') is a New Zealand company, which was incorporated on 2 November 2010 and listed on the ASX on 8 September 2017. The Company originally listed as an agriculture technology business with its primary focus being on providing a technology, which provided soil monitoring and reporting. The Company subsequently invested in a hemp farming operation.

On 22 July 2020, Craig William Melhuish and Christine Jane Johnston of Nexia New Zealand were appointed as joint and several voluntary administrators (**Administrators**) of the Company and a liquidator was appointed to the Company's wholly owned subsidiary, CropLogic Australia Pty Ltd (ACN 621 919 579).

On 25 August 2020, at the meeting of creditors, the Administrators outlined a proposal received by them from an interested party and recommended that the Group's creditors approve a Deed of Company Agreement (**DOCA**) in order to complete a transaction that would result in the best return for creditors. The creditors resolved to execute a DOCA. On 15 September 2020, a DOCA was finalised and executed by the Directors and the Administrators (together, the **Deed Administrators**). On 30 November 2020, the Deed Administrators distributed funds in accordance with the terms of the DOCA. On 30 March 2021, the DOCA was fully effectuated, automatically terminated and the Company reverted to being controlled by its Directors.

The Company was suspended from trading on 19 November 2019 and remains suspended as at the date of this Prospectus. The Company has retained various intellectual property rights related to, and acquired during the course of, its previous operations. The Board does not consider that the intellectual property rights are of a material value to the Company and accordingly intends to dispose of these intellectual property rights moving forward.

As announced on 7 December 2021, the Company entered into a binding term sheet with Rocktivity Mining and Adamo Investments Limited under which it agreed to acquire 100% of the issued capital of Rocktivity (**Term Sheet**). By entering into the Term Sheet, the Company agreed to acquire the Rocktivity Shares and thereby acquire:

- (a) an indirect interest in each of the mining tenements currently held by Rocktivity. This comprises ten granted tenements located in the Goldfields area of Western Australia (the **Goldfields Tenements**) (further details of which are set out in Section 5.5.); and
- (b) an exclusive option to acquire six granted tenements from Northgate, which are located near Halls Creek in Western Australia (the **Halls Creek Tenements**) (further details of which are set out in Section 5.6.),

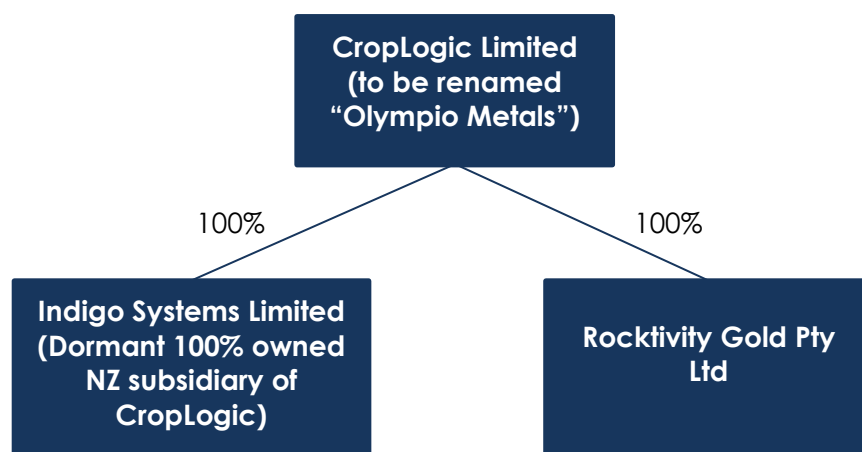
(together, the **Projects**).

On 22 February 2022, the Company entered into a share sale agreement to formalise the terms of the Term Sheet (**Acquisition Agreement**). Please refer to Section 9.1 for a summary of the material terms of Acquisition Agreement and Sections 5.5 and 5.6 of this Prospectus, the Independent Geologist's Report set out in Annexure A and the Solicitor's Report on title set out in Annexure B for details of the Projects.

The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory approvals, including Conditional Approval (as detailed at Section 4.2).

In connection with the Proposed Acquisition, the Company will change its name to “Olympio Metals Limited” and will change its ticker code to “OLY”.

Following completion of the Proposed Acquisition, the Company’s group structure will be as follows:



Background to the Goldfields Tenements Acquisition

On 16 July 2021, Rocktivity entered into an agreement with Nu-Fortune Gold Ltd (ACN 610 805 555) (**Nu-Fortune**) pursuant to which Rocktivity agreed to acquire the Goldfields Tenements from Nu-Fortune (**Nu-Fortune Agreement**). While completion under the Nu-Fortune Agreement occurred on 17 December 2021, such that Rocktivity has an equitable interest in the Goldfields Tenements, Rocktivity has not yet been registered as the legal owner of the Goldfields Tenements, pending completion of the DMIRS registration process. The Company has advised that registration of the transfers of the Goldfields Tenements is in process and is expected to be completed shortly.

Under the Nu Fortune Agreement, “completion” is a two-stage process, and occurs upon both “first completion” and “second completion” occurring. The Company confirms that “first completion” has occurred, and Rocktivity has paid the \$250,000 payment to Nu Fortune. Second completion (as noted above) occurs upon the grant of the exploration licence applications, which has not yet occurred. Upon the grant of the tenement applications, Rocktivity has also paid a further \$220,000 to Nu Fortune.

As set out above, under the Acquisition Agreement, the Company acquired the Rocktivity Shares. By virtue of doing so, the Company has acquired an indirect interest in each of the Goldfields Tenements, subject to the satisfaction of certain conditions precedent.

Further details of the projects which the Goldfields Tenements comprise (**Goldfields Projects**) are set out below in Section 5.5.

Background to the Northgate Tenement Acquisition

On 8 September 2021, Rocktivity entered into a binding terms sheet with Northgate pursuant to which Rocktivity agreed to acquire, and Northgate agreed to grant to Rocktivity, an exclusive option to acquire a 100% legal and beneficial interest in the Halls Creek Tenements. In formalising the binding terms sheet, the

parties agreed to instead enter into a tenement sale agreement and that agreement was formalised and executed on 22 February 2022 (**Tenement Sale Agreement**). The Company has agreed to pay the consideration payable to Northgate under the Tenement Sale Agreement.

The material terms of the Tenement Sale Agreement are summarised in Section 9.2.

Further details of the Halls Creek Projects (which the Tenement Sale Agreement is in relation to) are set out below in Section 5.6.

5.2 Background to the Proposed Acquisition

Prior to executing the Term Sheet, the board considered several potential acquisition opportunities. As with any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology available when determining consideration. However, based on the Company's ongoing legal and technical due diligence process, and the representations and warranties provided by the Vendor, it considered the acquisition of the Projects to be the best path forward to generate value for the Company's shareholders (**Shareholders**) and the Company.

The Company has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Rocktivity for the Company's Board to be satisfied that the Proposed Acquisition is in the best interests of the Company and its Shareholders. The Company's enquiries into the business of Rocktivity, and the tenements comprising the Projects, consisted of having a geologist review previous exploration and geological results in the area of the Halls Creek Projects, confirming Rocktivity's interests in the tenements comprising the Projects, and undertaking a general corporate legal review of Rocktivity.

Based on the board's experience and background, it considered that the Proposed Acquisition compared favourably to recent third-party re-compliance listing transactions involving mineral exploration assets, given the exploration potential of the Projects.

5.3 Board and Management

Prior to re-listing on the ASX and subject to completion of the Proposed Acquisition, existing Director Mr Peter Gray will resign such that the Board of the Company on listing on ASX will be comprised of:

- (a) Simon Andrew – Non-Executive Chairman;
- (b) Sean Delaney – Managing Director; and
- (c) Aidan Platel – Non-Executive Director.

The profiles of each of the above Directors are set out in Section 8.1.

5.4 Key Investment Highlights

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to an investor's decision to apply for Shares under the Offer:

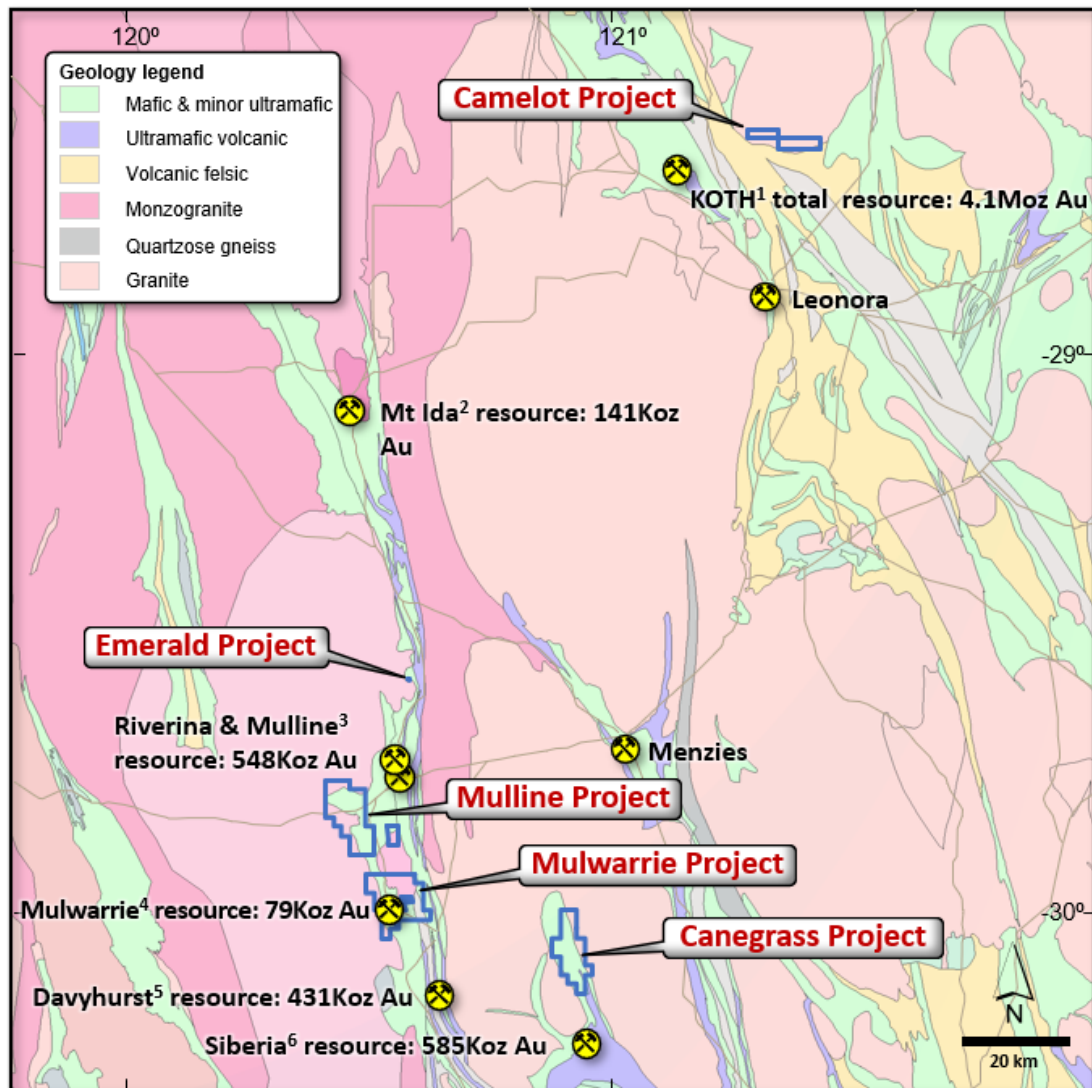
- (a) the Company will obtain interests in the Goldfields Projects and Halls Creek Projects, which are all ideally situated in Western Australia for

export of product and are considered to represent low-cost exploration and potential production opportunities for products with an already active market;

- (b) the Halls Creek exploration assets cover numerous gold prospects identified by major mining companies' historical exploration with very limited drilling yielding some noteworthy gold intercepts;
- (c) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and Offer may lead to access to improved equity capital market opportunities and increased liquidity;
- (d) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to, and would otherwise not have had if not for, the Proposed Acquisition;
- (e) the Company will re-comply with the ASX Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the ASX Listing Rules);
- (f) Mr Simon Andrew and Mr Aidan Platel have agreed to join the board and Sean Delaney has agreed to be appointed as managing Director. Sean is the current CFO of Rocktivity and was previously the CFO and a director of Gobi Coal and Energy Limited. Sean has previous ASX experience as the CFO of Prosperity Resources Limited and Croesus Mining NL; and
- (g) the cash reserves of the Company will be conserved as the consideration payable by the Company in respect of the Proposed Acquisition is comprised of Shares.

5.5 Overview of the Goldfields Projects

As set out above, pursuant to the Acquisition Agreement, the Company has acquired an indirect interest in each of the Goldfields Tenements. The Goldfields Tenements cover the Mulwarrie Project, the Mulline Project, the Canegrass Project, the Emerald Project and the Camelot Project. The diagram below shows the location of each of the Goldfields Projects.



Notes:

1. Red 5 Limited Annual Report 30 June 2021 comprising indicated resource 69.6Mt @ 1.4g/t for 3.0 moz Au and inferred resource 21.2Mt @ 1.6g/t for 1.1moz Au.
2. TNT Mines Limited acquisition announcement dated 7 September 2021 comprising indicated resource 136kt @ 18.6g/t for 81koz Au and inferred resource 182kt @ 10.3g/t for 60koz Au.
3. Ora Banda Gold Limited Quarterly Activities Report December 2021 comprising measured resource 86kt @ 2.0g/t Au, indicated 4.7Mt @ 2.0g/t Au and inferred 2.2Mt @ 3.1g/t Au.
4. Bardoc Gold Limited Annual Report 30 June 2021 comprising inferred resource 881kt @ 2.8g/t for 79koz Au.
5. Ora Banda Gold Limited Quarterly Activities Report December 2021 comprising indicated resource 4.4Mt @ 2.4g/t Au and inferred resource 0.8Mt @ 3.3g/t Au.
6. Ora Banda Gold Limited Quarterly Activities Report December 2021 comprising indicated resource 3.6Mt @ 3.4g/t Au and inferred resource 1.7Mt @ 3.5g/t Au.

5.5.1 Mulwarrie Project

The Mulwarrie Project is located 120km WNW of Kalgoorlie, and 500km ENE of Perth in the Eastern Goldfields Region of Western Australia. The tenements comprising the Mulwarrie Project are as follows:

- (a) Exploration Licence E30/511;
- (b) Prospecting Licence P30/1141;

- (c) Prospecting Licence P30/1142; and
- (d) Prospecting Licence P30/1143.

Most work conducted within and surrounding the Mulwarrie Project occurred between 1982 and 1990, was conducted by Pancontinental Mining and focused on gold exploration, resource evaluation.

Mulwarrie Project has previously been covered by soil, auger soil or lag sampling. There are several strong, consistent +10ppb Au soil anomalies interpreted throughout the Mulwarrie Project area. These +25ppb Au soil anomalies and associated structural trends correlate with known historic prospects and geological contacts within the areas providing immediate drilling targets.

5.5.2 Mulline Project

The Mulline Project is located a further 15km from Mulwarrie along the unsealed Davyhurst-Mulline road, with access to the tenure via station tracks and grid lines. The tenements comprising the Mulline Project are as follows:

- (a) Exploration Licence E30/512; and
- (b) Exploration Licence E30/513.

Gold was first discovered on Mulline Project tenure at the mystery in 1899 and was mined up until 1901.

The Mulline Trend covers an area of approximately 20km². It is associated with the high surface gold anomalism associated with "laterite" gold deposits. Primary gold mineralisation is associated with quartz and sulphide veins that occur in shear zones within basalt and dolerite units. Mineralisation is also associated with porphyry units that have intruded the mafic sequence.

Previous exploration included geological mapping and auger drilling over a number of campaigns up to 1998. No further exploration work has been conducted on the tenements since 1998.

Mulline Project has previously been covered by soil, auger soil or lag sampling. There are several strong, consistent +10ppb Au soil anomalies interpreted throughout the Mulline Project E30/512 tenement area. The E30/512 tenement has a strong and coherent +10ppb soil anomaly that stretches over 9.2km over the same lithological sequence as seen at Mulwarrie.

5.5.3 Canegrass Project

The Canegrass Project is located 100km NW of Kalgoorlie and 530km ENE of Perth in the Eastern Goldfields Region of Western Australia. The Canegrass Project consists of Exploration Licence E29/1010.

The Canegrass Project covers the central section of the Wongi Hills Greenstone Belt that extends 50 km north northwest from Siberia. The geology is dominated by a south-plunging synclinal structure of mafic and ultramafic rocks with minor felsic rock and narrow bands of metasediments. The sequence has been intruded by fine-grained felsic porphyry dykes and quartz veins. A horizon of ultramafic rock to the west of the syncline dips west and probably represents the western limb of an adjacent anticline, separated from the syncline by a major fracture along the anticlinal fold axis. The greenstones are bounded on the east by the intrusive Goongarrie granite and on the west by a sand-covered area of interpreted to

overly granite containing numerous magnetic structures that are indicative of rafted greenstone remnants.

Exploration Licence E29/1010 has been the subject of number of exploration campaigns including rockchip and soil sampling, RC and diamond drilling and metallurgy/computer modelling. Exploration initially focussed on nickel potential and was expanded in the 1980s to also target gold mineralisation.

5.5.4 Emerald Project

The Emerald Project is located 150km NW of Kalgoorlie, 45km WNW of Menzies and 525km NE of Perth in the Eastern Goldfields Region of Western Australia. The Canegrass Project consists of Mining Lease M30/110.

Gold was first discovered at Emerald in 1939 and was mined up until 1957.

Gold mineralisation occurs at or close to mylonized shear zone contact between fine grained basaltic and coarse grained amphibolitic rock types as well as laminated quartz veins. These zones are up to 6m wide and often contain significant steeply east dipping (45°) quartz lodes, which plunge to the south.

Very little exploration has been completed on the tenement since the 1980s.

5.5.5 Camelot Project

The Camelot Project is located 240km north of Kalgoorlie, 30km NNW of Leonora and 645km NE of Perth in the Eastern Goldfields Region of Western Australia. The Camelot Project consists of the following tenements:

- (a) Exploration Licence E37/1417; and
- (b) Exploration Licence E37/1418.

The Camelot Project occurs within a porphyritic granite of the Bundarra batholith, locally known as the Linger and Die porphyritic hornblende granodiorite, which has apparently intruded adamellite to the north and dacitic tuffs to the east. The alluvium-covered, western porphyritic granodiorite contact is formed by a NW-trending Keith-Kilkenny Lineament. Alteration seen within the granodiorite consists of carbonate veinlets, sericite, and pyrite.

Due to the underlying granite, relatively fresh rock exposures occur throughout the project's tenure. The surrounding greenstone sequence comprises transported distal colluvial and alluvial deposits ranging from a few metres deep to numerous tens of metres deep.

Exploration has included geological reconnaissance, AC drilling and diamond drilling. More recent exploration has included soil and rock chip sampling between 2016-2020.

The geology of the Emerald, Mulline and Mulwarrie Projects is broadly subdivided into two distinct zones separated by the crustal scale Ida Lineament, which strikes approximately north-northwest through the project area. On the western side of the project the sequence comprises a sequence of mafic basalts of the Barlee Domain, the eastern side is comprised of mafic intrusives of the Kalgoorlie Group, Eastern Goldfields Superterrane. The mafic units have been intruded by numerous porphyry and porphyritic quartz intrusions. Minor pegmatitic intrusions have also been mapped within the project. The 15km long and 7km wide Ullaring Monzogranite, a north-west trending pluton, appears to have been emplaced

during the early stages of tectonism as aeromagnetic data shows the pluton as undergone similar brittle deformation to the surrounding greenstones.

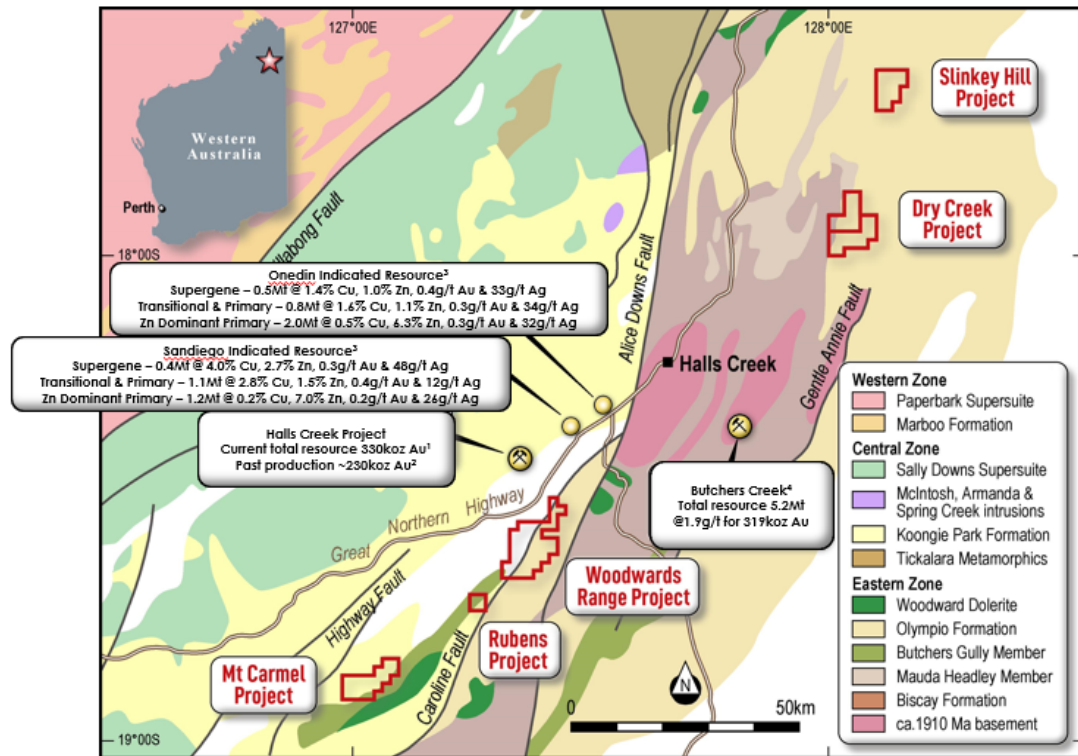
5.5.6 Exploration Potential and Proposed Exploration Program for the Goldfields Projects

Upon completion of the Proposed Acquisition, the Company's main objectives for the Goldfields Projects will be to:

- (a) investigate known gold prospects and assess the appropriateness for early small scale contract mining;
- (b) follow up known occurrences of pegmatites for the potential to contain lithium;
- (c) advance near surface targets (in particular targets where historic exploration has identified sample results of 1 g/t) utilising geophysical surveying followed by initial aircore and then deeper more focussed drilling, such as reverse circulation and/or diamond drilling;
- (d) complete regional geophysical surveys over prospective geological environments/ lithological trends followed by initial aircore and then deeper reverse circulation and/or diamond drilling;
- (e) identify additional drill targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities for gold, nickel and other commodities;
- (f) provide sufficient drilling data to allow estimation of maiden Mineral Resources at priority target areas;
- (g) through exploration success, evaluate opportunities for near term gold production; and
- (h) seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere.

5.6 Overview of the Halls Creek Projects

The Halls Creek Tenements cover the land the subject of the Slinkey Hill Project, the Dry Creek Project, the Woodward Range Project, the Rubens Project and the Mt Carmel Project (together, the **Halls Creek Projects**). The majority of the tenure sits within the Olympio Formation with some covering parts of the Biscay Formation. Low to medium grade turbiditic metasedimentary rocks of the overlying Olympio Formation can be divided into upper and lower units separated by phases of alkaline volcanism at ~1857 Ma and ~1847 Ma associated with rare earth elements and gold mineralisation.



Notes:

1. Pantoro Limited's Annual Mineral Resource and Ore Reserve Statement announced 23 September 2021. Total resource comprises; Measured 504kT @ 8.7g/t for 142koz Au, Indicated 659kT @ 5.9g/t for 125koz Au and Inferred 418kT @ 4.7g/t for 64koz Au.
2. Pantoro Limited's Annual General Meeting presentation dated November 2021
3. Auking Mining Limited Prospectus lodged 9 March 2021
4. Meteoric Resourced NL Annual Report for 30 June 2021. Total resource comprises; Indicated 1.9Mt @ 2.2g/t for 139koz Au and Inferred 3.3Mt @ 1.7g/t for 180koz Au.

5.6.1 Slinkey Hill Project

The Slinkey Hill Project is located 75km NW of Halls Creek, and 220km SSW of Kununurra in the Kimberley Region of Western Australia.

The Slinkey Hill Project consists of Exploration Licence E80/5149.

This tenement covers the Slinkey Hill Gold Prospect where historical small scale mining of alluvials led to some small shafts being sunk on hard rock quartz veins.

5.6.2 Dry Creek Project

The Dry Creek Project is located 50km NW of Halls Creek, and 250km SSW of Kununurra in the Kimberley Region of Western Australia.

The Dry Creek Project consists of Exploration Licences E80/5025 and E80/5148.

Gold occurrences are scattered across this tenement hosted by the Olympio formation. This includes:

- (a) stream sediment samples of up to 10g/t Au;
- (b) outcropping quartz veins with significant gold in rock chips measuring up to 50g/t Au and 68.9g/t Ag;
- (c) a history of alluvial mining; and

- (d) rock chip samples indicating a strike length of 650m.

The tenement has not had any systematic exploration directed at locating the source of the alluvial gold.

5.6.3 Woodward Range Project

The Woodward Range Project is located approximately 50km SSW of Halls Creek and 340km SSW of Kununurra in the Kimberley Region of Western Australia.

The Woodward Range Project consists of Exploration Licence E80/5034.

Two north-west trending faults are interpreted which border the trend of the tenement area. Numerous gold occurrences are scattered across this tenement. The Glenbuff and Mary River occurrences are hosted by the Olympio formation, while the more southern occurrences occur close to intrusive sills of the Woodward dolerite.

Gold was first discovered in alluvial and eluvial deposits at the Woodward Range Project area in late 1800's by Aboriginal prospectors, even though the locations of the prospects were documented, no official documentation was ever recorded as to how much gold was mined. Subsequent exploration validated those discoveries and the discovery of new ones in late 1980's.

Virtually every company to have conducted work on over the project area conducted stream sediment sampling producing a significant number of stream sediment anomalies, the majority are within the southern portion of the tenement. These anomalies correlate well with known prospects and generated several new anomalies, some of which have been followed up with soil sampling or drilling, but several have not.

It contains an advanced prospect, Greenbuff, with stream sediment sampling, soil geochemistry and RC drilling undertaken by Panorama Resources NL in 1994.

Woodward Range represents a high priority target for CropLogic, with previous drilling results including:

- (a) 8m @ 2.61g/t Au from 2m;
- (b) 3m @ 5.70g/t Au from surface;
- (c) 4m @ 1.62g/t Au;
- (d) 4m @ 1.61g/t Au; and
- (e) 1m @ 8.41g/t Au.

5.6.4 Rubens Project

The Rubens Project is located between the Mt Carmel and Woodward Range Projects, 70km SW of Halls Creek and 360km SSW of Kununurra in the Kimberley Region of Western Australia.

The Rubens Project consists of Exploration Licence E80/5220.

Covers north-west faults branching off a major north-trending structure. A number of prospects have been identified on the tenement, with the majority of prospects associated with Woodward Dolerite intrusions.

Eleven holes have been drilled on the Rubens tenement, with six of those holes returning assay results greater than 100ppb Au. Significant intersects include 4m @ 2.35g/t Au from 24m and 4m @ 1.35g/t Au from surface.

Mineralisation in both holes was within biotite altered Olympio sediments with moderate pyrite +/- pyrrhotite.

5.6.5 Mt Carmel Project

The Mt Carmel Project is located approximately 100km SW of Halls Creek and 380km SSW of Kununurra in the Kimberley Region of Western Australia.

The Mt Carmel Project consists of Exploration Licence E80/5154.

Four mapped gold occurrences are located within this tenement. An 8 oz nugget was found in a 14.3 kg stream sediment sample.

A significant number of stream sediment samples have been taken over the tenement, producing a number of stream sediment anomalies. The majority of anomalies are located in the southwest portion of the tenement. These anomalies correlate well with known prospects and generated several new anomalies.

5.6.6 Exploration potential and main proposed exploration program for the Halls Creek Projects

Upon completion of the Proposed Acquisition, the Company's main objectives for the Halls Creek Projects will be to:

- (a) review and reprocess historical aeromagnetic, radiometric and elevation survey data;
- (b) complete stream sediment sampling to locate the source of anomalies at the Dry Creek, Mt Carmel, Rubens, Slinkey Hill and Woodward Range Projects;
- (c) complete mapping and rock chip sampling at the Dry Creek, Mt Carmel and Woodward Range Projects;
- (d) advance near surface targets utilising geophysical surveying followed by initial aircore and then deeper more focussed drilling, such as reverse circulation and/or diamond drilling;
- (e) identify additional drill targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities;
- (f) through exploration success, evaluate opportunities for near term gold production; and
- (g) seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere.

5.7 Proposed Exploration Programme at the Projects

As noted above, a number of different mineralisation styles and targets have been identified.

Several prospects already have ready-to-go established drill targets. Following completion of the Proposed Acquisition, the Company intends to undertake

modelling and interpretation, in conjunction with a critical re-assessment of the geology and the historical exploration data of the Projects.

It is currently proposed that the initial exploration program proposed by the Company for the Projects will include a total of approximately \$2,700,000 (for the Minimum Subscription) budgeted for the first two financial years following completion of the Offers as set out in the table below:

Activities	Minimum Subscription (\$5.0m)			Maximum Subscription (\$6.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Goldfields Projects						
Access and Approvals	\$25,000	\$10,000	\$35,000	\$25,000	\$10,000	\$35,000
Detailed mapping	\$20,000	\$0	\$20,000	\$20,000	\$0	\$20,000
Geochemical Sampling	\$50,000	\$0	\$50,000	\$50,000	\$0	\$50,000
Geophysics Surveys	\$105,000	\$100,000	\$205,000	\$105,000	\$100,000	\$205,000
Drilling & Assay	\$250,000	\$450,000	\$700,000	\$250,000	\$500,000	\$750,000
Mineral Resource Estimation	\$0	\$45,000	\$45,000	\$0	\$50,000	\$50,000
Metallurgical testing	\$0	\$60,000	\$60,000	\$0	\$100,000	\$100,000
Goldfields Projects	\$450,000	\$665,000	\$1,115,000	\$450,000	\$760,000	\$1,210,000
Halls Creek Projects						
Access and Approvals	\$60,000	\$30,000	\$90,000	\$60,000	\$30,000	\$90,000
Detailed mapping	\$80,000	\$0	\$80,000	\$100,000	\$0	\$100,000
Geochemical Sampling	\$50,000	\$0	\$50,000	\$50,000	\$80,000	\$130,000
Geophysics Surveys	\$100,000	\$80,000	\$180,000	\$170,000	\$100,000	\$270,000
Drilling	\$400,000	\$725,000	\$1,125,000	\$500,000	\$800,000	\$1,300,000
Metallurgical testing	\$0	\$60,000	\$60,000	\$0	\$100,000	\$100,000
Halls Creek Projects	\$690,000	\$895,000	\$1,585,000	\$880,000	\$1,110,000	\$1,990,000
Total Exploration Expenditure	\$1,140,000	\$1,560,000	\$2,700,000	\$1,330,000	\$1,870,000	\$3,200,000

The Company's main objectives on completion of the Offers will be to:

- investigate known gold prospects and assess the appropriateness for early small scale contract mining;
- advance near surface targets (in particular targets where historic exploration has identified sample results of 1 g/t) utilising geophysical surveying followed by initial aircore and then deeper more focussed drilling, such as reverse circulation and/or diamond drilling;
- complete regional geophysical surveys over prospective geological environments/ lithological trends followed by initial aircore and then deeper reverse circulation and/or diamond drilling;
- identify additional drill targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities;

- (e) provide sufficient drilling data to allow estimation of maiden Mineral Resources at priority target areas;
- (f) through exploration success, evaluate opportunities for near term gold production; and
- (g) seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere.

5.8 Business Model

Following completion of the Offer and the Proposed Acquisition, the Company's proposed business model will be to further explore and develop the Goldfield Projects and Halls Creek Projects in accordance with the exploration programmes set out in Sections 5.5.6 and 5.6.6. Specifically, the Company's main objectives on completion of the Offer are to:

- (a) systemically explore the Goldfields Projects and Halls Creek Project through geological mapping, surface sampling and drilling on the Projects;
- (b) identify preferred exploration targets and rationalise the Company's land holding based on likelihood of exploration success;
- (c) continue to pursue other acquisitions that have a strategic fit for the Company;
- (d) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- (e) implement a growth strategy to seek further exploration and acquisition opportunities; and
- (f) provide working capital for the Company.

5.9 Key Dependencies of the Business Model

The key dependencies influencing the Company's viability are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-admission to quotation of the Company's Securities;
- (b) completion of the Proposed Acquisition and Offer;
- (c) tenure access and the grant of current or future applications;
- (d) commodity price volatility and exchange rate risk;
- (e) ability to meet resource and reserves and exploration targets;
- (f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and
- (g) minimising environmental impact and complying with health and safety requirements.

5.10 Use of Funds

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

	Minimum Subscription		Maximum Subscription	
Funds Available	Amount (A\$)	%	Amount (A\$)	%
Company cash balance	\$13,204	0.25%	\$13,204	0.20%
Seed funding ²	\$175,000	3.37%	\$475,000	7.32%
Offer funds	\$5,000,000	96.37%	\$6,000,000	92.48%
Completion of Offer	\$5,188,204	100%	\$6,488,204	100%
Application of Funds	Amount (A\$)	%	Amount (A\$)	%
Exploration expenditure	2,700,000	52%	3,200,000	49%
Directors' fees ¹	690,800	13%	690,800	11%
General administration fees and working capital ³	968,824	19%	1,703,130	26%
Future acquisition costs	200,000	4%	200,000	3%
Reimbursed expenditure to project vendors	49,463	1%	49,463	1%
Expenses of the Offer	579,117	11%	644,811	10%
Total	\$5,188,204	100%	\$6,488,204	100%

Notes:

1. Includes \$74,800 of outstanding Director's fees owing to Peter Gray and Simon Andrew.
2. This includes convertible debt seed funding which may be raised by Rocktivity from sophisticated and professional investors under the Rocktivity Convertible Note Deeds up to a maximum of \$300,000. The Company has received shareholder approval to issue the Rocktivity Convertible Note Shares to convert this debt into Shares, however, no debt has been issued under any Rocktivity Convertible Note Deeds at the date of this Prospectus. For illustrative purposes, the Minimum Subscription column shows the position if no debt is issued under the Rocktivity Convertible Note Deeds, and the Maximum Subscription column shows the position if the full amount of \$300,000 is taken up. Refer to Section 9.3 for a summary of the Rocktivity Convertible Note Deeds.
3. Includes \$175,000 in outstanding fees payable to Moore Australia (an entity associated with Director Peter Gray) for company secretarial, accounting and bookkeeping services.

In the event the amount raised is between the Minimum Subscription and the Maximum Subscription, the funds raised above the Minimum Subscription will be applied firstly to additional expenses of the Offer and then to additional exploration expenditure on drilling and working capital.

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

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

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 6.

5.11 Capital Structure

5.11.1 Shares¹

	Minimum Subscription	Maximum Subscription
Shares on issue in the Company as at the date of the Prospectus ^{1,2}	5,065,270	5,065,270
Shares to be issued pursuant to the Offer ³	25,000,000	30,000,000
Shares to be issued under the Acquisition Agreement ⁴	7,500,000	7,500,000
Shares to be issued under the Tenement Sale Agreement ⁵	5,000,000	5,000,000
Shares to be issued under the Rocktivity Convertible Note Deeds ⁶	Nil	3,000,000
Shares to be issued under the Debt Conversion Deed ⁷	2,345,983	2,345,983
Additional debt to equity conversion Shares ⁸	764,093	764,093
Total Shares on completion of the Proposed Acquisition	45,675,346	53,675,346

Notes:

1. Refer to Section 10.2 for a summary of the terms of the Shares.
2. Assuming no other Shares are issued prior to Settlement of the Acquisition.
3. The Company is seeking to raise up to \$6,000,000 through the issue of 30,000,000 Shares at \$0.20 per Share.
4. To be issued as part of the consideration for the Proposed Acquisition. Refer to Section 9.1 for a summary of the Acquisition Agreement.
5. To be issued as consideration for the acquisition of the Halls Creek Tenements by Rocktivity. Refer to Section 9.2 for a summary of the Tenement Sale Agreement.
6. To be issued to convert debt owing to sophisticated and professional investors by Rocktivity under the Rocktivity Convertible Note Deeds up to a maximum of \$300,000. The Company has received shareholder approval to issue these Shares, however, no debt has been issued under any Rocktivity Convertible Note Deeds at the date of this Prospectus. For illustrative purposes, the Minimum Subscription column shows the position if no debt is issued or converted into Shares under the Rocktivity Convertible Note Deeds, and the Maximum Subscription column shows the position if the full amount of \$300,000 is taken up and converted. Refer to Section 9.3 for a summary of the Rocktivity Convertible Note Deeds.
7. To be issued to repay debts of up to a maximum amount of \$234,598.30. Refer to Section 9.4 for a summary of the Debt Conversion Deed.
8. To be issued to repay the debt owing under convertible notes with a face value of \$75,000 (plus interest of \$1,409) issued to sophisticated and professional seed investors.

5.11.2 Options

Options	Minimum Subscription	Maximum Subscription
Options on issue as at the date of this Prospectus ¹	1,173,301	1,173,301
Options to be issued under the Acquisition Agreement ²	8,500,000	8,500,000
Options to be issued under the Tenement Sale Agreement ³	2,500,000	2,500,000
Options to be issued to the Directors ⁴	1,500,000	1,500,000
Options to be issued under the Lead Manager Mandate ⁵	3,000,000	3,000,000
Total Options on completion of the Proposed Acquisition	16,673,301	16,673,301

Notes:

- Comprising:
 - 82,281 Options exercisable at \$12.80 each, on or before 4 July 2022.
 - 55,920 Options exercisable at \$19.20 each, on or before 3 September 2022.
 - 1,035,100 Options exercisable at \$3.20 each, on or before 16 April 2025.
- To be issued as part of the consideration for the Proposed Acquisition. Refer to Section 9.1 for a summary of the Acquisition Agreement. Refer to Section 10.3 for the terms of these Options.
- To be issued as consideration for the acquisition of the Halls Creek Tenements by Rocktivity. Refer to Section 9.2 for a summary of the Tenement Sale Agreement. Refer to Section 10.3 for the terms of these Options.
- Comprising 500,000 Options to be issued to each Director (other than Mr Gray) as an incentive in connection with their role as a Director. Refer to Section 10.3 for the terms of these Options.
- To be issued as fees for lead manager services to be provided to the Company in connection with the Offer. Refer to Section 9.5 for a summary of the Lead Manager Mandate and Section 10.3 for the terms of these Options.

5.12 Substantial Shareholders

Those Shareholders holding a voting power of 5% or more of the Shares on issue as at the date of this Prospectus and on completion of the Offer (assuming Minimum Subscription) are set out in the respective tables below.

As at the date of this Prospectus¹

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Adamo Investments Limited	2,351,388	980,411	46%	53%

Post-completion of the Offer – Minimum Subscription¹

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Adamo Investments Limited	8,447,371 ¹	980,411	18.49%	15.12%
Daniel Hoghton	4,161,000	4,715,800	9.11%	14.24%

Steven Parnell	5,083,421	1,675,000	11.13%	10.84%
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Notes:

1. Comprising 2,351,388 Shares held as at the date of this Prospectus, up to 2,345,983 Shares to be issued under the Debt Conversion Deed and 3,750,000 Shares which Adamo intends to apply for under the Offer.

Post-completion of the Offer – Maximum Subscription¹

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Adamo Investments Limited	8,447,371 ¹	980,411	15.74%	13.40%
Daniel Hoghton	4,161,000	4,715,800	7.75%	12.62%
Steven Parnell	5,083,421	1,675,000	9.47%	9.61%

Notes:

1. Comprising 2,351,388 Shares held as at the date of this Prospectus, up to 2,345,983 Shares to be issued under the Debt Conversion Deed and 3,750,000 Shares which Adamo intends to apply for under the Offer.

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Offer and prior to the date of re-admission of the Company to the Official List.

5.13 Dividend Policy

For the Company to progress its business model as detailed in Section 5.8, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

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

6. FINANCIAL INFORMATION

6.1 Introduction

This Section sets out the historical financial information of Rocktivity Gold Pty Ltd ("Rocktivity") and the historical and pro forma statement of financial position of the Company as at 30 September 2021. The Directors are responsible for the inclusion of all financial information in the Prospectus. The purpose of the inclusion of the pro forma financial information is to illustrate the effects of the Proposed Acquisition and the Offer on the financial position of the Company. RSM Corporate Australia Pty Ltd (RSM) has prepared an Independent Limited Assurance Report in respect to the historical financial information and the pro forma historical financial information.

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

- (a) the historical statement of financial performance and statement of cashflows of Rocktivity for the period from its incorporation on 17 June 2020 to 31 March 2021 and the half year ended 30 September 2021; and
- (b) the historical statement of financial position of the Company and Rocktivity as at 30 September 2021.

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

- (a) the pro forma statement of financial position of the Company as at 30 September 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 had occurred as at 30 September 2021; and
- (b) the notes to the pro forma financial information,

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

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

6.2 Basis of Preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of New Zealand Generally Accepted Accounting Practices ("NZ GAAP") and the accounting policies adopted by the Company as detailed in Note 1 below. The recognition and measurement requirements of NZ GAAP are consistent with both Australian Accounting Standards and International Financial Reporting Standards (IFRS).

The Pro Forma Financial Information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 as if those adjustments had occurred as at 30 September 2021.

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

The Historical Financial Information has been extracted from:

- (a) Rocktivity's general purpose financial statements for the period 17 June 2020 to 31 March 2021, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, and on which RSM Australia issued an unmodified audit opinion;
- (b) Rocktivity's general purpose interim financial statements for the six months ended 30 September 2021, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards applicable to review engagements, and on which RSM Australia Partners issued an unmodified review conclusion with an emphasis of matter relating to material uncertainty that may cast significant doubt on Rocktivity's ability to continue as a going concern. However, the review conclusion was not modified in this regard; and
- (c) The Company's general purpose interim financial statements for the six months ended 30 September 2021, which were reviewed by RSM Australia Partners in accordance with the New Zealand Standards on Review Engagements, and on which RSM Australia Partners issued an unmodified review conclusion with an emphasis of matter relating to material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the review conclusion was not modified in this regard.

6.3 Historical Statement of profit or loss and other comprehensive income

Rocktivity Gold Pty Ltd

Historical Statement of profit and loss and other comprehensive income

	Reviewed* period ending 30 September 2021	Audited* period ending 31 March 2021
	A\$	A\$
Revenue	-	-
Total revenue	-	-
Operational expenses	(85,761)	-
Loss before income tax	(85,761)	-
Income tax expense	-	-
Loss for the year	(85,761)	-
Other comprehensive income	-	-
Total comprehensive loss for the year	(85,761)	-

* Please refer to Section 6.2 with respect to the audit opinions and review conclusion issued by RSM on the historical financial information. The financial information should be read in conjunction with the accounting policies in Note 1 & 2.

6.4 Historical Statement of cash flows

Rocktivity Gold Pty Ltd

Historical Statement of cash flows

	Reviewed* Period ending 30 September 2021	Audited* Period ending 31 March 2021
	A\$	A\$
Cash flows from operating activities		
Payments to suppliers and employees	(46,710)	-
Net cash flows used in operating activities	(46,710)	-
Cash flows from investing activities		
Development expenditure	(250,000)	-
Net cash flows used in investing activities	(250,000)	-
Cash flows from financing activities		
Proceeds from issue of shares	275,000	100
Proceeds from borrowings	21,722	-
Net cash flows from financing activities	296,722	100
Net increase in cash held	12	100
Cash at the beginning of the period	100	-
Cash at the end of the period	112	100

* Please refer to Section 6.2 with respect to the audit opinions and review conclusion issued by RSM on the historical financial information. The financial information should be read in conjunction with the accounts policies in Note 1 & 2.

6.5 Historical and Pro-forma Statement of financial position

The table below details the Historical Statement of Financial Position of Rocktivity as at 30 September 2021, extracted from the reviewed financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

		Reviewed	RTO adjustments (comb. Crop logic BS and adj.)	Subsequent Events	Pro forma Adjustments	Pro forma	Pro forma Adjustments	Pro forma
		30-Sep-21			Min	Min	Max	Max
	Ref	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Current assets								
Cash and cash equivalents	3	112	13,092	75,000	4,520,883	4,609,087	5,755,189	5,843,393
Trade and other receivables		54,103	-	-	-	54,103	-	54,103
Total Current assets		54,215	13,092	75,000	4,520,883	4,663,190	5,755,189	5,897,496
Non-current assets								
Exploration and evaluation assets	4	250,000	-	-	-	250,000	-	250,000
Total Non-current assets		250,000	-	-	-	250,000	-	250,000
Total assets		304,215	13,092	75,000	4,520,883	4,913,190	5,755,189	6,147,496
Current liabilities								
Trade and other payables		68,154	86,198	-	-	154,352	-	154,352
Current borrowings	5	21,722	159,272	75,000	(201,250)	54,744	(201,250)	54,744
Other current liabilities	6	-	197,200	-	-	197,200	-	197,200
Total Current liabilities		89,876	442,670	75,000	(201,250)	406,296	(201,250)	406,296
Total Liabilities		89,876	442,670	75,000	(201,250)	406,296	(201,250)	406,296
Net Assets		214,339	(429,578)	-	4,722,133	4,506,894	5,956,439	5,741,200
Equity								
Issued capital	7	300,100	2,064,731	-	4,692,784	7,057,615	5,949,363	8,314,195
Reserves	8	-	-	-	447,100	447,100	447,100	447,100
Retained earnings (losses)	9	(85,761)	(2,494,309)	-	(417,751)	(2,997,821)	(440,025)	(3,020,095)
Total Equity		214,339	(429,578)	-	4,722,133	4,506,894	5,956,439	5,741,200

The unaudited pro forma statement of financial position represents the reviewed statement of financial position of Rocktivity as at 30 September 2021 adjusted for the Proposed Acquisition, the Offers and the other pro forma transactions outlined in Note 2 below. It should be read in conjunction with the notes to the Financial Information.

6.6 Notes to and Forming Part of the Historical Financial Information

6.6.1 Note 1: Summary of significant accounting policies

(a) Basis of Accounting

The Financial Information has been prepared in accordance with New Zealand Generally Accepted Accounting Practices (NZ GAAP). For the purpose of complying with NZ GAAP, the Company is a for-profit entity. These financial statements comply with New Zealand International Financial Reporting Standards (NZ IFRSs) and other New Zealand accounting standards and authoritative notices that are application to entities that apply NZ IFRS.

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

The pro forma Statement of Financial Position as at 30 September 2021 represents the reviewed financial position as adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Going Concern

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

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

(c) Exploration and Evaluation Assets

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:

- (A) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- (B) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

(d) **Cash and Cash Equivalents**

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

(e) **Contributed equity**

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

(f) **Trade and Other Payables**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. Interest, when charged by the lender, is recognised as an expense on an accrued basis.'

(g) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less

allowances for impairment. Trade receivables are generally due for settlement within 30 days.

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

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

(h) **Income Tax**

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

(i) **Current Tax**

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

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

(j) **Deferred Tax**

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

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of asset and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial

recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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

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

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

(k) **Goods and Services Tax (GST)**

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

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

Acquisition of Rocktivity

The Company has agreed to acquire 100% of the issued share capital of Rocktivity. Under the terms of AASB 3 "*Business Combinations*", Rocktivity is deemed to be the accounting acquirer in the business combination. Consequently, the transaction has been accounted for as a reverse acquisition.

The pro-forma financial report has been prepared as a continuation of the business and operations of Rocktivity.

Business Combination

Reverse acquisition of CropLogic by Rocktivity

Under the terms of AASB 3 "*Business Combinations*", Rocktivity is deemed to be the accounting acquirer in the business combination. Consequently, the transaction has been accounted for as a reverse acquisition. The Company is not considered to meet the definition of a business under AASB 3 *Business Combinations* (AASB 3) and, as such, it has been concluded that the Acquisition cannot be accounted for in accordance with the guidance set out in AASB 3. Therefore, consistent with the accepted practice for transactions similar in nature

to the Acquisition, the Acquisition has been accounted for in financial information of the legal acquirer (the Company) as a continuation of the financial statements of the legal acquiree (Rocktivity), together with a share based payment measured in accordance with AASB 2 *Share Based Payment* (AASB 2), which represents a deemed issue of shares by the legal acquiree (Rocktivity), equivalent to current shareholders interest in the Company after the Acquisition. The excess of the assessed value of the share based payment over the net assets of the Company has been expensed to the income statement as a listing fee.

Rocktivity, as the deemed acquirer, will account for the acquisition of CropLogic. Accordingly, the pro-forma statement of financial position of CropLogic as at 30 September 2021 incorporates the net assets of CropLogic and Rocktivity as if the group was headed by Rocktivity.

30 September 2021 has been deemed as the acquisition date for the purposes of the pro-forma, with the net assets of Rocktivity as at 30 September 2021 being recorded at their book value and the net assets of CropLogic as at 30 September 2021 being recorded at their fair value.

Purchase consideration:	A\$
Being the deemed fair value of consideration paid for CropLogic	2,064,731
Less: fair value of net identifiable assets acquired on reverse acquisition (see below)	(429,578)
Pro forma listing expense recognised on reverse acquisition	2,494,309

The premium paid has been expensed in the statement of profit or loss and other comprehensive income as a cost of listing.

The fair value of the identifiable assets and liabilities of CropLogic as at 30 September 2021 (deemed acquisition date) is the same as the carrying value as at 30 September 2021.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Rocktivity as at 30 September 2021 to reflect the financial effects of the following events which have occurred since 30 September 2021:

- (a) The following are Company transactions subsequent to the period ending 30 September 2021:
 - (i) Following approval from Shareholders, all Securities including Shares and Options on issue within the Company were consolidated at a ratio of 160:1.
 - (ii) The issue of convertible notes with a face value of \$75,000 which will convert into 764,093 Shares on completion of the Offer at \$0.10 per share (including interest of \$1,409).
- (b) And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offer:
 - 1. The issue of 7.5 million shares to Rocktivity Mining in consideration for the Proposed Acquisition, in addition to:

- (a) 5,000,000 Options with an exercise price of \$0.25 per Option and a 3 year expiry period (Class A Options); and
 - (b) 3,500,000 Options with an exercise price of \$0.30 per Option and a 3 year expiry period (Class B Options) (refer to Section 9.1);
- 2. the issue of 5,000,000 Shares and 2,500,000 Options ("Northgate Consideration Options") to Northgate in consideration for the Proposed Acquisition under the Northgate Offer (refer to section 9.2). The Northgate Consideration Options have a \$0.25 exercise price and expire 3 years from the date of issue;
- 3. the issue of between 25 million Shares (Minimum Subscription) and 30 million Shares (Maximum Subscription) under the Offer at \$0.20 per Share, to raise between \$5 million and \$6 million respectively, before costs pursuant to the Offer;
- 4. the payment of cash costs related to the Offer estimated to be between \$579,117 (Minimum Subscription) and \$644,811 (Maximum Subscription);
- 5. the issue of convertible loan notes with a face value of up to \$300,000 which will convert into Shares on completion of the Offer at a conversion price of \$0.10 per Share (refer to Section 9.3);
- 6. the conversion of Atlas debt into shares under a debt conversion deed, as follows:
 - (a) the issue of 1,329,700 shares (Loan Shares) to Atlas following the conversion of a \$126,250 loan (plus accrued interest of \$6,720) at \$0.10 per Share under the Atlas Conversion Deed; and
 - (b) the issue of up to a further 1,016,283 shares to Atlas (or other parties) following the conversion of up to \$100,000 additional convertible debt funding (plus \$1,628 of interest) used to fund the Company through to the completion of the Offer (refer to section 9.4);
- 7. the issue of 1,500,000 Options to Directors (500,000 Options each to Simon Andrew, Sean Delaney and Aiden Platel), exercisable at \$0.25 per Option and expiring 3 years from the date of issue (refer to section 9.6); and
- 8. the issue of 3,000,000 Options to Grange Capital and/or its associates, exercisable at \$0.30 per Option and expiring 4 years from the date of issue (refer to section 9.5).

6.6.3 Note 3: Cash and Cash Equivalents

		Pro forma Min	Pro forma Max
		A\$	A\$
Cash and cash equivalents	112	4,609,087	5,843,393
Actual – CropLogic as at 30 Sept 2021		13,092	13,092
Actual – Rocktivity as at 30 Sept 2021		112	112
Subsequent events:			
Funding to Prospectus converted to equity ⁽ⁱⁱⁱ⁾		75,000	75,000
Pro-forma adjustments:			
Issue of shares by CropLogic pursuant to Prospectus before costs ⁽³⁾		5,000,000	6,000,000
Costs of the offer and the acquisition ⁽⁴⁾		(579,117)	(644,811)
Additional debt funding provided by Atlas (or other parties) ^(6a)		100,000	100,000
Issue of convertible note deeds to various lenders ⁽⁸⁾		-	300,000
		4,609,087	5,843,393

6.6.4 Note 4: Exploration and evaluation assets

		Pro forma Min	Pro forma Max
		A\$	A\$
Exploration and evaluation assets	250,000	250,000	250,000
Actual – CropLogic as at 30 Sept 2021		-	-
Actual – Rocktivity as at 30 Sept 2021		250,000	250,000
Subsequent events:			
n/a		-	-
Pro-forma adjustments:			
n/a		-	-
		250,000	250,000

6.6.5 Note 5: Current borrowings

		Pro forma Min	Pro forma Max
		A\$	A\$
Current borrowings	21,722	54,744	54,744
Actual – CropLogic as at 30 Sept 2021		159,272	159,272
Actual – Rocktivity as at 30 Sept 2021		21,722	21,722
Subsequent events:			
Issue of convertible notes to independent Investors ⁽ⁱⁱ⁾		75,000	75,000
Pro-forma adjustments:			
Issue of convertible notes to various lenders ⁽⁵⁾		-	300,000
Conversion of convertible notes issued to various lenders ⁽⁵⁾		-	(300,000)
Additional debt funding provided by Atlas (or other parties) ^(6b)		100,000	100,000
Conversion of additional convertible debt funding provided by Atlas (or other parties) ^(6b)		(100,000)	(100,000)
Conversion of Atlas loan to equity ⁽⁵⁾		(126,250)	(126,250)
Conversion of convertible notes issued to independent Investors (converted to equity) ⁽ⁱⁱ⁾		(75,000)	(75,000)
		54,744	54,744

6.6.6 Note 6: Other current liabilities

		Pro forma Min	Pro forma Max
		A\$	A\$
Other current liabilities	-	197,200	197,200
Actual – CropLogic as at 30 Sept 2021		197,200	197,200
Actual – Rocktivity as at 30 Sept 2021		-	-
Subsequent events:			
n/a		-	-
Pro-forma adjustments:			
n/a		-	-
		197,200	197,200

6.6.7 Note 7: Equity

	No. of shares Min	No. of shares Max	Pro forma Min	Pro forma Max
			A\$	A\$
Movements in ordinary share capital				
Fully paid ordinary shares of CropLogic Limited as at 30 September 2021	810,327,498	810,327,498	28,011,844	28,011,844
Consolidation on a 160 for 1 basis	(805,262,228)	(805,262,228)	-	-
Balance as at 30 September 2021 on a post consolidation basis	5,065,270	5,065,270	28,011,844	28,011,844
RTO adjustments:				
Reverse acquisition adjustment for the share capital of CropLogic	-	-	(28,011,844)	(28,011,844)
Securities issued to vendors of the project ⁽¹⁾ ⁽²⁾	12,500,000	12,500,000	2,064,731	2,064,731
Reverse acquisition adjustment to recognise opening share capital value in Rocktivity	-	-	300,100	300,100
Pro-forma adjustments:				
Proceeds from shares issued under the IPO ⁽³⁾	25,000,000	30,000,000	5,000,000	6,000,000
Expenses of the Offers recognised in equity ⁽⁴⁾	-	-	(316,980)	(360,400)
Options issued to lead corporate advisors ⁽⁸⁾	-	-	(301,244)	(301,244)
Conversion of convertible loan notes issued to various lenders	-	3,000,000	-	300,000
Conversion of Atlas Loan into shares ^(6a)	1,329,700	1,329,700	132,970	132,970
Conversion of additional Atlas (or other parties) debt ^(6b)	1,016,283	1,016,283	101,628	101,628
Conversion convertible notes issued to independent investors ⁽ⁱⁱ⁾	764,093	764,093	76,409	76,409
Pro-forma balance as at 30 September 2021	45,675,346	53,675,346	7,057,614	8,314,194

6.6.8 Note 8: Reserves

		Pro forma Min	Pro forma Max
		A\$	A\$
Reserves	-	447,100	447,100
Actual – CropLogic as at 30 Sept 2021		3,571	3,571
Actual – Rocktivity as at 30 Sept 2021		-	-
RTO adjustments:			
Reverse acquisition adjustment to reverse opening reserve value in CropLogic	-	(3,571)	(3,571)
Pro-forma adjustments:	No. of options		
Issue of Options to Directors exercisable at \$0.25 ⁽⁷⁾	1,500,000	145,856	145,856
Issue of Options to Lead Manager exercisable at \$0.30 ⁽⁸⁾	3,000,000	301,244	301,244
		447,100	447,100

As consideration to the acquisition, the Company will issue 8,500,000 Options to Rocktivity Mining and 2,500,000 Options to Northgate. These Options have been accounted for in the purchase consideration (refer to section 6.6.2) and reflected in the RTO adjustments column in the pro forma balance sheet.

Furthermore, pursuant to the Share Offer the Company will issue:

- 3,000,000 Options to the Lead Managers (and/or their nominees); and
- 1,500,000 Options to Directors of the Company.

All Options will be convertible into one Share of the Company. They have been valued using a standard binomial pricing model on the assumption that the Offer price represents the fair value of a Share at the grant date, using the following assumptions:

Assumptions	Class A Options	Class B Options	Northgate Options	Director Options	Lead Manager Options
Stock price	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
Exercise price	\$0.25	\$0.30	\$0.25	\$0.25	\$0.30
Expiry	3 years	3 years	3 years	3 years	4 years
Expected future volatility	100%	100%	100%	100%	100%
Risk free rate	1.31%	1.31%	1.31%	1.31%	1.31%

6.6.9 Note 9: Retained earnings

		Pro forma Min	Pro forma Max
		A\$	A\$
Retained earnings	(85,761)	(2,997,821)	(3,020,095)
Actual – CropLogic as at 30 Sept 2021		(28,444,993)	(28,444,993)
Actual – Rocktivity as at 30 Sept 2021		(85,761)	(85,761)
RTO adjustments:			
Reverse acquisition adjustment to reverse opening retained earnings value in CropLogic		25,950,684	25,950,684
Pro-forma adjustments:			
Interest expense on Conversion of debt to equity at \$0.10 per share ⁽⁴⁾		(8,348)	(8,348)
Additional funding to prospectus at \$0.10 per share plus interest of \$1,409 ⁽ⁱ⁾		(1,409)	(1,409)
Issue of Options to Directors exercisable at \$0.25 ⁽⁷⁾		(145,856)	(145,856)
Expenses of the Offers recognised directly to retained earnings ⁽⁴⁾		(262,137)	(284,411)
		(2,997,821)	(3,020,095)

6.6.10 Note 10: Contingent assets and liabilities

As at 30 September 2021 the Company and Rocktivity had no contingent assets or contingent liabilities.

6.7 Application of Accounting and Auditing Standards following Admission

The Company advises that following Admission:

- (a) the Company will prepare general purpose financial statements in accordance with the Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). The recognition and measurement requirements of NZ GAAP are consistent with both Australian Accounting Standards and International Financial Reporting Standards; and
- (b) the Company's auditor will apply the Australian Auditing Standards to the Company's financial statements.

7. RISK FACTORS

The business, assets and operations of the Company, including after completion of the Proposed Acquisition, are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

The risks and uncertainties described below are not intended to be exhaustive. The summary of risks that follows is not intended to be exhaustive and this Prospectus does not take into account the personal circumstances, financial position or investment requirements of any particular person. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company, or its related entities and consequently Applicants. Based on the information available, a non-exhaustive list of risk factors for the Company associated with the Company's proposal to undertake the Proposed Acquisition is as follows.

7.1 Company specific risks

(a) Completion Risk

Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in Rocktivity.

The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following Settlement of the Proposed Acquisition.

There is a risk that the conditions for Settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.

(b) Additional Requirements for Capital

The funds to be raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or

expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.

Following completion of the Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(c) Going concern risk

As set out in Section 6.3, for the six months ended 30 September 2021, Rocktivity incurred a net loss after tax of \$85,761. Rocktivity's general purpose interim financial statements for that period were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards applicable to review engagements, and on which RSM Australia Partners issued an unmodified review conclusion with an emphasis of matter relating to material uncertainty that may cast significant doubt on Rocktivity's ability to continue as a going concern. However, the review conclusion was not modified in this regard.

Similarly, the Company's general purpose interim financial statements for the six months ended 30 September 2021, which were reviewed by RSM Australia Partners in accordance with the New Zealand Standards on Review Engagements, and on which RSM Australia Partners issued an unmodified review conclusion with an emphasis of matter relating to material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the review conclusion was not modified in this regard.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's (and Rocktivity's) ability to continue as a going concern following completion of the Acquisition.

Notwithstanding the 'going concern' emphasis of matter statement included in the Independent Limited Assurance Report included at Annexure C, the Directors are satisfied that, following completion of the Offer, the Company will be able to continue as a going concern while carrying out its planned exploration expenditure, other principal activities and working capital requirements. The Directors are also confident that they are able to manage discretionary spending in order to ensure that cash is available to meet the Company's and Rocktivity's debts as and when they fall due.

7.2 Industry Specific Risks

(a) Tenure and Access Risk

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Specifically, the Company notes that E80/5025 is subject to application for extension of term 638962 for a further period of 5 years. The application was recorded on 11 January 2022 (which was the expiry date for the Tenement) but has not yet been finalised. An objection to the application and a plaint for forfeiture have been lodged by a third party.

The Company does not believe that there are any valid grounds for objection or forfeiture, and is not aware of any reason why the extension of term will not be granted. If the extension of term is not granted, E80/5025 will be deemed to have expired on 11 January 2022.

Further details are set out in the Solicitor's Report on Title set out at Annexure B.

Access and heritage matters

A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.

Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. In circumstances where authorisation or consent is delayed or not granted, the Company would be required to engage in a court process to obtain an easement for it to access the land to conduct its proposed exploration activities. There is a risk that this process could result in the Company incurring additional cost or that it could create delays to the Company's proposed exploration program. Further, if the relevant easement is not granted, then depending on the significance of the mining tenements involved, this could impact upon the Company's operations.

The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company is currently negotiating the terms of a proposed heritage agreement regarding the Halls Creek Tenements and intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

(b) **Exploration Risk**

The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

(c) **Native title and Aboriginal Heritage**

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

The existence of Aboriginal heritage sites may also lead to restrictions on the areas that the Company will be able to explore and mine. The Company's current proposed exploration program is impacted by known sites of Aboriginal heritage.

In respect of the Goldfields Tenements, heritage agreements have been entered into in respect of the known heritage sites, which enable the Company to carry out its proposed exploration program in respect of that Project.

Although no such agreements have yet been entered into in respect of the Halls Creek Tenements, the Company is currently negotiating the terms of a heritage agreement in respect of the Halls Creek Tenements, and intends to carry out heritage clearance surveys before implementing its proposed exploration program.

The Directors will closely monitor the potential effect of native title claims and Aboriginal heritage matters involving all mining tenements in which the Company has or may acquire an interest. Please refer to the Solicitor's Report at Annexure B of the Prospectus for further details.

(d) **Mine Development Risk**

Possible future development of a mining operation at the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(e) **Climate Change**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

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

(f) **COVID-19**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19, including limitations on travel to jurisdictions in which the Company identifies potential end-users for its products, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of COVID-19 on the Company's business and financial performance to be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(g) **Reliance on Key Personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(h) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(i) **Operations**

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

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

(j) **Environmental**

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

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or

penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

7.3 General Risks

(a) Economic

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

(b) Commodity price volatility and exchange rate risk

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

As the Company's Shares have been suspended from trading since 19 November 2019, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following Settlement of the Proposed Acquisition and Offer. The prices at which Shares trade may be above or below the price of the Offer and may fluctuate in response to a number of factors.

(c) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions

of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

(d) **Market conditions**

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

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) currency fluctuations;
- (iv) interest rates and inflation rates;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or the Directors warrant the future performance of the Company or any return on an investment in the Company.

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

(e) **Taxation**

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

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

(f) **Agents and contractors**

The Company is unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(g) **Force majeure**

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

(h) **Litigation risks**

Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(i) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with the Company's business may not always be available and where available the costs may be prohibitive.

7.4 Investment Speculative

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

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

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

8. BOARD AND MANAGEMENT

8.1 Directors of the Company

Upon completion of the Proposed Acquisition, it is proposed that Mr Peter Gray will resign from the Board. Mr Sean Delaney will remain as Managing Director of the Company, Mr Aidan Platel will remain as a Non-Executive Director of the Company and Mr Simon Andrew will remain as Non-executive Chairman of the Company.

The qualifications and experience of the board on completion of the Proposed Acquisition are set out below.

(a) **Simon Andrew** *(Non-executive Chairman)*

Simon has over 20 years' experience in financial markets in Asia and Australia. Simon has previously held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending 5 years as a research analyst at Hartley's covering the oil and gas and industrial sectors.

Recent ASX Directorships include Recharge Metals Ltd, Riversgold Limited, and Emmerson Resources Limited

The Board considers that Mr Andrew is an independent Director.

(b) **Sean Delaney** *(Managing Director)*

Sean is a mining industry veteran with more than 30 years of board and executive level experience with substantial operational and financial expertise.

He has held a variety of leadership positions in both operations and finance including Director and Chief Financial Officer in mining and exploration companies involved in gold, coal, copper and uranium projects. Sean has a broad range of experience in mining operations, mergers and acquisitions, corporate finance, hedging, and information system management implementation.

Sean is the current CFO of Rocktivity Mining and was previously the CFO and a director of Gobi Coal and Energy Limited. Sean has previous ASX experience as the CFO of Prosperity Resources Limited and Croesus Mining NL.

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

(c) **Aidan Platel** *(Non-Executive Director)*

Mr Platel is a geologist with over 20 years' experience in the minerals industry, in both mining and exploration roles across a wide range of commodities. Recently, Mr Platel has worked as an independent strategic consultant focusing on project evaluation, prior to which he spent 12 years in South America in mining and exploration. He has a proven track record of exploration success having discovered and developed several major deposits including the world-class Santa Rita Nickel deposit (>1Mt contained Ni metal).

Mr Platel is also a director of Auroch Minerals (ASX: AOU).

The Board considers that Mr Platel is an independent Director.

The Company is aware of the need to have sufficient management to properly manage the business and the Board will continually monitor the management roles in the Company. The Board may look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

8.2 Personal Interests of Directors

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director. Details of the Directors' remuneration are set out in the table below:

Remuneration

Director ¹	Remuneration for year ended 31 March 2022	Proposed remuneration for year ending 31 March 2023
Simon Andrew	\$75,018 ¹	\$55,000 ²
Sean Delaney	\$65,118 ³	\$220,000 ⁴
Aidan Platel	\$54,118 ⁵	\$33,000 ⁶
Peter Gray	\$26,400 ⁷	Nil ⁸

Notes:

1. Comprising Directors' fees of \$24,000, a superannuation payment of \$2,400 and \$48,618, being the value of the Director Options.
2. Comprising Directors' fees of \$50,000 and a superannuation payment of \$5,000.
3. Comprising Directors' fees of \$15,000, a superannuation payment of \$1,500 and \$48,618, being the value of the Director Options.
4. Comprising Directors' fees and salary of \$200,000 and a superannuation payment of \$20,000.
5. Comprising Directors' fees of \$5,000, a superannuation payment of \$500 and \$48,618 being the value of the Director Options.
6. Comprising Directors' fees of \$30,000 and a superannuation payment of \$3,000.
7. Comprising Directors' fees of \$24,000 and a superannuation payment of \$2,400.
8. It is intended that Mr Gray will resign on Settlement of the Proposed Acquisition.

The Company's Constitution provides that the Board may, subject to the ASX Listing Rules, exercise the power conferred by section 161 of the Companies Act to authorise remuneration and other benefits to and for Directors.

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

Details of the Directors' relevant interest in the Securities of the Company upon completion of the Offers (assuming the Minimum Subscription is raised under the Offer is set out in the table below):

Director	Shares	Options	% (undiluted) ²
Simon Andrew	250,000 ³	500,000	0.55%
Aidan Platel	250,000 ³	500,000	0.55%
Sean Delaney	840,000 ^{3,4}	1,168,667 ⁵	1.84%
Peter Gray ¹	Nil	Nil	Nil

Notes:

1. Intended to resign upon completion of the Proposed Acquisition.
2. Assuming that on completion of the Offer (achieving the Minimum Subscription) and Proposed Acquisition, there will be a total of 45,675,346 Shares on issue.
3. Assuming the Directors take up the full amount applied for under the Offer.
4. Comprising up to 250,000 Shares to be applied for under the Offer and 590,000 Shares to be issued to Sean Delaney as part of the Acquisition Agreement.
5. Comprising 500,000 Options to be issued to each Director (other than Mr Gray) as an incentive in connection with their role as a Director. Refer to Section 10.3 for the terms of these Options.

8.3 Agreements with Directors and Related Parties

It is the responsibility of the Board to monitor related party transactions to ensure that entering into those agreements is consistent with the Listing Rules, the Company's Constitution and the Companies Act.

The terms and conditions of the services agreements and director appointment letters in place are summarised in Section 9.6.

8.4 Corporate Governance

8.4.1 ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

8.4.2 Board of directors

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

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

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

- (a) leading and setting the strategic direction, values and objectives of the Company;
- (b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (c) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (f) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (g) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (h) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (i) approving the Company's remuneration framework.

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

8.4.3 Composition of the Board and diversity

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

- (a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

Following completion of the Proposed Acquisition, the Board will consist of three directors (two non-executive Directors and one technical Director) of whom two will be considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

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

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

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

8.4.4 Identification and management of risk

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

8.4.5 Ethical standards

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

8.4.6 Independent professional advice

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

8.4.7 Remuneration arrangements

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

The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

8.4.8 Trading policy

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

8.4.9 External audit

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

8.4.10 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (a) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (b) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (c) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (d) management of the Company's relationships with external auditors.

8.4.11 Departures from Recommendations

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

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

9. MATERIAL CONTRACTS

9.1 Acquisition Agreement

The Company has agreed to acquire 100% of the rights, title and interest in Rocktivity from Rocktivity Mining.

The material terms of the Acquisition Agreement are as follows:

Consideration	(a) 7,500,000 Shares at an issue price of \$0.20 per Share to Rocktivity Mining (or its nominee); (b) 5,000,000 Options exercisable at \$0.25 per Share expiring on the date which is 3 years from the date of issue to Rocktivity Mining (or its nominee) (Class A Options); and (c) 3,500,000 Options exercisable at \$0.30 per Share expiring on the date which is 3 years from the date of issue to Rocktivity Mining (or its nominee) (Class B Options).
Conditions Precedent	The Acquisition Agreement remains conditional on: (a) the parties obtaining, on terms acceptable to the parties, all regulatory approvals required pursuant to the Corporations Act, the Companies Act, the ASX Listing Rules or otherwise required to complete the transactions the subject of this Deed, including, but not limited to, conditional approval for reinstatement of the Company's quoted securities to official quotation on ASX following Settlement; and (b) the parties obtaining, on terms acceptable to the Company, any third party consents required or desirable in connection with the transactions the subject of the Acquisition Agreement.
Termination	If the above conditions have not been satisfied or waived by 27 April 2022, or such other date agreed by the parties, either party may terminate the Acquisition Agreement by notice in writing to the other.

The Acquisition Agreement otherwise contains terms and conditions including representations and warranties, considered standard for an agreement of this nature.

9.2 Tenement Sale Agreement

Rocktivity has agreed to acquire a 100% legal and beneficial interest in the Halls Creek Tenements from Northgate.

The material terms of the Tenement Sale Agreement are as follows:

Consideration	(a) Rocktivity has agreed to pay: (i) Northgate (or its nominee) \$25,000 in cash by way of reimbursement for development expenditure incurred on the Tenements, payable on Completion; and (ii) has agreed to pay \$24,653 to the Shire of Halls Creek for overdue rates owing relating to the Halls Creek Tenements. (b) CropLogic will issue the following consideration to Northgate (or its nominees):
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	(i) 5,000,000 Shares; and (ii) 2,500,000 Options exercisable at \$0.25 each and expiring three years from their date of issue (Northgate Consideration Options).
Conditions Precedent	Completion of the acquisition is conditional upon: (a) Rocktivity and the Company satisfying the conditions precedent under the Rocktivity Acquisition Agreement (including the Company obtaining the Conditional Approval); and (b) Rocktivity and Northgate obtaining, on terms acceptable to them, all third party and regulatory approvals and consents, including the consent of the Minister responsible for the Mining Act (if required), necessary to lawfully complete the transfer of the Halls Creek Tenements.
Termination	If the above conditions are not satisfied or waived within 3 months of the exercise of the option (or such other date as the parties may agree), then either party may terminate the Tenement Sale Agreement by notice in writing to the other party.

The Tenement Sale Agreement otherwise contains terms and conditions including representations and warranties, considered standard for an agreement of this nature.

9.3 Rocktivity Convertible Note Deeds

Rocktivity is proposing to enter into convertible note deeds with various lenders (**Lenders**), pursuant to which Rocktivity will be loaned up to a maximum total amount of \$300,000 (**Rocktivity Convertible Note Deeds**). No debt has been issued under any Rocktivity Convertible Note Deeds at the date of this Prospectus.

The material terms of the Rocktivity Convertible Note Deeds are as follows:

- (a) (**Interest and security**): The debt to be advanced under the Rocktivity Convertible Note Deeds is interest free and unsecured.
- (b) (**Conversion**): The maximum principal amount of \$300,000 which may be owing under the Rocktivity Convertible Note Deeds will convert into Shares on completion of the Offer and Settlement of the Proposed Acquisition, at a conversion price of \$0.10 per Share (**Rocktivity Convertible Note Shares**). The Company has obtained Shareholder approval to issue up to a maximum of 3,000,000 Rocktivity Convertible Note Shares.

Otherwise, the Rocktivity Convertible Note Deeds contain representations, warranties, events of default and other terms considered standard for an agreement of this nature.

9.4 Atlas Debt Conversion Deed

The Company has entered into a debt conversion deed with Atlas (**Debt Conversion Deed**), which records the parties' agreement with respect to the conversion of the following debt into Shares (**Debt**):

- (a) a loan of \$126,250 (**Atlas Loan**) and \$6,720 worth of accrued and unpaid interest on the Atlas Loan (being the estimate of accrued interest up to

and including 28 February 2022) under an administrator loan agreement dated 26 November 2020; and

- (b) other debt funding which may be provided by Atlas (or other parties) to fund the Company through to completion of the Offer.

Under the Debt Conversion Deed, it has been agreed that the principal amount of the Debt would be converted into Shares at a conversion price of \$0.10 per Share, with interest on the Debt to be converted at \$0.10 per Share up to a cap of 67,200 Shares for \$6,720 worth of interest on the Atlas Loan and up to a cap of 16,283 Shares for \$1,628.30 worth of interest on the other debt funding which may be provided under the Debt Conversion Deed.

Under the Debt Conversion Deed, the Company may seek up to a further \$100,000 in debt funding to fund the Company through to completion of the Offer. Subject to the mutual agreement of the parties, this funding may be provided by Atlas, or the Company may obtain this funding from one or more third parties in place of Atlas.

Atlas (or its nominee) has the right to participate in the further debt funding under the Debt Conversion Deed, where any funds contributed (up to a maximum of \$100,000) will be converted into Shares at a conversion price of \$0.10 per Share and carry an interest rate of 10% per annum until conversion. The funding can be contributed to the Company at any time prior to completion of the Proposed Acquisition of Rocktivity and subsequent relisting of the Company's shares on the ASX.

The conversion of interest on the Debt under the Debt Conversion Deed is estimated to cover interest on those debts up until the end of February 2022, with any interest accrued after that date to be paid in cash on repayment of the principal amount of the Debt by issue of the conversion Shares.

The Company has obtained Shareholder approval to issue 2,345,983 Shares to repay the Debt (**Conversion Shares**).

The Conversion Shares will be issued to Atlas or its nominees (including any third party who take up the additional debt under paragraph (b) above), and will be allocated as follows:

Amount of Debt converted	Number of Conversion Shares
\$126,250 (being the principal amount of the Atlas Loan)	1,262,500
\$6,720 worth of interest on the Atlas Loan	67,200
Up to \$100,000 of funding provided under the Debt Conversion Deed	1,000,000
Up to \$1,628.30 worth of interest on the funding provided under the Debt Conversion Deed	16,283
TOTAL	2,345,983

Otherwise, the Debt Conversion Deed contains terms and conditions considered standard for an agreement of this nature.

9.5 Lead Manager Mandate

On 27 October 2021, the Company entered into a lead manager mandate with Grange Capital, pursuant to which the Company engaged Grange Capital to act as lead manager and broker in respect of the Offer (**Lead Manager Mandate**).

The material terms of the Lead Manager Mandate are as follows:

- (a) **Engagement:** The Company agrees to appoint Grange Capital as lead manager in respect of managing the Offer on an exclusive basis.
- (b) **Fees:** The Company will pay the following fees in respect of the Offer under the Lead Management Mandate:
 - (i) a \$25,000 due diligence fee;
 - (ii) a lead management fee of 2% of the gross proceeds of the Offer (plus GST);
 - (iii) a capital raising fee of 4% of the gross proceeds of the Offer (plus GST); and
 - (iv) 3,000,000 Options exercisable at \$0.30 each on or before the date which is four years from the date the Company is re-admitted to the Official List (the **Lead Manager Options**) to be issued to Grange Capital or its nominees.
- (b) **Expenses:** The Company will reimburse Grange Capital for all reasonable travel and other out of pocket expenses (including, legal fees and third-party disbursements) properly incurred in relation to the engagement of Grange Capital under the Lead Manager Mandate, irrespective of completion of the Offer. Any expense incurred above \$2,000 will require prior approval of the Company.
- (c) **Termination:** The Lead Manager Mandate contains termination clauses considered standard for an agreement of this nature.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of its nature.

9.6 Agreements with Directors

9.6.1 Executive Services Agreement – Sean Delaney

The Company and Mr Sean Delaney have entered into an executive services agreement (**ESA**) pursuant to which Mr Delaney will be appointed as “Managing Director” of the Company on and from Settlement of the Acquisition. The material terms of the ESA are as follows:

Remuneration	\$164,000 per annum plus Director's fees of \$36,000 per annum during the period Sean serves as a Director. In addition to the remuneration under the ESA, the Company has agreed to issue 500,000 Options to Sean Delaney to provide a performance linked incentive component in his remuneration package. Refer to Section 10.3 for the Terms and Conditions of the Options.
Term	The employment will continue until the ESA is validly terminated.

Notice Period

The Company must give 3 months' notice to terminate the agreement other than for cause. Mr Delaney must give 3 months' notice to terminate the agreement.

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

9.6.2 Non-Executive Director Appointment Letter – Simon Andrew

Mr Simon Andrew has entered into an appointment letter with the Company to act in the capacity of Non-Executive Director. Mr Andrew will receive \$50,000 (plus superannuation) as a fee for acting as a Director (from Settlement of the Proposed Acquisition).

The Company has also agreed to issue 500,000 Options to Simon Andrew to provide a performance linked incentive component in his remuneration package. Refer to Section 10.3 for the terms of these Options.

9.6.3 Non-Executive Director Appointment Letter – Aidan Platel

Mr Aidan Platel has entered into an appointment letter with the Company to act in the capacity of Non-Executive Director. Mr Platel will receive \$30,000 (plus superannuation) as a fee for acting as a Director (from Settlement of the Proposed Acquisition).

The Company has also agreed to issue 500,000 Options to Aidan Platel to provide a performance linked incentive component in his remuneration package. Refer to Section 10.3 for the terms of these Options.

9.7 Deeds of indemnity, insurance and access

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

10. ADDITIONAL INFORMATION

10.1 Litigation

The Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of Shares on which any call or other moneys are due and unpaid, no shareholder will be entitled to vote at any meeting other than at a meeting of an interest group.

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.

(d) Winding-up

If the Company is liquidated, the liquidator may, with the authority of an ordinary resolution, divide among the shareholders in kind the whole or any part of the surplus assets of the Company, and may for that purpose

set such value as they consider fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Companies Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

10.3 Terms and conditions of the Options

Set out below are the terms and conditions of the Options to be issued under this Prospectus:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i) the amount payable upon exercise of each Option will be (**Exercise Price**):

Option		Exercise Price
(a)	Class A Options;	\$0.25
(b)	Northgate Consideration Options; and	
(c)	Director Options.	
(a)	Class B Options; and	\$0.30
(b)	Lead Manager Options.	

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the dates set out below (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Option		Expiry Date
(a)	Class A Options;	Three years from the date of issue.
(b)	Class B Options;	
(c)	Northgate Consideration Options; and	
(d)	Director Options.	
Lead Manager Options.		Four years from the date of issue.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

10.4 Existing Options

Set out below are the terms and conditions of the existing Options:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be (on a post-Consolidation basis) (**Exercise Price**):

Option	Exercise Price
July 2022 Options	\$12.80
September 2022 Options	\$19.20

Option	Exercise Price
April 2025 Options	\$3.20

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the dates set out below (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Option	Expiry Date
July 2022 Options	4 July 2022
September 2022 Options	3 September 2022
April 2025 Options	16 April 2025

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

(g) **Shares issued on exercise**

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

(h) **Quotation of Shares**

If admitted to the official list of ASX at the time, promptly apply for official quotation on ASX of all Shares issued pursuant to the exercise of the Options, in accordance with the ASX Listing Rules.

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

Within 2 Business Days after the Exercise Date, the Company will:

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

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

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Adjustment for pro rata issues**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to at least all Shareholders registered in Australia after the date of issue of the Options, the Exercise Price will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.

(m) **Adjustment for bonus issues**

If the Company makes a bonus issue of Shares or other securities to at least all Shareholders registered in Australia (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(n) **Transferability**

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

(o) **Quotation of Options**

The Company will make no application for quotation of the Options.

10.5 Performance Rights and Options Plan

The Company has adopted a Performance Rights and Options Plan (**Performance Rights Plan**) to allow eligible participants to be granted Performance Rights and Options in the Company. The principle terms of the Performance Rights Plan are summarised below:

(a) **Eligibility:** Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a Group Company);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (Awards) under the Plan (Eligible Participant).

(b) **Offer:**

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit:**

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price:**

Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Exercise price:**

The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.

(f) **Vesting conditions:**

An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(g) **Vesting:**

The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**), resolve to waive any of the Vesting Conditions applying to Awards due to:

(i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:

(A) a Relevant Person ceasing to be an Eligible Participant due to:

(I) death or total or permanent disability of a Relevant Person; or

(II) retirement or redundancy of a Relevant Person;

(B) a Relevant Person suffering severe financial hardship;

(C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or

(D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(**Special Circumstances**), or

(ii) a change of control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(h) **Lapse of an Award:**

An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.

(i) **Not transferrable:**

Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

(j) **Shares:**

Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.

(k) **Sale restrictions:**

The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.

(l) **Quotation of Shares:**

If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

(m) **No participation rights:**

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

(n) **Change in exercise price of number of underlying securities:**

An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(o) **Reorganisation:**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(p) **Amendments:**

Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

10.6 Comparison of Australian and New Zealand laws

The Company is a company incorporated and registered in New Zealand with company number 3184550. In Australia, the Company is registered with ASIC as a foreign company under Division 2 of Chapter 5B.2 of the Corporations Act. As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are generally not regulated by the Corporations Act and ASIC but instead are regulated by New Zealand legislation, including the Companies Act, the Financial Markets Conduct Act and the New Zealand Financial Markets Authority and the Companies Office.

Set out below is a table summarising key features of the laws that apply to the Company as a New Zealand company (under New Zealand law, including as modified by exemptions or waivers) compared with the laws that apply to Australian publicly listed companies generally. It is important to note that this summary does not purport to be a complete review of all matters of New Zealand law applicable to companies or to highlight all provisions that may differ from the equivalent provisions in Australia.

Unless otherwise stated, the Corporations Act provisions referred to below do not apply to the Company as a foreign company.

	New Zealand Law	Australian Law
Transactions that require shareholder approval	Under the Companies Act, the principal transactions or actions requiring shareholder approval include: (a) adopting or altering the constitution of the company; (b) appointing or removing a director or auditor; (c) major transactions (being transactions involving the acquisition or disposition (whether contingent or not) of assets, the value of which is more than half the value of the company's assets, or the acquisition of rights or interests or the incurring of obligations or liabilities (including contingent liabilities), the value of which is more than half the value of the company's total assets); (d) putting the company into liquidation (although liquidation can also occur other than by shareholder approval); and (e) changes to the rights attached to shares.	Actions requiring shareholder approval under the Corporations Act are broadly comparable to those under the Companies Act. However, shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks, share splits and share capital reductions). Under the ASX Listing Rules shareholder approval is required for, <i>inter alia</i>: (a) increases in the total amount of non-executive directors' fees; (b) directors' termination benefits in certain circumstances; (c) certain transactions with related parties and parties of influence; (d) certain issues of shares; and (e) if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking.
Shareholders' right to request or requisition a general meeting	A special meeting of shareholders entitled to vote on an issue must be called by the board on the written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.	The Corporations Act contains a comparable right to that provided by the Companies Act. The Corporations Act also requires the directors to call a general meeting on the request of 5% of the votes that may be cast at the general meeting.
Shareholders' right to appoint proxies to attend and vote at meetings on their behalf	A shareholder may exercise the right to vote at a meeting either by being present in person or by proxy. A proxy is entitled to attend and be heard, and to vote, at a meeting of shareholders as if the proxy were the shareholder. A proxy must be appointed by notice in writing signed by or, in the case of an electronic notice, sent by the shareholder to the company. The notice of appointment must state whether the appointment is for a particular meeting or a specified term.	The position is comparable under the Corporations Act.

	New Zealand Law	Australian Law
Changes in the rights attaching to shares	The Companies Act provides that a company must not take action that affects the rights attached to shares unless that action has been approved by a special resolution of each interest group. (An "interest group" in relation to an action or proposal affecting the rights attached to shares means a group of shareholders whose affected rights are identical and whose rights are affected by the action or proposal in the same way and who comprise the holders of one or more classes of shares in the company).	The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out such a procedure, such rights may only be varied or cancelled by: (a) a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class or whose rights are being varied or cancelled; or (b) a written consent of members with at least 75% of the votes in the class.
Shareholder protections against oppressive conduct	A shareholder or former shareholder of a company (or any other person who holds any rights and powers of a shareholder under the constitution) who considers that the affairs of a company have been (or are being, or are likely to be) conducted in a manner that is (or any act or acts of the company have been, or are, or are likely to be) oppressive, unfairly discriminatory, or unfairly prejudicial to him or her in any capacity may apply to the court for relief. The court may, if it thinks it is just and equitable to do so, make such orders as it thinks fit.	Under the Corporations Act, shareholders have statutory remedies for oppressive or unfair conduct of the company's affairs and the court can make such orders as it sees appropriate.
Shareholders' rights to bring or intervene in legal proceedings on behalf of the company	A court may, on the application of a shareholder or director of a company, grant leave to that shareholder or director to bring proceedings in the name and on behalf of the company or any related company, or intervene in proceedings to which the company or any related company is a party, for the purpose of continuing, defending or discontinuing the proceedings on behalf of the company or related company.	The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings.
"2 strikes" rule in relation to remuneration reports	There is no equivalent of a "2 strikes" rule in relation to remuneration reports in New Zealand. New Zealand companies are not required to publish remuneration reports so shareholders cannot vote on them.	Section 300A of the Corporations Act requires that a company's annual report must include a report by the directors on the company's remuneration

	New Zealand Law	Australian Law
	There is, however, an obligation to state in the company's annual report, in respect of each director or former director of the company, the total of the remuneration and the value of other benefits received by that director or former director from the company during the relevant accounting period and, in respect of employees or former employees of the company, not being directors of the company, who received remuneration and any other benefits in their capacity as employees during the relevant accounting period, the value of which was NZ\$100,000 per annum or greater, the number of such employees, stated in brackets of NZ\$10,000.	framework (called a remuneration report). Under section 250U of the Corporations Act, the "2 strikes" rule applies to listed public companies in Australia only. The "2 strikes" rule only applies if at two consecutive AGMs' of the company, at least 25% of the votes cast on a resolution that the remuneration report be adopted were against adoption of the report and a resolution was not put to the vote at the earlier AGM under an earlier application of section 250V of the Corporations Act. Under section 250V, at the second AGM, there must be put to the vote a resolution (the <i>spill resolution</i>) that another general meeting (the <i>spill meeting</i>) be held within 90 days and all the company's directors (who were directors when the resolution to make the director's report considered at the second AGM and are not a managing director of the company) cease to hold office immediately before the end of the spill meeting. Also, at the spill meeting, it must be put to vote to appoint persons to offices that will be vacated.
Disclosure of substantial holdings	While the Financial Markets Conduct Act requires every person who is a "substantial product holder" in a listed issuer to give notice to that listed issuer and NZX that they are a substantial product holder, this provision will not apply to the Company as the Company will not be listed on NZX. Rather, the disclosure regime in the ASX Listing Rules will apply.	The Corporations Act requires every person who is a substantial holder to notify the listed company and the ASX that they are a substantial holder and to give prescribed information in relation to their holding if: (a) the person begins to have, or ceases to have, a substantial holding in the company or scheme; (b) the person has a substantial holding in the company or scheme and there is a movement of at least 1% in their holding; or (c) the person makes a takeover bid for

	New Zealand Law	Australian Law
		securities of the company. Under the Corporations Act a person has a substantial holding if: (a) the total votes attached to voting shares in the company in which they or their associates have relevant interests (or would have a relevant interest but for s609(6) (market traded options) or s609(7) (conditional agreements)) is 5% or more of the total number of votes attached to voting shares in the company; or (b) the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended. These provisions do not apply to the Company as an entity established outside Australia.
How takeovers are regulated	The New Zealand position under the Takeovers Code is broadly comparable to the Australian position in relation to the regulation of takeovers. For the purposes of the Takeovers Code, a code company includes a company that is a listed issuer that has financial products that confer voting rights quoted on the NZX, or a company that has 50 or more shareholders and 50 or more parcels of shares, and is at least medium-sized. A 20% threshold applies (under which a person may not become the holder or controller of an increased percentage of the voting rights in a code company unless after the event, that person and their associates hold or control in total not more than 20% of the voting rights in the code company, or may not become the holder or controller of an increased percentage of voting rights if they already hold or control more than 20% of the voting rights), subject to certain exceptions (including full	The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition apply (eg. acquisitions with shareholder approval, 3% creep over 6 months and rights issues that satisfy prescribed conditions). Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company. The Australian takeovers regime will not apply to the Company as a New Zealand company.

	New Zealand Law	Australian Law
	and partial offers, 5% creep over 12 months in the 50% to 90% range, and acquisitions with shareholder approval). Compulsory acquisitions are permitted by persons who hold or control 90% or more of the voting rights in a code company.	

10.7 Differences between Australian IFRS and New Zealand IFRS

The statutory financial statements provided in respect of the Company have been prepared in accordance with New Zealand GAAP. As such, that financial information complies with New Zealand IFRS, as well as the recognition and measurement requirements of Australian IFRS. Accordingly, there are no material differences to the recognition and measurement of the Company's financial statements or its financial results.

All ongoing financial information prepared by the Company and provided directly to Shareholders or the ASX will be prepared in accordance with the recognition and measurement requirements of New Zealand IFRS and Australian IFRS applicable at that time.

There may be some presentation, disclosure and classification differences between financial information prepared in accordance with New Zealand IFRS and financial information prepared in accordance with Australian IFRS. None of these differences in presentation, disclosure or classification would be expected to materially change the financial results reported under New Zealand IFRS.

10.8 Taxation considerations

The following comments provide a general summary of Australian and New Zealand tax issues for potential Australian and New Zealand tax resident Shareholders who acquire Shares under this Prospectus. The summary is based on the law in Australia and New Zealand in force at the time of issue of this Prospectus.

The taxation laws of Australia and New Zealand or their interpretation may change from time to time. The summary does not consider proposed or anticipated changes to tax law and does not consider the tax laws of countries other than Australia and New Zealand. The categories of Shareholders considered in this summary are limited to individuals, certain companies, trusts, partnerships and complying superannuation funds, each of whom hold their shares on capital account.

If you hold your Shares as a passive investment with a view to generating dividend income and long-term capital growth, you should generally be considered to hold your Shares on capital account. This summary does not consider the consequences for non-Australian or non-New Zealand tax resident Shareholders, or Australian or New Zealand tax resident Shareholders who are banks or insurance companies, Shareholders that hold their shares on revenue account or carry on a business of trading in shares, or Shareholders who are exempt from Australian or New Zealand tax or are subject to concessional tax regimes (for example, the Australian Investment Manager Regime). The summary also does not consider the impact of the specific tax rules relating to the taxation of financial arrangements, which are contained in Division 230 of the Income Tax Assessment Act 1997.

This summary is general in nature and is not intended to be an authoritative or a complete statement of the applicable law. The precise implications of ownership or disposal of the Shares will depend upon each Shareholder's specific circumstances. Investors should obtain their own advice on the taxation implications of holding or disposing of the Shares, that takes into account their specific circumstances.

10.8.1 Trans-Tasman imputation

Croplogic is incorporated in New Zealand and is a New Zealand tax resident for New Zealand income tax purposes. Croplogic is also registered as a foreign company in Australia. Generally, a foreign company is a resident of Australia if it carries on business in Australia and has either its central management or control in Australia or its voting is controlled by shareholders who are residents of Australia. Croplogic is not an Australian tax resident for Australian income tax purposes.

As a New Zealand tax resident, Croplogic has given notice to the Australian Commissioner of Taxation that it has made the choice to be part of the Australian franking system. Subject to Australian Taxation Office confirmation, Croplogic anticipates that it will become a New Zealand franking company for the purposes of being able to frank dividends into the future.

As both a New Zealand tax resident and a NZ franking company, Croplogic can attach both New Zealand imputation credits and Australian franking credits to its dividends. For Australian shareholders, Croplogic's ability to attach franking credits to dividends alleviates double taxation of dividends paid to them in respect of profits earned by Croplogic in Australia.

10.8.2 Tax implications for Australian tax resident shareholders

The following is a summary of the Australian and New Zealand tax implications of investing in the Shares if a Shareholder is resident for Australian tax purposes:

(a) Income tax consequences of receiving dividends

Shareholders who are Australian tax resident individuals or complying superannuation funds must include Croplogic dividends in their assessable income, grossed up for any franking credits attached to the dividends. The Shareholder is then entitled to a tax offset for the franking credit. Where the amount of the tax offset exceeds the tax payable on the grossed-up dividend, those Shareholders may be entitled to a tax refund for the excess. Special rules apply for companies, trusts and partnerships. Generally, an Australian resident company should include dividends it receives in its assessable income. Company Shareholders are not entitled to a refund of franking credits but may convert any such excess into a tax loss. A company Shareholder (other than a trustee) with a shareholding of at least 10% in Croplogic may not be required to include dividends it receives in its assessable income. Shareholders who are trustees (other than trustees of complying superannuation funds) or partnerships should include a dividend in the net income of the trust or partnership. A presently entitled beneficiary of a trust, or a partner in a partnership, should include the dividends in their assessable income, grossed up for any franking credits. The beneficiary or partner, as the case may be, is then entitled to a tax offset for the franking credit. Where the amount of the tax offset exceeds the tax payable on the grossed-up dividend, they may be entitled to a tax refund for the excess. There are rules that limit the availability of franking credits and the tax offset in certain circumstances. For example, a Shareholder is generally required

to have held Croplogic Shares "at risk" for at least 45 days, not including the date of acquisition or date of disposal. Croplogic will generally be required to withhold New Zealand non-resident withholding tax ("NRWT") from dividends it pays to Australian tax residents. If the dividend does not have New Zealand imputation credits attached, then the NRWT rate is 5% for companies which hold directly at least 10% of the voting power in Croplogic and 15% for all other Shareholders. Shareholders will be entitled to claim a tax offset for the New Zealand withholding tax, subject to the rules for calculating and claiming foreign tax offsets. A dividend paid by Croplogic to an Australian tax resident owning 10% or more of Croplogic is exempt from New Zealand withholding tax to the extent the dividend is fully imputed under New Zealand tax law. A dividend paid by Croplogic to an Australian tax resident owning less than 10% of Croplogic is subject to New Zealand withholding tax, as noted above. However, to the extent the dividend is imputed under New Zealand tax law, Croplogic is entitled to pay such shareholders a supplementary dividend which effectively relieves shareholders of the cost of the withholding tax. Where Croplogic pays both an ordinary dividend and a supplementary dividend, Australian resident shareholders are required to include both dividends in assessable income. Where Croplogic pays a supplementary dividend and attaches franking credits to the ordinary dividend, both the gross up on the franked dividend, and the entitlement to a tax offset for the franking credit, are reduced by the amount of the supplementary dividend. The objective of this reduced gross up and offset is generally to produce the same after-tax outcome for Australian resident shareholders as if the franked dividend had been paid by an Australian company.

(b) Income tax consequences of disposing shares

A disposal of a Share by an Australian tax resident Shareholder who holds the Shares on capital account will be a capital gains tax ("CGT") event. A capital gain will arise to the extent that the capital proceeds from the disposal of a Share exceed the "cost base" of that Share (broadly, the amount paid to acquire the Share plus any transaction costs incurred in relation to the acquisition or disposal of the Share). A capital loss will arise to the extent that the capital proceeds from the disposal of a Share are less than the "reduced cost base" of that Share. The reduced cost base of a Share is determined in a similar manner to the cost base but is subject to certain modifications. Any capital gain realised on the disposal of Shares will be included in the calculation of the Australian tax resident Shareholder's net capital gain. A net capital gain is included in the Australian tax resident Shareholder's assessable income for the income tax year in which the date of disposal of the Shares occurs. A capital loss may not be deducted against other income for income tax purposes but may be offset against capital gains realised in the same income year or may (subject to certain restrictions) be carried forward to offset against future capital gains. A CGT discount may be applied against the net capital gain where the Shareholder is an individual, a complying superannuation entity or a trustee, the Shares have been held for more than 12 months prior to the CGT event and certain other requirements have been met. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses. Companies are not eligible for discounted capital gains treatment.

Where the Shareholder is the trustee of a trust that has held the Shares for more than 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains. Finally, New Zealand should generally not tax any income an Australian tax resident Shareholder derives from the sale of shares in Croplogic, unless the Shareholder has a 'permanent establishment' in New Zealand through which the shares are held and/or Croplogic is 'land rich' (which it currently is not).

(c) Goods and services tax (GST) considerations

Shareholders should not be liable for GST in respect of the acquisition or subsequent disposal of Shares. However, Shareholders who are registered for GST may not be entitled to full input tax credits for any GST incurred on costs associated with those share dealings. Separate GST advice should be sought by Shareholders in this category.

(d) Stamp duty considerations

Stamp duty should not be payable by Shareholders on the acquisition of Shares under the Prospectus. Under current stamp duty legislation, on any subsequent transfer of Shares no stamp duty would ordinarily be payable by Shareholders, provided the Shares remain quoted on the ASX. Shareholders should seek advice on the impact of stamp duty in their own circumstances.

10.8.3 Tax implications for New Zealand tax resident Shareholders

The following is a summary of the New Zealand tax implications of investing in the Shares if Shareholders are New Zealand residents for tax purposes.

(a) Income tax consequences of receiving dividends

Shareholders who are New Zealand tax residents will generally be taxable on dividends received from Croplogic. Different outcomes may arise if Shares are held by entities that are treated as fiscally transparent under New Zealand tax law, such as partnerships or certain hybrid entities. Specific tax rules also apply to trustees and beneficiaries of trusts. Shareholders should seek independent advice if their Shares are held by or through an entity of this kind. New Zealand operates an imputation regime, under which income tax paid by Croplogic gives rise to imputation credits which may be attached to dividends it pays. Imputation credits attached to dividends may be used by New Zealand tax-resident Shareholders as a credit against their tax liability in respect of the dividends.

(b) Resident withholding tax

Croplogic will generally be required to deduct resident withholding tax from dividends it pays to New Zealand resident Shareholders. If the dividends are fully imputed, then the resident withholding tax is 5% of the gross dividend. If the dividend is unimputed then the resident withholding tax is 33% of the dividend. If a Shareholder has registered with the Commissioner of Inland Revenue to be exempt from resident withholding tax, then the Shareholder should notify Croplogic and provide its Inland Revenue number, in which case no withholding tax will be deducted by

Croplogic. If a Shareholder does not file a New Zealand income tax return, the resident withholding tax is a final tax.

(c) Filing an income tax return

If a Shareholder files a New Zealand income tax return, they must include Croplogic dividends in their taxable income, grossed up for any imputation credits attached to the dividend and any resident withholding tax deducted. The Shareholder is then entitled to use the imputation credits and the resident withholding tax (subject to certain criteria) to reduce their tax liability on the grossed-up dividend. If the attached imputation credits and resident withholding tax deducted exceed the amount of tax on the grossed-up dividend, the excess imputation credits and resident withholding tax may be used to reduce the tax liability on a Shareholder's other income or, in the case of any excess resident withholding tax, may give rise to a refund. Excess imputation credits are not refundable.

(d) Income tax consequences of disposing Shares

New Zealand does not have a comprehensive capital gains tax. As a result, Shareholders that hold Shares on capital account for New Zealand tax purposes should not be subject to New Zealand tax on any gain on disposal. Similarly, a loss realised on disposal should not be deductible to Shareholders. Although New Zealand does not have a comprehensive capital gains tax, there are instances where a Shareholder will be subject to New Zealand tax on gains they make on the sale or disposal of their Shares or allowed a deduction for any loss they make. A Shareholder must consider their individual circumstances to determine whether any gain on the sale or disposal of their Shares will be taxable (or loss deductible). Generally, a Shareholder will be subject to tax on any gain (or will be allowed to deduct any loss) arising from the sale or disposal of their Shares if they are in the business of dealing in shares, acquire their Shares as part of a profit-making undertaking or scheme or acquire their Shares with the dominant purpose of selling them. We have not further considered the consequences for Shareholders who hold their Shares on revenue account or as trading stock.

(e) Goods and services tax considerations

New Zealand GST should not apply to a Shareholder's investment in Shares.

10.9 Interests of Directors

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (c) the Offers,

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

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

10.10 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers;
- (c) the Offers,

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

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Grange Capital has acted as Lead Manager for the Company in relation to the Offer. The Company estimates it will pay Grange Capital those fees as set out in Section 9.5. During the 24 months preceding lodgement of this Prospectus with ASIC, Grange Capital has not received any fees from the Company.

RSM Australia Partners (**RSM**) has acted as auditor of both the Company and Rocktivity. The Company estimates it will pay RSM \$16,000 (excluding GST) for services related to the 30 September 2021 financial statements for both companies. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM has received fees of \$91,700 from the Company and has not received any from Rocktivity.

RSM Corporate Australia Pty Ltd (**RSM Corporate**) has acted as Investigating Accountant for the Company and has prepared the Independent Limited Assurance Report which is included at Annexure C of this Prospectus. The Company estimates it will pay RSM Corporate \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate has not received any fees from the Company.

Mining Insights Pty Ltd has prepared the Independent Geologist's Report which is included at Annexure A of this Prospectus. The Company estimates it will pay Mining Insights Pty Ltd a total of \$17,600 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Insights Pty Ltd has invoiced the Company \$35,200 for their services.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offers. The Company estimates that it will pay Steinepreis Paganin up to \$200,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Steinepreis Paganin has invoiced the Company \$78,545 (excluding GST and disbursements).

10.11 Consents

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

Each of the parties referred to in this Section 10.11:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Grange Capital has given its written consent to being named as the Lead Manager to the Offer in this Prospectus. Grange Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report at Annexure C of this Prospectus. RSM has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

RSM Australia Partners has given its written consent to being named as auditor in this Prospectus. RSM has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Mining Insights Pty Ltd has given its written consent for the inclusion of the Independent Geologist's Report at Annexure A of this Prospectus in the form and context in which the information and report is included. Mining Insights Pty Ltd has not withdrawn his consent prior to lodgement of this Prospectus with ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors of the Company in the Prospectus and the inclusion of the Solicitor's Report on Title at Annexure B of this Prospectus in the form and context in which the information in the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus.

10.12 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$579,117 (assuming the Minimum Subscription is reached under the Offer) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription	Maximum Subscription
ASIC fees	\$3,206	\$3,206
ASX fees	\$79,516	\$85,210
Legal fees	\$138,395	\$138,395
Investigating Accountant's fees	\$15,000	\$15,000
Lead Manager fees	\$325,000	\$385,000
Fees for Independent Geologist's Report	\$18,000	\$18,000
TOTAL	\$579,117	\$644,811

10.13 Governing law

The Offer and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

11. DIRECTORS' AUTHORISATION

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

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

A handwritten signature in black ink, appearing to read 'Simon Andrew', is written over a horizontal line.

Simon Andrew
Non-Executive Chairman
For and on behalf of
CropLogic Limited

12. GLOSSARY

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

Acquisition Agreement means the agreement between the Company and Rocktivity Mining detailing the Proposed Acquisition, dated 22 February 2022.

Adamo means Adamo Investments Limited (Company Number 2026311).

AFSL means Australian Financial Services Licence.

Applicant means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to the Offer.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Atlas means Atlas Capital Markets Limited, a company registered in the Cayman Islands (Registration Number 275070).

Atlas Loan means the \$126,250 owing to Atlas under the Administrator Loan Agreement and Arrangement dated 26 November 2020.

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

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

CHESS means the Clearing House Electronic Sub-register System.

Class A Options means the Options to be issued to Rocktivity Mining (or its nominees) under the Acquisition Agreement, exercisable at \$0.25 three years from their date of issue.

Class B Options means the Options issued to be to Rocktivity Mining (or its nominees) under the Acquisition Agreement, exercisable at \$0.30 three years from their date of issue.

Closing Date means the closing dates of the Offers as set out in the indicative timetable on page 2 of this Prospectus (subject to the Company reserving the right to extend the Closing Dates or close the Offers early).

Companies Act means the *Companies Act 1993* (NZ).

Company means Croplogic Limited (ARBN 619 330 648) (to be renamed 'Olympio Metals Limited').

Conditional Approval means the letter issued by the ASX to the Company stating the conditions that are required to be met by the Company in order to re-comply

with Chapters 1 and 2 of the ASX Listing Rules for re-quotation of its Shares on the Official List.

Conditions has the meaning as at 4.2.

Consolidation means the 1 for 160 consolidation of the Company's issued capital.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Debt means the debt to be converted under the Debt Conversion Deed.

Debt Conversion Deed means the debt conversion deed with Atlas summarised at Section 9.4.

Director means a director of the Company.

Director Options means the incentive Options issued to Directors that were approved at the General Meeting.

General Meeting means the general meeting convened by the Company held on 27 January 2022.

Goldfields Projects means the projects comprising the Goldfields Tenements.

Goldfields Tenements means the tenements comprising the Mulwarrie Project (E30/511 and P30/1141, P30/1142 and P30/1143), the Mulline Project (E30/512 and E30/513), the Canegrass Project (E29/1010), the Emerald Project (M30/110) and the Camelot Project (E37/1417 and E37/1418).

Halls Creek Projects means the projects comprising the Halls Creek Tenements.

Halls Creek Tenements means the Slinkey Hill Project (E80/5149), the Dry Creek Project (E80/5025 and E80/5148), the Woodward Range Project (E80/5034), the Rubens Project (E80/5220) and the Mt Carmel Project (E80/5154).

Lead Manager or **Grange Capital** means Grange Capital Partners Pty Ltd (ACN 106 553 244).

Lead Manager Mandate has the meaning given to it in Section 9.5.

Lead Manager Options means the Options to be issued under the Lead Manager Mandate.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$6,000,000 (before costs).

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

Minister means the minister responsible for the Mining Act 1978 (WA).

Northgate means Northgate Resources Pty Ltd (ACN 611 115 710).

Northgate Consideration Options means the Options issued under the Tenement Sale Agreement.

Offer means the offer pursuant to this Prospectus of up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Performance Right means a performance right convertible into a Share.

Performance Rights Plan has the meaning set out in Section 10.5.

Projects means the Goldfields Projects and Halls Creek Projects.

Proposed Acquisition means the Company's acquisition of Rocktivity.

Prospectus means this prospectus.

Record Date means the date of this Prospectus.

Rocktivity means Rocktivity Gold Pty Ltd (ACN 641 813 836).

Rocktivity Convertible Note Deeds has the meaning given at Section 9.3.

Rocktivity Convertible Note Shares means the Shares to be issued under the Rocktivity Convertible Note Deeds.

Rocktivity Mining means Rocktivity Mining Pty Ltd (ACN 639 866 470).

Section means a section of this Prospectus.

Security has the same meaning as that given in the ASX Listing Rules.

Settlement means settlement of the Proposed Acquisition pursuant to the Acquisition Agreement.

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

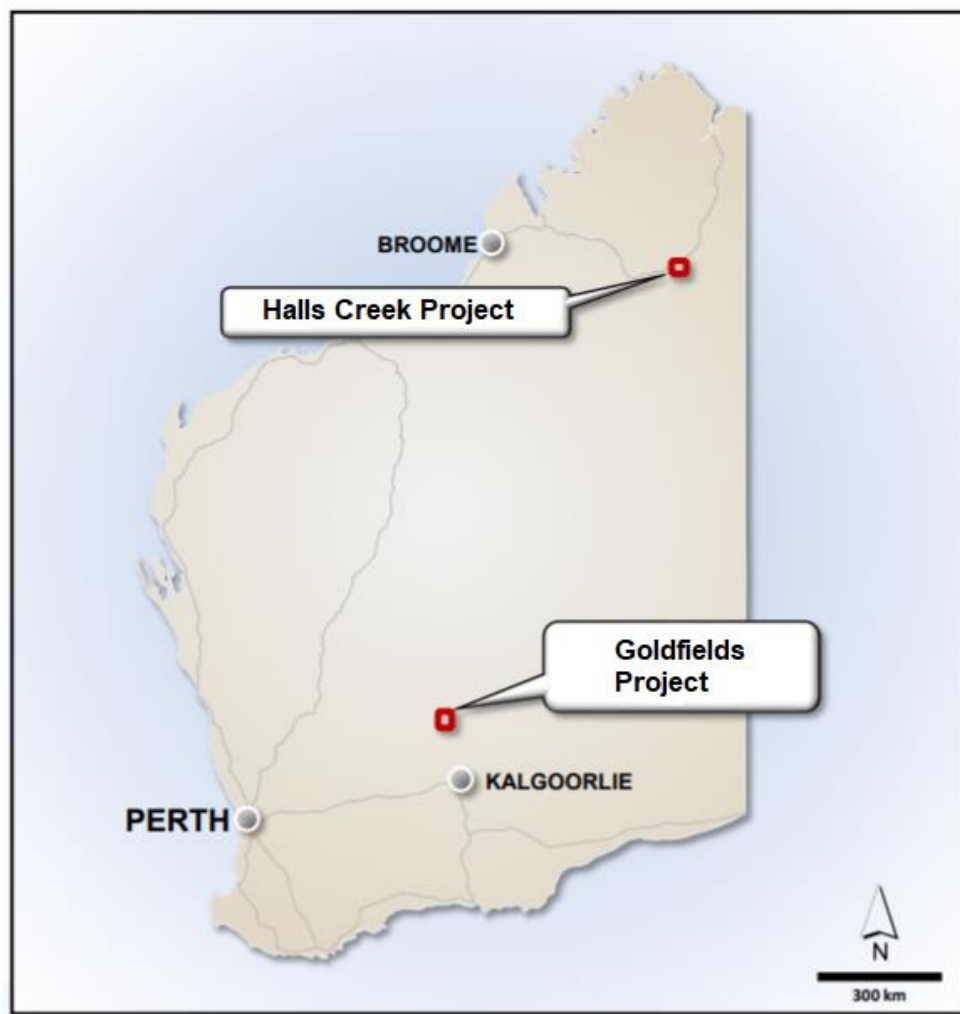
Shareholder means a registered holder of a Share.

Tenement Sale Agreement have the meaning given by Section 5.1.

Term Sheet means the term sheet entered into between the Company, Rocktivity Mining and Adamo under which it agreed to acquire 100% of the issued capital of Rocktivity, as announced 7 December 2021.

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

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT



Independent Geologist Report
Prepared for
CropLogic Limited

Report Prepared by



February 2022

CropLogic Limited

Independent Geologist Report – Mulwarrie and Halls Creek Projects

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

E-mail: info@mininginsights.com.au

Phone: (07) 3349 7484

17 February 2022

Project Number 21020

Independent Geologist



Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

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Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
Ag	Silver
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
CropLogic or Company	CropLogic Limited
t	Tonne

Executive Summary

Mining Insights Pty Ltd (Mining Insights) was requested by CropLogic Limited ("CropLogic" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus (Prospectus) for the issue of 25,000,000 fully paid ordinary shares (on a post-Consolidation basis) in the capital of the Company (Shares) at an issue price of \$0.20 per Share to raise a minimum of \$5,000,000 (Minimum Subscription) with the ability to accept oversubscriptions of an additional 5,000,000 shares to raise a maximum of \$6,000,000 (Maximum Subscription) (Public Offer).

The funds raised will be used for the exploration and evaluation of the project areas in Western Australia. This IGR details two principal project areas (Goldfields and Halls Creek) in Western Australia ("Projects").

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

The Report is complete up to 17 February 2022. A draft of the technical component of the report was provided to CropLogic, along with a written request to identify any material errors or omissions before lodgement.

Goldfields Project

The Goldfields Project comprises of six granted exploration licences, three granted prospecting licences and one granted mining licence, together cover an area of 104 Blocks within the Archaean volcano-sedimentary Norseman-Wiluna Greenstone Belt located in the Yilgarn Craton of Western Australia.

The Goldfield Project includes Mulwarrie Sub-Project (E30/511, P30/1141, P30/1142 and P30/1143), Mulline Sub-Project (E30/512 and E30/513), Canegrass Sub-Project (E29/1010), Emerald Sub-Project (M30/110) and Camelot Sub-Project (E37/1417 and E37/1418).

The Goldfield Project is located approximately 120km WNW of Kalgoorlie, and 500km ENE of Perth in the Eastern Goldfields Region of Western Australia. The project is accessed from Coolgardie via the unsealed Coolgardie North and Davyhurst-Mulline roads. The Mulwarrie, Mulline and Emerald Projects are along strike the Mt Ida and Davyhurst Mines.

The Mulwarrie Project is located adjacent to the historic Mulwarrie Mining Centre which contains the Mulwarrie Gold mine and is approximately 12km to the WNW of the Davyhurst Mine that is currently owned and run by Ora Banda Mining Limited (ASX: OBM). Gold was first discovered in the Mulwarrie area in 1898. Subsequent discoveries were made along a north-westerly strike of 10km. Gold mineralisation occurs in structures both parallel to and cross-cutting the regional trend. Strong alteration to biotite, diopside, and epidote, as well as silicification and sulphide development, is present in the structures. Mulwarrie Project has previously been covered by soil sampling and Air-core and Reverse Circulation Drilling. Several gold prospect targets have been identified, namely the Northern Extension, Io, and North Io Gold Targets within the Mulwarrie Project.

The Mulline Trend covers an area of approximately 20km². It is associated with the high surface gold anomalism associated with “laterite” gold deposits. Primary gold mineralisation is associated with quartz and sulphide veins that occur in shear zones within basalt and dolerite units. Mineralisation is also associated with porphyry units that have intruded the mafic sequence. The majority of work conducted over the Mulline tenure happened between 1996 and 2008 including laterite and soil sampling, rock chip and RAB drilling.

Mining Insights considers all of the tenements to have the potential for both supergene and hard rock hosted gold mineralisation, with Canegrass Sub-Project also being prospective for nickel laterite and sulphide mineralisation too. There has been effective coarse surface sampling across most of the projects and shallow RAB drilling across some of the tenements. Several targets have been produced based on significant results from both historic surface geochemistry and drilling activities, namely the following:

- Northern Extension, Io, and North Io Gold Targets within Mulwarrie Sub-Project;
- +9.2km strike at +10ppb gold in vacuum soil anomaly within Mulline Sub-Project E30/513 tenement;
- Potentially high-grade Emerald Sub-Project; and
- Western and Central gold in soil anomaly and the two nickel in soil anomalies within Canegrass Sub-Project.

Due to the number of tenements and anomalies identified, Mining Insights recommends that a thorough target ranking process be undertaken to appraise each project and all tenements. A target generation process should also be undertaken to identify any areas previously untested by modern exploration techniques. The near-surface targets (in particular targets where historic exploration has identified sample results of 1 g/t) should be progressed utilising geophysical surveying followed by initial air-core and then deeper, more focussed drilling, such as reverse circulation and/or diamond drilling, to provide sufficient drilling data to allow estimation of maiden Mineral Resources at priority target areas.

Halls Creek Project

The Halls Creek Project comprises of six granted exploration licences, together cover an area of 110 Blocks (~340km²) along the south-eastern margin of the Archean Kimberly Craton within the Proterozoic aged Halls Creek Orogen of Western Australia. The Halls Creek Project areas are located in the Kimberley Region of Western Australia and accessed from Halls Creek via the Great Northern Highway.

Halls Creek Project includes Woodward Range Sub-Project (E80/5034), Rubens Sub-Project (E80/5220), Mt Carmel Sub-Project (E80/5154), Dry Creek Sub-Project (E80/5148 and E80/5025) and Slinkey Hill Sub-Project (E80/5149).

The Halls Creek tenements are located along the south-eastern margin of the Archean Kimberly Craton within the Proterozoic aged Halls Creek Orogen of Western Australia. The Halls Creek Orogen has a long history of intermittent reactivation until the end of the Palaeozoic. The majority of tenure sits within the Olympio Formation, with some covering parts of the Biscay Formation. Deformed and metamorphosed Olympio Formation was intruded by post-1820 Ma granites of the Sally Downs Supersuite.

The rocks of the Halls Creek Orogen are highly deformed, with significant folding and faulting having occurred through several orogenic events. There are some large structures that could be

crustal-scale and offer the potential for focusing significant fluid movement, which is important for the formation of gold deposits. There also appeared to be numerous local scale structures that can localise ore-forming fluids to form deposits.

The Halls Creek tenement packages are largely underexplored, and the potential remains for several different styles of mineralisation to occur. Mining Insights considers all the tenements to have significant potential for eluvial, supergene and hard rock hosted gold mineralisation and therefore recommends a comprehensive exploration program to fully evaluate the potential of these tenements.

Several projects contain drill-ready prospects, from extensional AC-RC to infill RC drilling, including Dry Creek, Rubens, Slinkey Hill, and Woodward Range.

Other prospects require further work in detailed geological mapping, close-spaced stream sediment, soil, auger soil and rock chip sampling; to delineate potential drill-ready targets. Completing relevant geophysical surveying over the projects will also aid in the process of delineating these prospects and potentially lead to the identification of new ones.

Summary

Mining Insights concludes that the CropLogic portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

CropLogic's proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights considers CropLogic's exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription (\$5.0m)			Maximum Subscription (\$6.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Goldfields Project	\$450,000	\$665,000	\$1,115,000	\$450,000	\$760,000	\$1,210,000
Halls Creek Project	\$690,000	\$895,000	\$1,585,000	\$880,000	\$1,110,000	\$1,990,000
Total	\$1,140,000	\$1,560,000	\$2,700,000	\$1,330,000	\$1,870,000	\$3,200,000

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 17 February 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd (Mining Insights) was requested by CropLogic Limited ("CropLogic" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus (Prospectus) for the issue of 25,000,000 fully paid ordinary shares (on a post-Consolidation basis) in the capital of the Company (Shares) at an issue price of \$0.20 per Share to raise a minimum of \$5,000,000 (Minimum Subscription) with the ability to accept oversubscriptions of an additional 5,000,000 shares to raise a maximum of \$6,000,000 (Maximum Subscription) (Public Offer).

The funds raised will be used for the exploration and evaluation of the project areas in Western Australia. This IGR details two principal project areas (Goldfields and Halls Creek) in Western Australia.

The Report is complete up to 17 February 2022. A draft of the technical component of the report was provided to CropLogic, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the CropLogic mineral assets and to assess the suitability of the proposed exploration and development programs.

This report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

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

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available to the principal authors by CropLogic along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with CropLogic's management for the information contained within this assessment. This Report has been based upon information available up to and including 17 February 2022.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by CropLogic in the form of documentation.

CropLogic was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by CropLogic or its technical consultants. CropLogic has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Project. Full details on the tenements are provided in the Solicitor's Report on Tenements elsewhere in the Prospectus.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report within the Prospectus.

1.6 Independence

This Report was commissioned by CropLogic on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the IPO.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report, has or has had previously any material interest in CropLogic or the mineral properties in which CropLogic has an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with CropLogic is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 17 February 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and that no material change has occurred from 17 February 2022 to 22 February 2022 (the Publication Date) that would require any amendment to the IGR. Mining Insights consents to the inclusion of this IGR and reference to any part of the report in the Prospectus.

This Report was commissioned to CropLogic on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to CropLogic for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, CropLogic has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by CropLogic and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 17 February 2022. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this Report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report.

2 Overview of CropLogic and its assets

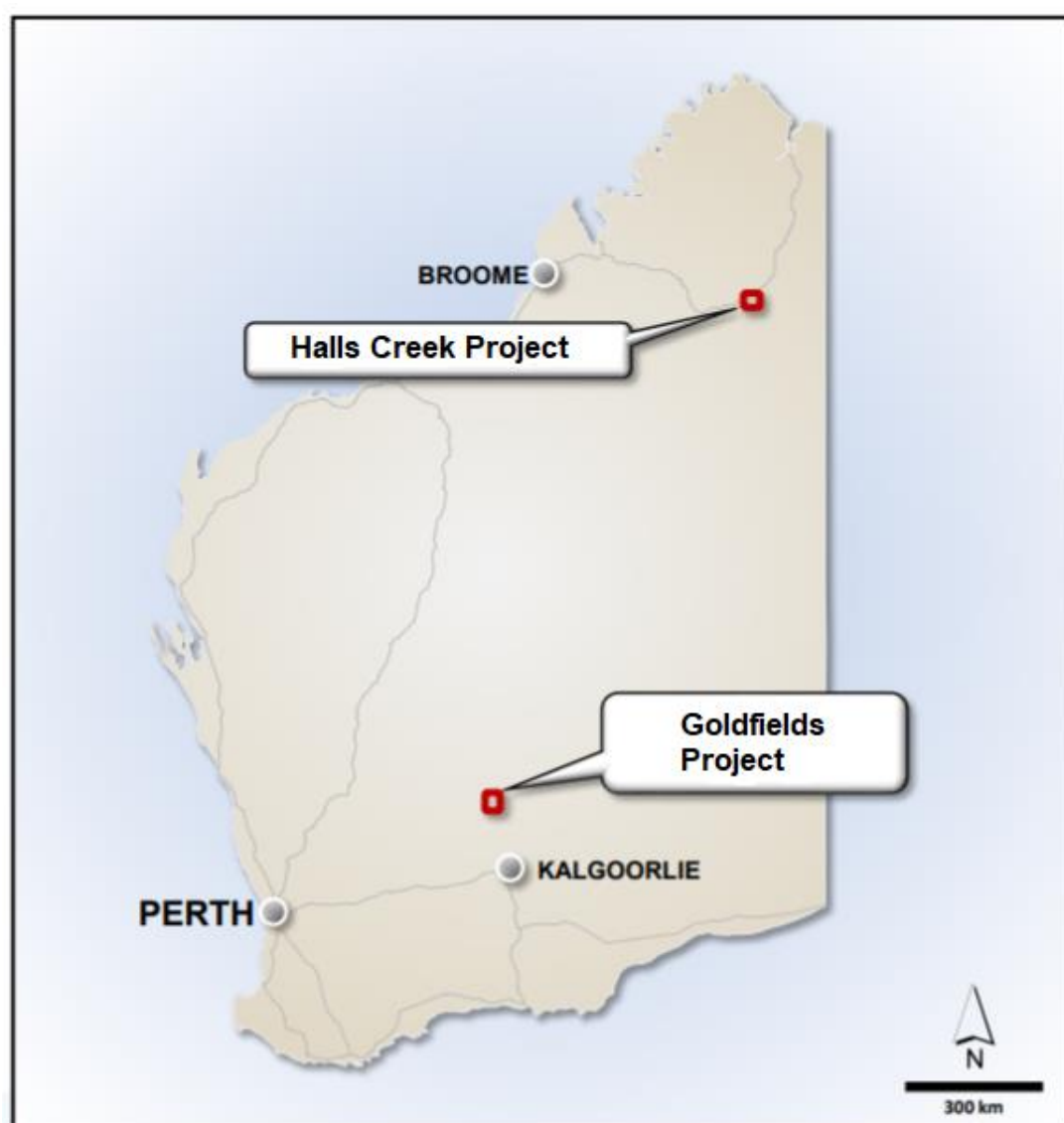
2.1 Introduction

CropLogic Limited (CropLogic or the Company) is a listed mineral exploration company incorporated with its headquarters in Perth. CropLogic has built a diverse portfolio of exploration projects in Western Australia. CropLogic is focused primarily on the exploration of gold (and other metals including nickel and other sulphides). Its projects are located in the Archaean Norseman Wiluna Greenstone Belt and the Halls Creek Orogen of Western Australia.

2.2 Company Strategy

The Company is now seeking to reinstatement to the official quotation of the Company's shares on the ASX and seek funds for the future evaluation and assessment of the Goldfields and Halls Creek exploration projects. CropLogic's initial exploration focus is directed predominately towards gold in the established mineral districts of Western Australia (Figure 2:1).

Figure 2:1 CropLogic - Portfolio of Projects



CropLogic plans to increase shareholder value by spending up to approximately A\$3.2 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages being acquired by CropLogic are detailed in Table 2:1.

Table 2:1 Mineral Tenement Licence Schedule

Project	Name	Tenement	Tenement Holder*	Status	Grant Date	Expiry Date	Blocks	Area (km ²)	Minimum Annual Expenditure (\$)	Annual Rent (\$)
Halls Creek	Woodward	E80/5034	Northgate Resources Pty Ltd	Granted	3/10/2017	2/10/2022	39	125	58,500	10,218
	Rubens	E80/5220	Steven William Parnell	Granted	20/04/2020	19/04/2025	4	13	15,000	584
	Mt Carmel	E80/5154	Northgate Resources Pty Ltd	Granted	6/08/2019	5/08/2024	20	62	20,000	5,240
	Dry Creek	E80/5148	Northgate Resources Pty Ltd	Granted	22/02/2019	21/02/2024	17	56	20,000	4,454
		E80/5025	Northgate Resources Pty Ltd	Granted	12/01/2017	11/01/2022**	14	42	30,000	5,012
	Slinkey Hill	E80/5149	Northgate Resources Pty Ltd	Granted	22/02/2019	21/02/2024	16	50	20,000	4,192
Goldfields	Mulwarrie	E30/511	Nu-Fortune Gold Ltd	Granted	15/12/2021	14/12/2026	34	95.2	34,000	4,964
		P30/1141	Nu-Fortune Gold Ltd	Granted	25/06/2021	24/06/2025	196 ha	1.96	7,840	647
		P30/1142	Nu-Fortune Gold Ltd	Granted	25/06/2021	24/06/2025	189 ha	1.89	7,600	627
		P30/1143	Nu-Fortune Gold Ltd	Granted	25/06/2021	24/06/2025	106 ha	1.06	4,240	350
	Mulline	E30/512	Nu-Fortune Gold Ltd	Granted	5/11/2021	4/11/2026	32	89.6	32,000	4,672
		E30/513	Nu-Fortune Gold Ltd	Granted	6/02/2020	5/02/2025	4	7.2	15,000	584
	Canegrass	E29/1010	Nu-Fortune Gold Ltd	Granted	25/08/2017	24/08/2022	24	71.3	36,000	8,592
	Emerald	M30/110	Nu-Fortune Gold Ltd	Granted	14/12/1993	13/12/2035	9.7 ha	0.01	10,000	220
	Camelot	E37/1417	Nu-Fortune Gold Ltd	Granted	24/03/2021	23/03/2026	5	15	15,000	730
		E37/1418	Nu-Fortune Gold Ltd	Granted	24/03/2021	23/03/2026	4	12	15,000	584

*Pursuant to a Tenement Sale Agreement between the Company, Rocktivity and Northgate Resources Pty Ltd, Northgate resources Pty Ltd has agreed to transfer their title to the Halls Creek tenements to Rocktivity. Tenements held by Nu-Fortune Gold Ltd are being transferred to Rocktivity.

**Renewal applied.

Further details regarding the status of these tenements are included in the Solicitor's Report in the Prospectus.

3 Goldfields Project

3.1 Introduction

The Goldfields Project comprises six granted exploration licences, three granted prospecting licences and one granted mining licence, together covering an area of 103 Blocks (~295km²) within the Archaean volcano-sedimentary Norseman-Wiluna Greenstone Belt located in the Yilgarn Craton of Western Australia.

The Goldfield Project includes Mulwarrie Sub-Project (E30/511, P30/1141, P30/1142 and P30/1143), Mulline Sub-Project (E30/512 and E30/513), Canegrass Sub-Project (E29/1010), Emerald Sub-Project (M30/110) and Camelot Sub-Project (E37/1417 and E37/1418).

3.2 Location, Access & Topography

The Mulwarrie Sub-Project is located 120km WNW of Kalgoorlie and 500km ENE of Perth in the Eastern Goldfields Region of Western Australia. The project is accessed from Coolgardie via the unsealed Coolgardie North and Davyhurst-Mulline roads.

The nearby Mulline Sub-Project is located a further 15km along the unsealed Davyhurst-Mulline road, with access to the tenure via station tracks and grid lines (Figure 3:1).

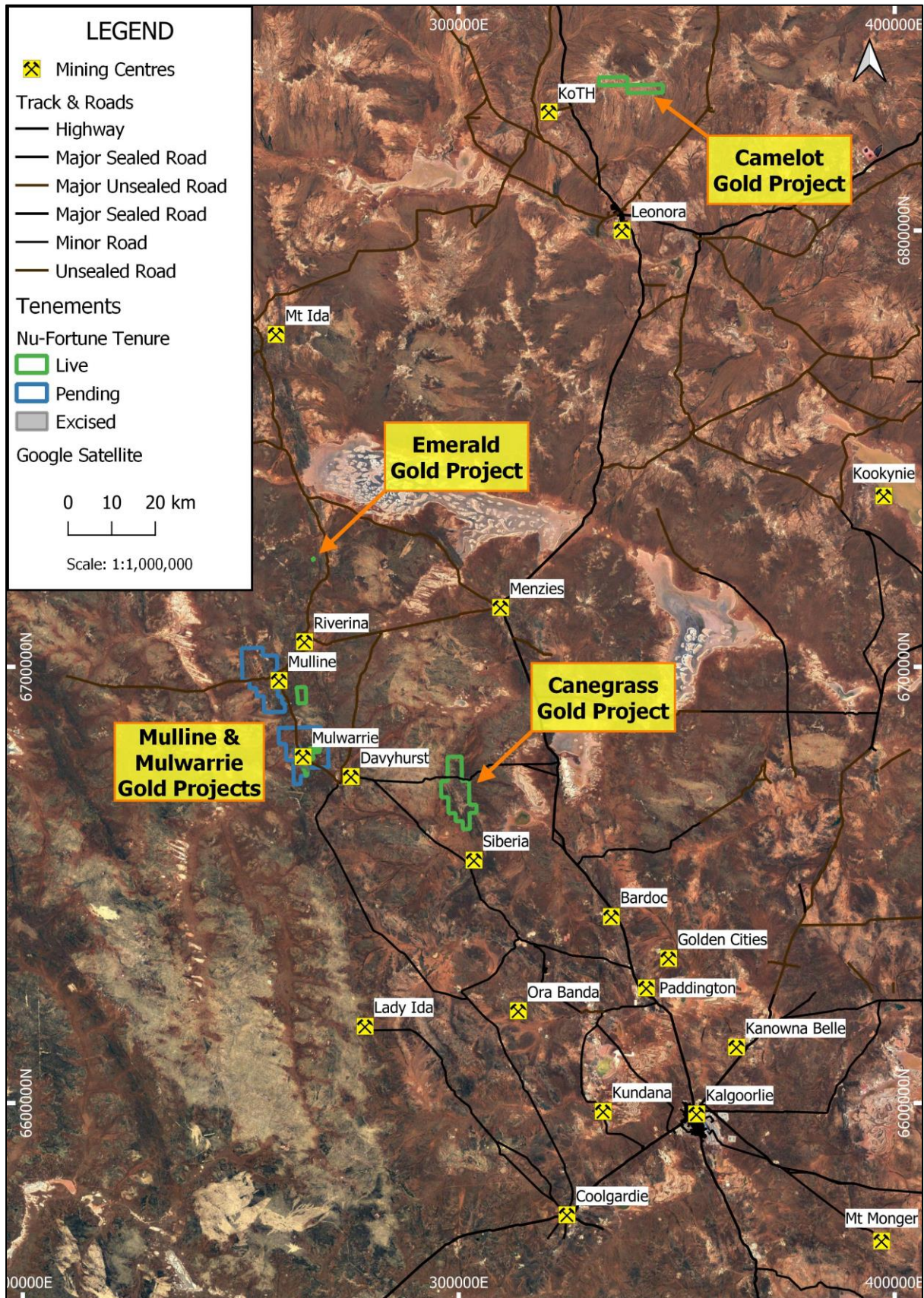
The Emerald Sub-Project is located 150km NW of Kalgoorlie, 45km WNW of Menzies and 525km NE of Perth in the Eastern Goldfields Region of Western Australia. The project is accessed from Coolgardie via the unsealed Evanston-Menzies, Riverina-Snake Hill roads, from there using local gravel tracks and grid lines.

The Canegrass Sub-Project is located 100km NW of Kalgoorlie and 530km ENE of Perth in the Eastern Goldfields Region of Western Australia. The project is accessed from Ora Banda via the Goldfields Hwy, the unsealed Board Arroe-Ora Banda, Davyhurst-Ora Banda Roads, from there using local gravel tracks and grid lines.

The Camelot Sub-Project is located 240km north of Kalgoorlie, 30km NNW of Leonora and 645km NE of Perth in the Eastern Goldfields Region of Western Australia. The project is accessed from Leonora via the Goldfields Hwy and unsealed station tracks.

The area has a semi-arid climate with hot summers and mild winters. The average annual rainfall is 260mm on an average of 68 days per annum. There are some years that have high rainfall in late summer and into early autumn. This is due to the occurrence of high rainfall events caused by the progression of downgraded tropical cyclones from the north-west of Western Australia.

Figure 3:1 Goldfields Project – Location & Access



3.3 Regional Geology

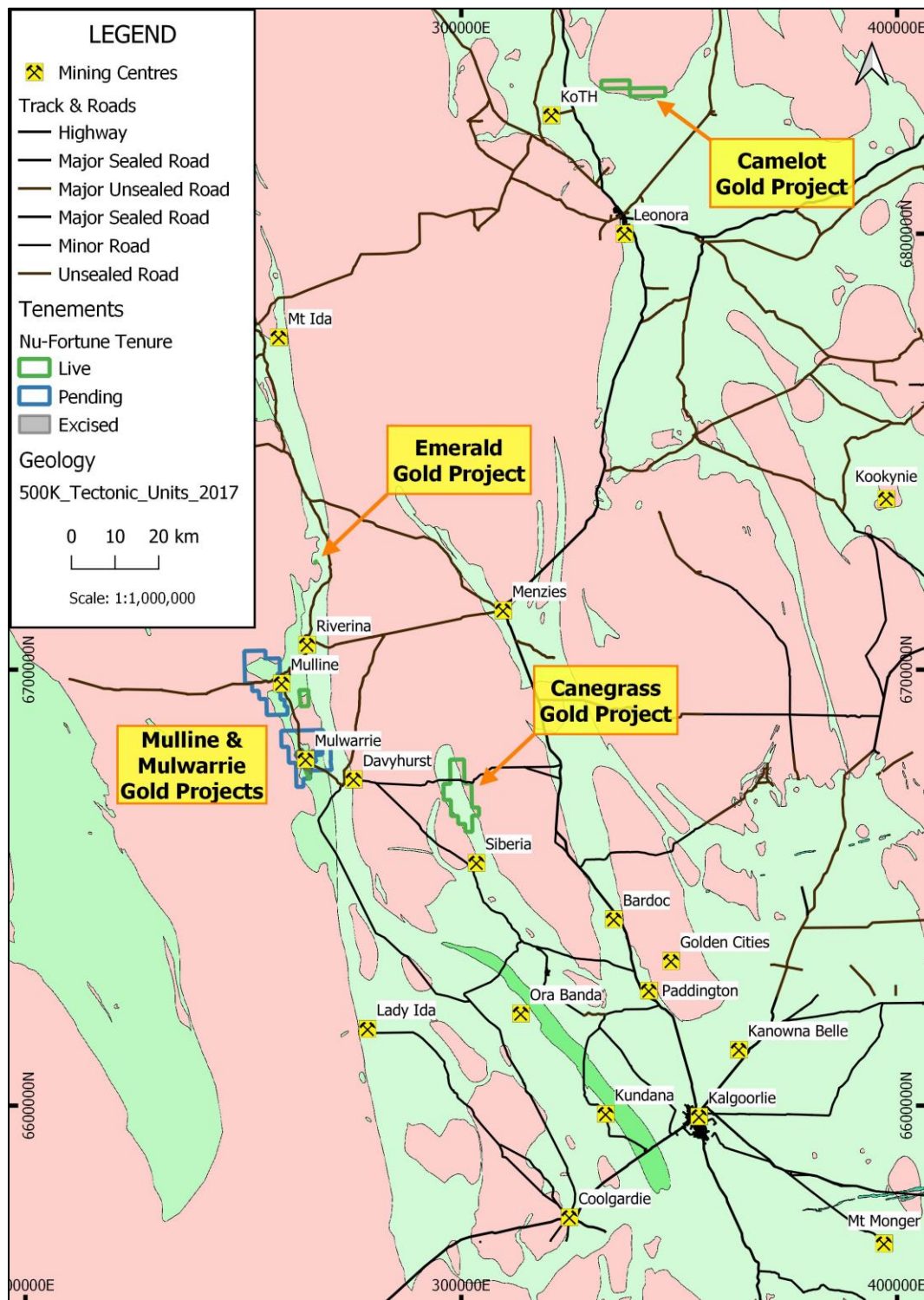
The Goldfield's tenements are located within the Archean aged Yilgarn Craton of Western Australia.

The Mulwarrie, Mulline, Canegrass and Emerald Gold Projects are located on a western branch of the Norseman-Wiluna Greenstone Belt, locally termed the Davyhurst-Mt Ida Greenstone Belt (DMIGB) (Wyle & Witt 1994, A120220). The belt is a mixture of a mafic-ultramafic and felsic volcanic sequences intruded by several large Monzogranites (Wyche et al.), one of these intrusions, the Ularring Monzogranite, straddles the boundary between the Barlee and Eastern Goldfields Superterrane Domains.

The 10km wide Norseman Wiluna Greenstone Belt forms the northwest extension of the Coolgardie Line. The structurally dominant north-trending Mt. Ida fault lies approximately 4km east of the Mulwarrie. Most of the lithologies within this greenstone belt are steeply dipping and well foliated along with an NNW-SSE trend. Grades of metamorphism at Mulwarrie are generally higher than in the Kalgoorlie area, with hornblende – biotite – plagioclase amphibolites common. Hornblende is diagnostic of the amphibolite facies, and at Mulwarrie, metamorphism has peaked at mid to upper amphibolite facies.

The Camelot Gold Project is located in the Kurnalpi Terrane of the Norseman-Wiluna Greenstone Belt, at the north-western tip of the convergence of the Murrin, Gindalbie and Menangina Greenstone Belts (A124486). The greenstones comprise a mixture of mafic-ultramafic, sedimentary, and felsic volcanic sequences. In addition, the project lies next to the convergence between the Keith-Kilkenny lineament and Melita-Emu Fault (Figure 3:2 & Figure 3:3).

Figure 3:2 Goldfield Project – GSWA 1:500K Geology

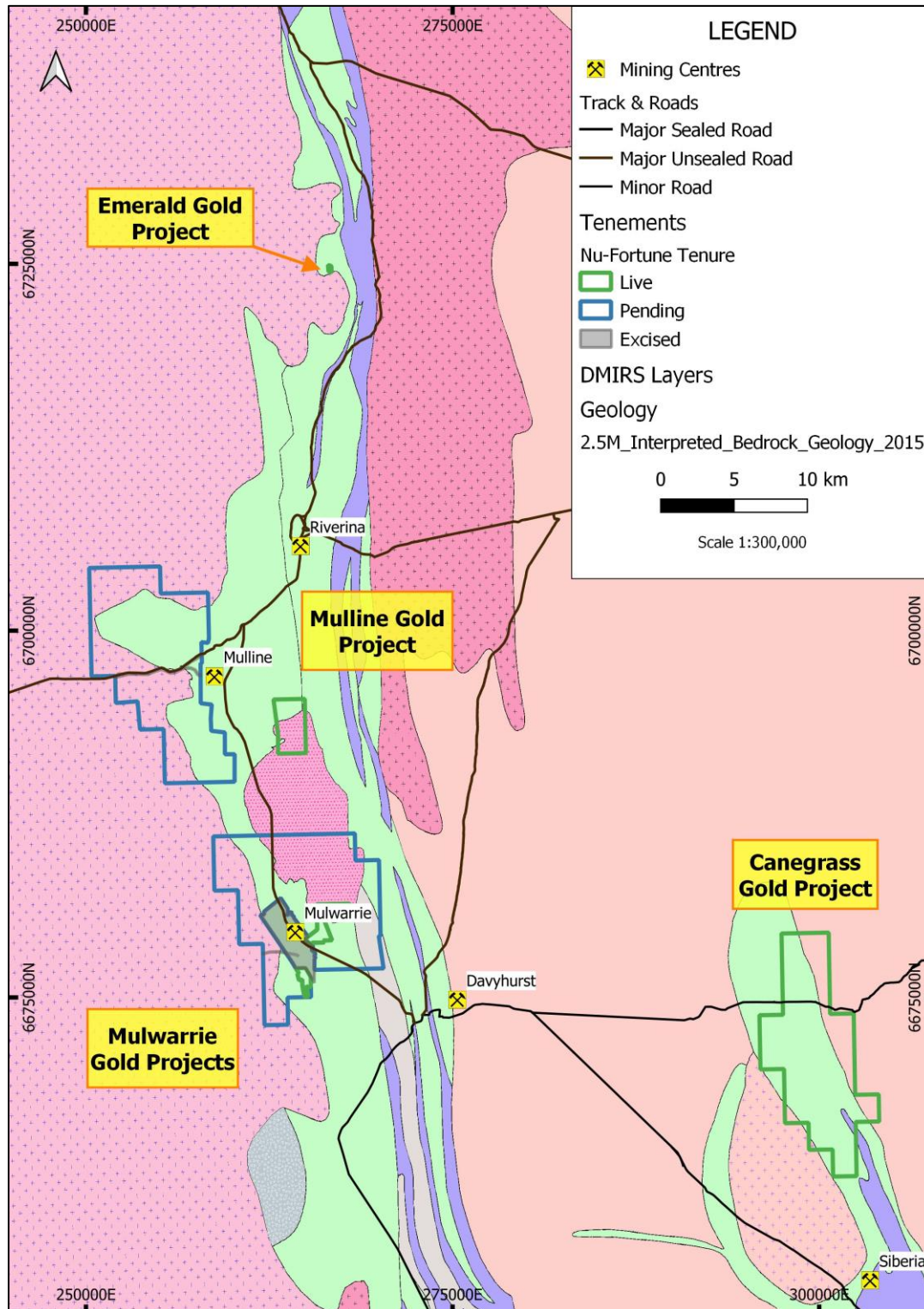


3.4 Local Geology

The geology of the Emerald, Mulline and Mulwarrie Sub-Project's is broadly subdivided into two distinct zones separated by the crustal-scale Ida Lineament, which strikes approximately north-northwest through the project area. On the western side of the project, the sequence comprises a sequence of mafic basalts of the Barlee Domain. The eastern side comprises mafic intrusives of the Kalgoorlie Group, Eastern Goldfields Super-terrane. The mafic units

have been intruded by numerous porphyry and porphyritic quartz intrusions. Minor pegmatitic intrusions also have been mapped within the project. The 15km long and 7km wide Ularring Monzogranite, a north-west trending pluton, appears to have been emplaced during the early stages of tectonism as aeromagnetic data shows the pluton has undergone similar brittle deformation to the surrounding greenstones.

Figure 3:3 Goldfield Project – 2.5M Interpreted Bedrock geology



3.5 Mulwarrie Sub-Project

The Mulwarrie Sub-Project includes an exploration license E30/511 along with three granted prospecting licenses (P30/1141, P30/1142, P30/1143) covering an area of 34 blocks (~100km²). Within the tenement, three granted Mining Leases have been excised by third parties, along with four prospecting licenses applications. The excised area is shown in Figure 3:4.

The project is located in the Ularring District of the North Coolgardie Mineral Field. The tenement is approximately 150 km northwest of Kalgoorlie with access via the sealed Menzies Highway and with a dirt road from Menzies to Davyhurst. The project is approximately 12km to the WNW of the Davyhurst Mine that is currently owned and run by Ora Banda Mining Limited (ASX: OBM).

3.5.1 Mineralisation

Gold was first discovered in the Mulwarrie area in 1898. Subsequent discoveries were made along a north-westerly strike of 10km during the 1900-1915 period.

Gold mineralisation occurs in structures both parallel to and cross-cutting the regional trend. Strong alteration to biotite, diopside, and epidote, as well as silicification and sulphide development, is present in the structures. The Mulline Trend covering an area of approximately 20km² is associated with the high surface gold anomalism associated with “laterite” gold deposits. Primary gold mineralisation is associated with quartz and sulphide veins that occur in shear zones within basalt and dolerite units. Mineralisation is also associated with porphyry units that have intruded the mafic sequence.

3.5.2 Previous Exploration

The Mulwarrie Exploration Project area has a long history of exploration and mining activities in the vicinity. Historical exploration has been focused on supergene and in-situ hard rock gold targets. Brief outline of previous work conducted within the area is provided in Table 3:1.

Table 3:1 Mulwarrie Sub-Project – Summary of Previous Exploration

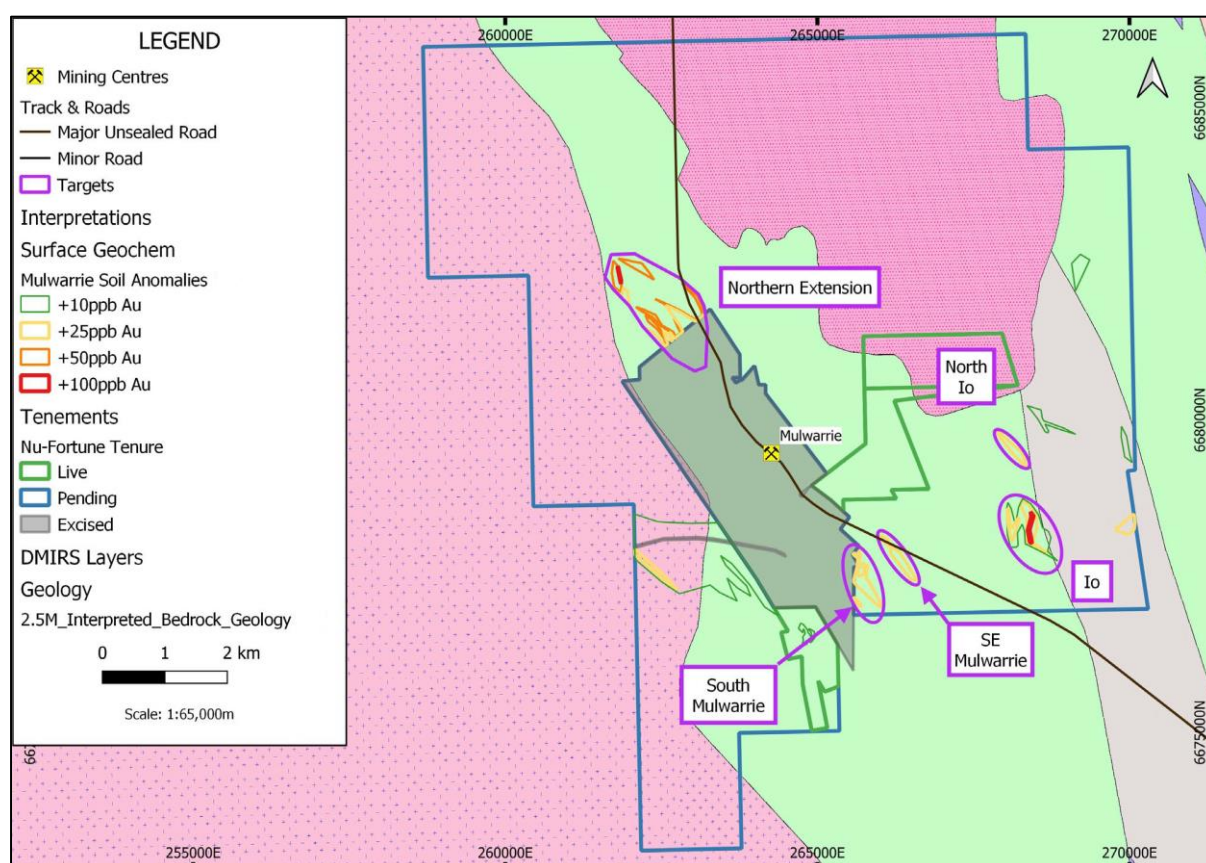
Period	Company	Activities
1898-1915	Various	Gold discovered at several sites Mulwarrie Moonstone, Little Hero, Surprise, Golden Star, Sunnyside, Sunrise and Federal. Mining of the 8 deposits occurred between 1900 & 1907.
1982-1990	Pancontinental Mining Limited	Systematic exploration for gold mineralisation in the Mulwarrie area including gridding, ground magnetic and electromagnetic (EM) and remote sensing surveys, photogeological interpretation, geological mapping, soil sampling, costeaning, RAB and RC drilling, petrology, metallurgy, ore resource and reserve calculations. Bulk sampling and open pit mining at Golden Agate.
1991-2019	Davyhurst Mining N.L., Consolidated Gold N.L., Delta Gold N.L., Croesus Mining N.L., Monarch Gold Mining Company Ltd, Swan Gold Ltd & Eastern Goldfields Ltd.	Aeromagnetic survey, soil, lag and auger soil geochemical sampling, costeaning, vacuum, RAB and RC drilling. Focused on mining deposits open pit and underground gold deposits at Davyhurst, Mulline, Riverina and Siberia Mining Centres.
1992-1995	Austrin Gold N.L. & Consolidated Exploration Ltd	Soil sampling and RAB drilling.
1995-1997	Oryx & Consolidated Exploration Ltd	Pit mapping and RC drilling.
2000-2002	Aurion Gold Exploration Pty Ltd	Auger soils geochemical sampling.

Period	Company	Activities
2002-2007	Riverina Resources Pty Ltd	Soil sampling, mapping, sampling historic mine dumps, RAB and RC drilling.
2007-2008	Ethan Minerals Ltd	Geological review and planning RC drilling.
2010-2015	A. Hoppman & H.F. Reif	Ground magnetics, rehabilitated some historic workings, metallurgical test work.
2011-2015	Roxbury Trading Pty Ltd	Open pit dewatering, metal detecting, RAB, RC and diamond drilling, bulk sampling from Jenama Deposit.
2014-2015	Goldfield Argonaut Pty Ltd	Mined remanent ore from Golden Agate open pit.

Historically, pegmatites have been mapped in within the project area (Wamex Report A20178). Geochemical analysis of the known pegmatites was not undertaken at the time, so it cannot be confirmed if they are Li bearing.

Mulwarrie Project has previously been covered by soil, auger soil or lag sampling. There are several strong, consistent +10ppb Au soil anomalies interpreted throughout the Mulwarrie Project area. These +25ppb Au soil anomalies and associated structural trends correlate with known historic prospects and geological contacts within the areas detailed below (Figure 3:4).

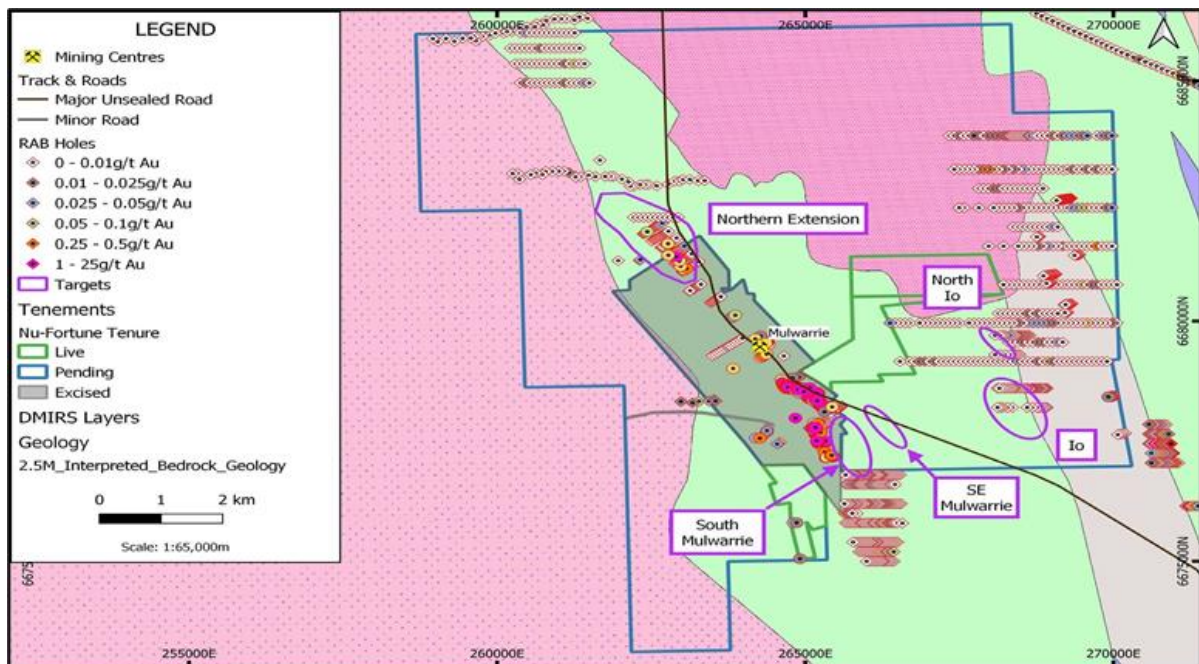
Figure 3:4 Mulwarrie Sub-Project – Excised Area and Interpreted soil anomalies based on historic surface geochemistry



Target areas within the Mulwarrie Sub-Project include Northern Extension, South Mulwarrie, SE Mulwarrie, Io and North Io.

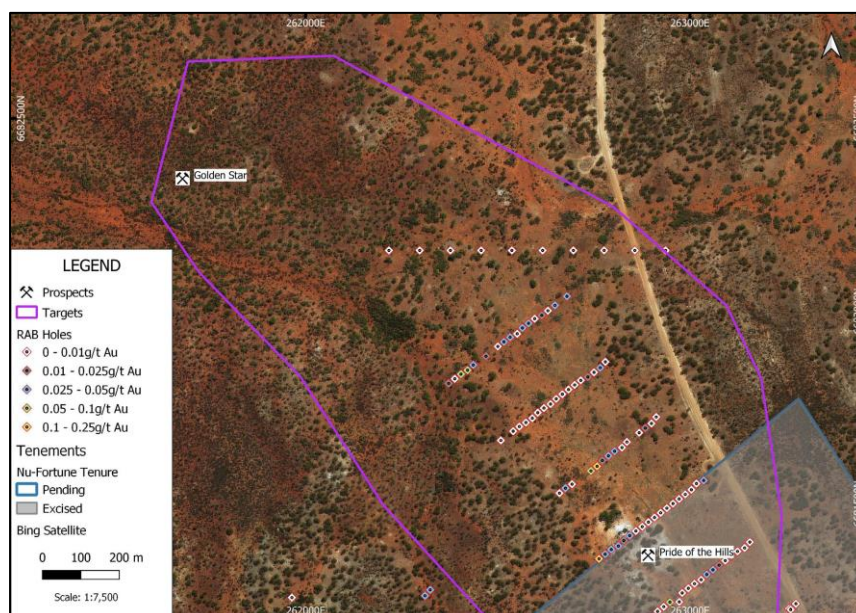
Historically, approximately 527 holes have been drilled at the Mulwarrie E30/511 tenement. Most of that drilling has been vertical RAB holes (Figure 3:5).

Figure 3:5 Mulwarrie E30/511 Sub-Project – Historical Drilling



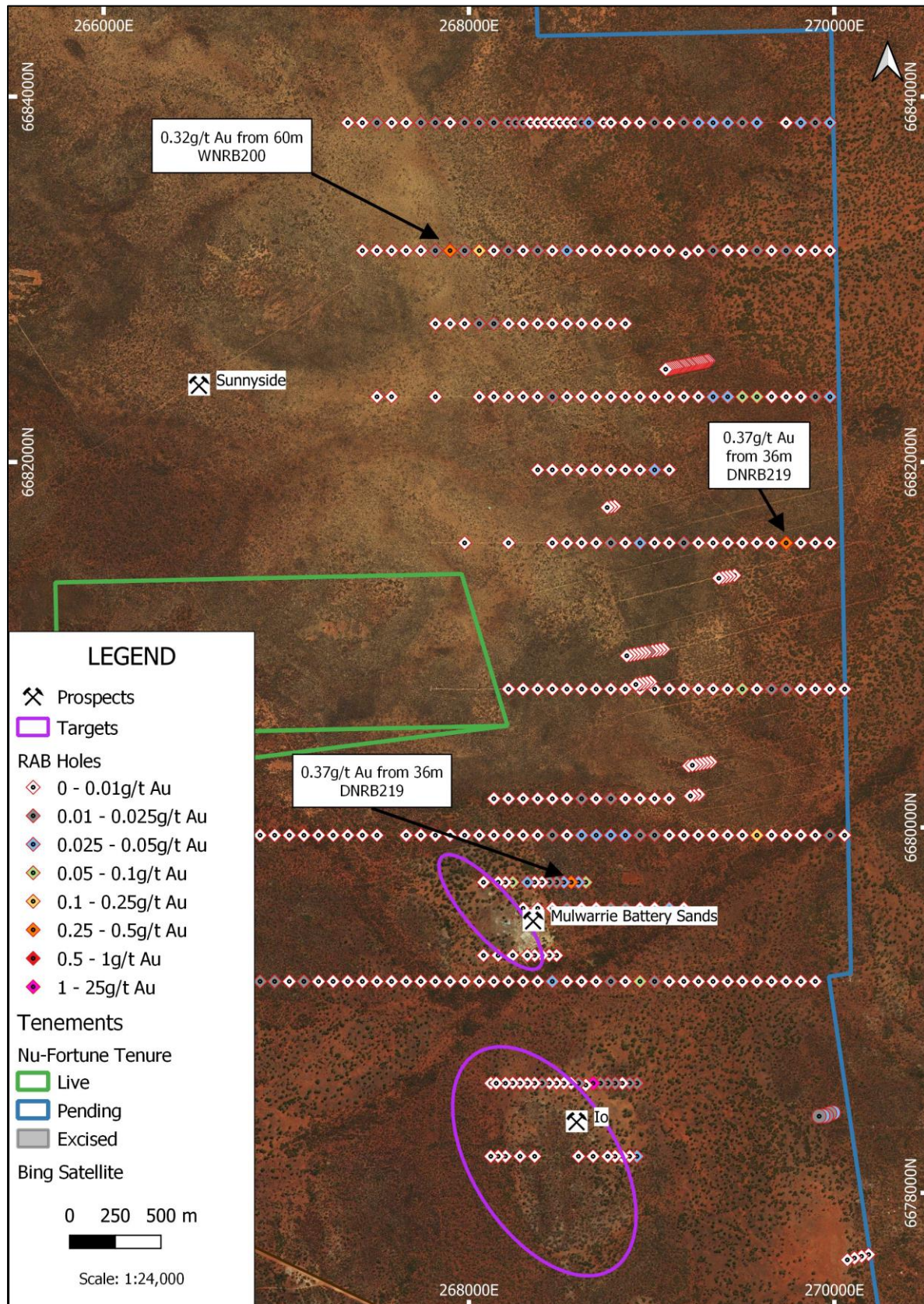
Several anomalous intercepts were noted, such as the Northern Extension Target, where vertical RAB drilling intersected up to 0.19g/t Au from 12m in hole MWR090 and MWR114 intersected 5m @ 0.14g/t Au from 31m to the end of the hole (Figure 3:6).

Figure 3:6 Mulwarrie E30/511 Sub-Project – Anomalous gold RAB intersections within Northern Extension Target area



Of the RAB holes drilled at Io and North Io, two intersected anomalous grades within 200m of the contact between the sedimentary rocks of the Eastern Goldfields Superterrane and mafic units of the Barlee Terrane. The hole east of the Io soil anomaly intersected 1m @ 1.77g/t from 43m to the end of IORB019 (Figure 3:7), whereas the hole east of the North Io anomaly intersected 4m @ 0.28g/t Au from 20m IORB044. Another drilling north of Io intersected 0.32g/t Au from 60m in vertical RAB hole WNRB200 in granite and 0.37g/t Au from 36m in DNRB219 in mafic.

Figure 3:7 Mulwarrie E30/511 Sub-Project – Anomalous gold RAB intersections within Io and north of Io Targets

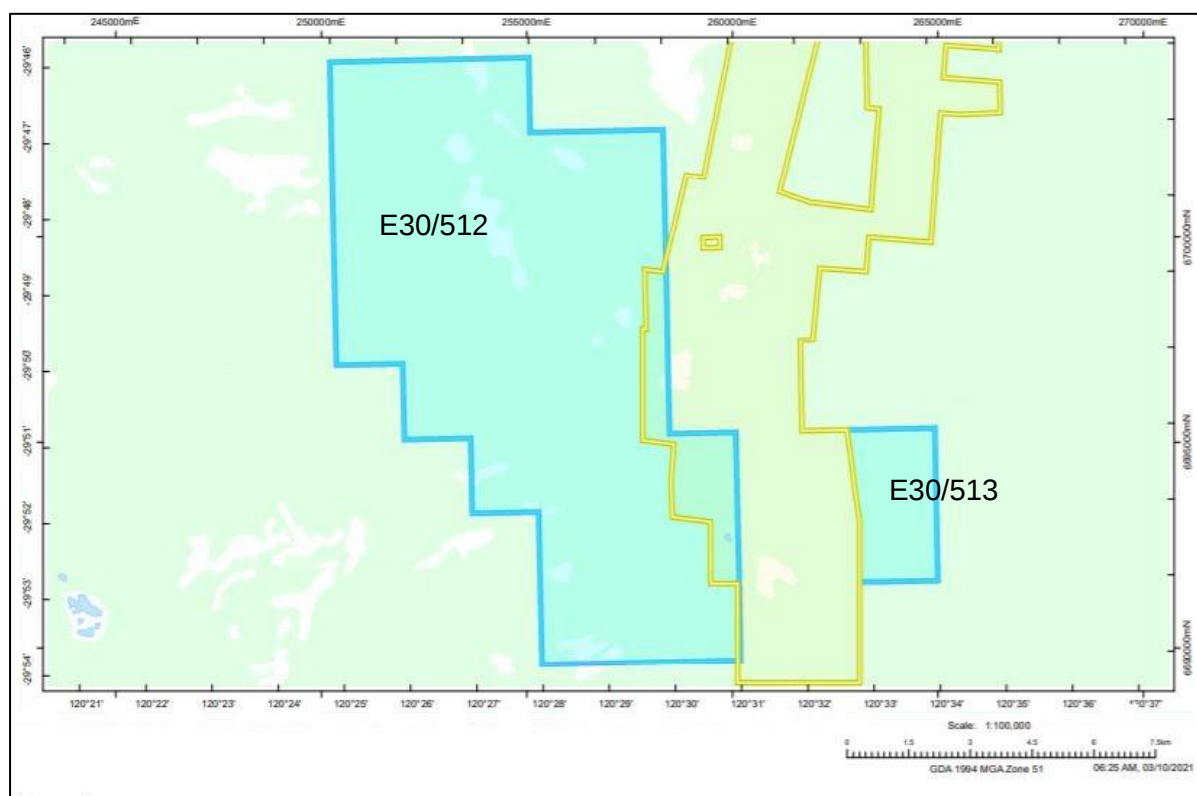


All drill collar location within Mulwarrie E30/511 tenement is given in Table 1 of Appendix B.

3.6 Mulline Sub-Project

The Mulline Sub-Project includes two granted exploration licenses (E30/512 and E30/513) covering an area of 36 blocks (~97km²). Within the E30/512 tenement, a granted Mining Lease has been excised by third parties towards the western boundary of the tenement. The excised area is shown in Figure 3:8.

Figure 3:8 Mulline Sub-Project – Tenement Boundary (in blue) with overlapping Excised Area (in yellow)



3.6.1 Mineralisation

Gold was first discovered on Mulline Project tenure at the Mystery in 1899 and was mined up until 1901.

The Mulline Trend covers an area of approximately 20km². It is associated with the high surface gold anomalism associated with “laterite” gold deposits. Primary gold mineralisation is associated with quartz and sulphide veins that occur in shear zones within basalt and dolerite units. Mineralisation is also associated with porphyry units that have intruded the mafic sequence.

3.6.2 Previous Exploration

The Mulline Exploration Project area has a long history of exploration and mining activities in the vicinity. However, the majority of work conducted over the tenure happened between 1996 and 2008. A brief outline of previous work conducted within the area is provided in Table 3:2.

Table 3:2 Mulline Sub-Project – Summary of Previous Exploration

DATE	COMPANY	ACTIVITY
1899-1901	Various	Gold discovered and mined from Mystery and associated deposits between 1899 and 1901.
1982-1983	Hill Minerals NL	Grab sampling and aerial colour photography.
1984 - 1986	Pancontinental Mining Ltd	Mapping, angled RAB drilling, rockchip, laterite and soil sampling.
1986	Electrolytic Zinc Co	Geological mapping, RAB drilling, rockchip, laterite and soil sampling.
1986 1989	Norgold Ltd	Geological mapping, and laterite sampling.
1995 1996	Endeavour Resources NL	Geological mapping.
1996-1998	Delta Gold Ltd	Geological mapping, regolith mapping, vacuum, and auger drilling.

Mulline Project has previously been covered by soil, auger soil or lag sampling. There are several strong, consistent +10ppb Au soil anomalies interpreted throughout the Mulline Project E30/512 tenement area. The E30/512 tenement has a strong and coherent +10ppb soil anomaly that stretches over 9.2km over the same lithological sequence as seen at Mulwarrie. Several anomalies lie to the east and west, which are yet to be closed off and some of which are along strike of the historic Mystery Prospect. These Au soil anomalies and associated structural trends correlate well with structures seen within GSWA's merged aeromagnetic data and interpreted bedrock geology maps (Figure 3:9 and Figure 3:10).

Historically pegmatites have been identified to the east of the project area in the vicinity of Lady Gladys West prospect. (Wamex Report A14233 and A16831). Geochemical analysis of the pegmatites was not undertaken at the time, so it cannot be confirmed if they are Li bearing.

Historical soil and auger soil sampling over E30/513 defined a +2.75km, continuous, +6ppb soil anomaly over granite, which had never been drilled.

Drilling over E30/512 partially tested geochemical vacuum soil anomalies, resulting in one hole intersecting 2m @ 0.25g/t Au, from 10m to EOH in fresh basalt (MTRB125). The only other hole to intersect any significant anomalism was MTRB111, a vertical RAB hole drilled ~900m south of the Mystery workings, which intersected 1m @ 0.78ppm Au from 17m to EOH, in a moderately weathered, biotite altered mafic schist (Figure 3:9).

Drilling at E30/513 intersected 2m @ 0.47g/t Au from 0m in MURB116. The angled RAB hole was drilled within or close to the contact between the Ularring Monzogranite and mafic volcanics from the Kalgoorlie Superterrane (Figure 3:10).

All drill collar locations within Mulline E30/512 and E30/513 tenements are given in Table 2 of Appendix B.

Figure 3:9 Mulline Sub-Project – Soil and RAB drilling within tenement E30/512

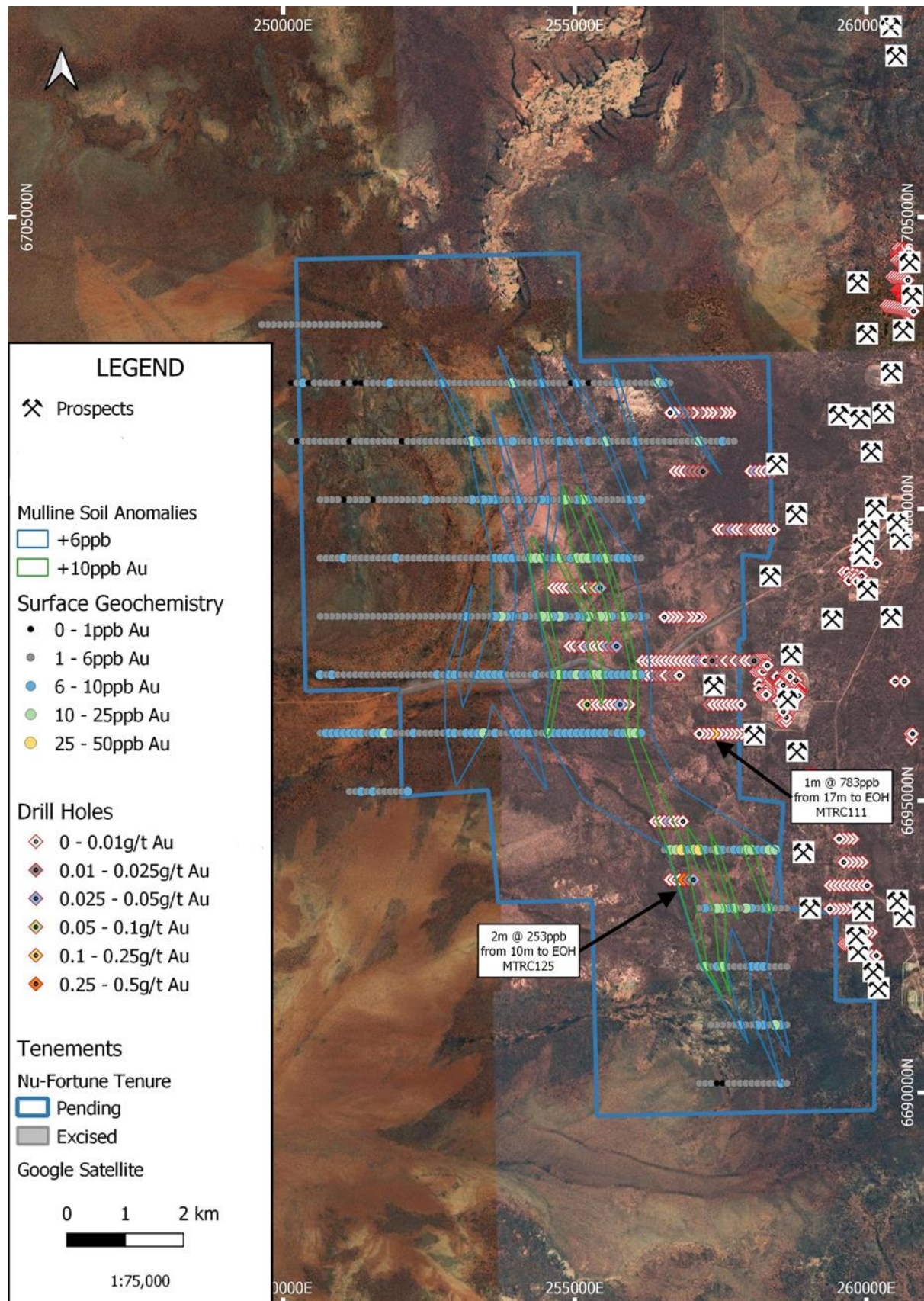
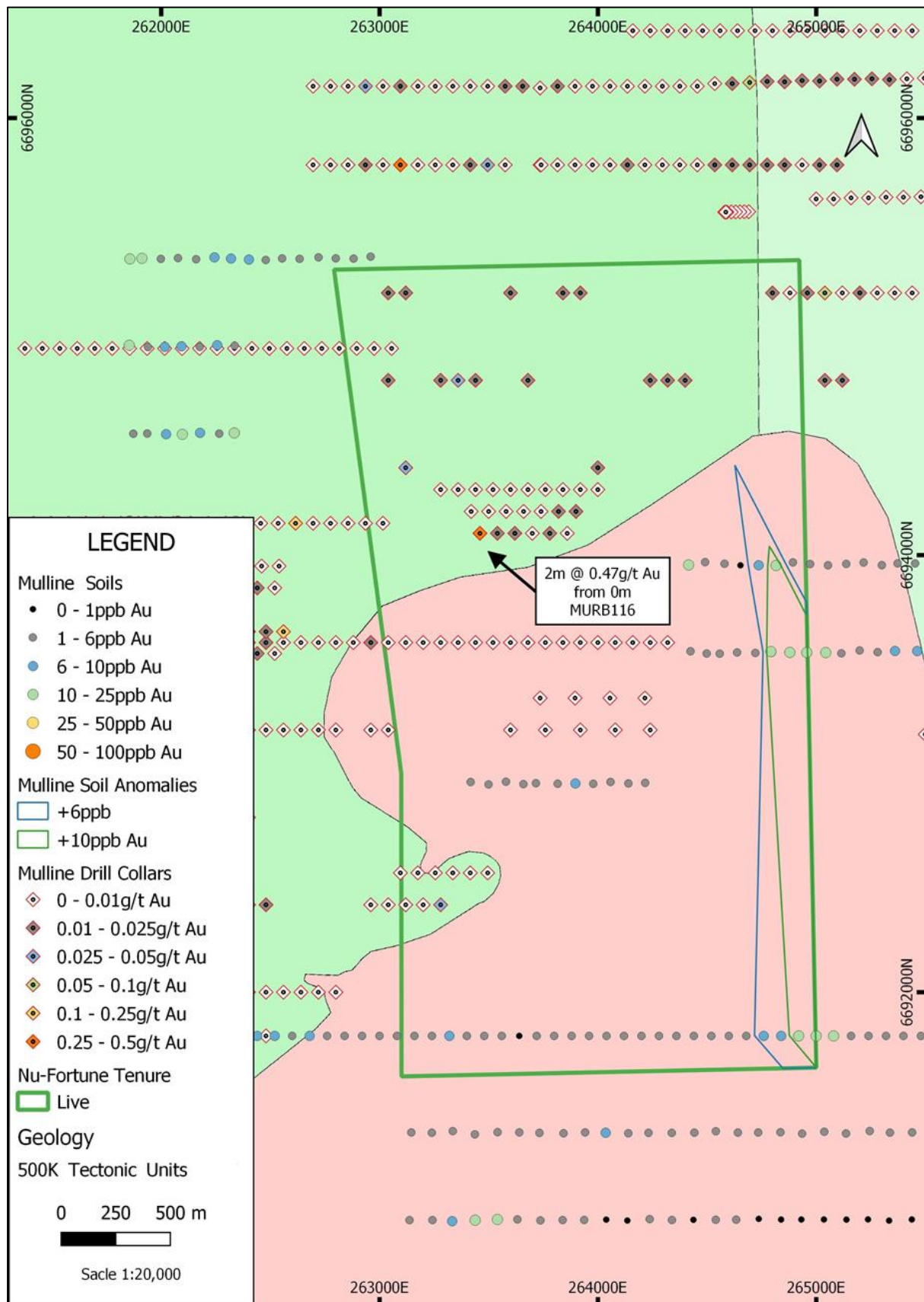


Figure 3:10 Mulline E30/513 Sub-Project – Soil and RAB drilling with GSWA 500k Tectonic Units geology map within tenement E30/513



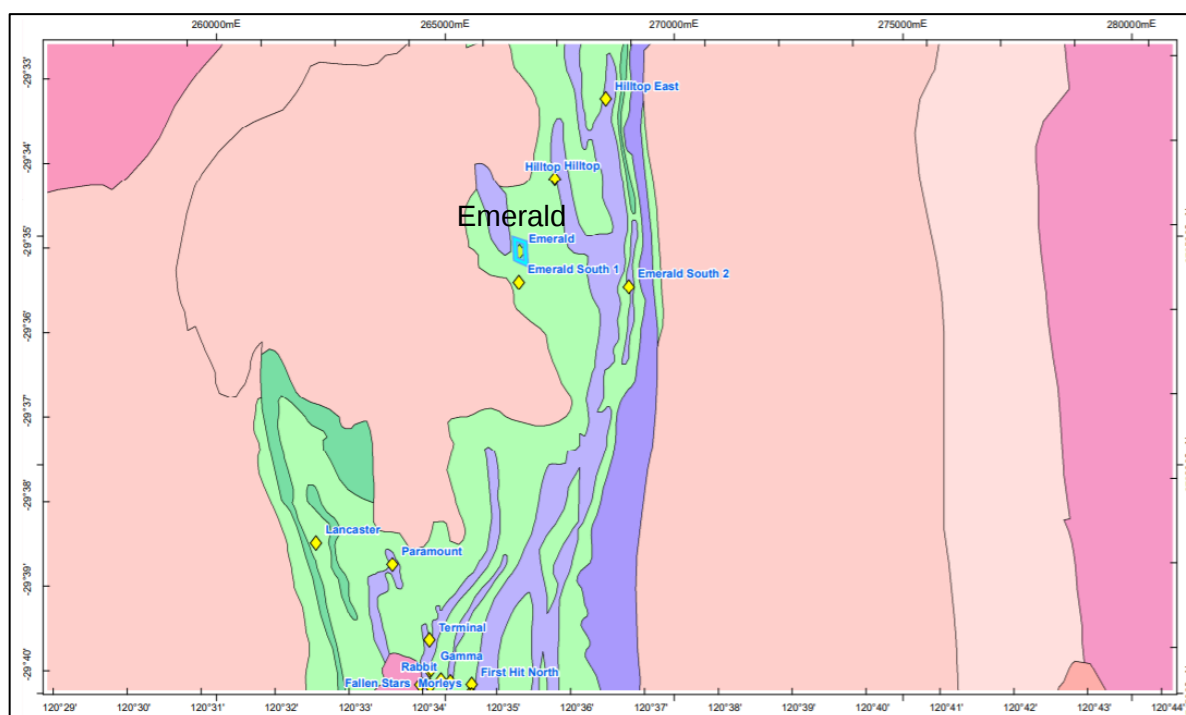
3.7 Emerald Sub-Project

The Emerald Sub-Project includes one granted mining license (M30/110) covering an area of 9.72 hectares.

3.7.1 Mineralisation

Gold mineralisation occurs at our close to mylonized shear zone contact between fine-grained basaltic and coarse-grained amphibolitic rock types as well as laminated quartz veins. These zones are up to 6m wide and often contain significant steeply east-dipping (45°) quartz lodes, which plunge to the south.

Figure 3:11 Emerald Sub-Project – Geology



3.7.2 Previous Exploration

Gold was first discovered at Emerald Project tenure in 1939 and was mined up until 1957. The majority of work conducted over the tenure happened between 1980 and 1987. A brief outline of previous work conducted within the area is provided in Table 3:3.

Table 3:3 Emerald Sub-Project – Summary of Previous Exploration

Period	Company	Activities
1939-1959	Various	Gold discovered and mined from Emerald and associated deposits.
1980-1981	Newmont	Mapping, RC drilling, surface, and underground sampling.
1983-1984	Metals Management Pty Ltd.	Rockchip sampling and prospecting.
1984 - 1985	Grants Patch Partners	Ground Magnetic surveys, rockchip sampling and RAB drilling.
1986-1987	AuDAX Resources NL	Aerial and ground magnetic surveys, geological mapping, rockchip, RC and RAB drilling.

No digital or analogue surface sampling data covering this project was found as a part of this review. It was noted in WAMEX Report A14917 that Newmont had established a gold-arsenic

association on the Emerald lease, though Newmont's original report is not in the Department of Mines, Industry Regulation and Safety's database.

All of the historical drilling at Emerald was completed in the early 1980s, and hence is in an analogue format making it difficult to determine the exact hole locations. Newmont drilled 11 RC holes at 50m centres to a vertical depth of approximately 50m along the length of the workings at Emerald in 1980-1981 (WAMEX A14917). AuDAX Resources drilled angled and vertical RAB holes along with RC holes (WAMEX A21888).

Historically, pegmatites have been mapped within the project area (Wamex Report A14919 and A21888).

3.8 Canegrass Sub-Project

The Canegrass Sub-Project includes one granted exploration license (E29/1010) covering an area of 24 blocks (~71 km²).

3.8.1 Mineralisation

The Canegrass Project covers the central section of the Wongi Hills Greenstone Belt that extends 50km north northwest of Siberia. The geology is dominated by a south-plunging synclinal structure of mafic and ultramafic rocks with minor felsic rock and narrow bands of metasediments. The sequence has been intruded on by fine-grained felsic porphyry dykes and quartz veins. A horizon of ultramafic rock to the west of the syncline dips west and probably represents the western limb of an adjacent anticline, separated from the syncline by a major fracture along the anticlinal fold axis. The greenstones are bounded on the east by the intrusive Goongarrie granite and on the west by a sand-covered area interpreted to overlay granite containing numerous magnetic structures that are indicative of rafted greenstone remnants (Rutter 2011a).

3.8.1 Previous Exploration

There is evidence that earlier prospectors have excavated shallow pits on sulphide-bearing quartz veins in several locations. Throughout the past, exploration on the Canegrass Project has focused on lateritic and sulphide bearing Nickel exploration. It wasn't until 1985 that any gold exploration was conducted. A brief outline of previous work conducted within the area is provided in Table 3:4.

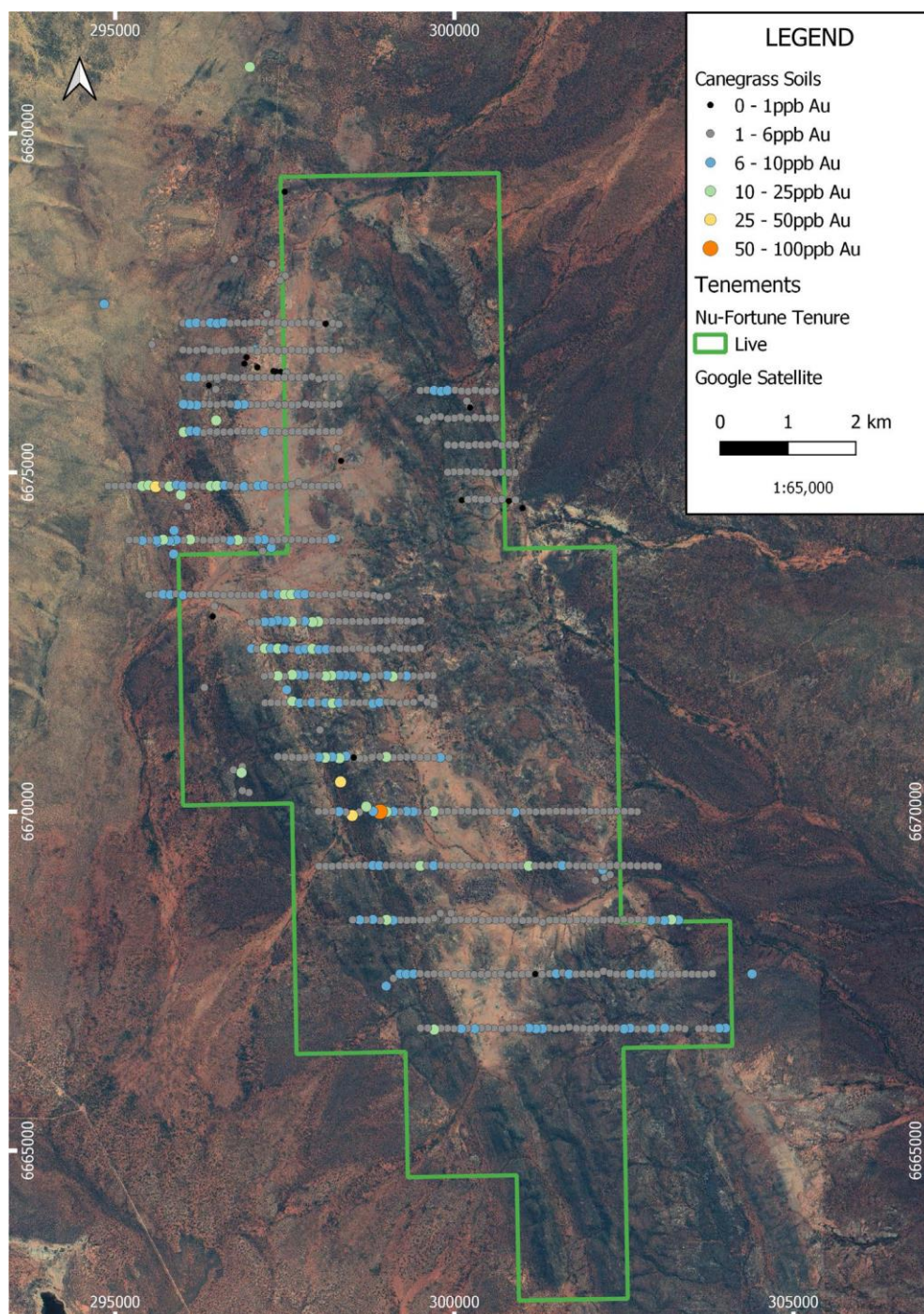
Table 3:4 Canegrass Sub-Project – Summary of Previous Exploration

Period	Company	Activities
1968	International Nickel Australia Ltd	Mapping.
1972-1973	Kennecott Exploration Australia P/L	Geochemistry, gossan and rockchip sampling, RC drilling, geological mapping, costeaning, petrology, ground electromagnetic and magnetic surveys.
1980 - 1991	Western Mining Corporation Ltd	Aerial colour photography, photogeology, geological mapping, mine production, RC and diamond drilling, soil sampling and trenching. For Gold around Siberia and Nickel elsewhere.
1981 1982	Noranda	Geochemistry, gossan sampling, aerial colour photography, and geological mapping.
1985 - 1987	Julia Mines Ltd	Stream sediment sampling, geological mapping, prospecting, and RAB drilling.
1988 1989	Aztec Mining Company Ltd	Geological mapping, aerial magnetic surveys, aeromagnetic interpretation, soil, and stream sediment sampling.
1992 - 1996	Hallmark Exploration NL	Geological mapping, petrology, RAB drilling, rockchip and soil sampling.
1995 - 1996	Aberfoyle Resources Ltd	Soil sampling and auger drilling.

Period	Company	Activities
1997 - 2001	AMX Resources Ltd JV Heron Resources Ltd	Geological reconnaissance, literature review, geophysics, geophysical interpretation, rockchip, soil sampling and auger drilling.
2005 - 2008	INCO Australia Ltd	RC and Diamond drilling, metallurgy, computer modelling and resource estimate for Camperdown.
2012 - 2016	Rumble Resources Limited	Geological reconnaissance, interpretation, and mapping. Rockchip and soil sampling, multi-element data analysis and data review.

There were a significant number of soils samples taken over the Canegrass Project tenure with a focus on both nickel and gold, which produced a number of nickel and gold anomalies.

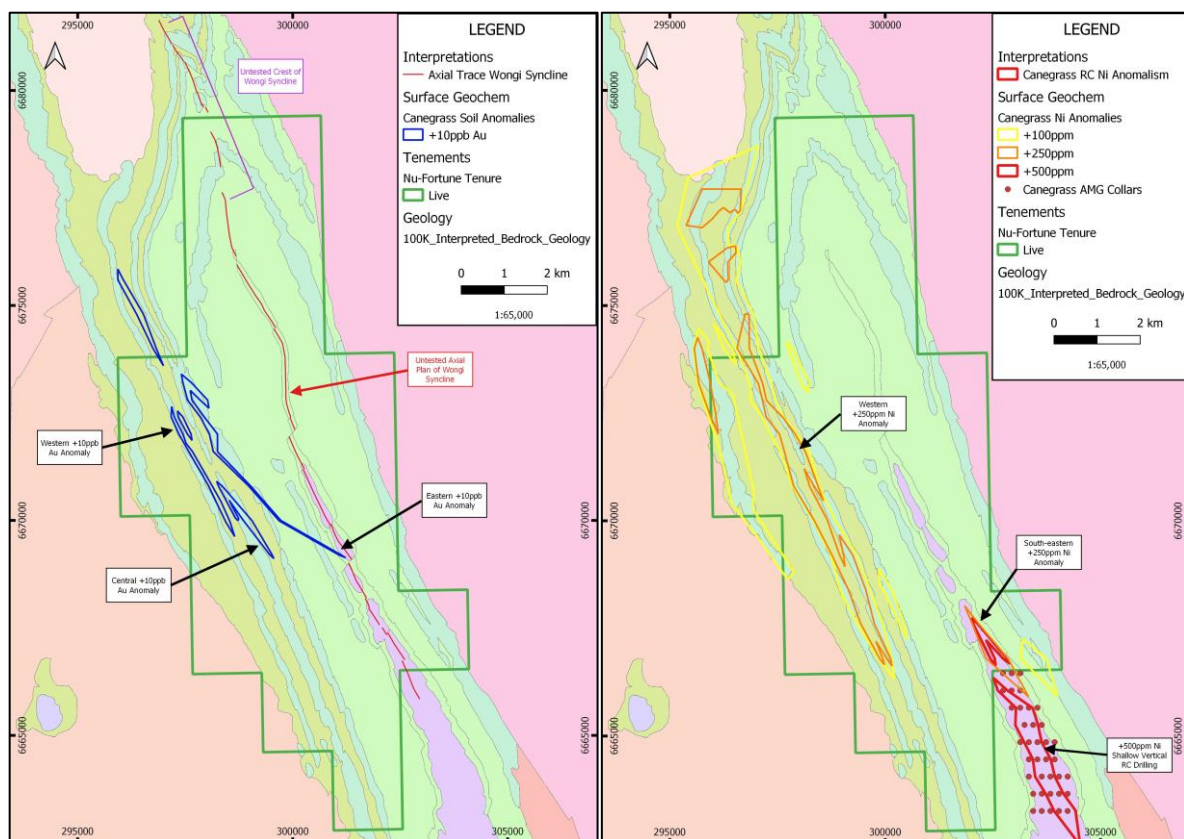
Figure 3:12 Canegrass Sub-Project – Soil sampling with gold results



There are several strong +10ppb Au soil anomalies interpreted on the western side of the Canegrass Project. These +10ppb Au soil anomalies correlate with structures mapped by GSWA and the same geology as the western nickel soil anomaly (Figure 3:13 Left).

There are two significant +250ppm nickel in soil anomalies within the Canegrass Project, one on the western side of the tenure, the other in the south-eastern corner. The anomaly on the western side of the tenure stretches over 7.9km in the strike and continues further north outside the tenement. This anomaly coincides with both the Wongi Komatiitic Basalt and a Mafic intrusive Gabbro of the Eastern Goldfields Superterrane. The anomaly on the south-eastern side of the tenure stretches over 1.8km in the strike and continues further south outside the tenement. This anomaly coincides with the Walter Williams Formation of the Eastern Goldfields Superterrane (Figure 3:13 Right).

Figure 3:13 Canegrass Sub-Project Soil anomalies – Gold (Left) and Nickel (Right)



No rock chip samples or drilling have been taken within the interpreted soil anomalies.

3.9 Camelot Sub-Project

The Camelot Sub-Project includes one granted exploration license (E37/1417 and E37/1418) covering an area of 9 blocks (~27 km²).

3.9.1 Mineralisation

The Camelot Project occurs within a porphyritic granite of the Bundarra batholith, locally known as the Linger and Die porphyritic hornblende granodiorite, which has apparently intruded adamellite to the north and dacitic tuffs to the east. The alluvium-covered, western porphyritic granodiorite contact is formed by an NW-trending Keith-Kilkenny Lineament. Alteration seen within the granodiorite consists of carbonate veinlets, sericite, and pyrite (A80274).

Due to the underlying granite, relatively fresh rock exposures occur throughout the project's tenure. The surrounding greenstone sequence comprises transported distal colluvial and alluvial deposits ranging from a few metres deep to numerous tens of metres deep.

3.9.2 Previous Exploration

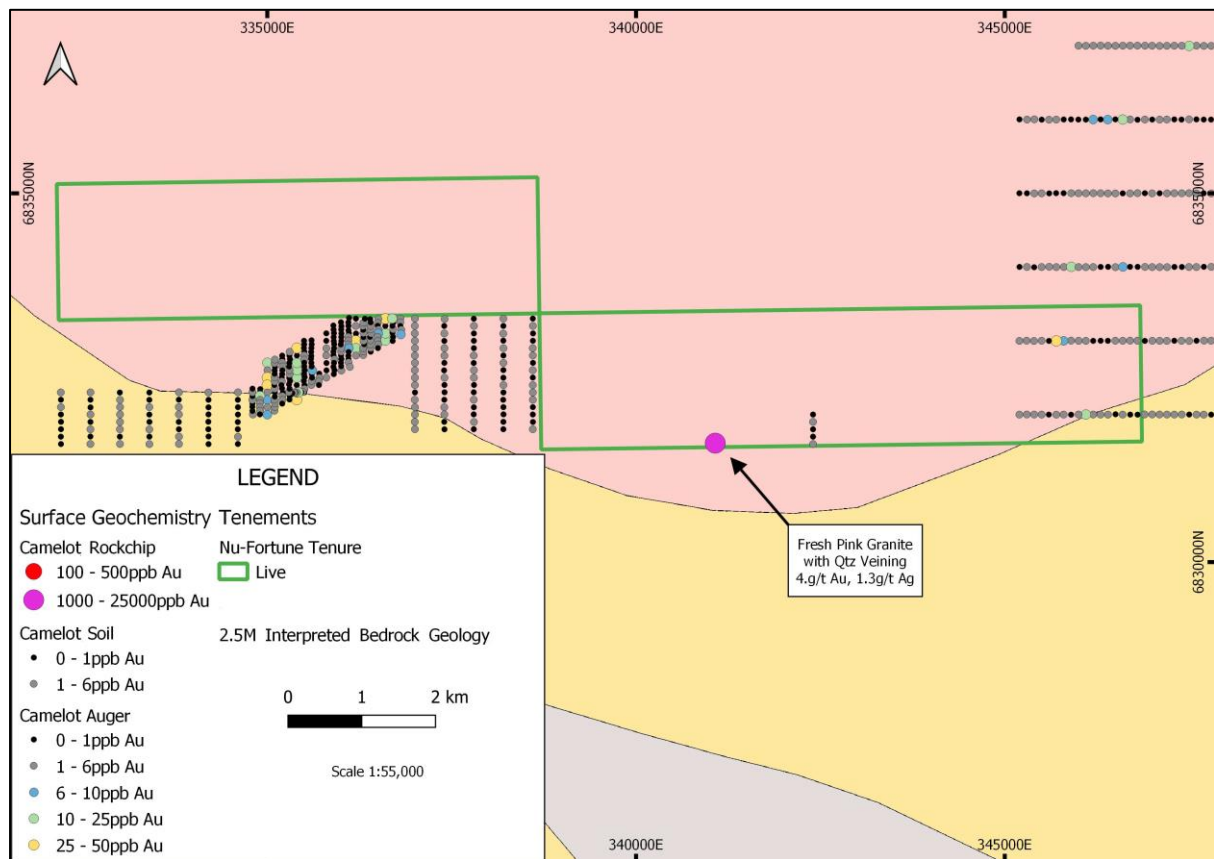
There is evidence that earlier prospectors have excavated shallow pits on sulphide-bearing quartz veins in several locations. A brief outline of previous work conducted within the area is provided in Table 3:5.

Table 3:5 Camelot Sub-Project – Summary of Previous Exploration

Period	Company	Activities
1989 - 1990	Ashton Gold WA Ltd	Geological mapping.
1993 - 1998	Stockdale Prospecting Ltd	Geological mapping, rockchip, channel, heavy minerals, stream sediment, loam, and soil sampling as well as aerial magnetic surveys. Vacuum surface drilling and Petrology.
1998 - 2000	Dioro Exploration NL	Diamond Exploration. Geological reconnaissance, interpretation, and mapping. Rockchip and soil sampling, multi-element data analysis and data review.
2008 - 2012	St Barbara (Mines) Ltd	Geological reconnaissance, ground magnetic surveys and geophysical interpretation, AC and diamond drilling over the greater Gwalia area.
2016-2020	Pellegrini, A.	Soil and rockchip sampling.

The majority of surface sampling over the Camelot Project is related to diamond exploration conducted by Dioro Exploration in the 1990s. 39 soil and three rock chip samples have been taken and assayed for precious or base metals. Three rock chip samples were taken near an undocumented historical working (Wamex A124486), with two samples being described as fresh pink granite. Both produced assay results + 0.2g/t Au. The sample containing quartz veining was assayed at 4.04g/t Au and 1.27g/t Ag (Wamex A124486), indicating that there is an association between gold and silver in the area.

Figure 3:14 Camelot Sub-Project – Soil and Rock Chip Sampling



No drilling data was found within the Camelot Sub-Project during this review.

3.10 Exploration Potential

Mining Insights considers all of the sub-projects to have the potential for both supergene and hard rock hosted gold mineralisation, with Canegrass Sub-Project also being prospective for nickel laterite and sulphide mineralisation too. There has been effective coarse surface sampling across most of the projects and shallow RAB drilling across some of the tenements. Due to the coarse nature of those programs, there remains potential for the discovery of economic gold and nickel mineralisation in the Goldfields Project.

Several targets have been produced based on significant results from both historic surface geochemistry and drilling activities, namely the following:

- Northern Extension, Io, and North Io Gold Targets within Mulwarrie Sub-Project;
- +9.2km strike at +10ppb gold in vacuum soil anomaly within Mulline Sub-Project E30/513 tenement;
- Potentially high-grade Emerald gold Sub-Project; and
- Western and Central gold in soil anomaly and the two nickel in soil anomalies within Canegrass Sub-Project.

Mullwarrie, Mulline and Emeralds Projects also have the potential to host pegmatites. Historically, these have not been the focus of exploration. The lack of geochemical analysis

for lithium and the similar geology to the recent confirmation of Lithium pegmatites at Red Dirt Metals, Mt Ida and Ora Banda Mining, Riverina projects, highlights the potential for pegmatites at the Mullwarie, Mulline and Emeralds Projects.

Due to the number of tenements and anomalies identified, Mining Insights recommends that a thorough target ranking process be undertaken to appraise each project and all tenements. A target generation process should also be undertaken to identify any areas previously untested by modern exploration techniques. Considering the issues with previous surface exploration, namely ineffective or coarse sample spacing, it is recommended that regional geological and regolith mapping be undertaken to generate targets for effective geochemical sampling programs.

The near-surface targets (in particular targets where historic exploration has identified sample results of 1 g/t) should be progressed utilising geophysical surveying followed by initial air-core and then deeper, more focussed drilling, such as reverse circulation and/or diamond drilling, to provide sufficient drilling data to allow estimation of maiden Mineral Resources at priority target areas.

Subsequently, complete regional geophysical surveys over prospective geological environments/ lithological trends should be undertaken, followed by initial air-core and then deeper reverse circulation and/or diamond drilling at targets identified in the surveys. The company should also identify additional targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities in the broader regional settings.

4 Halls Creek Project

4.1 Introduction

The Halls Creek Project comprises six granted exploration licences, together covering 110 Blocks (~348km²) along the south-eastern margin of the Archean Kimberly Craton within the Proterozoic aged Halls Creek Orogen of Western Australia.

Halls Creek Project includes Woodward Range Sub-Project (E80/5034), Rubens Sub-Project (E80/5220), Mt Carmel Sub-Project (E80/5154), Dry Creek Sub-Project (E80/5148 and E80/5025) and Slinkey Hill Sub-Project (E80/5149).

4.2 Location, Access & Topography

The Halls Creek Project areas are located in the Kimberley Region of Western Australia and accessed from Halls Creek via the Great Northern Highway, unsealed station tracks, and unsealed tracks generated from the previous exploration.

The Woodward Range Sub-Project is located approximately 50km SSW of Halls Creek and 340km SSW of Kununurra in the Kimberley Region of Western Australia. The project is accessed from Halls Creek via the sealed Great Northern Hwy, unsealed station tracks, and unsealed tracks generated from previous exploration (Figure 4:1).

The Rubens Sub-Project is located between the Mt Carmel and Woodward Range Projects, 70km SW of Halls Creek and 360km SSW of Kununurra in the Kimberley Region of Western Australia. The project is accessed from Halls Creek via the sealed Great Northern Hwy, unsealed station tracks, and unsealed tracks generated from the previous exploration.

The Mt Carmel Sub-Project is located approximately 100km SW of Halls Creek and 380km SSW of Kununurra in the Kimberley Region of Western Australia. The project is accessed from Halls Creek via the sealed Great Northern Hwy, unsealed station tracks, and unsealed tracks generated from previous exploration (Figure 4:1).

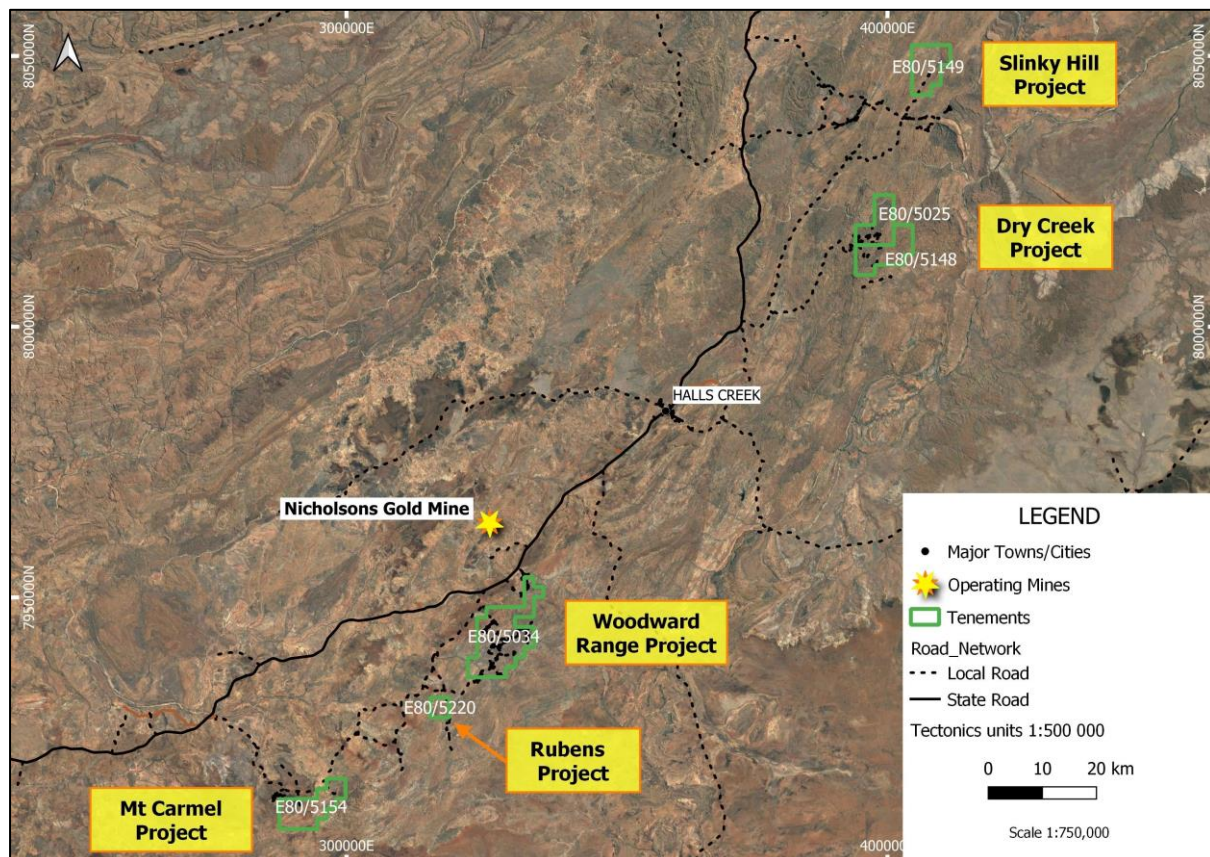
The Dry Creek Sub-Project is located 50km NW of Halls Creek and 250km SSW of Kununurra in the Kimberley Region of Western Australia. The project is accessed from Halls Creek via the sealed Great Northern Hwy, unsealed station tracks, and unsealed tracks generated from the previous exploration.

The Slinkey Hill Sub-Project is located 75km NW of Halls Creek and 220km SSW of Kununurra in the Kimberley Region of Western Australia. The project is accessed from Halls Creek via the sealed Great Northern Hwy, unsealed station tracks.

The Halls Creek area climate is subtropical, with rainfall between 350-500mm per year, falling mostly in the wet season from December to April. The temperature ranges from near to freezing during the dry winter to 45° in the wet summer.

The sole land use for the tenement area is cattle grazing.

Figure 4:1 Halls Creek Project – Location & Access



4.3 Regional Geology

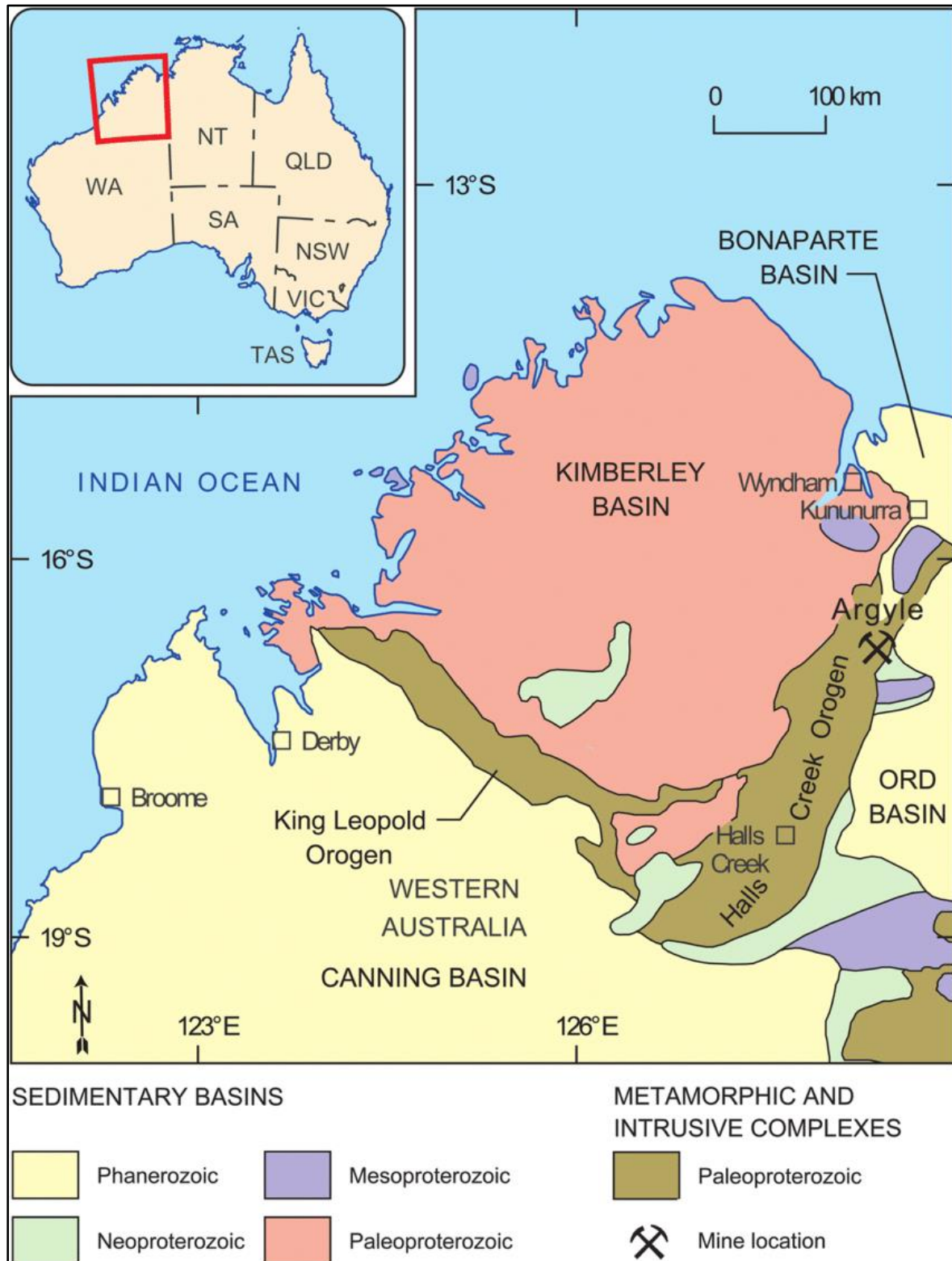
All of the Halls Creek tenements are located along the south-eastern margin of the Archean Kimberly Craton within the Proterozoic aged Halls Creek Orogen of Western Australia. The Halls Creek Orogen has a long history of intermittent reactivation until the end of the Palaeozoic. The Orogen comprises the Paleoproterozoic Lamboo Complex, the deformed margins of the Paleoproterozoic Speewah and Kimberley Basins and their correlatives, and the deformed elements of a number of Mesoproterozoic, Neoproterozoic, and Palaeozoic sedimentary basins (Figure 4:2).

The Lamboo Complex includes all the deformed and metamorphosed plutonic, volcanic, and sedimentary rocks formed in the mid-Paleoproterozoic Era between 1910 Ma and 1790 Ma and is divided into three north-north-easterly trending zones: the Western, Central, and Eastern zones. The zones are bounded by major fault systems, and each zone has a unique geological history. Turbiditic metasedimentary rocks were deposited, deformed, and metamorphosed at different times in each zone. The Eastern zone was a passive continental margin of the North Australian Craton.

Within the Central zone, an oceanic island arc and marginal basin developed offshore from the Kimberley Craton around 1865 Ma, while the Western zone formed between 1870 and 1850 Ma as a rift on the margin of the Kimberley Craton. Granites and gabbro are intruded the Western zone between 1865 and 1850 Ma. The Central zone was intruded by tonalite sheets at 1850 Ma, with granites and gabbro's intruding mainly the Central zone between 1835 and 1805 Ma. The Paleoproterozoic tectonic evolution of the Halls Creek Orogen is best explained

by accretion between 2500 and 1850 Ma, followed by the collision between the Kimberley Craton and the rest of the North Australian Craton at 1820 Ma.

Figure 4:2 Simplified regional geology of the Archean Kimberley Craton and the surrounding Proterozoic Orogens



Source: Rayner et al. (2018).

The majority of tenure sits within the Olympio Formation, with some covering parts of the Biscay Formation. Low to medium grade turbiditic metasedimentary rocks of the overlying Olympio Formation can be divided into upper and lower units separated by phases of alkaline volcanism at ~1857 Ma (Maude Headly Member) and ~1847 Ma (Butchers Gully Member) associated with rare earth elements and gold mineralisation.

The Olympio Formation represents a transition from a passive to an active margin setting, with the development of a foreland basin (Sheppard et al., 1999). A single population of detrital zircons at ~1874 Ma dominates the lower unit, while the upper unit is dominated by an 1847 Ma population.

Deformed and metamorphosed Olympio Formation was intruded by post-1820 Ma granites of the Sally Downs Supersuite that stitch the south-western part of the fault system defining the boundary between the Central and Eastern zones (Tyler et al., 1995; Sheppard et al., 1997a). Post-tectonic granites as young as 1788 Ma occur in the southern Central and Eastern zones.

The subsequent history of the Kimberley region is dominated by the formation and reactivation of the strike-slip Halls Creek Fault system with associated sedimentary basin formation. The majority of the over 1330 mineral occurrences documented in the East Kimberley are hosted in rocks of the Lamboo Complex (Hassan, 2000). A range of mineralisation styles, including Orthomagmatic PGE-Cr-Ni-Cu-Ti-V, volcanogenic massive sulphide (VMS) Cu-Pb-Zn and REE-Ta, vein and hydrothermal Au, base metals, and U, and pegmatite and stratabound W-Sn-Ta have been recognized. Despite the large volume of granite present in the Kimberley Province, no regional or district scale alteration zones have been defined, and aplites and pegmatites are very scarce.

Despite the presence of highly reactive rock types (mafic igneous rocks, carbonates, iron formations, carbonaceous shales), which in other provinces host significant granite-related mineralisation, no major gold or base metal deposits have been located either within the granites or the associated country rock.

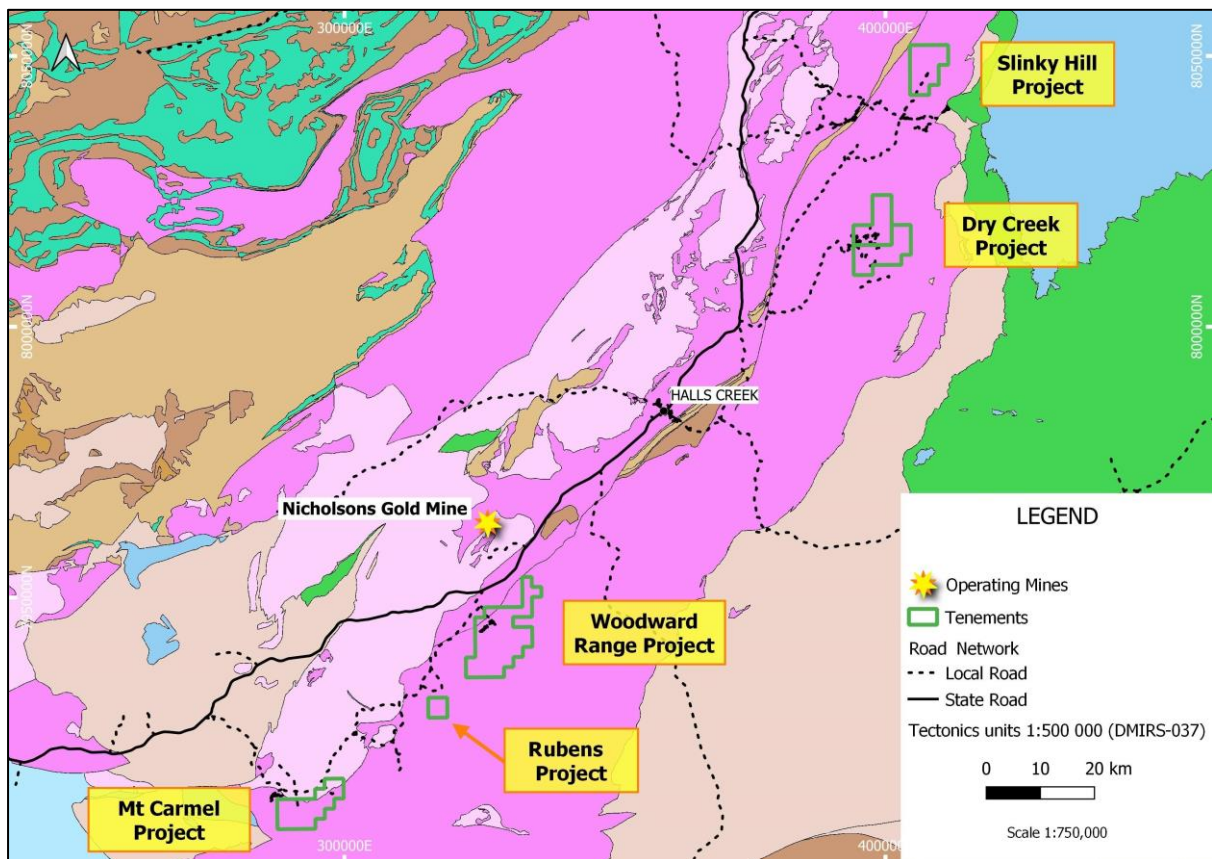
Felsic volcanic and chemical sedimentary rocks of the Biscay Formation are associated with exhalative volcanogenic Zn-Cu-Pb mineralisation in the Eastern zone.

4.4 Local Geology

The six tenements which comprise the Halls Creek Project are all underlain by prospective basement lithologies of Paleoproterozoic age. Tectonically they are assigned to the Lamboo Province of the Halls Creek Orogen of the North Australian Craton. There are five stratigraphic units outcropping within the various tenements which are assigned to the Halls Creek Group and a granite. The rock types are listed in the following table in approximate order of abundance across the tenements.

The rocks of the Halls Creek Orogen are highly deformed, with significant folding and faulting having occurred through several orogenic events. Some large structures could be crustal-scale and offer the potential for focusing significant fluid movement, which is important for the formation of gold deposits. There also appeared to be numerous local scale structures that can assist in localising ore-forming fluids to form deposits. There is excellent geological mapping of the area undertaken by the West Australian Geological Survey, which provides a basis for further work.

Figure 4:3 Halls Creek Project – GSWA 500k Tectonics Units



All of these projects cover strongly deformed portions of the Biscay and Olymipo Formations together with some mafic intrusions from the Woodward Range Dolerite. Mt Carmel Project also covers a portion of the Mount Christine Granite, a coarsely porphyritic, medium-grained monzogranite, and a folded and fault package of banded iron formation (BIF) or chert.

The main structures that occur in the Mt Carmel, Rubens and Woodward Range Projects are the Angelo, Laura River, Mount Carmel, Mount Hawick, Springvale and Woodward Faults, and the Mary River Lineament.

The Dry Creek and Slinky Hill Projects mainly cover broad open anticlinal and synclinal structures. Slinky Hill also covers the north-northeast trend Slinky Hill Fault.

4.5 Woodward Range Sub-Project

The Woodward Range Sub-Project includes an exploration license E80/5034 covering an area of 39 blocks (~125km²).

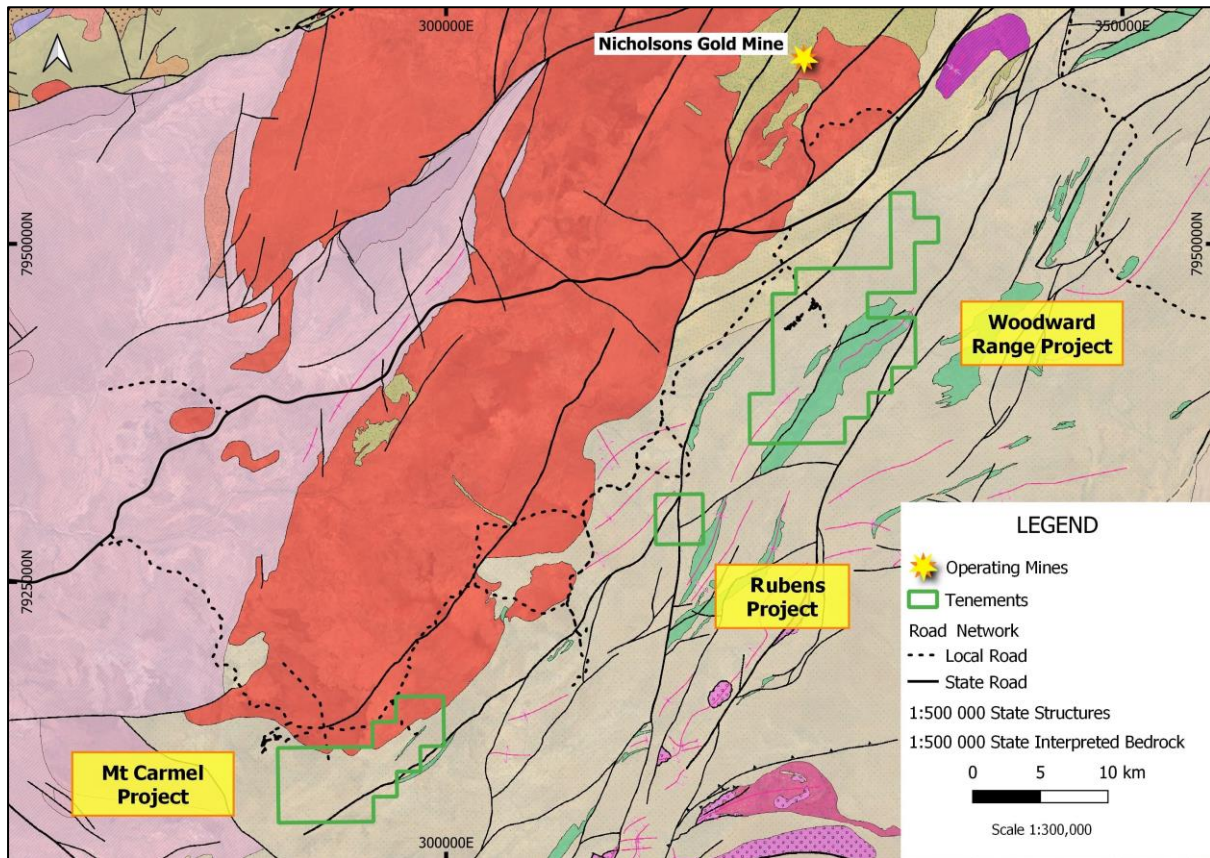
4.5.1 Geology and Mineralisation

The Woodward Range tenement is mainly underlain by Olymipo Formation, with sills of Woodward Dolerite intruding. Some Koongie Park Formation are identified on the northwest edge. A thin mantle of Cenozoic colluvium and laterite covers the basement in the western half with a better outcrop to the east (Woodward Range).

Two north-west trending faults are interpreted, which border the trend of the tenement area. Numerous gold occurrences are scattered across this tenement. The Glenbuff and Mary River

occurrences are hosted by the Olympio formation, while the more southern occurrences occur close to intrusive sills of the Woodward dolerite (Figure 4:4).

Figure 4:4 Woodward Range, Rubens & Mt Carmel Sub-Projects – GSWA 500k Interpreted Structures and Bedrocks



4.5.2 Previous Exploration

Gold was first discovered in alluvial and eluvial deposits at the Woodward Range Project area in the late 1800s by aboriginal prospectors.

Most work conducted within and surrounding the Woodward Range Project over the years has focused on gold exploration with a focus on base metals to the northwest related to the Mount Angelo VMS Deposit and Porphyry Prospect. A brief outline of previous work conducted within the area is provided in Table 4:1.

Table 4:1 Woodward Range - Historical Exploration Summary

Period	Company	Activities
Late 1880s	Prospectors	Alluvial and eluvial mining. Minor pits up to 3m deep.
1964-1965	Pickands Mather & Co International	Geological mapping, petrology, photogeology, ground magnetic, induced polarisation (IP) and aeromagnetic surveying. Stream sediment, costean, channel, gossan, and soil sampling as well as diamond drilling.
1981-1982	Union Corp Australia Pty Ltd	Ground magnetic surveying, geological mapping, costeaning, rock chip sampling and RAB drilling.
1982-1984	Gencor Australia Pty Ltd	Ground magnetic surveying, geological mapping, costeaning, rock chip sampling and petrology.
1984-1985	Mesaglow Pty Ltd	Bulk sampling, jigging and mineral resource estimate of alluvial resources

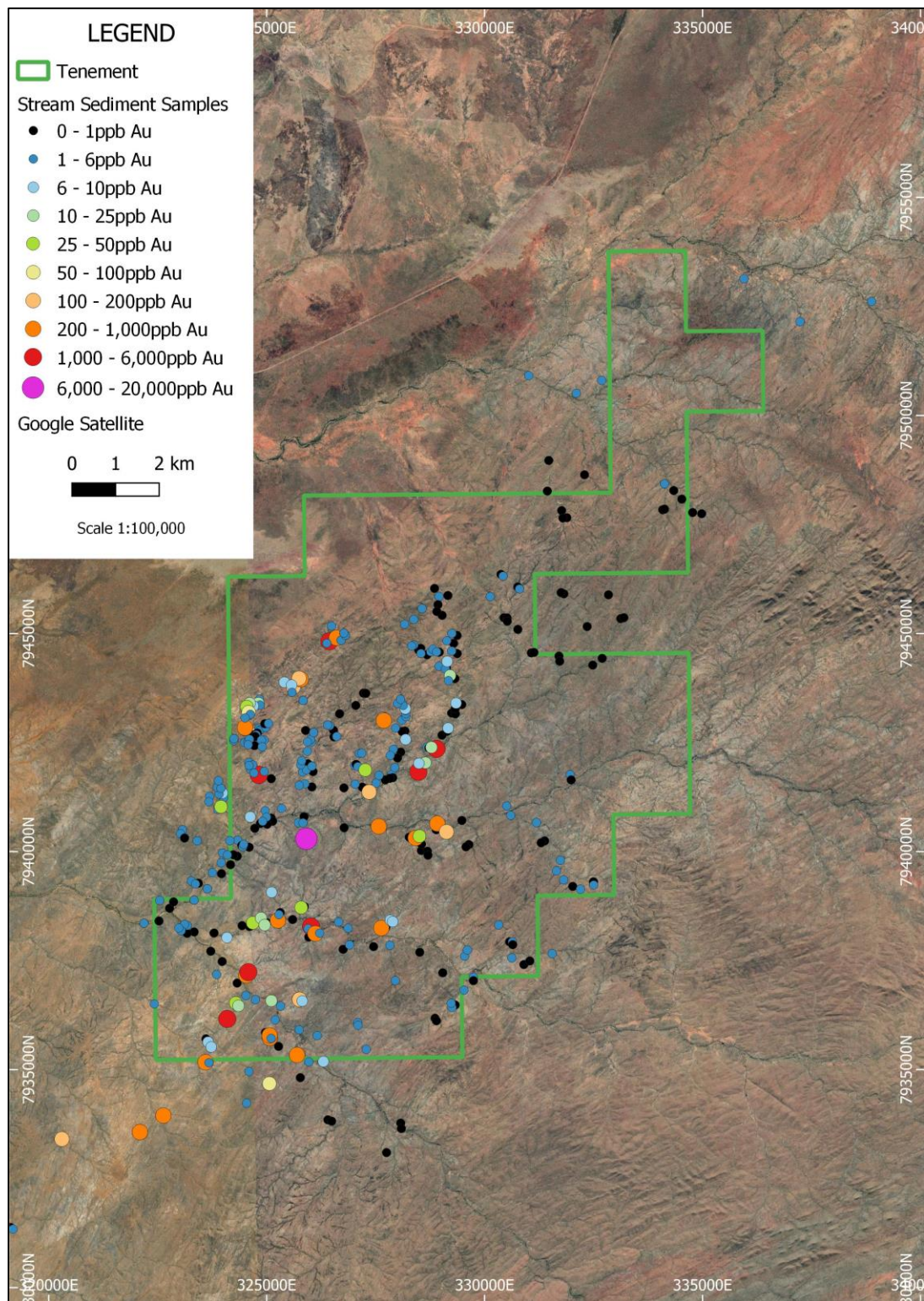
Period	Company	Activities
1984-1985	Charter Mining NL	Geological mapping.
1986-1987	Regional Resources NL	Panning.
1987-1988	Mr A. R. Quartermaine	Stream sediment sampling.
1988-1989	Glenbuff Pty Ltd	Rock chip sampling and literature review.
1990-1991	Mr K.R. Gardner	Stream sediment sampling.
1992-1993	Perilya Mines NL	Geological mapping, petrology, stream sediment, rock chip and soil sampling.
1992-2000	Panorama Resources NL	Aeromagnetic surveying, geological mapping, literature reviews, petrology, and fluid inclusion analysis. Geological mapping, stream sediment, rock chip and soil sampling. RAB and RC drilling.
1994-2015	Anglo Australian Resources NL	Literature review, stream sediment, rock chip and soil sampling. Data review, target generation and rock chip sampling. Metallurgy and feasibility studies.
2003-2006	Ashburton Minerals Ltd	Literature review, stream sediment, rock chip and soil sampling
2006-2010	Pacrim Energy Ltd	Ground magnetic surveying and soil sampling. Data review, metal detecting.
2007-2010	Metminco Ltd	Geophysical interpretation, rock chip sampling, soil sampling and RC drilling.
2008-2011	Legacy Iron Ore Ltd	Data review, remote sensing, Landsat interpretation, rock chip sampling.
2011-2014	Firestrike Resources Ltd	Data review and aerial geophysics.
2012-2013	W.R. Richmond	Data review, geological reconnaissance, and geophysical interpretation.

A significant number of stream sediment, soil, rock chip, and some auger soil samples have been taken over the Woodward Range Project and its surrounds since the 1980s.

4.5.2.1 Stream Sediment Sampling

Almost every company to have completed work over the project area has conducted stream sediment sampling, producing a significant number of stream sediment anomalies (Figure 4:5), the majority of which are within the southern portion of the tenement. These anomalies correlated well with known prospects and generated several new targets, some of which have been followed up with soil sampling or drilling. Still, several have not, including Baxters, Bilbao, Head of the Garden, Minizan, Montys, Woodward, and Woodward East targets.

Figure 4:5 Woodward Range Sub-Project – Stream Sediment Sampling



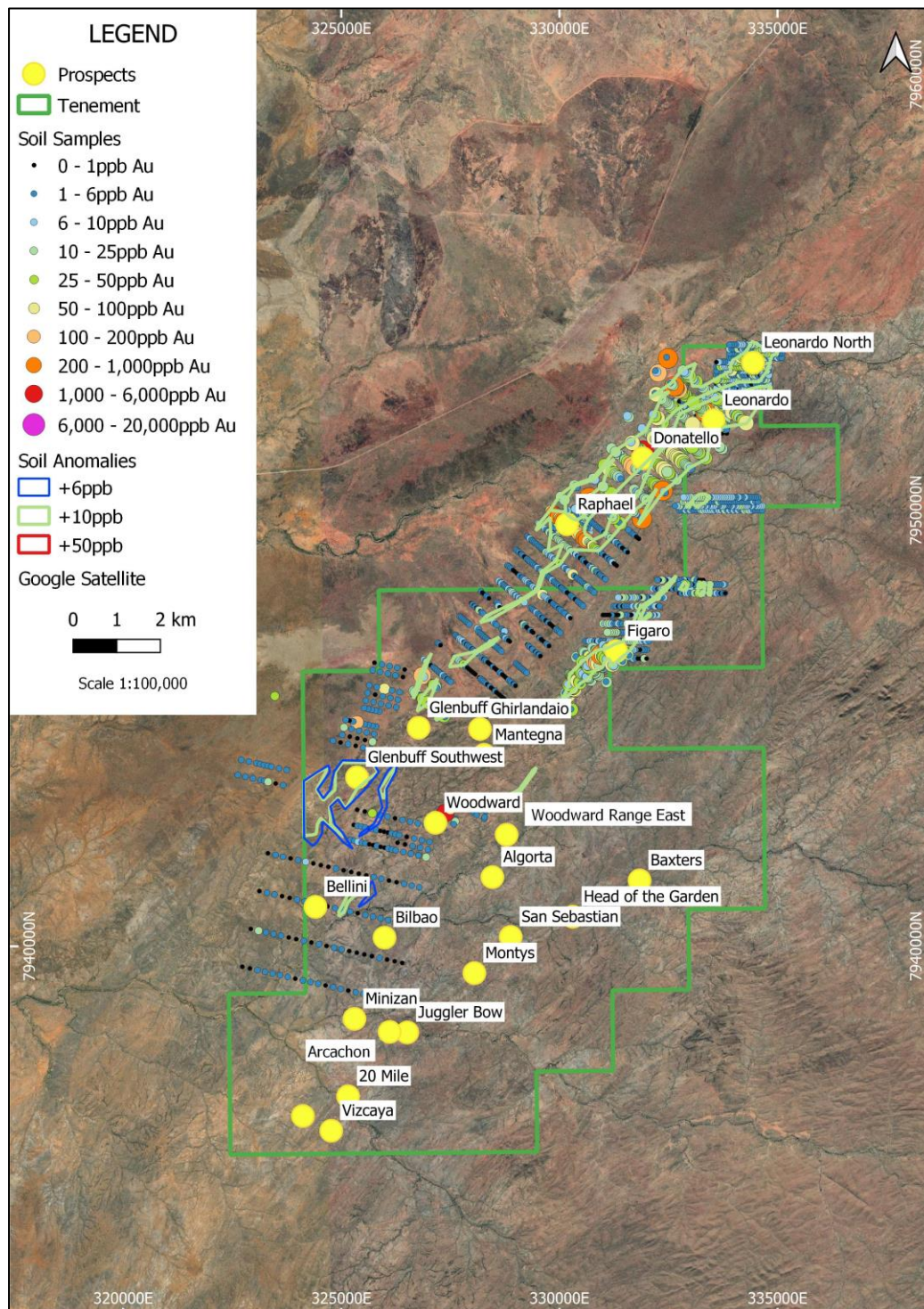
4.5.2.2 Soil Sampling

Soil sampling covers parts of the Woodward Range Project (Figure 4:6). Several interpreted anomalies are consistent +10ppb Au anomalies, with the strongest (+25ppb Au anomalies) being at Figaro, Leonardo, and Leonardo North. These anomalies and associated structural trends correlate with known historic prospects and geological contacts within the area. The

majority of soil sampling conducted was over the Leonardo– Glenbuff trend with a minor amount over the Figaro–Bellini trend and Baxters–Vizcaya trend.

The mineralisation along the Leonardo–Glenbuff and Figaro–Bellini trend is associated with quartz veining in sheared siltstone, sandstone, and greywackes of the Olympio Formation. The mineralisation along the Baxters–Vizcaya trend is associated with quartz veining at or close to the contact between sediments of the Olympio Formation and intrusive Woodward dolerite and associated arsenic and lead, with high galena in quartz veins.

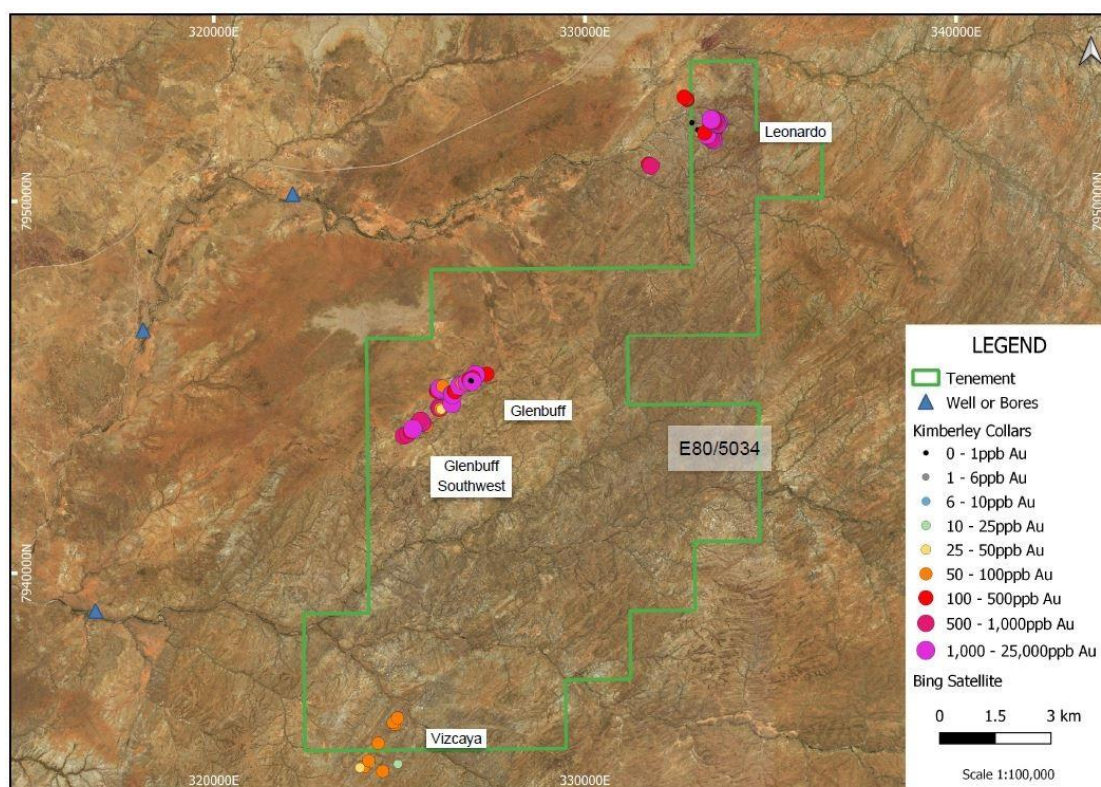
Figure 4:6 Woodward Range Sub-Project – Soil Sampling and Prospects



4.5.2.3 Drilling

Historically, ~140 holes have been drilled into the Woodward Range Project area, with the majority of that drilling being either angled RC (93 holes or 67%) or angled RAB holes (46 holes or 33%) (Figure 4:7). The three prospects that received the most drilling (all conducted by Panorama) were Leonardo, Glenbuff and Glenbuff Southwest. As with the soil sampling, geochemical assaying of drill hole samples showed a strong correlation between arsenic and gold mineralisation.

Figure 4:7 Woodward Range Sub-Project – Drilling with maximum down hole Au grade displayed at collar location

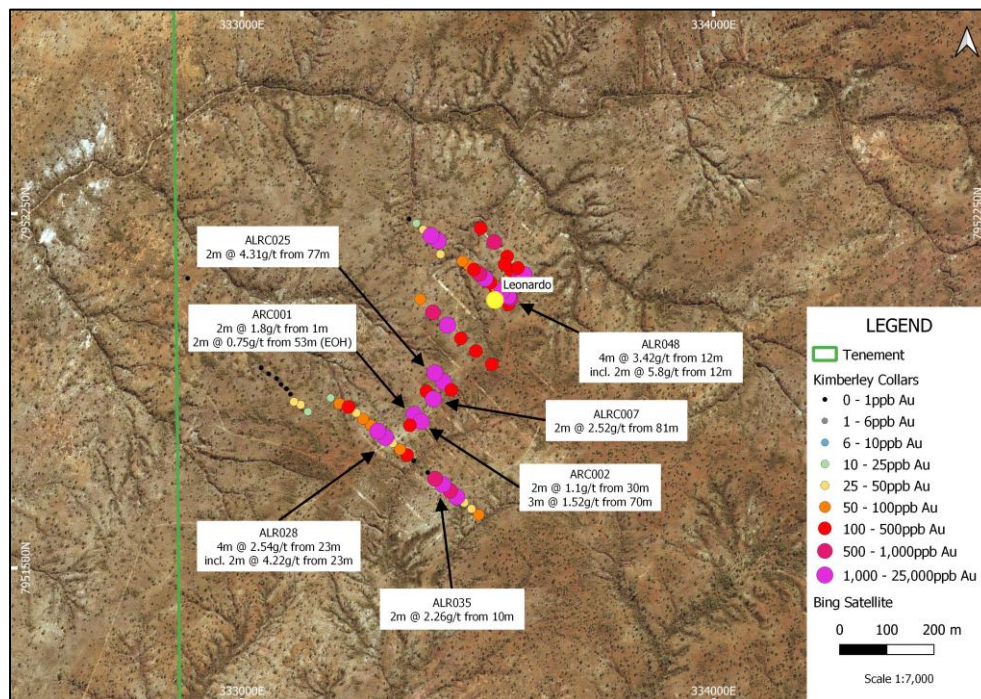


The RAB drilling at Leonardo intersected several anomalous zones assaying +1g/t Au with the best intersection of 4m @ 3.42g/t Au from 12m in oxidised, strongly foliated and partially carbonaceous siltstone with quartz veining in hole ALR048 (A50930). Follow-up RC drilling by Metminco (A81697) also intersected several intervals +1g/t with the best result of 3m @ 1.97g/t Au from 80m in ARC007 within similar geology to that intersected in ALR048 (Figure 4:8).

Significant drill hole intersects at Leonardo includes:

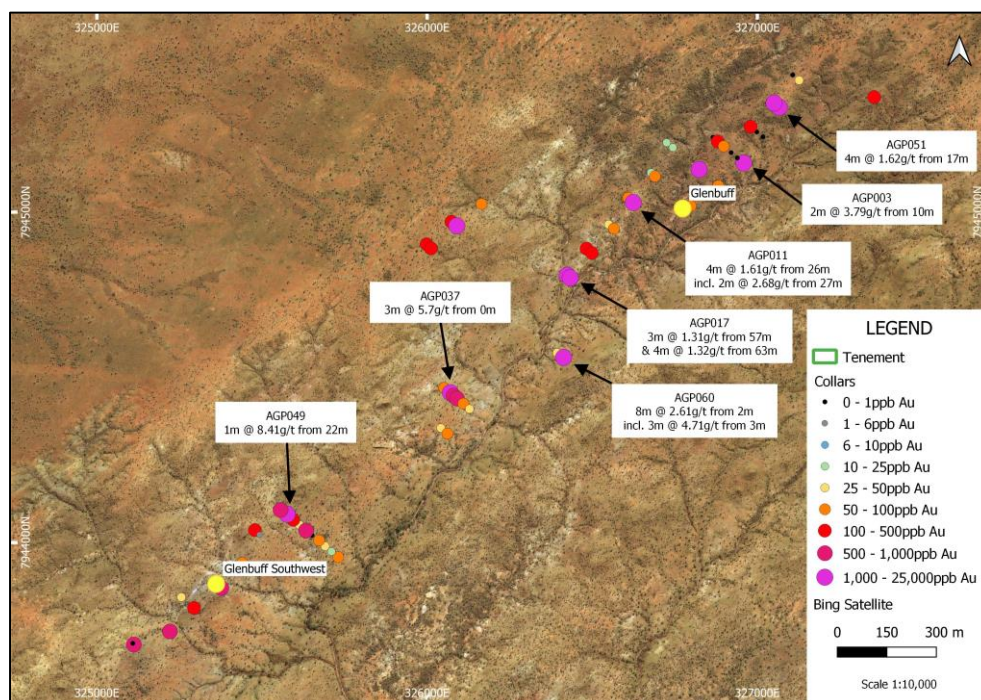
ALR028:	4m @ 2.54g/t Au from 23m
ALR035:	2m @ 2.26g/t Au from 10m
ALR048:	4m @ 3.42g/t Au from 12m
ARC001:	2m @ 1.8g/t Au from 1m and 2m @ 0.75 g/t Au from 53m (EOH)
ARC002:	3m @ 1.52g/t Au from 70m
ARC007:	3m @ 1.97 g/t from 80m including 2m @ 2.52g/t Au from 81m
ARC025:	2m @ 4.31g/t Au from 77m

Figure 4:8 Leonardo Prospect – Historic Drilling with maximum downhole Au grade displayed at collar location



RC drilling at Glenbuff was conducted by Panorama over a continuous strike of ~920m, with a few other lines drilled nearby. The drilling intersected nine intervals +1g/t with the best result of 3m @ 5.77g/t Au from 0m in AGP037. RC drilling at Glenbuff Southwest was conducted by Panorama over a continuous strike of ~600m. The drilling intersected six intervals +0.5g/t with the best result of 1m @ 8.41g/t Au from 22m in AGP049 (A43612) (Figure 4:9).

Figure 4:9 Glenbuff Prospect – Historic Drilling with maximum downhole Au grade displayed at collar location



Significant intersections from Glenbuff and Glenbuff Southwest includes:

AGP051:	4m @ 1.62g/t Au from 17m
AGP003:	2m @ 3.79g/t Au from 10m
AGP011:	4m @ 1.61g/t Au from 26m
AGP037:	3m @ 5.7g/t Au from 0m
AGP017:	3m @ 1.31g/t Au from 57m & 4m @ 1.32g/t Au from 63m
AGP060:	8m @ 2.61g/t Au from 2m incl. 3m @ 4.71g/t Au from 3m
AGP049:	1m @ 8.41g/t Au from 22m

All drill collar locations and significant assays within Woodward Range tenement is given in Table 3 and Table 4 of Appendix C.

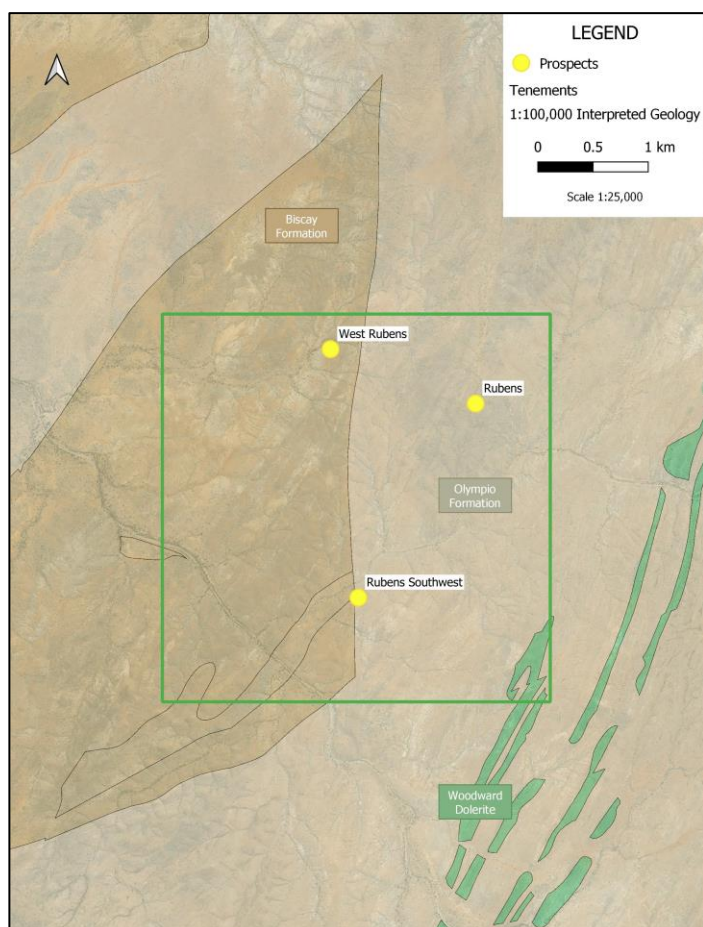
4.6 Rubens Sub-Project

The Rubens Sub-Project includes an exploration license E80/5220 covering an area of 4 blocks (~13km²).

4.6.1 Geology and Mineralisation

The Rubens tenement is mainly underlain by Olympio Formation in the East with sills of Woodward Dolerite intruding. The western portion of the tenement is underlain by Biscay Formation (Figure 4:10).

Figure 4:10 Rubens – Interpreted GSWA 100k Geology and Prospects



4.6.2 Previous Exploration

A significant number of stream sediment, soil and rock chip samples have been taken over the Rubens Project and its surroundings since the 1980s. A brief outline of previous work conducted within the area is provided in Table 4:2.

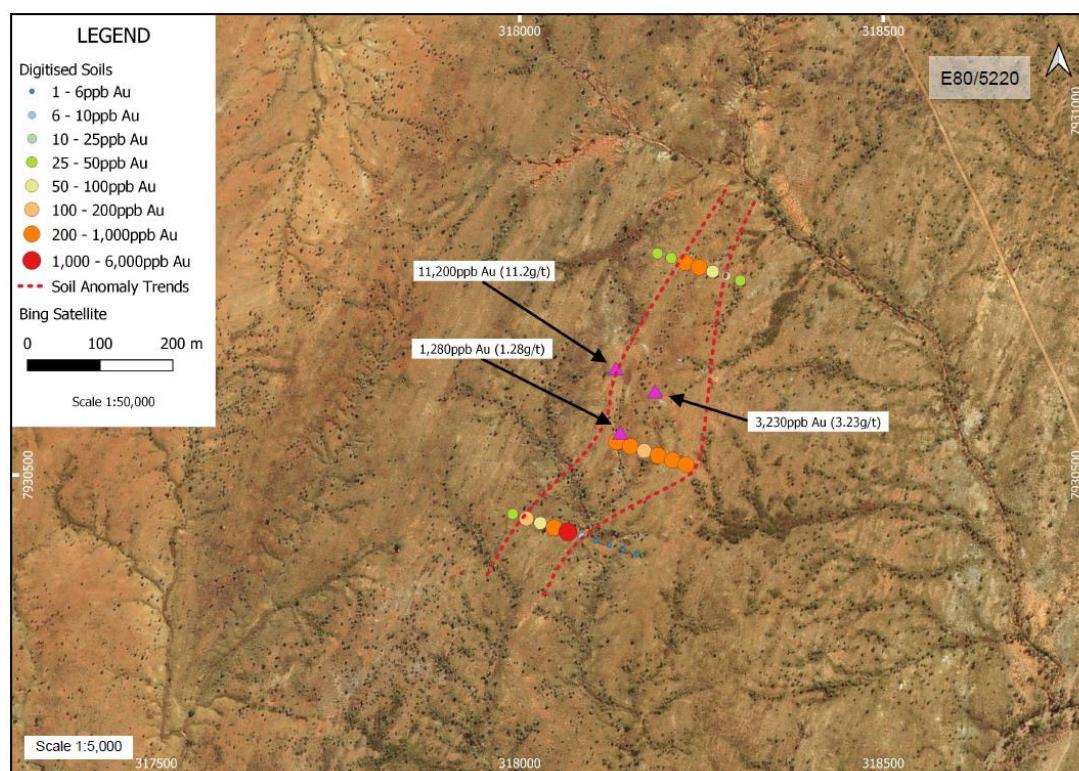
Table 4:2 Rubens Project - Historical Exploration Summary

Period	Company	Activities
1964-1965	Pickands Mather & Co International	Alluvial and eluvial mining. Minor pits up to 3m deep.
1984-1985	Charter Mining NL	Stream sediment and rock chip sampling.
1987-1988	Auridiam NL	Geological mapping, stream sediment and rock chip sampling.
1989 - 1990	Hunter Resources	Geological mapping, stream sediment and rock chip sampling.
1993-1994	Roebuck Resources NL	Costeaning and jigging of alluvium.
1995 -1997	Panorama Resources NL	Geological mapping, stream sediment, rock chip and soil sampling.
1998-2002	Helix Resources NL	RC drilling, stream sediment, rock chip and soil sampling.
2010 -2014	Tetra Resources Ltd	Target generation, geophysical and structural interpretation.

4.6.2.1 Soil Sampling

Soil sampling at Rubens Project covered the Rubens and West Rubens Prospects, both along strike from Bilbao and Woodard East Prospects within the Woodward Range Project. Based on mapping by Panorama Resources within A53098 WAMEX Report, most prospects are associated with Woodard Dolerite intrusions, similar to in the Woodward Range project area (Figure 4:11).

Figure 4:11 Rubens – Interpreted Soil Anomaly (circles) and Rock Chip Samples (Pink Triangles) at Rubens Prospect



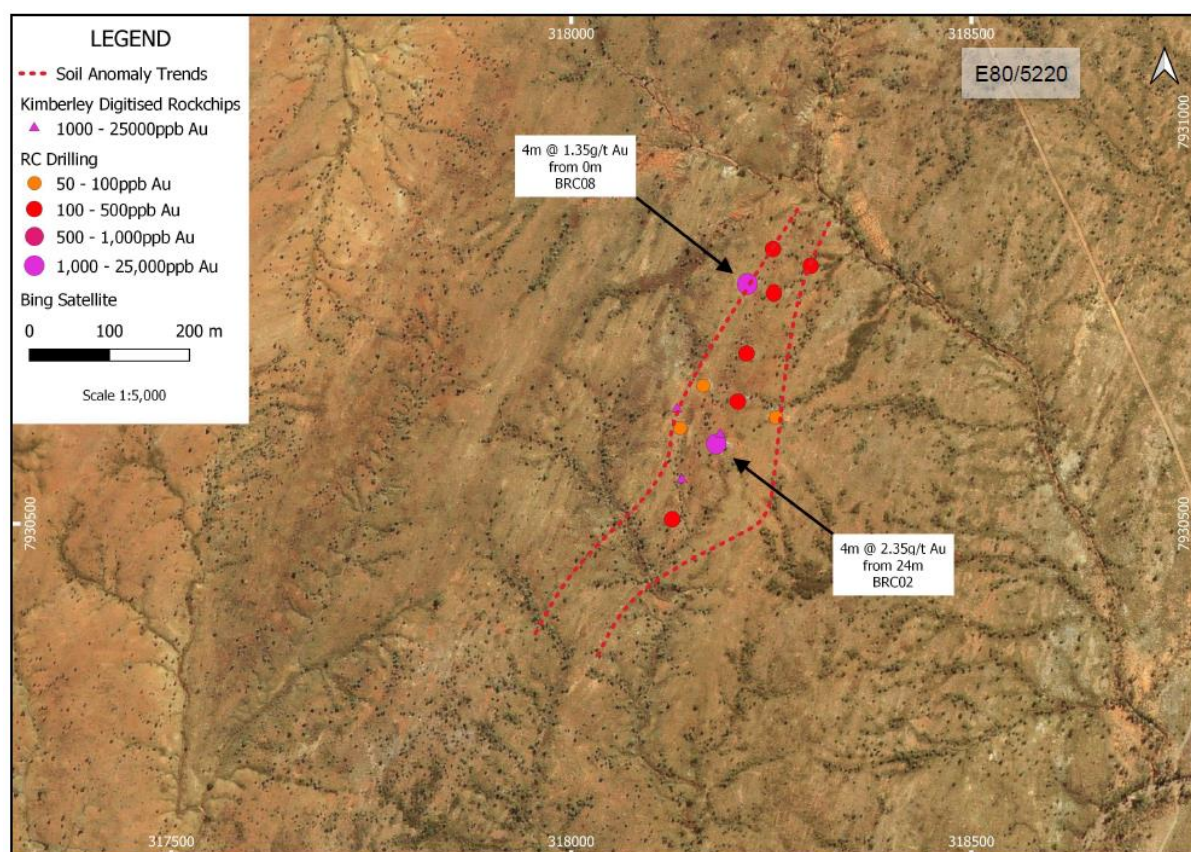
4.6.2.2 Rock Chip Sampling

There have only been three rock chip samples taken at the Rubens Prospect, and all produced >1g/t Au assay results, as shown as pink triangles in Figure 4:11.

4.6.2.3 Drilling

Historically, 11 RC holes were drilled by Helix Resources for 739m at an average depth of 67.2m on a 50m x 60m NNE trending grid (A61401). All sampling was conducted as 4m composites with no 1m split samples collected (Figure 4:12).

Figure 4:12 Rubens – Drilling with maximum downhole Au grade displayed at Collar location at Rubens Prospect



Two composite sample assays greater than 0.5g/t:

- BRC02: 4m @ 2.35g/t Au from 24m
- BRC08: 4m @ 1.35g/t Au from 0m

BRC02 was drilled 13m southwest of rock chip sample HWR019, which assayed 3.23g.t Au. Mineralisation in both holes was within biotite altered Olympio sediments with moderate pyrite +/- pyrrhotite. No 1m re-samples were assayed.

All drill collar locations within Rubens tenement is given in Table 5 of Appendix C.

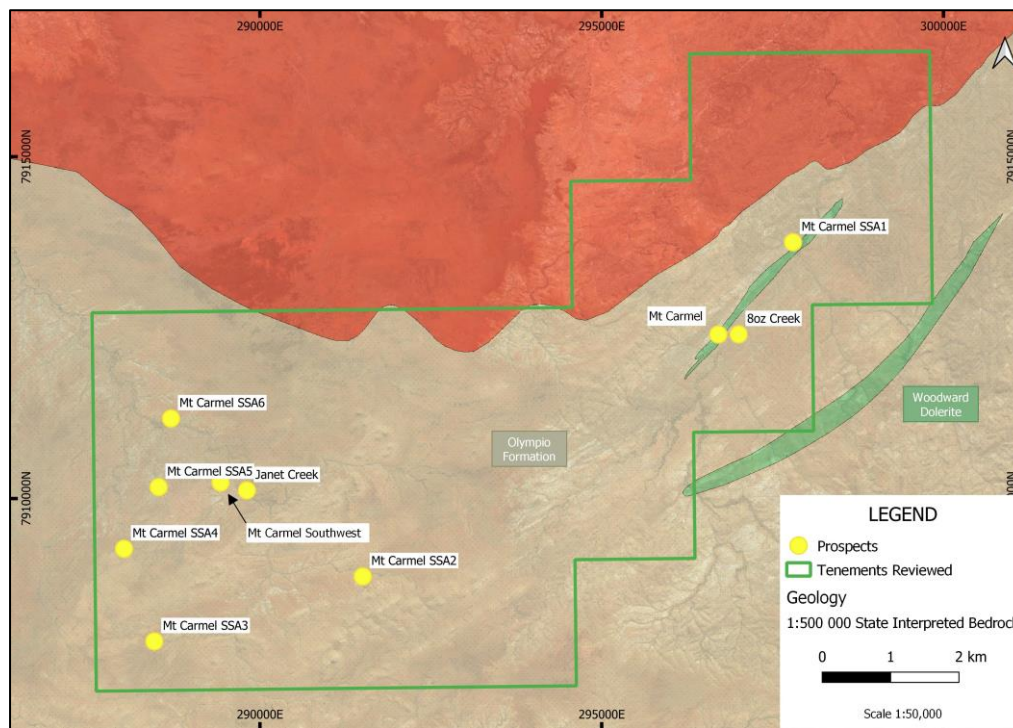
4.7 Mt Carmel Sub-Project

The Mt Carmel Sub-Project includes an exploration license E80/5154 covering an area of 20 blocks (~62km²).

4.7.1 Geology and Mineralisation

The Mt Carmel tenement is mainly underlain by Olympio Formation with sills of Woodward Dolerite intruding (Figure 4:13).

Figure 4:13 Mt Carmel – Interpreted GSWA 500k Geology and Prospects



4.7.2 Previous Exploration

A number of stream sediment, soil, and rock chip samples have been taken over the Mt Carmel Project area and its surrounds since the 1980s. A brief outline of previous work conducted within the tenement area is provided in Table 4:3.

Table 4:3 Mt Carmel Sub-Project - Historical Exploration Summary

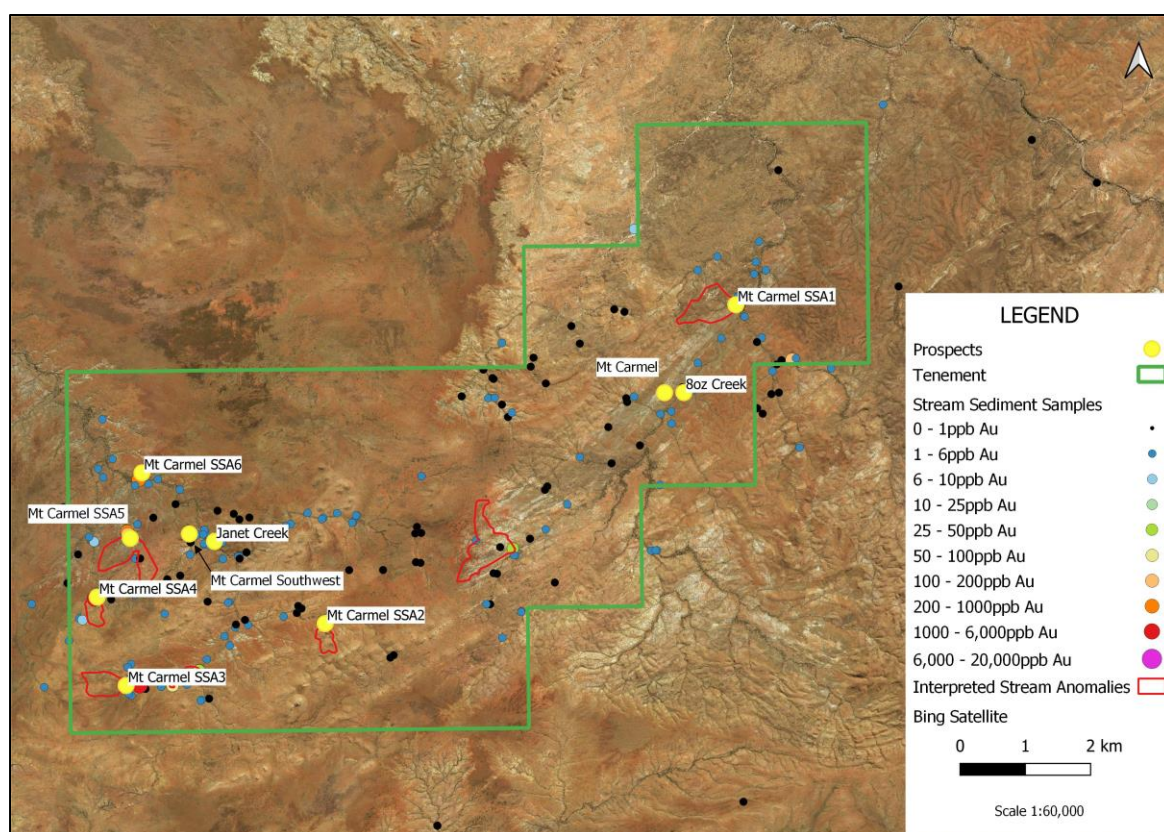
Period	Company	Activities
Late 1880s	Prospectors	Alluvial and eluvial mining.
1961-1962	Peko Mines NL	Aerial photography, photogeology and ground magnetic surveying.
1966-1971	Pickands Mather & Co International	Geological mapping, petrology, photogeology, ground magnetic, induced polarisation (IP) and aeromagnetic surveying. Stream sediment, costean, channel, gossan, and soil sampling as well as diamond drilling.
1974-1975	BHP	Aerial magnetic and radiometric surveying.
1984 - 1989	Australian United Gold NL	Geological mapping, petrology, photogeology, ground scintillometer surveying, aerial magnetic and radiometric surveying. Stream sediment, rock chip and soil sampling.
1983-1987	Arcadia Minerals Ltd	Geological mapping and rock chip sampling.
1984-1985	Mineral Seekers Pty Ltd	Reviewed of history of Kimberley Goldfields, geological mapping and field reconnaissance.
1984-1985	Great Eastern Mines Ltd	Bulk sampling.
1985-1987	PNC Exploration Australia Pty Ltd	Geological mapping, aerial magnetic, electromagnetic, and radiometric surveying. Rock chip sampling and RC drilling.
1984-1985	Westlake Holdings	Stream sediment and rock chip sampling.

Period	Company	Activities
1986-1987	Mount Dockrell Mining NL	Geological mapping, stream sediment and rock chip sampling.
1991-1997	Panorama Resources NL	Aeromagnetic surveying, geological mapping, literature reviews, petrology, and fluid inclusion analysis. Geological and photogeological mapping, stream sediment, rock chip, bulk and soil sampling. RAB and RC drilling.
1989-1990	Roebuck Resources NL	Rock chip sampling.
2004-2005	Ashburton Minerals Ltd	Geological and regolith mapping, remote sensing, digital terrain modelling, aerial and ground magnetic surveys.

4.7.2.1 Stream Sediment Sampling

Virtually every company to have conducted work over the project area conducted stream sediment sampling, producing a significant number of stream sediment anomalies, most of which are located in the southwestern portion of the tenement (Figure 4:14). These anomalies correlate well with known prospects and generated several new anomalies. Stream sediment sample anomalies include 8oz Creek, Janet Creek and Mt Carmel. Mt Carmel Southwest is the only prospect to have had follow-up work conducted in the form of rock chip sampling.

Figure 4:14 Mt Carmel – Interpreted Au Stream Sediment Anomalies



4.7.2.2 Rock Chip Sampling

Historically, thirty-seven rock chip samples have been taken over the Mt Carmel Project. Assay results returned below detection, apart from one sample taken at Mt Carmel Southwest from a sulphidic chert or banded iron formation (BIF), which returned an assay result of 1.2g/t Au.

4.8 Dry Creek Sub-Project

The Dry Creek Sub-Project includes two exploration licenses, E80/5148 and E80/5025, covering an area of 31 blocks (~92km²).

4.8.1 Geology and Mineralisation

Olympio Formation mainly underlies the Dry Creek tenements (Figure 4:15 and Figure 4:16).

Figure 4:15 Slinky Hill & Dry Creek – GSWA 500k Interpreted Structures

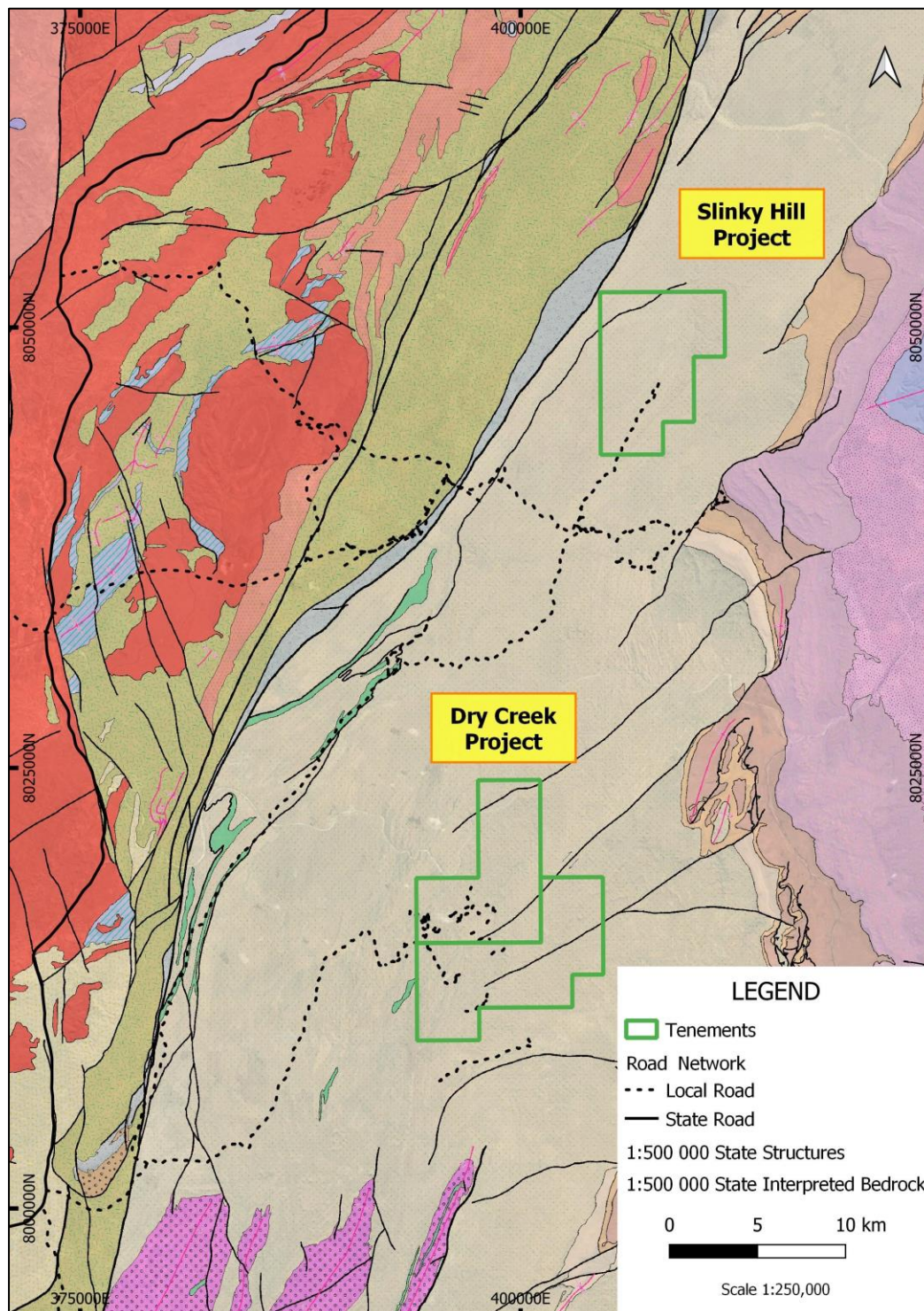
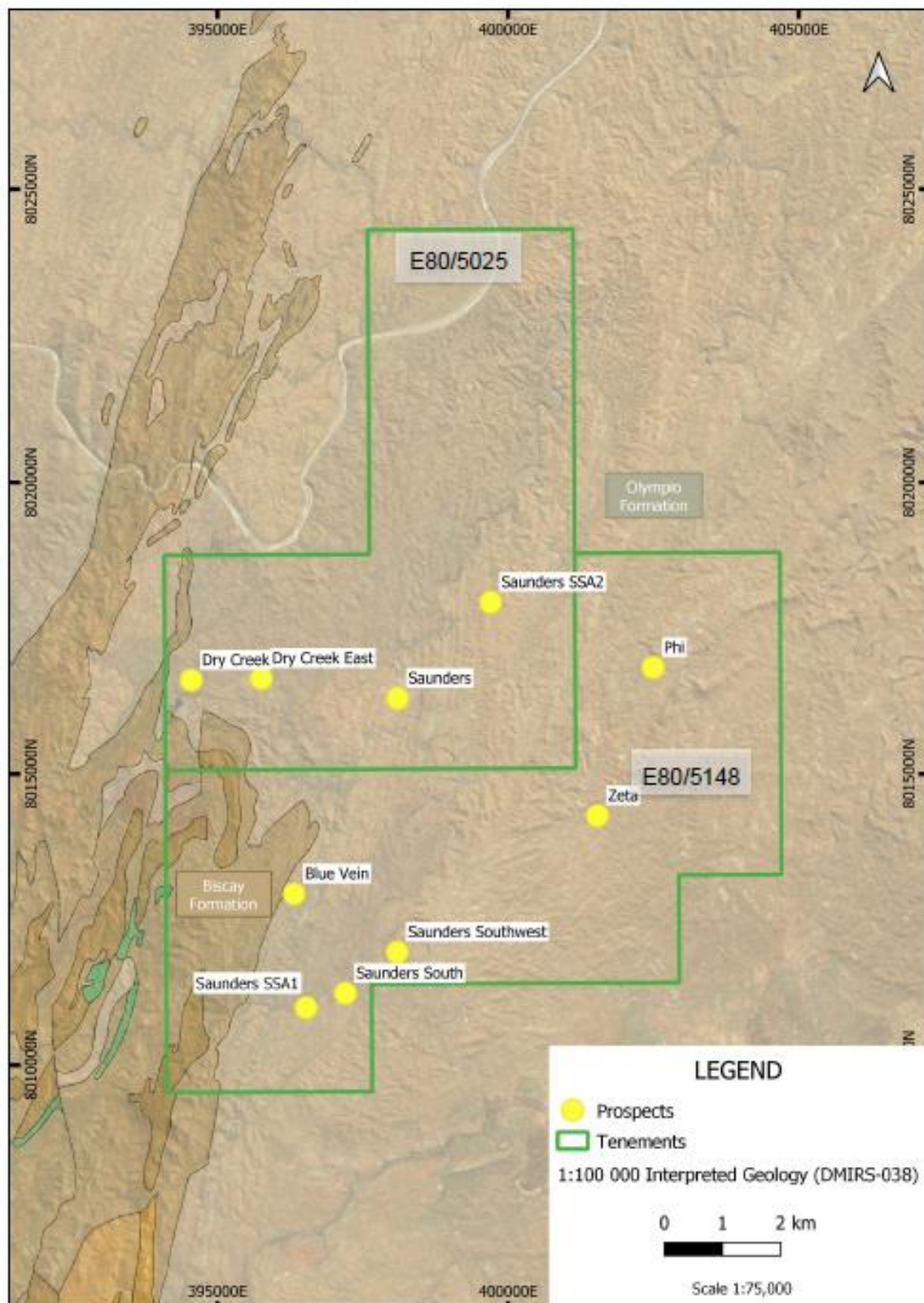


Figure 4:16 Dry Creek – GSWA 100k Interpreted Structures and Prospects



4.8.2 Previous Exploration

There was a number of stream sediment, soil and rock chip samples taken over the Dry Creek Project area and its surroundings since the 1980s (Table 4:4).

Table 4:4 Dry Creek and Slinkey Hill - Historical Exploration Summary

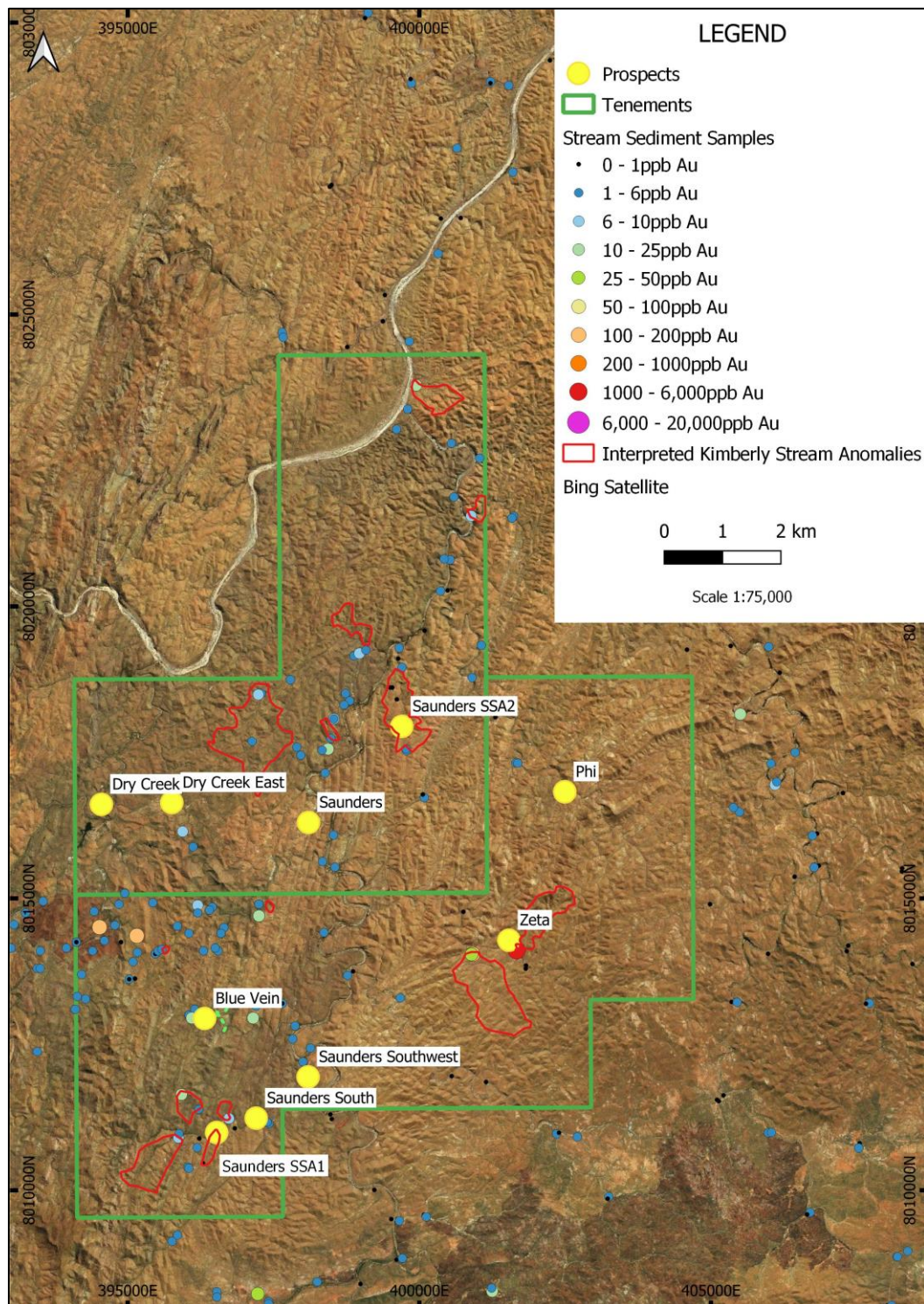
Period	Company	Activities
1880s	John Slinkey	Prospecting
1965-1971	Pickands Mather & Co International	Geochemistry, gossan and rockchip sampling, RC drilling, geological mapping, costeaning, petrology, ground electromagnetic and magnetic surveys.
1966-1967	Mines Exploration NL	Rock chip sampling.
1969-1969	Metals Exploration NL	Reconnaissance, geochemical sampling.
1978-1979	Carpentaria Exploration Company Pty Ltd	Ground scintillometer surveying and petrology, geological mapping, stream sediment, rock chip and soil sampling for Uranium.
1979-1982	Mobil Energy Minerals Australia Inc	Aerial magnetic and radiometric surveying, and soil sampling for Base Metals.
1972-1979	Australian Anglo American Ltd	Ground magnetic, IP and electromagnetic surveying, stream sediment sampling, RC and diamond drilling for Gold, Nickel and Base Metals.
1979-1985	Gem Exploration & Minerals Ltd	Aerial photography, electron microprobes, metallurgy, resource estimate alluvial resources, stream sediment and costean sampling for Tin and Tungsten.
1981-1983	Western Mining Corporation Ltd	Stream sediment sampling for Diamonds.
1984-1988	Freeport of Australia Inc	Photogeology, stream sediment and rock chip sampling for Base Metals.
1985-1987	Roebuck Resources NL	Jigging, panning, resource estimate of alluvial gold, bulk, costean and rock chip sampling
1986	Pilgrim Holdings Pty Ltd	Jigging, metal detecting, stream sediment, costean, rock chip and bulk sampling.
1985-1988	Dry Creek Mining NL	Photogeology, geological mapping, electron microprobe analysis, feasibility study of alluvial gold, jigging, metal detecting, RAB drilling, stream sediment, costean, rock chip and bulk sampling.
1992-1994	Munro Mining Pty Ltd	Structural mapping, panning and stream sediment sampling.
1993-1994	Mr R.M. Spargo	Stream sediment sampling and panning.
1995-1996	Precious Metals Australia Ltd	Literature review, aerial magnetic and radiometric surveying, geological and structural mapping, panning, steam sediment and rock chip sampling.
2006-2007	Kimberley Gold NL	Photogeology, structural interpretation, target generation, field reconnaissance.
2006-2009	Heron Resources Ltd	Field reconnaissance and rock chip sampling.
2007-2010	Harfort Investments Pty Ltd	Stream sediment, rock chip and soil sampling.

4.8.2.1 Stream Sediment Sampling

Virtually every company to have conducted work over the project area conducted stream sediment sampling, producing a significant number of stream sediment anomalies. These anomalies correlate well with known prospects and generated several new anomalies. However, only Blue Vein, Dry Creek East, and Saunders had follow-up work conducted in soil sampling and/or rock chip sampling (Figure 4:17).

New Prospects defined through stream sediment sampling include Zeta and Phi. Zeta was defined by a sample assaying 2,970ppb, whilst Phi returned a sample assaying 135ppb Au.

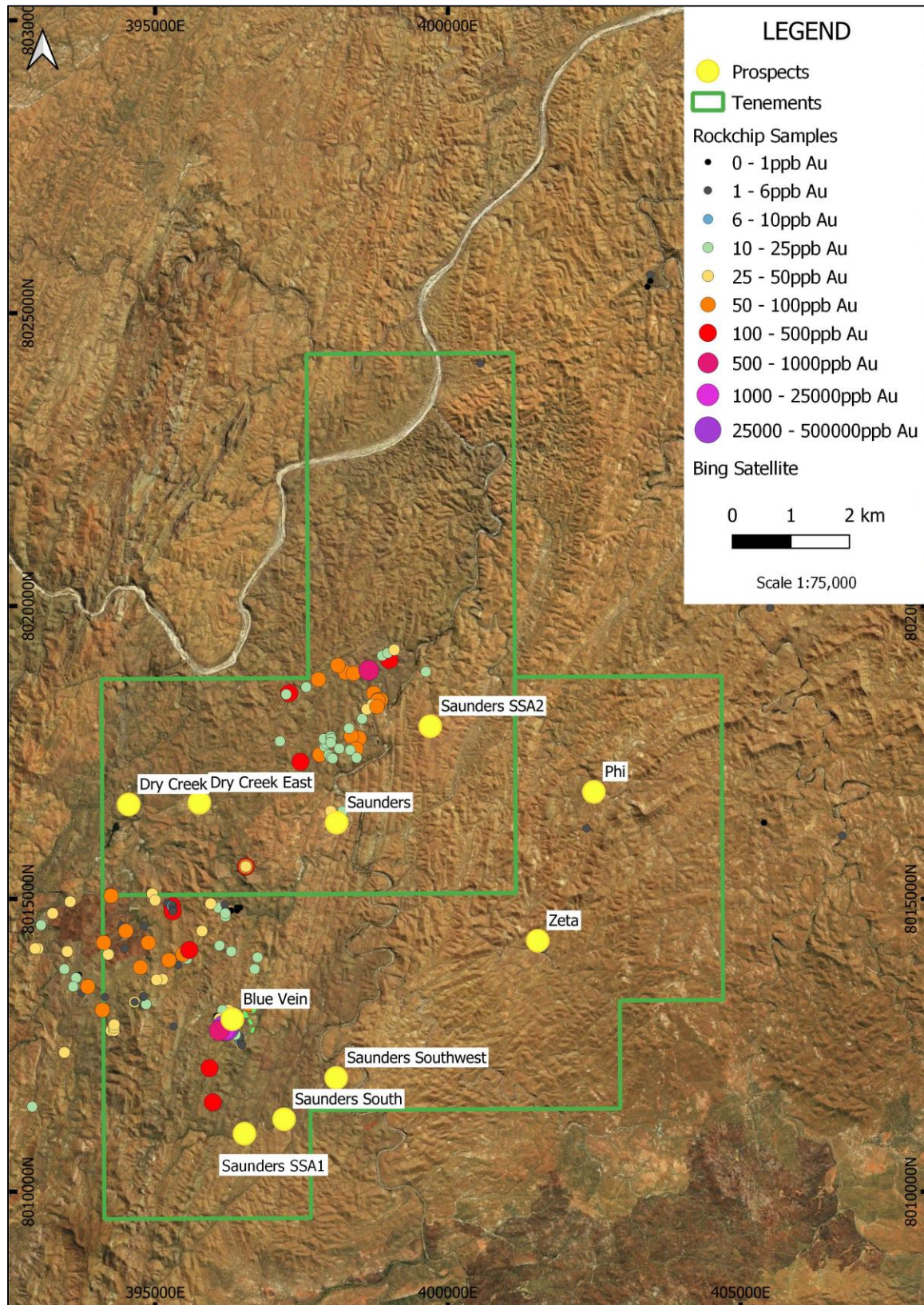
Figure 4:17 Dry Creek – Interpreted Au Stream Sediment Anomalies



4.8.2.2 Rock Chip Sampling

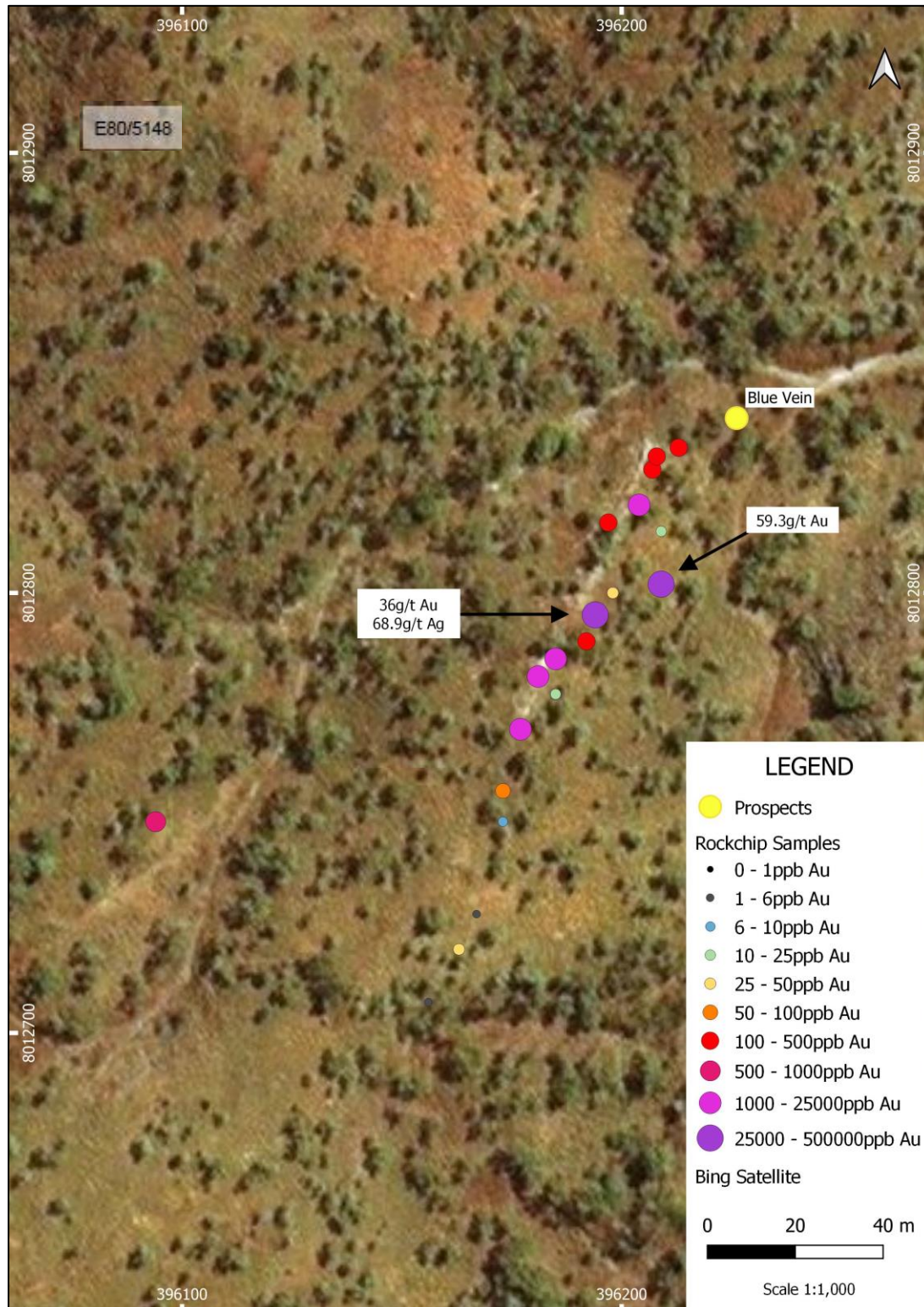
Figure 4:18 shows the location of the Rock chip sampling at Dry Creek Sub-Project.

Figure 4:18 Dry Creek – Rock Chip Sampling



Fifteen rock chip samples have been taken around the Blue Vein Prospect, of which 7 produced assay results greater than 0.5g/t with best results of 59.3g/t and 36g/t Au from an outcropping gold-bearing quartz vein which also assayed up to 68.9g/t Ag. The vein is 75m strike length by 2m width and runs parallel to a major NE trending fault approximately 100m to the west-northwest (Figure 4:19).

Figure 4:19 Blue Vein Prospect – Rock Chip Sampling



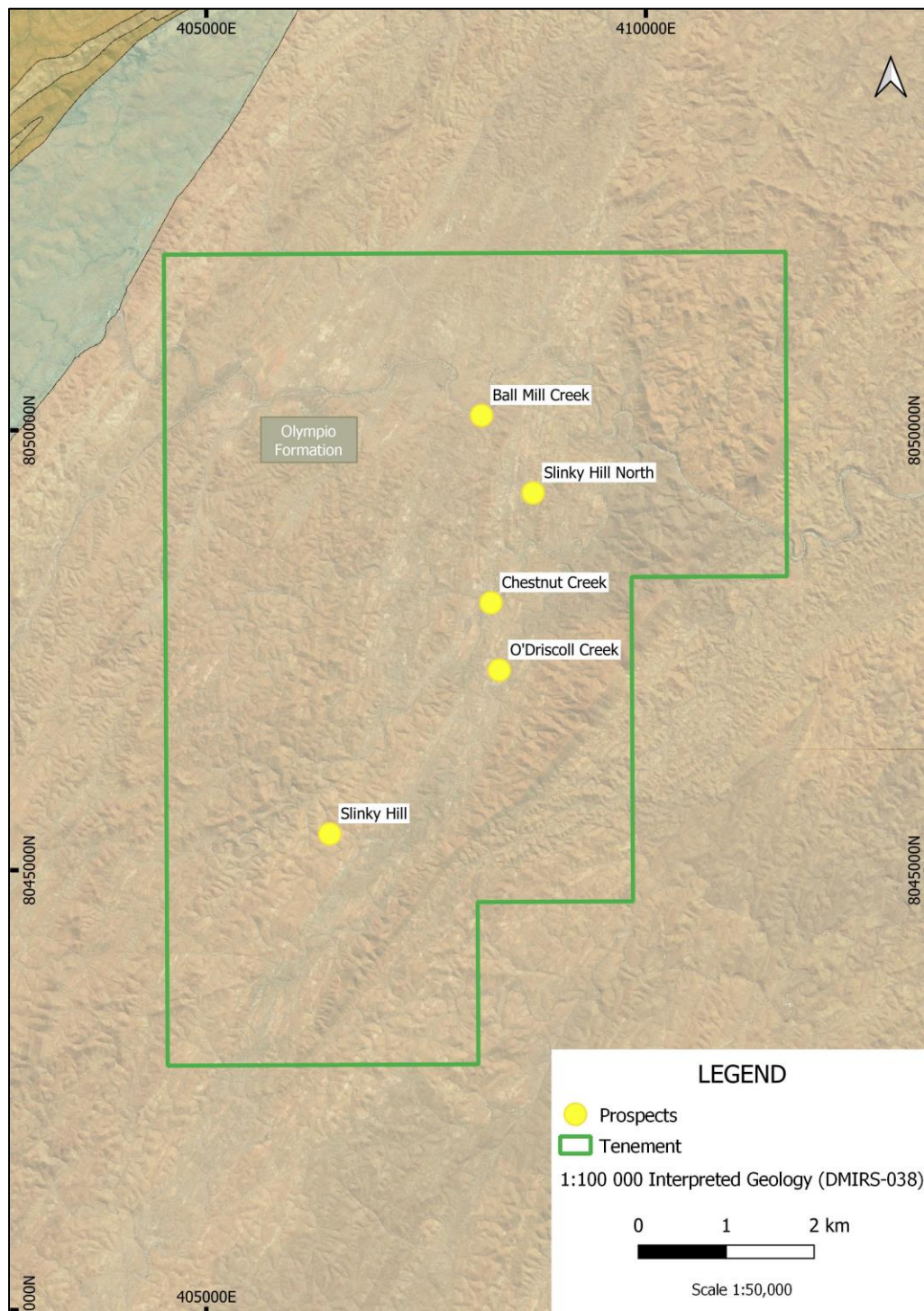
4.9 Slinky Hill Sub-Project

The Slinky Hill Sub-Project includes an exploration license E80/5149 covering an area of 16 blocks (~49km²).

4.9.1 Geology and Mineralisation

The Slinky Hill tenement is underlain by Olympio Formation (Figure 4:20).

Figure 4:20 Slinky Hill – GSWA 100k Interpreted Geology and Prospects



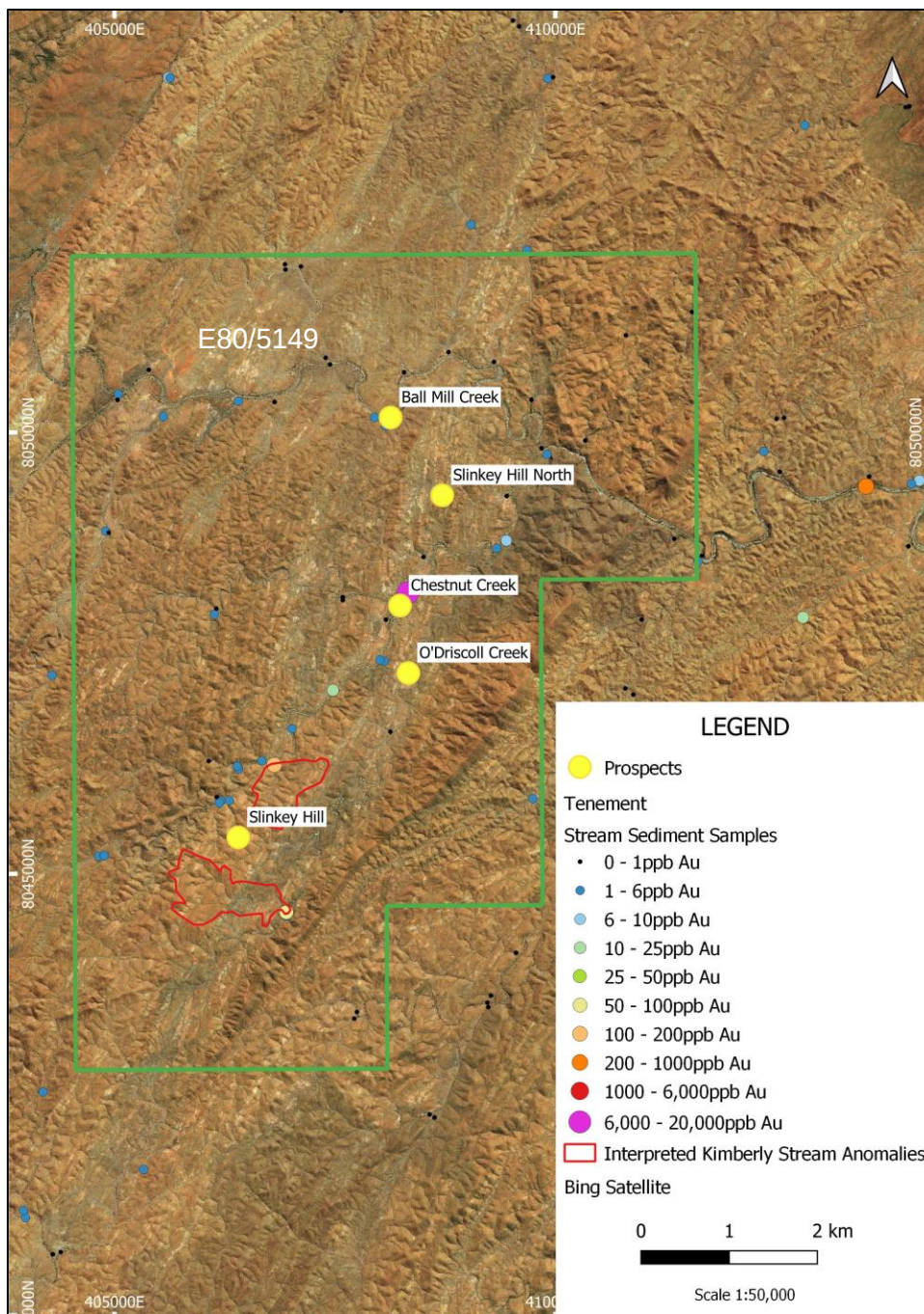
4.9.2 Previous Exploration

There was a number of stream sediment and soil samples taken over the Slinkey Project area and its surrounds since the 1980s.

4.9.2.1 Stream Sediment Sampling

Several companies have conducted stream sediment sampling over the project area producing two stream sediment anomalies around the Slinkey Hill Prospect (A22991). In addition, other highly anomalous samples were taken at the Chestnut Creek Prospect at the fork between two creeks (Figure 4:21).

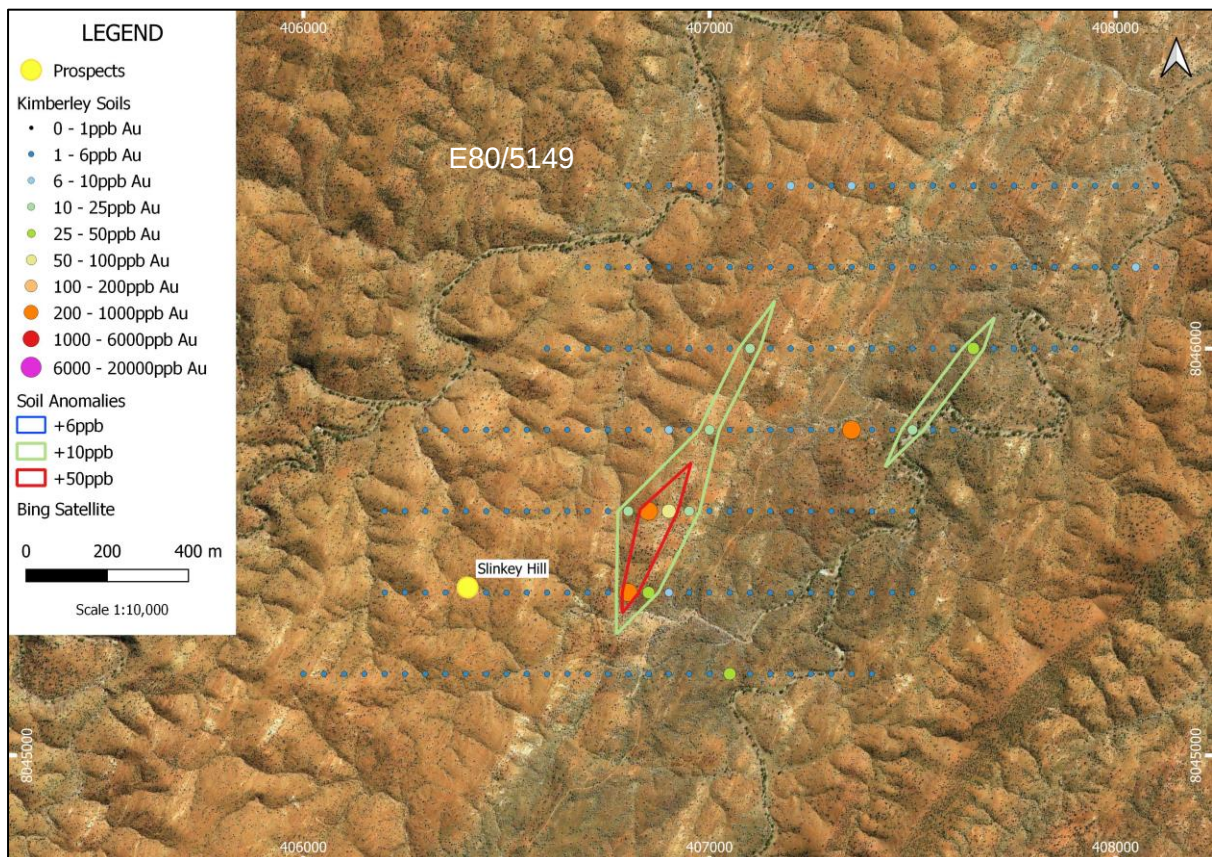
Figure 4:21 Slinkey Hill –Interpreted Au Stream Sediment Anomalies



4.9.2.1 Soil Sampling

Northgate undertook a soil sampling program in 2019 over the northern Slinkey Hill stream sediment anomaly on a 50m x 200m E-W orientated grid. This generated a 900m x 200m +10ppb Au soil anomaly surrounding a higher grade +50ppb soil anomaly, which is 400m x ~90m in size. In addition, another minor +10ppb Au soil anomaly was defined based on two points (Figure 4:22).

Figure 4:22 Slinkey Hill Prospect - Interpreted Au Soil Anomalies



4.10 Exploration Potential

The Halls Creek tenements are located along the south-eastern margin of the Archean Kimberly Craton within the Proterozoic aged Halls Creek Orogen of Western Australia. The Halls Creek Orogen has a long history of intermittent reactivation until the end of the Palaeozoic. The majority of tenure sits within the Olympio Formation, with some covering parts of the Biscay Formation. Deformed and metamorphosed Olympio Formation was intruded by post-1820 Ma granites of the Sally Downs Supersuite.

The rocks of the Halls Creek Orogen are highly deformed, with significant folding and faulting having occurred through several orogenic events. There are some large structures that could be crustal-scale and offer the potential for focusing significant fluid movement, which is important for the formation of gold deposits. There also appeared to be numerous local scale structures that can localise ore-forming fluids to form deposits.

The Halls Creek tenement packages are largely underexplored, and the potential remains for several different styles of mineralisation to occur. Mining Insights considers all the tenements to have significant potential for eluvial, supergene and hard rock hosted gold mineralisation and therefore recommends a comprehensive exploration program to fully evaluate the potential of these tenements.

Several projects contain drill-ready prospects, from extensional AC-RC to infill RC drilling, including Dry Creek, Rubens, Slinkey Hill, and Woodward Range.

Other prospects require further work in detailed geological mapping, close-spaced stream sediment, soil, auger soil and rock chip sampling; to delineate potential drill-ready targets. Completing relevant geophysical surveying over the projects will also aid in the process of delineating these prospects and potentially lead to the identification of new ones.

5 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

5.1 Mining Approvals, Tenure and Permits

Most of the granted tenements are set to expire between 2022 and 2026. An application to extend the term of the Tenement can be made for a further five years. For the term to be extended, the Minister must be satisfied that prescribed grounds for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Commonwealth regulatory approvals, as may be required.

5.2 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects. Mining Insights' opinion does not pose a significantly higher risk than any other early-stage exploration project.

5.3 Resources & Reserve Risk

No Mineral Resource has been reported within the tenements. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in a no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

5.4 Processing Risk

No processing tests and design work has been completed so far. Moving forward, it may be possible that further test work may not result in a suitable process and unacceptable product grade and metallurgical recoveries.

5.5 Environmental Risks

The exploration risks associated with the project are generic and common to most greenfield exploration projects in Western Australia, including groundwater disturbance, flora and fauna habitat protection.

5.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical in nature and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

5.7 Development and Operations Risk

The success of the CropLogic projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

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

6 Proposed Exploration Program

The Independent Geologist believes the CropLogic projects have sufficient technical merit to justify ongoing exploration and development. CropLogic has proposed a staged exploration program for its projects over two years following its listing on the ASX. CropLogic's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and mineral resource estimation.

Proposed exploration at the Goldfields Project includes geological field mapping, geochemical rock chip sampling, geophysical survey, Scout and in-fill drilling, preliminary metallurgical assessment and potential mineral resource estimation. Proposed exploration at the Halls Creek Project includes geological field mapping, geochemical stream sediment, soil and rock chip sampling, geophysical survey (gravity, induced polarisation), Scout and in-fill drilling (RC and Diamond), and metallurgical assessment.

CropLogic has planned a systematic exploration based on the previous exploration undertaken. Table 6:1 shows the proposed exploration expenditure over the next two years.

Table 6:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$5.0m)			Maximum Subscription (\$6.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Goldfields Project						
Access and Approvals	\$25,000	\$10,000	\$35,000	\$25,000	\$10,000	\$35,000
Detailed mapping	\$20,000		\$20,000	\$20,000		\$20,000
Geochemical Sampling	\$50,000		\$50,000	\$50,000		\$50,000
Geophysics Surveys	\$105,000	\$100,000	\$205,000	\$105,000	\$100,000	\$205,000
Drilling & Assay	\$250,000	\$450,000	\$700,000	\$250,000	\$500,000	\$750,000
Mineral Resource Estimation		\$45,000	\$45,000		\$50,000	\$50,000
Metallurgical testing		\$60,000	\$60,000		\$100,000	\$100,000
Goldfields Project	\$450,000	\$665,000	\$1,115,000	\$450,000	\$760,000	\$1,210,000
Halls Creek Project						
Access and Approvals	\$60,000	\$30,000	\$90,000	\$60,000	\$30,000	\$90,000
Detailed mapping	\$80,000		\$80,000	\$100,000		\$100,000
Geochemical Sampling	\$50,000		\$50,000	\$50,000	\$80,000	\$130,000
Geophysics Surveys	\$100,000	\$80,000	\$180,000	\$170,000	\$100,000	\$270,000
Drilling	\$400,000	\$725,000	\$1,125,000	\$500,000	\$800,000	\$1,300,000
Metallurgical testing		\$60,000	\$60,000		\$100,000	\$100,000
Halls Creek Project	\$690,000	\$895,000	\$1,585,000	\$880,000	\$1,110,000	\$1,990,000
Total Exploration Expenditure	\$1,140,000	\$1,560,000	\$2,700,000	\$1,330,000	\$1,870,000	\$3,200,000

A summary of the proposed exploration expenditure is shown in Table 6:2.

Table 6:2 Exploration Expenditure Summary

Project	Minimum Subscription (\$5.0m)			Maximum Subscription (\$6.0m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Goldfields Project	\$450,000	\$665,000	\$1,115,000	\$450,000	\$760,000	\$1,210,000
Halls Creek Project	\$690,000	\$895,000	\$1,585,000	\$880,000	\$1,110,000	\$1,990,000
Total	\$1,140,000	\$1,560,000	\$2,700,000	\$1,330,000	\$1,870,000	\$3,200,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 6:1 and Table 6:2) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

7 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the CropLogic portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed program. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 17 February 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

Goldfields Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- The Mulwarrie and Mulline drill sample data has been collected by various exploration companies between 1983 and 2005. Drilling programs included Rotary Air Blast (RAB), and Reverse Circulation (RC) drilling techniques. - The historical drilling programs were completed by Pancontinental between 1983 and 1988. - Several small subsequent drilling campaigns were undertaken by between 1989 and 2005. - The spacing of drill hole collars is variable. - Drill holes were oriented to return the best intersections of the mineralization, on a local grid northing of 323 degrees. Most of the drill holes were oriented roughly perpendicular to strike.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	- Drilling programs at Mulwarrie and Mulline included Rotary Air Blast (RAB), and Reverse Circulation (RC) drilling techniques. - Hole depths range from 2m to 234m. - Several campaigns of drilling were undertaken by the historical companies, between 1985 and 2005. - It appears that company drilling rigs and professional drilling contractors were used by the historical exploration companies.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs. - No bias was noted between sample recovery and grade. - The results discussed herein are exploration results only, and no allowance is made for recovery losses that may impact future mining.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or	- The geological logging was appropriate for the style of drilling and the lithology's encountered. - Geological logs are available for most holes. However, logging was often rudimentary and some logs were not recorded or not included in the reports. - Logging is qualitative, with the exception of some quantitative logging of sulphide, quartz veining and alteration content. Percent sulphide & quartz veining

Criteria	JORC Code explanation	Commentary
	costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	was recorded for the recent drilling.
Subsampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Limited data is available for subsampling techniques. - Sampling appears to have been carried out using industry-standard practise. - No QA/QC procedures have been reviewed on for the historical sampling. - The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Where information has been provided in WA Mineral Exploration open data reports (WAMEX), the analytical techniques appear appropriate for the stage of exploration being conducted using industry standard techniques. - Most samples were assayed by Fire Assay with AAS finish for Au.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. - No adjustments have been made to original assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Most of the drilling was undertaken using Zone 51, GDA94 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. Drill collars are believed to be accurate. - No field validation has been undertaken. - Topographic control is considered adequate for the early stage of exploration.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- The spacing of the drill hole collars is variable. Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. - There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. - Assays have been composited into significant intersections. - The drill density is insufficient to estimate a Mineral Resource.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Exploration drilling is generally perpendicular to mineralised bodies or shear zone. - No orientation-based sampling bias has been identified in the data at this point.
Sample security	The measures taken to ensure sample security.	- No chain of custody was documented by the historical companies. - The chain of custody is assumed to be as per industry best practice for the time.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Refer to Table 2 and Section 2:3 in the IGR. - The Goldfields Project is located approximately 120km WNW of Kalgoorlie, and 500km ENE of Perth in the Eastern Goldfields Region of Western Australia.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A list of recent exploration activities where drilling was reported and associated WA Mineral Exploration report numbers are included in the main body of the report and References section of this report.
Geology	Deposit type, geological setting and style of mineralisation.	- See Section 3.4 of this report for regional geological setting and Sections 3.4 for local geological setting - The Mulwarrie and Mulline Gold Projects lies within a 10km wide greenstone belt which forms the northwest extension of the Coolgardie Line. The structurally dominant north trending Mt. Ida fault lies approximately 4km east of the Mulwarrie Mining Centre. Most of the lithologies within this greenstone belt are steeply dipping and well foliated along a NNW/SSE trend. - Gold mineralisation is associated with flat to steep dipping quartz reefs with strong diopside, biotite, epidote and carbonate alteration haloes. Pyrrhotite and pyrite development is also strong within and adjacent

Criteria	JORC Code explanation	Commentary
		to the quartz reefs. Minor amounts of chalcopyrite, galena and sphalerite are also associated with gold mineralisation. Gold is found within quartz reefs, within biotite selvages to the quartz veins and also in sheared & altered country rocks.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Significant drill results have been identified within the main body of the IGR Report. All drill hole collar locations have been identified in Appendix B of this report. - No relevant data has been excluded from this report.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- The mineralised drill intersections will be reported as down hole intervals and were not converted to true widths. True widths may be up to 50% less than drill intersections pending confirmation of lode geometry. Where gold intersections are amalgamated, a weighted average is calculated & the average of all the samples was used. - No top cuts have been applied. - Metal equivalent values are not reported in this report.
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Only downhole lengths are reported. - The exact geometry of the mineralisation is not known as such true width is not known.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included	See diagrams in body of report.

Criteria	JORC Code explanation	Commentary
	<i>for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All drill holes information including collar location is included. - Significant exploration drill results are included in this report. - Due to the age of the historical drilling, the Consultant Geologist does not believe any of the previously reported resource estimates can be reported as Mineral Resources under the current 2012 JORC Code.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work will include systematic exploration drilling. - Appropriate plans are included in Section 3.10 of this report. - See Section 6 for recommended future exploration activities.

Halls Creek Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was undertaken using Industry-standard practices utilising mostly air core (AC) drilling and reverse circulation (RC) drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The drilling was completed by composite sampling normally 4m with resampling to single metres for anomalous zones in most cases.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques. - Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Most of the drilling was based on air core (AC) and reverse circulation (RC) drilling. - From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs - No bias was noted between sample recovery and grade.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Logs for the drill holes were generally of reasonable quality. - Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
Sub-sampling techniques and	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	- Limited data is available for subsampling techniques. - Sampling appears to have been carried out using industry-standard practise.

<i>sample preparation</i>	- For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- No QA/QC procedures have been reviewed on for the historical sampling. - The sample size is considered appropriate for the material being sampled.
<i>Quality of assay data and laboratory tests</i>	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
<i>Verification of sampling and assaying</i>	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. - No adjustments have been made to original assay data.
<i>Location of data points</i>	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. - No field validation has been undertaken. - Topographic control is considered adequate for the early stage of exploration.
<i>Data spacing and distribution</i>	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. - There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. - Assays have been composited into significant intersections.
<i>Orientation of data in relation to geological structure</i>	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation-based sampling bias is known at this time.

<i>Sample security</i>	The measures taken to ensure sample security.	Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Refer to Table 2:1 and Section 2:3 in the IGR. - The Halls Creek Project areas are located in the Kimberley Region of Western Australia and accessed from Halls Creek via the Great Northern Highway.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report and References section of this report.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	See Section 4.3 of this report for regional geological setting and Sections 4.4 for local geological setting.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- All drill hole collar locations and significant drill results have been identified in Appendix C of this report - No relevant data has been excluded from this report.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Significant intersections have been calculated with no edge dilution and a minimum of 1m downhole length. - No top cuts have been applied. - No metal equivalent values are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole	- Only downhole lengths are reported. - The exact geometry of the mineralisation is not known as such true width is not known.

Criteria	JORC Code explanation	Commentary
	<i>lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Appropriate plans are included in this report.
<i>Balanced reporting</i>	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• All drill holes information including collar location is included. • Significant exploration drill results are included in this report.
<i>Other substantive exploration data</i>	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further work will include systematic exploration drilling. • Appropriate plans are included in Section 4.6 of this report. • See Section 6 for recommended future exploration activities.

Appendix B: Mulwarrie E30/511 Drill-hole Information

Table 1: Mulwarrie E30/511: All Drill Collar Location

Hole ID	Hole Type	Easting	Northing	RL m	Depth m	Hole ID	Hole Type	Easting	Northing	RL m	Depth m
17MWDD001	DDH	265154.9	6678365.5	490.6	99.6	MWR086	RAB	263107.9	6681364.4	450.0	18
17MWRC001	RC	264794.3	6678814.8	488.7	88	MWR087	RAB	263123.8	6681376.4	450.0	12
17MWRC002	RC	264763.5	6678648.8	483.4	88	MWR088	RAB	263142.2	6681385.2	450.0	15
17MWRC003	RC	264792.3	6678639.2	484.5	88	MWR089	RAB	263155.8	6681400.4	450.0	9
17MWRC005	RC	264807.0	6678621.4	484.2	88	MWR090	RAB	262763.3	6681357.2	450.0	23
17MWRC007	RC	264816.5	6678600.8	483.2	88	MWR091	RAB	262779.3	6681369.2	450.0	19
17MWRC008	RC	264869.3	6678611.1	484.1	124	MWR092	RAB	262795.3	6681381.2	450.0	3
17MWRC009	RC	264867.5	6678583.0	482.6	147	MWR093	RAB	262813.7	6681390.0	450.0	10
17MWRC010	RC	264883.6	6678594.6	483.6	148	MWR094	RAB	262827.9	6681404.4	450.0	10
17MWRC011	RC	264898.5	6678580.6	483.1	105	MWR095	RAB	262843.3	6681417.2	450.0	17
17MWRC012	RC	264908.5	6678587.9	483.6	141	MWR096	RAB	262859.3	6681429.2	450.0	4
17MWRC013	RC	264908.8	6678560.7	482.5	152	MWR097	RAB	262875.9	6681440.4	450.0	7
17MWRC014	RC	264920.8	6678569.6	483.1	205	MWR098	RAB	262891.9	6681452.4	450.0	3
17MWRC015	RC	264918.2	6678548.1	482.4	146	MWR099	RAB	262907.9	6681464.4	450.0	10
17MWRC016	RC	265122.0	6678402.1	489.3	122	MWR100	RAB	262923.9	6681476.4	450.0	14
17MWRC017	RC	265147.8	6678393.1	490.1	146	MWR101	RAB	262939.9	6681488.4	450.0	12
17MWRC018	RC	265196.8	6678338.7	491.8	109	MWR102	RAB	262955.9	6681500.3	450.0	19
17MWRC019	RC	265204.4	6678347.9	491.8	139	MWR103	RAB	262971.9	6681512.3	450.0	20
17MWRC020	RC	265228.1	6678303.2	491.5	113	MWR104	RAB	262987.9	6681524.3	450.0	28
17MWRC021	RC	265244.3	6678270.8	490.3	109	MWR105	RAB	263003.9	6681536.3	450.0	27
17MWRC022	RC	265278.0	6678241.3	488.1	121	MWR106	RAB	263016.9	6681552.3	450.0	23
17MWRC023	RC	265356.1	6678174.4	484.4	103	MWR107	RAB	263035.9	6681560.3	450.0	20
17MWRC024	RC	265383.7	6678171.0	484.2	121	MWR108	RAB	262660.6	6681527.5	450.0	6
17MWRC025	RC	265146.8	6678357.8	490.5	94	MWR109	RAB	262676.0	6681540.3	450.0	14
17MWRC026	RC	265162.0	6678370.8	490.6	130	MWR110	RAB	262693.2	6681550.7	450.0	18
17MWRC027	RC	264980.5	6678467.5	483.6	55	MWR111	RAB	262310.5	6681261.2	450.0	9
17MWRC028	RC	264992.5	6678476.5	483.5	96	MWR112	RAB	262324.1	6681276.4	450.0	21
17MWRC029	RC	265004.5	6678485.5	483.7	97	MWR113	RAB	262742.3	6681585.1	450.0	26
17MWRC031	RC	265028.5	6678503.5	484.0	132	MWR114	RAB	262758.3	6681597.1		

Hole ID	Hole Type	Easting	Northing	RL m	Depth m	Hole ID	Hole Type	Easting	Northing	RL m	Depth m
17MWRC047	RC	264844.6	6678615.5	483.7	134	MWR127	RAB	262540.0	6681688.3	450.0	26
17MWRC048	RC	264852.6	6678621.5	483.9	123	MWR128	RAB	262556.0	6681700.3	450.0	18
17MWRC049	RC	264860.6	6678627.5	484.4	123	MWR129	RAB	262573.2	6681710.7	450.0	21
17MWRC050	RC	264835.6	6678627.5	484.2	135	MWR130	RAB	262589.8	6681721.9	450.0	23
17MWRC051	RC	264843.6	6678633.5	484.7	145	MWR131	RAB	262604.0	6681736.3	450.0	27
17MWRC062	RC	264408.7	6679513.2	478.0	102	MWR132	RAB	262620.0	6681748.3	450.0	26
17MWRC066	RC	264375.7	6679557.2	476.5	108	MWR133	RAB	262637.2	6681758.7	450.0	26
17MWRC067	RC	264391.7	6679569.2	477.0	120	MWR134	RAB	262652.0	6681772.3	450.0	18
17MWRC069	RC	264379.7	6679585.2	477.5	120	MWR135	RAB	262668.0	6681784.3	450.0	20
17MWRC073	RC	264279.7	6679585.2	476.0	85	MWR136	RAB	262684.0	6681796.3	450.0	11
17MWRC084	RC	264347.7	6679561.2	475.9	121	MWR137	RAB	262700.0	6681808.3	450.0	13
17MWRC085	RC	264363.7	6679573.2	476.0	139	MWR138	RAB	262716.0	6681820.3	450.0	16
17MWRC086	RC	264335.7	6679552.2	476.4	16	MWR139	RAB	262734.4	6681829.1	450.0	21
17MWRC086A	RC	264334.1	6679551.0	476.4	103	MWR140	RAB	262750.3	6681841.1	450.0	20
17MWRC087	RC	264327.7	6679521.2	477.5	85	MWR141	RAB	262766.3	6681853.1	450.0	14
17MWRC088	RC	264315.7	6679537.2	477.5	85	MWR142	RAB	262779.9	6681868.3	450.0	10
17MWRC090	RC	264276.7	6679689.2	474.0	99	MWR143	RAB	262372.0	6681812.3	450.0	37
17MWRC097	RC	265214.7	6678351.9	492.0	157	MWR144	RAB	262388.0	6681824.3	450.0	33
17MWRC098	RC	265216.5	6678319.5	491.5	121	MWR145	RAB	262404.0	6681836.3	450.0	31
17MWRC099	RC	265224.5	6678325.5	491.5	139	MWR146	RAB	262421.2	6681846.7	450.0	28
17MWRC100	RC	265234.1	6678332.7	491.5	181	MWR147	RAB	262436.0	6681860.3	450.0	29
17MWRC101	RC	264827.6	6678621.5	484.1	126	MWR148	RAB	262469.2	6681882.7	450.0	27
17MWRC102	RC	265396.4	6678179.6	484.2	144	MWR149	RAB	262500.0	6681908.2	450.0	14
17MWRC103	RC	265424.4	6678175.6	484.4	163	MWR150	RAB	262516.0	6681920.2	450.0	12
17MWRC104	RC	265300.5	6678257.6	488.1	114	MWR151	RAB	262532.0	6681932.2	450.0	19
17MWRC105	RC	265244.5	6678340.5	491.5	161	MWR152	RAB	262550.4	6681941.0	450.0	15
17MWRC106	RC	265189.3	6678514.1	492.0	90	MWR153	RAB	262564.0	6681956.2	450.0	6
17MWRC107	RC	265191.7	6678515.9	492.0	150	MWR154	RAB	262580.0	6681968.2	450.0	10
17MWRC108	RC	265264.5	6678330.5	491.5	234	MWR155	RAB	262596.0	6681980.2	450.0	13
17MWRC109	RC	265224.3	6678359.1	492.0	184	MWR156	RAB	262614.4	6681989.0	4	

Hole ID	Hole Type	Easting	Northing	RL m	Depth m	Hole ID	Hole Type	Easting	Northing	RL m	Depth m
HMRC11	RC	265234.2	6677832.1	487.2	45	MWR172	RAB	263115.7	6666324.2	450.0	15
HMRC12	RC	265157.5	6677647.9	490.7	45	MWR173	RAB	263131.7	6666336.2	450.0	12
HMRC13	RC	265206.4	6677474.4	494.6	45	MWR174	RAB	263147.7	6666348.2	450.0	3
HMRC14	RC	265212.4	6677441.6	493.2	45	MWR175	RAB	263164.9	6666358.6	450.0	2
HMRC15	RC	265286.1	6677369.5	490.3	30	MWR176	RAB	263108.3	6666267.4	450.0	11
HMRC16	RC	265316.3	6677268.8	490.7	51	MWR177	RAB	263126.9	6666277.6	450.0	8
HMRC17	RC	265330.4	6677151.1	493.8	40	MWR178	RAB	263139.7	6666292.2	450.0	16
HMRC18	RC	265346.3	6677163.1	493.1	40	MWR179	RAB	263155.7	6666304.2	450.0	19
HMRC19	RC	265413.5	6677211.5	495.0	50	MWR180	RAB	263171.7	6666316.2	450.0	15
HMRC20	RC	264840.1	6677979.0	494.7	50	MWR181	RAB	263132.3	6666235.5	450.0	12
HMRC21	RC	265335.0	6677480.4	490.5	45	MWR182	RAB	263150.1	6666245.0	450.0	6
HMRC22	RC	265325.0	6677500.2	490.6	42	MWR183	RAB	263163.7	6666260.2	450.0	15
HMRC23	RC	265199.3	6677492.4	494.9	39	MWR184	RAB	263134.5	6666335.8	450.0	6
HMRC24	RC	265194.8	6677514.1	494.1	40	MWR185	RAB	265595.2	6678231.2	485.0	12
HMRC25	RC	265246.5	6677679.5	491.7	45	MWR186	RAB	265579.2	6678219.2	485.0	17
HMRC26	RC	265132.8	6677731.3	489.3	42	MWR187	RAB	265568.0	6678200.8	485.0	4
HMRC27	RC	265148.8	6677743.3	489.0	43	MWR188	RAB	265533.6	6678180.0	485.0	13
HMRC28	RC	265165.6	6677755.7	489.3	42	MWR189	RAB	265529.4	6678185.6	485.0	20
HMRC29	RC	265180.9	6677767.3	488.9	45	MWR190	RAB	265517.6	6678168.0	485.0	19
HMRC30	RC	265018.4	6677671.1	488.3	9	MWR191	RAB	265499.2	6678159.2	485.0	16
HMRC30A	RC	265017.3	6677670.3	488.0	11	MWR192	RAB	265484.4	6678145.6	485.0	20
HMRC31	RC	265140.5	6677787.7	488.0	39	MWR193	RAB	265468.4	6678133.6	485.0	20
HMRC32	RC	265156.6	6677799.9	488.0	39	MWR194	RAB	264910.4	6678841.0	485.0	22
HMRC33	RC	265157.1	6677800.5	487.7	10	MWR195	RAB	264896.6	6678829.4	485.0	22
HMRC34	RC	265163.6	6677805.6	487.9	40	MWR196	RAB	265419.2	6678099.2	485.0	9
HMRC35	RC	265153.9	6677822.5	487.9	40	MWR197	RAB	265405.6	6678084.0	485.0	21
HMRC36	RC	265205.0	6677859.4	488.0	45	MWR198	RAB	264589.8	6677472.2	450.0	26
HMRC37	RC	265444.3	6677166.7	494.3	43	MWR199	RAB	264557.8	6677448.2	450.0	19
HMRC38	RC	265458.4	6677175.9	496.2	53	MWR200	RAB	264542.9	6677438.2	450.0	16
HMRC39	RC	265445.9	6677188.2	495.6	60	MWR201	RAB	263496.9	6679279.3	450.0	15
HMRC40	RC	265428.5	667720								

Hole ID	Hole Type	Easting	Northing	RL m	Depth m	Hole ID	Hole Type	Easting	Northing	RL m	Depth m
MUW08	RC	265283.3	6678220.1	488.1	60	MWR217	RAB	263515.7	6680420.6	450.0	19
MUW09/09A	RC	265172.9	6678349.5	491.9	93	MWR218	RAB	263530.9	6680432.0	450.0	20
MUW10	RC	264958.2	6678601.0	485.7	45	MWR219	RAB	263547.7	6680444.6	450.0	20
MUW11	RC	264851.7	6678608.6	481.7	50	MWR220	RAB	263563.7	6680456.6	450.0	20
MUW12	RC	264812.1	6678641.2	485.8	45	MWR221	RAB	263579.7	6680468.6	450.0	16
MUW13	RC	264780.0	6678585.8	483.1	50	MWR222	RAB	263595.1	6680481.4	450.0	38
MUW14	RC	264783.6	6678619.7	484.4	80	MWR223	RAB	263611.7	6680492.6	450.0	28
MUW15	RC	264733.6	6678644.7	483.1	60	MWR224	RAB	263628.5	6680505.2	450.0	7
MUW16	RC	264692.0	6678635.1	482.9	40	MWR225	RAB	263117.0	6680619.0	450.0	11
MUW17	RC	264653.9	6678709.9	481.0	70	MWR226	RAB	263131.8	6680632.6	450.0	9
MUW18	RC	264615.9	6678781.0	480.1	70	MWRB001	RAB	256430.7	6679103.4	450.0	22
MUW19	RC	264295.1	6679528.0	480.0	60	MWRB635	RAB	264979.1	6678528.9	483.0	16
MUW20	RC	264361.1	6679540.0	480.0	80	MWRB636	RAB	264980.3	6678519.0	483.0	17
MUW21	RC	265157.9	6678337.5	491.6	60	MWRB637	RAB	264966.4	6678544.6	483.0	12
MUW22	RC	265146.4	6678329.0	491.1	40	MWRC056	RC	264646.5	6678648.3	480.8	20
MUW23	RC	265188.0	6678298.4	492.7	53	MWRC057	RC	264656.8	6678631.6	481.6	39
MUW23A	RC	265184.6	6678295.7	492.7	70	MWRC058	RC	264672.5	6678642.8	482.0	20
MUW26	RC	265121.2	6678373.1	490.3	72	MWRC059	RC	264689.2	6678654.9	482.1	25
MUW27	RC	265215.7	6678256.6	491.9	69	MWRC060	RC	264685.5	6678631.0	483.3	20
MUW28	RC	265082.3	6678404.9	488.7	63	MWRC061	RC	264719.6	6678654.0	482.5	35
MUW29	RC	264786.1	6678590.5	483.3	57	MWRC062	RC	264681.1	6678609.7	483.1	21
MUW30	RC	264772.6	6678580.8	482.8	39	MWRC063	RC	264689.9	6678613.4	483.2	24
MUW31	RC	264754.5	6678592.0	483.5	19	MWRC064	RC	264706.4	6678631.6	483.8	12
MUW31A	RC	264756.1	6678593.0	483.4	17	MWRC065	RC	264723.9	6678642.8	482.9	31
MUW31B	RC	264757.9	6678594.4	483.4	69	MWRC066	RC	264698.6	6678610.7	483.6	21
MUW32	RC	264788.7	6678567.8	482.5	60	MWRC067	RC	264706.7	6678616.8	483.8	20
MUW34	RC	264740.4	6678609.3	484.3	60	MWRC068	RC	264714.9	6678622.6	483.9	25
MUW35	RC	264736.3	6678628.5	483.6	40	MWRC069	RC	264723.6	6678628.8	483.6	28
MUW36	RC	264709.9	6678648.4	482.8	60	MWRC070	RC	264730.5	6678634.3	483.4	35
MUW37	RC	264730.8	6678598.9	480.0	27	MWRC071	RC	264738.8	6678638.2	483.4	40
MUW38	RC	264785.5	6678577.1	482.9	40</						

Hole ID	Hole Type	Easting	Northing	RL m	Depth m	Hole ID	Hole Type	Easting	Northing	RL m	Depth m
MUW53	RC	264661.9	6678662.9	480.7	30	MWRC087	RC	264753.9	6678604.7	483.8	32
MUW54	RC	264673.1	6678617.7	482.2	25	MWRC088	RC	264768.8	6678614.7	484.0	45
MUW55	RC	265052.5	6678384.0	486.7	33	MWRC089	RC	264760.8	6678596.4	483.5	42
MWR001	RAB	265316.5	6677894.7	488.5	12	MWRC090	RC	264776.1	6678607.6	483.9	50
MWR002	RAB	265296.5	6677879.7	488.5	9	MWRC091	RC	264765.6	6678587.8	483.2	39
MWR003	RAB	265276.5	6677864.7	488.5	15	MWRC092	RC	264773.7	6678593.9	483.4	45
MWR004	RAB	265256.5	6677849.7	488.5	11	MWRC093	RC	264781.9	6678600.4	483.8	42
MWR005	RAB	265276.5	6677864.7	488.5	15	MWRC094	RC	264793.8	6678596.1	483.7	50
MWR006	RAB	265216.5	6677819.7	488.5	9	MWRC095	RC	264800.9	6678589.9	483.3	50
MWR007	RAB	265206.1	6677811.9	488.5	2	MWRC096	RC	264884.4	6678570.1	483.1	50
MWR008	RAB	265196.5	6677804.7	488.5	10	MWRC097	RC	265191.4	6678489.1	491.8	52
MWR009	RAB	265186.5	6677797.2	488.5	8	MWRC098	RC	265052.9	6678415.3	487.0	50
MWR010	RAB	265176.5	6677789.7	488.5	12	MWRC099	RC	265096.0	6678385.5	488.0	50
MWR011	RAB	265166.5	6677782.2	488.5	5	MWRC100	RC	265142.5	6678357.4	490.8	50
MWR012	RAB	265156.5	6677774.7	488.5	12	MWRC101	RC	265181.1	6678324.7	492.3	56
MWR013	RAB	265146.5	6677767.2	488.5	10	MWRC102	RC	265211.5	6678292.7	492.3	40
MWR014	RAB	265136.5	6677759.7	488.5	13	MWRC103	RC	265234.8	6678260.0	489.0	40
MWR015	RAB	265066.5	6677769.7	488.5	11	MWRC104	RC	265252.1	6678221.1	489.1	30
MWR016	RAB	265086.5	6677784.7	488.5	7	MWRC105	RC	265261.2	6678227.7	488.9	40
MWR017	RAB	265106.5	6677799.7	488.5	5	MWRC106	RC	265272.6	6678213.1	487.9	40
MWR018	RAB	265116.5	6677807.2	488.5	3	MWRC107	RC	265275.1	6678191.4	486.8	30
MWR019	RAB	265126.5	6677814.7	488.5	7	MWRC108	RC	265283.7	6678196.5	486.9	37
MWR020	RAB	265136.5	6677822.2	488.5	8	MWRC109	RC	265292.2	6678202.1	486.9	53
MWR021	RAB	265146.5	6677829.7	488.5	8	MWRC110	RC	265309.6	6678165.3	486.1	40
MWR022	RAB	265156.1	6677836.9	488.5	9	MWRC111	RC	265320.6	6678173.9	487.0	50
MWR023	RAB	265166.5	6677844.7	488.5	9	MWRC112	RC	265328.4	6678153.4	485.3	53
MWR024	RAB	265176.1	6677851.9	488.5	12	MWRC113	RC	263829.3	6679009.2	473.5	42
MWR025	RAB	265186.5	6677859.7	488.5	6	MWRC114	RC	263806.0	6679040.6	473.7	40
MWR026	RAB	265196.1	6677866.9	488.5	12	MWRC115	RC	263020.8	6681048.4	468.7	40
MWR027	RAB	265206.5	6677874.7	488.5	12	MWRC116	RC	263035.8	6681059.4		

Hole ID	Hole Type	Easting	Northing	RL m	Depth m	Hole ID	Hole Type	Easting	Northing	RL m	Depth m
MWR043	RAB	263147.8	6680644.6	450.0	14	MWRC132	RC	265300.1	6678207.8	486.9	60
MWR044	RAB	263163.8	6680656.6	450.0	9	MWRC133	RC	265302.1	6678176.7	486.1	32
MWR045	RAB	263185.2	6680661.4	450.0	14	MWRC134	RC	265317.6	6678193.3	486.2	66
MWR046	RAB	263195.8	6680680.6	450.0	14	MWRC601	RC	264820.7	6678574.3	481.9	90
MWR047	RAB	263211.2	6680693.4	450.0	16	MWRC602	RC	264844.9	6678542.1	480.9	75
MWR048	RAB	263227.8	6680704.5	450.0	19	MWRC603	RC	264865.7	6678557.8	481.5	113
MWR049	RAB	263243.8	6680716.5	450.0	24	MWRC604	RC	264896.2	6678580.6	483.1	95
MWR050	RAB	263259.8	6680728.5	450.0	13	MWRC605	RC	265340.2	6678137.9	484.8	102
MWR051	RAB	263278.2	6680737.3	450.0	19	MWRC606	RC	265371.3	6678162.4	484.2	91
MWR052	RAB	263294.2	6680749.3	450.0	12	MWRC607	RC	265405.6	6678184.7	484.0	94
MWR053	RAB	263307.8	6680764.5	450.0	20	MWRC608	RC	265311.9	6678108.0	485.2	90
MWR054	RAB	263005.5	6681032.7	450.0	19	MWRC609	RC	265436.0	6678210.7	484.0	89
MWR055	RAB	263018.9	6681046.5	450.0	22	MWRC610	RC	264977.4	6678538.6	483.1	89
MWR056	RAB	263035.9	6681060.5	450.0	17	MWRC611	RC	265007.4	6678565.1	484.7	89
MWR057	RAB	263054.3	6681069.3	450.0	22	MWRC612	RC	265039.8	6678587.9	486.5	89
MWR058	RAB	263067.9	6681084.5	450.0	20	MWRC613	RC	265071.5	6678612.5	488.9	83
MWR059	RAB	263083.9	6681096.5	450.0	19	MWRC614	RC	264911.4	6678492.7	481.2	83
MWR060	RAB	263099.9	6681108.4	450.0	27	MWRC615	RC	264943.0	6678516.4	481.9	89
MWR061	RAB	263115.8	6681120.4	450.0	19	MWRC616	RC	264277.2	6679238.0	477.1	90
MWR062	RAB	263131.8	6681132.4	450.0	23	MWRC617	RC	264309.3	6679261.7	476.3	90
MWR063	RAB	263150.2	6681141.2	450.0	11	MWRC618	RC	264340.6	6679284.8	476.3	90
MWR064	RAB	263166.2	6681153.2	450.0	13	MWRC619	RC	264373.0	6679309.4	476.4	89
MWR065	RAB	263179.8	6681168.4	450.0	16	MWRC620	RC	265061.6	6678423.9	486.9	83
MWR066	RAB	263195.8	6681180.4	450.0	15	MWRC621	RC	265068.0	6678400.2	487.2	40
MWR067	RAB	263213.0	6681190.8	450.0	23	MWRC622	RC	265095.7	6678413.1	488.4	101
MWR068	RAB	263230.2	6681201.2	450.0	18	MWRC623	RC	265088.0	6678382.1	487.5	40
MWR069	RAB	263258.2	6681227.2	450.0	25	MWRC624	RC	265110.3	6678394.0	488.8	108
MWR070	RAB	263262.2	6681225.2	450.0	27	MWRC625	RC	265107.0	6678364.2	488.6	59
MWR071	RAB	263275.8	6681240.4	450.0	19	MWRC626	RC	265130.7	6678383.6	489.9	124
MWR072	RAB	262885.1	6681194.8	450.0	4	MWRC627					

Table 2: Mulline: All Drill Collar Location

Hole ID	Hole Type	Easting	Northing	RL m	Depth m	Hole ID	Hole Type	Easting	Northing	RL m	Depth m
MTRB001	RAB	257457	6699657	470	23	MTRB085	RAB	257597	6697407	470	10
MTRB002	RAB	257537	6699657	470	38	MTRB086	RAB	257677	6697407	470	15
MTRB003	RAB	257619	6699652	470	46	MTRB087	RAB	257757	6697407	470	9
MTRB004	RAB	257697	6699657	470	46	MTRB092	RAB	257297	6696657	470	2
MTRB005	RAB	257777	6699657	470	41	MTRB093	RAB	257377	6696657	470	7
MTRB006	RAB	257857	6699657	470	32	MTRB094	RAB	257457	6696657	470	8
MTRB007	RAB	257937	6699657	470	34	MTRB095	RAB	257537	6696657	470	5
MTRB008	RAB	258017	6699657	470	46	MTRB096	RAB	257617	6696657	470	14
MTRB009	RAB	258097	6699657	470	20	MTRB097	RAB	257697	6696657	470	11
MTRB010	RAB	258177	6699657	470	3	MTRB098	RAB	257777	6696657	470	8
MTRB011	RAB	258257	6699657	470	1	MTRB106	RAB	257777	6696157	470	17
MTRB012	RAB	258337	6699657	470	5	MTRB107	RAB	257697	6696157	470	20
MTRB014	RAB	256717	6700657	470	9	MTRB108	RAB	257617	6696157	470	23
MTRB015	RAB	256797	6700657	470	15	MTRB109	RAB	257537	6696157	470	6
MTRB016	RAB	256877	6700657	470	4	MTRB110	RAB	257457	6696157	470	9
MTRB017	RAB	256957	6700657	470	29	MTRB111	RAB	257377	6696157	470	18
MTRB018	RAB	257037	6700657	470	30	MTRB112	RAB	257297	6696157	470	9
MTRB019	RAB	257117	6700652	470	36	MTRB113	RAB	257217	6696157	470	1
MTRB020	RAB	257201	6700652	470	34	MTRB114	RAB	257137	6696157	470	9
MTRB021	RAB	258017	6700657	470	17	MTRB115	RAB	256377	6694657	470	26
MTRB022	RAB	258097	6700657	470	22	MTRB116	RAB	256457	6694657	470	18
MTRB023	RAB	258177	6700657	470	14	MTRB117	RAB	256537	6694657	470	12
MTRB024	RAB	258257	6700657	470	17	MTRB118	RAB	256617	6694657	470	14
MTRB025	RAB	258337	6700657	470	15	MTRB119	RAB	256697	6694657	470	8
MTRB027	RAB	256157	6697407	470	9	MTRB120	RAB	256777	6694657	470	11
MTRB028	RAB	256237	6697402	470	8	MTRB121	RAB	256857	6694657	470	9
MTRB029	RAB	256317	6697407	470	1	MTRB122	RAB	256637	6693657	470	11
MTRB030	RAB	256397	6697407	470	5	MTRB123	RAB	256717	6693657	470	13
MTRB031	RAB	254917	6697657	470	32	MTRB124	RAB	256797	6693657	470	11
MTRB032	RAB	254997	6697657	470	31	MTRB125	RAB	256877	6693657	470	12
MTRB033	RAB	255077	6697663	470	34	MTRB126	RAB	256957	6693657	470	11
MTRB034	RAB	255157	6697652	470	42	MTRB127	RAB	257037	6693657	470	

Hole ID	Hole Type	Easting	Northing	RL m	Depth m	Hole ID	Hole Type	Easting	Northing	RL m	Depth m
MTRB046	RAB	254957	6698657	470	16	MTRB139	RAB	257517	6701657	470	29
MTRB047	RAB	255037	6698657	470	15	MTRB140	RAB	257437	6701657	470	16
MTRB048	RAB	255117	6698657	470	14	MTRB141	RAB	257357	6701657	470	20
MTRB049	RAB	255197	6698657	470	11	MTRB142	RAB	257277	6701657	470	36
MTRB050	RAB	255277	6698657	470	12	MTRB143	RAB	257197	6701657	470	37
MTRB051	RAB	255357	6698657	470	11	MTRB144	RAB	257117	6701657	470	48
MTRB052	RAB	255437	6698657	470	15	MTRB145	RAB	257037	6701657	470	57
MTRB053	RAB	255137	6696657	470	24	MTRB146	RAB	256957	6701657	470	63
MTRB054	RAB	255297	6696657	470	25	MTRB147	RAB	256877	6701657	470	61
MTRB055	RAB	255217	6696657	470	41	MTRB148	RAB	256797	6701657	470	58
MTRB056	RAB	255377	6696657	470	21	MTRB149	RAB	256717	6701657	470	56
MTRB057	RAB	255457	6696657	470	29	MTRB150	RAB	256637	6701657	470	47
MTRB058	RAB	255537	6696657	470	33	MTRB151	AC	255857	6696657	470	59
MTRB059	RAB	255617	6696657	470	60	MTRB152	AC	255697	6696657	470	58
MTRB060	RAB	255937	6696657	470	36	MTRB153	AC	255777	6696657	470	56
MTRB061	RAB	256162	6697157	470	36	MU22	RAB	256471	6694482	450	31
MTRB062	RAB	256237	6697157	470	26	MU23	RAB	256486	6694479	450	23
MTRB063	RAB	256317	6697157	470	13	MU24	RAB	256510	6694372	450	12
MTRB064	RAB	256397	6697157	470	3	MU25	RAB	256559	6694362	450	32
MTRB065	RAB	256477	6697157	470	5	MU26	RAB	256608	6694351	450	40
MTRB066	RAB	256557	6697157	470	11	MU27	RAB	256657	6694341	450	35
MTRB067	RAB	256637	6697157	470	23	MU28	RAB	256705	6694331	450	28
MTRB068	RAB	256717	6697157	470	19	MU29	RAB	256754	6694321	450	25
MTRB069	RAB	256797	6697157	470	17	MU30	RAB	256803	6694310	450	19
MTRB070	RAB	256477	6697407	470	11	MU31	RAB	256852	6694300	450	25
MTRB071	RAB	256557	6697407	470	6	MU32	RAB	256901	6694290	450	21
MTRB072	RAB	256637	6697407	470	11	MU33	RAB	256950	6694280	450	30
MTRB073	RAB	256717	6697407	470	5	MU34	RAB	256999	6694270	450	31
MTRB074	RAB	256797	6697407	470	23	SHRB035	RAB	258177	6694757	490	1
MTRB075	RAB	256877	6697407	470	15	SHRB036	RAB	258337	6694757	490	10
MTRB076	RAB	256957	6697407	470	7	SHRB037	RAB	258417	6694757	490	7
MTRB077	RAB	257037	6697407	470	6	SHRB038	RAB	258497	6694757	490	8
MTRB078	RAB	257117	6697407	470	3	SHRB043	RAB				

Appendix C: Halls Creek Drill-hole Information

Table 3: Woodward Range E80/5034 – All Drill Collars

Hole ID	Easting MGA95z52	Northing MGA95z52	RL m	Hole Depth	Azimuth	Dip	Hole Type
AGP001	326880	7945214		50	130	-60	RC
AGP002	326866	7945227		84	130	-60	RC
AGP003	326959	7945148		50	130	-60	RC
AGP004	326882	7945080		50	130	-60	RC
AGP005	326824	7945129		54	310	-60	RC
AGP006	326798	7945019		50	130	-60	RC
AGP007	326744	7945196		60	130	-60	RC
AGP008	326725	7945210		78	130	-60	RC
AGP009	326690	7945108		60	130	-60	RC
AGP010	326678	7945119		70	130	-60	RC
AGP011	326624	7945029		60	130	-60	RC
AGP012	326609	7945043		74	130	-60	RC
AGP013	326566	7944950		64	130	-60	RC
AGP014	326550	7944963		70	130	-60	RC
AGP015	326498	7944876		50	130	-60	RC
AGP016	326483	7944889		60	130	-60	RC
AGP017	326434	7944801		94	310	-60	RC
AGP018	326165	7945025		50	130	-60	RC
AGP019	326090	7944958		50	130	-60	RC
AGP020	326074	7944971		64	130	-60	RC
AGP021	326012	7944890		50	130	-60	RC
AGP022	325998	7944903		66	130	-60	RC
AGP023	325478	7944037		50	130	-60	RC
AGP024	325492	7944023		76	310	-60	RC
AGP025	325440	7943938		50	310	-60	RC
AGP026	325361	7943874		48	310	-60	RC
AGP027	325377	7943862		66	310	-60	RC
AGP028	325256	7943834		50	310	-60	RC
AGP029	325294	7943802		50	310	-60	RC
AGP030	325221	7943731		50	310	-60	RC
AGP031	325112	7943691		80	130	-60	RC
AGP032	325108	7943695		50	310	-60	RC
AGP033	326940	7945164		50	130	-60	RC
AGP034	326921	7945180		54	130	-60	RC
AGP036	326052	7944468		50	310	-60	RC
AGP037	326071	7944453		50	310	-60	RC
AGP038	326090	7944436		50	310	-60	RC
AGP039	326110	7944420		50	310	-60	RC
AGP040	326128	7944404		50	310	-60	RC
AGP041	325613	7944053		50	310	-60	RC

Hole ID	Easting MGA95z52	Northing MGA95z52	RL m	Hole Depth	Azimuth	Dip	Hole Type
AGP042	325633	7944036		50	310	-60	RC
AGP043	325652	7944021		50	310	-60	RC
AGP044	325673	7944006		50	310	-60	RC
AGP045	325691	7943989		50	310	-60	RC
AGP046	325710	7943973		50	310	-60	RC
AGP047	325731	7943956		50	310	-60	RC
AGP048	325556	7944098		50	310	-60	RC
AGP049	325576	7944086		70	310	-60	RC
AGP050	325595	7944069		100	310	-60	RC
AGP051	327067	7945317		50	130	-60	RC
AGP052	327354	7945348		45	130	-60	RC
AGP053	327127	7945399		44	130	-60	RC
AGP054	327108	7945415		50	130	-60	RC
AGP055	327051	7945330		70	130	-60	RC
AGP056	327017	7945228		50	130	-60	RC
AGP057	326999	7945243		50	130	-60	RC
AGP058	326843	7945306		50	130	-60	RC
AGP059	326424	7944809		54	310	-60	RC
AGP060	326413	7944560		60	130	-60	RC
AGP061	326394	7944574		96	130	-60	RC
AGP062	326080	7944444		40	310	-60	RC
AGP063	326042	7944346		66	310	-60	RC
AGP064	326062	7944330		80	310	-60	RC
ALR001	331664	7951040		31	307	-60	RAB
ALR002	331681	7951026		28	306	-60	RAB
ALR003	331695	7951013		30	306	-60	RAB
ALR004	331706	7951006		30	306	-60	RAB
ALR005	331717	7950996		28	306	-60	RAB
ALR006	331730	7950984		27	306	-60	RAB
ALR007	331740	7950976		26	306	-60	RAB
ALR008	331751	7950968		29	306	-60	RAB
ALR009	331764	7950958		27	306	-60	RAB
ALR010	331777	7950950		27	306	-60	RAB
ALR011	331790	7950941		29	306	-60	RAB
ALR012	333041	7951924					RAB
ALR013	333057	7951911					RAB
ALR014	333073	7951901					RAB
ALR015	333083	7951888					RAB
ALR016	333094	7951879		37	307	-60	RAB
ALR017	333103	7951868		39	307	-60	RAB
ALR018	333110	7951852		30	307	-60	RAB
ALR019	333125	7951846		40	307	-60	RAB
ALR020	333140	7951831		40	307	-60	RAB
ALR021	333188	7951860		40	307	-60	RAB

Hole ID	Easting MGA95z52	Northing MGA95z52	RL m	Hole Depth	Azimuth	Dip	Hole Type
ALR022	333206	7951848		40	307	-60	RAB
ALR023	333226	7951841		40	307	-60	RAB
ALR024	333242	7951828		32	307	-60	RAB
ALR025	333257	7951816		40	307	-60	RAB
ALR026	333273	7951803		40	307	-60	RAB
ALR027	333288	7951790		40	307	-60	RAB
ALR028	333304	7951776		40	307	-60	RAB
ALR029	333319	7951764		40	307	-60	RAB
ALR030	333335	7951751		40	307	-60	RAB
ALR031	333350	7951739		40	307	-60	RAB
ALR032	333364	7951727		40	307	-60	RAB
ALR033	333394	7951702		40	307	-60	RAB
ALR034	333410	7951689		40	307	-60	RAB
ALR035	333426	7951677		40	307	-60	RAB
ALR036	333441	7951664		40	307	-60	RAB
ALR037	333455	7951651		40	307	-60	RAB
ALR038	333471	7951638		40	307	-60	RAB
ALR039	333487	7951625		40	307	-60	RAB
ALR040	333502	7951613		39	307	-60	RAB
ALR041	333467	7952149		40	307	-60	RAB
ALR042	333480	7952142		35	307	-60	RAB
ALR043	333492	7952132		35	307	-60	RAB
ALR044	333504	7952123		36	307	-60	RAB
ALR045	333515	7952113		40	307	-60	RAB
ALR046	333527	7952104		40	307	-60	RAB
ALR047	333538	7952096		40	307	-60	RAB
ALR048	333551	7952086		40	307	-60	RAB
ALR049	333564	7952075		40	307	-60	RAB
ALR050	333569	7952070		40	307	-60	RAB
ALR051	333355	7952239		37	307	-60	RAB
ALR052	333370	7952229		36	307	-60	RAB
ALR053	333384	7952216		40	307	-60	RAB
ALR054	333401	7952203		40	307	-60	RAB
ALR055	333416	7952192		34	307	-60	RAB
ALR056	333421	7952164		40	307	-60	RAB
ALR057	332671	7952801		40	307	-60	RAB
ALR058	332691	7952792		40	307	-60	RAB
ALR059	332707	7952779		36	307	-60	RAB
ALR060	332722	7952766		40	307	-60	RAB
ALR061	332735	7952752		40	307	-60	RAB
ALR062	332751	7952739		40	307	-60	RAB
ALR063	332767	7952726		40	307	-60	RAB
ALR064	332781	7952714		35	307	-60	RAB
ARC001	333365	7951825	411.0	55	317	-60	RC

Hole ID	Easting MGA95z52	Northing MGA95z52	RL m	Hole Depth	Azimuth	Dip	Hole Type
ARC002	333380	7951810	412.0	85	315	-60	RC
ARC003	333571	7952129	412.0	55	316	-60	RC
ARC004	333587	7952117	411.0	85	315	-60	RC
ARC005	333356	7951802	410.0	127	312	-60	RC
ARC006	333391	7951874	419.0	55	312	-60	RC
ARC007	333406	7951858	418.0	85	312	-60	RC
ARC008	333427	7951894	422.0	55	312	-60	RC
ARC009	333444	7951877	421.0	85	315	-60	RC
ARC010	333554	7952073	418.0	55	314	-60	RC
ARC011	333565	7952058	417.0	85	314	-60	RC
ARC012	333598	7952121	414.0	85	314	-60	RC
ARC013	333585	7952135	414.0	85	314	-60	RC
ARC014	333562	7952159	415.0	78	314	-60	RC
ARC015	333535	7952190	412.0	91	313	-60	RC
ARC016	333506	7952219	410.0	85	313	-60	RC
ARC017	333538	7952090	413.0	85	314	-60	RC
ARC018	333378	7952069	413.0	85	312	-60	RC
ARC019	333405	7952041	414.0	85	313	-60	RC
ARC020	333436	7952014	415.0	85	312	-60	RC
ARC021	333464	7951986	413.0	85	315	-60	RC
ARC022	333496	7951959	414.0	85	314	-60	RC
ARC023	333530	7951931	418.0	85	314	-60	RC
ARC024	333557	7952142	412.0	85	125	-60	RC
ARC025	333409	7951913	417.0	85	314	-60	RC
BRC001	318136	7930620					RC
BRC002	318181	7930600					RC
BRC003	318126	7930506					RC
BRC004	318165	7930673					RC
BRC005	318208	7930653					RC
BRC006	318219	7930713					RC
BRC007	318253	7930788					RC
BRC008	318220	7930799					RC
BRC009	318252	7930842					RC
BRC010	318299	7930821					RC
BRC011	318256	7930633					RC
BRC012	324901	7935923					RC
BRC013	324863	7935939					RC
BRC014	324831	7935981					RC
BRC015	324950	7936102					RC
BRC016	324960	7934866					RC
BRC017	324015	7934830					RC
BRC018	324047	7934791					RC
BRC019	324213	7934903					RC
BRC020	324169	7934955					RC

Hole ID	Easting MGA95z52	Northing MGA95z52	RL m	Hole Depth	Azimuth	Dip	Hole Type
BRC021	324429	7935421					RC
BRC022	324550	7934671					RC
BRC023	323936	7934767					RC
CRC002	338321	7966079	429.9	200	137	-60	RC
CRC003	338140	7965982	430.7	200	137	-60	RC
HTRC001	338058	7965453	434.3	200	137	-60	RC
HTRC002	336779	7964496	427.7	200	137	-60	RC
HYRC001	342328	7970649	411.5	200	137	-60	RC
HYRC002	342180	7970514	411.3	200	137	-60	RC
HYRC003	341895	7970235	410.7	200	137	-60	RC
PMRC001	346851	7974850	452.2	132	137	-60	RC
PMRC002	346500	7974692	457.2	252	137	-60	RC
PMRC003	347125	7974867	448.6	169	180	-60	RC
SRC079	339887	7968181	417.9	228	290	-65	RC
SRC080	339884	7968224	417.9	220	290	-65	RC
SRC081	339880	7968273	418.3	200	290	-64	RC

Source: WAMEX A40036, A41393, A41657, A42121, A42697, A42698, A43612, A47621, A50930, A53307, A53351, A57379, A58069, A60312

Table 4: Woodward Range E80/5034 - Significant Results (>0.5g/t Au)

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
Glenbuff	AGP019	10	11	1	2.27
	AGP059	34	35	1	2.74
	AGP055	58	59	1	1.03
	AGP017	57	60	3	1.31
		63	67	4	1.32
	AGP011	21	22	1	0.78
		26	30	4	1.61
	incl.	27	29	2	2.68
	AGP051	17	21	4	1.62
	incl.	19	20	1	4.25
	AGP003	10	12	2	3.79
	AGP060	2	10	8	2.61
	incl.	3	6	3	4.71
Between Prospects	AGP037	0	3	3	5.7
		18	19	1	0.8
	AGP038	33	34	1	0.56
	AGP062	18	19	1	0.81
Glenbuff Southwest	AGP031	25	26	1	0.59
		47	48	1	0.51
	AGP027	8	9	1	0.57

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
	AGP042	11	13	2	0.75
	AGP048	7	8	1	0.9
	AGP026	21	22	1	1.34
	AGP024	21	22	1	1.48
		31	32	1	2.1
	AGP049	22	23	1	8.41
Leonardo	ALR034	17	18	1	0.56
	ALR036	2	3	1	0.9
	ALR055	30	34	4	0.56
		33	34	1	1.03
	ALR054	9	12	3	0.91
	incl.	10	11	1	1.22
	ALR027	6	9	3	0.98
	incl.	7	8	1	1.78
	ALR037	33	38	5	0.78
	incl.	34	36	2	1.13
	ALR045	5	7	2	1.68
	ALR049	27	28	1	1.05
	ALR035	10	12	2	2.26
	ALR028	23	27	4	2.54
	incl.	23	25	2	4.22
	ALR048	12	16	4	3.42
	incl.	12	14	2	5.8
	ARC004	27	28	1	0.53
	ARC015	90	91	1	0.67
	ARC009	13	14	1	0.8
	ARC008	5	6	1	1.12
	ARC020	2	3	1	1.54
	ARC012	65	66	1	1.82
	ARC001	1	3	2	1.8
		53	55	2	0.75
	ARC002	30	32	2	1.1
		70	73	3	1.52
	ARC007	7	8	1	0.54
		12	13	1	0.88
		66	67	1	0.64
		80	83	3	1.97
	incl.	81	83	2	2.52
	ARC025	48	49	1	2.08
		77	79	2	4.31

Source: WAMEX A40036, A41393, A41657, A42121, A42697, A42698, A43612, A47621, A50930, A53307, A53351, A57379, A58069, A60312

Table 5: Rubens E80/5220 – All Drilling Collars

Hole ID	Easting MGA94	Northing MGA94	Depth m	Dip	Azim	Drill Type
BRC01	318136.14	7930619.56	57	-60	293	RC
BRC02	318181.15	7930599.56	99	-60	293	RC
BRC03	318126.15	7930505.56	93	-60	293	RC
BRC04	318165.14	7930672.56	48	-60	293	RC
BRC05	318208.14	7930652.56	103	-60	293	RC
BRC06	318219.14	7930712.56	91	-60	293	RC
BRC07	318253.14	7930787.55	69	-60	293	RC
BRC08	318220.14	7930798.56	35	-60	293	RC
BRC09	318252.14	7930841.55	45	-60	293	RC
BRC10	318299.14	7930820.56	99	-60	293	RC
BRC11	318256.14	7930632.55	117	-60	293	RC

Source: Wamex A61401

ANNEXURE B – SOLICITOR'S TENEMENT REPORT

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22 February 2022

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Our Ref: 4563-06
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Board of Directors
Croplogic Limited
45 Ventnor Avenue
WEST PERTH WA 6005

Dear Directors of Croplogic

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer (**IPO**) of 30,000,000 fully paid ordinary shares in the capital of Croplogic Limited (to be renamed 'Olympio Metals Limited') (ARBN 619 330 648) (**Company**) (**Shares**) at an issue price of \$0.20 per Share to raise up to \$6,000,000, with a minimum subscription of \$5,000,000 (25,000,000 Shares) (**Prospectus**).

1. OVERVIEW

In connection with the IPO, the Company entered into a binding terms sheet (**Term Sheet**) with Rocktivity Mining Pty Ltd (ACN 641 813 836) (**Rocktivity Mining**) and Adamo Investments Limited pursuant to which it agreed to acquire from Rocktivity Mining 100% of the issued capital of Rocktivity Gold Pty Ltd (ACN 641 813 836) (**Rocktivity**). By acquiring Rocktivity, the Company will acquire an indirect interest in each of the mining tenements currently held by Rocktivity, comprising:

- (a) ten granted tenements located in the Goldfields area of Western Australia (the **Goldfields Tenements**); and
- (b) six granted tenements from Northgate Resources Pty Ltd (ACN 611 115 710) (**Northgate**), located near Halls Creek in Western Australia (the **Halls Creek Tenements**),

(the **Proposed Acquisition**).

The Goldfields Tenements and the Halls Creek Tenements are together referred to as the **Tenements** and are the subject of this Report.

The material terms and conditions of the Term Sheet and the Northgate Option are summarised in Section 9 of the Prospectus.

2. SCOPE

We have been requested to report on the Tenements.

The Tenements are located in Western Australia. Further details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 3 of this Report.

3. SEARCHES

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

- (a) we have obtained mining tenement register searches for each of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 16 February 2022. Key details on the status of the Tenements are set out in Part I of this Report;
- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 16 February 2022. Details of any applicable native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 8 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered and other heritage places on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 16 February 2022. Details of any Aboriginal sites identified in the Heritage Searches are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 16 February 2022. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

4. **OPINION**

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances, in relation to the Tenements.

5. **EXECUTIVE SUMMARY**

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

(a) **The Company's and Rocktivity's interest in the Tenements**

Neither the Company nor Rocktivity currently has a legal or registered interest in the Tenements. The Tenements are still held in the names of Nu Fortune (in the case of the Goldfields Tenements) and Northgate (in the case of the Halls Creek Tenements).

In relation to the Goldfields Tenements, Rocktivity agreed to acquire a 100% interest in these Tenements from Nu-Fortune Gold Ltd (ACN 610 805 555) (**Nu-Fortune**) under an agreement dated 16 July 2021 (**Nu-Fortune Agreement**) for total consideration of \$470,000.

Completion under the Nu-Fortune Agreement occurred on 17 December 2021, such that Rocktivity has an equitable interest in the Goldfields Tenements (in the form of an unconditional contractual right to have the Goldfields Tenements transferred to it by Nu-Fortune). However, Rocktivity has not yet been registered as the legal owner of the Goldfields Tenements, pending completion of the DMIRS registration of those transfers. The Company has advised that registration of the transfers of the Goldfields Tenements is in process and is expected to be completed shortly. Under the terms of the Nu-Fortune Agreement, Rocktivity has a licence to access and enter the Goldfields Tenements for exploration, development and exploration purposes, pending registration of the transfers.

In relation to the Halls Creek Tenements, Rocktivity has an exclusive option to acquire a 100% interest these Tenements from Northgate. The Company has advised that Rocktivity intends to exercise the Northgate Option and complete the acquisition of the Halls Creek Tenements prior to listing on ASX. Following exercise of the Northgate Option and completion of the acquisition of the Halls Creek Tenements, Rocktivity will become the registered owner of the Halls Creek Tenements on completion of the DMIRS registration of the tenement transfers. It is a term of the Proposed Acquisition that the Company will pay the consideration owing to Northgate on and following exercise of the Northgate Option. Refer to Section 8.2 of the Prospectus for a summary of the Northgate Option Agreement.

Accordingly, on completion of the Proposed Acquisition, the Company will acquire an indirect equitable ownership interest in each of the Tenements (by

acquiring 100% of Rocktivity), which interest will be perfected into a legal ownership interest on completion of the DMIRS registration process in relation to the transfers of the Tenements into the name of Rocktivity. Under the terms of the Northgate Option, Rocktivity has a licence to enter the Halls Creek Tenements for the purposes of carrying out mining operations (as that term is defined in the Mining Act during the option period and pending registration of the transfers.

The material terms and conditions of the Term Sheet and the Northgate Option are summarised in Section 9 of the Prospectus.

(b) **Minimum expenditure commitments**

The minimum expenditure commitments for two of the Tenements (namely, E29/1010 and E80/5034) were not met for the most recently completed tenement years.

Applications for exemptions from the minimum expenditure commitments were lodged within the required time period. . However, the outcomes have not yet been determined.

The Company has advised that it expects that the most likely outcome in each of the above circumstances would be for the DMIRS to impose fines for non-compliance. However, there remains a risk that the relevant Tenements become liable for forfeiture.

(c) **Objection to extension of term and plaint for forfeiture**

E80/5025 is subject to application for extension of term 638962 for a further period of 5 years. The application was recorded on 11 January 2022 (which was the expiry date for the Tenement) but has not yet been finalised. An objection to the application and a plaint for forfeiture have been lodged by William Robert Richmond.

The Company does not believe that there are any valid grounds for objection or forfeiture. Assuming the objection and plaint for forfeiture can be dismissed, we are not aware of any reason why the extension of term will not be granted. If the extension of term is not granted, E80/5025 will be deemed to have expired on 11 January 2022.

Refer to Section 6.2(c) of this Report for further details.

(d) **Caveats**

All of the Halls Creek Tenements are currently subject to absolute caveats lodged by the Shire of Halls Creek (**Caveated Tenements**). These caveats forbid the registration of a dealing (transfer or mortgage), or a surrender of the Caveated Tenements.

The Company has advised that it is in the process of taking steps to effect removal of the absolute caveats, which includes the payment of outstanding rates to the Shire of Halls Creek.

Refer to Section 6.2(i) of this Report for further details.

(e) **Native Title**

Nine of the Goldfields Tenements and one Halls Creek Tenement are within the external boundaries of native title claims and determinations (**Native Title Claims and Determinations**). We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to Native Title Claims and Determinations were not validly granted in accordance with the NTA.

Refer to Section 8 of this Report for further details.

(f) **Aboriginal Heritage**

There are registered Aboriginal heritage sites on three of the Goldfields Tenements and two of the Halls Creek Tenements.

A standard heritage agreement is in place in respect of E30/511 and E30/512 (**Goldfields Heritage Agreement**), which the Company will be required to comply with upon completion of the Proposed Acquisition.

The Company is currently negotiating the terms of a proposed heritage agreement regarding the Halls Creek Tenements.

Refer to Section 7 and Part III of this Report for further details.

(g) **Crown land**

The Tenements overlap Crown land.

The majority of the overlaps are with unallocated Crown land, meaning there is no requirement to obtain third-party consent to access that land.

Two of the Goldfields Tenements overlap allocated Crown Land. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap allocated Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land.

Conditions may apply in respect of areas the subject of reserve and this land type may have implications for access, activities, and future development.

Refer to Section 10 of this Report for further details.

6. **DESCRIPTION OF THE TENEMENTS**

The Tenements comprise 3 prospecting licences, 12 exploration licences and 1 mining lease, granted under the *Mining Act 1978 (WA)* (**Mining Act**). As set out above in Section 1, the Company's interest in each of the Tenements is subject to and conditional upon completion occurring under the Proposed Acquisition and (in the case of the Halls Creek Tenements) the Northgate Option.

Part I of this Report provides a list of the Tenements. This Section provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

6.1 Prospecting licence

(a) Application

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) Rights conferred

The holder of a prospecting licence is, subject to the Mining Act and any conditions imposed entitled to:

- (i) enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient;
- (ii) prospect for minerals, and to carry on such operations and works as are necessary on the land for that purpose;
- (iii) excavate, extract or remove earth, soil, stone, fluid or minerals bearing substances in such amount as does not exceed the prescribed limit of 500 tonnes over the term of the licence, or in such amount as approved by the Minister;
- (iv) take and divert, subject to the *Rights in Water and Irrigation Act 1914* (WA) (**RIWI**) water from the land, sink a well or bore on the land, and use that water for domestic purposes and for any purpose in connection with prospecting for minerals on the land.

(c) Term

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

(d) Retention status

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the whole or part of a prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. The non-standard conditions are detailed in Table 2 in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence or the warden may impose a fine.

(f) **Relinquishment**

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

(g) **Priority to apply for a mining lease or a general purpose lease**

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

(h) **Transfer**

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

6.2 **Exploration Licence**

(a) **Application**

A person may lodge an application for an exploration licence in accordance with the Mining Act. If the application is not subject to any objection, the mining registrar may forward to the Minister, a report which recommends or refuses the grant of the exploration licence. An application for an exploration licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights conferred**

The holder of an exploration licence is, subject to the Mining Act and any conditions imposed, entitled to:

- (i) enter and re-enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient;
- (ii) explore for minerals and carry on such works as are necessary for that purpose;
- (iii) excavate, extract or remove earth, soil, stone, fluid or mineral bearing substances in such amount as does not exceed the prescribed limit of 1000 tonnes over the term of the licence, or in such amount as approved by the Minister; and

- (iv) take and divert, subject to the RIWI, water from the land, sink a well or bore on the land, and use that water for domestic purposes and for any purpose in connection with prospecting for minerals on the land.

(c) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years as to the whole or part of the land the subject of the exploration licence.

E80/5025 is subject to application for extension of term 638962 for a further period of 5 years. The application was recorded on 11 January 2022 (which was the expiry date for the Tenement) but has not yet been finalised. An objection to the application and a plaint for forfeiture have been lodged by William Robert Richmond.

The Company does not believe that there are any valid grounds for objection or forfeiture. The minimum expenditure commitment for the most recent tenement year (ended 11 January 2022) was \$30,000. The Company has advised this commitment was met and that a Form 5 evidencing this expenditure has been lodged with the DMIRS. Assuming the objection and plaint for forfeiture can be dismissed, we are not aware of any reason why the extension of term will not be granted. If the extension of term is not granted, E80/5025 will be deemed to have expired on 11 January 2022.

Northgate is seeking to have the objection and application for forfeiture withdrawn.

(d) **Retention status**

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

(e) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection, reporting requirements and maintain geological records. The non-standard conditions are detailed in Table 2 in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence or the warden may impose a fine.

(f) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible

to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. Aside from an exploration licence having an approved retention status, there is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

If the holder fails to lodge the required partial surrender, the Minister must by written notice, require the holder to lodge the surrender within a specified period. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(g) **Priority to apply for mining lease or general purpose lease**

The holder of an exploration licence, subject to the Mining Act and any prescribed conditions, has priority to apply for a mining lease or a general purpose lease over any of the land subject to the exploration licence. Any application for a mining lease or general purpose lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease or general purpose lease is determined.

(h) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

(i) **Caveats**

An absolute caveat is a caveat that restricts the registration of a dealing affecting a tenement. Each of the Halls Creek Tenements is currently subject to an absolute caveat, which have been lodged over 100% of the shares in the tenements. Details of the caveats are set out below.

Tenement	Caveat Details
E80/5025	Caveat 628776: Absolute Caveat lodged by Shire of Halls Creek on 23 July 2021
E80/5034	Caveat 628783: Absolute Caveat lodged by Shire of Halls Creek on 23 July 2021
E80/5148	Caveat 628780: Absolute Caveat lodged by Shire of Halls Creek on 23 July 2021
E80/5149	Caveat 628779: Absolute Caveat lodged by Shire of Halls Creek on 23 July 2021
E80/5154	Caveat 628778: Absolute Caveat lodged by Shire of Halls Creek on 23 July 2021

Tenement	Caveat Details
E80/5220	Caveat 628772: Absolute Caveat lodged by Shire of Halls Creek recorded 23 July 2021

The transfers of the Halls Creek Tenements to Rocktivity will not be able to be completed until these caveats have been lifted.

We understand that the caveats were lodged due to non-payment of rates due in respect of the Halls Creek Tenements.

The Company has advised that it is in the process of taking steps to effect removal of the absolute caveats, which includes the payment of outstanding rates to the Shire of Halls Creek.

6.3 Mining lease

(a) Application

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

The application, where made after 10 February 2006, must be accompanied by either a mining proposal, or a mineralisation report together with a statement which sets out information about the mining operations that are likely to be carried out on the land.

Subject to any lodged objections under the Mining Act, the mining registrar or warden, shall forward a report to the Minister which either recommends the grant or refusal of the mining lease, and sets out the reasons accordingly.

If the mining lease application comprising of a mineralisation report and a statement is also subject to an objection under the Mining Act, then the application will only be heard once the Director, Geological Surveys report has been received and only if it discloses significant mineralisation. We note that M30/110 was granted before 10 February 2006 and therefore is not affected by the current application requirements under the Mining Act.

(b) Rights conferred

Subject to the Mining Act and any relevant conditions imposed, the holder of a mining lease is entitled to:

- (i) mine for and dispose of any minerals on the land in respect of which the lease was granted;
- (ii) take and divert, subject to the RIWI water from the land, sink a well or bore on the land, and use that water for domestic purposes and for any purpose in connection with prospecting for minerals on the land;
- (iii) do all acts and things necessary to effectually carry out mining operations;

(iv) occupy and enjoy the land in respect of which the mining lease was granted for mining purposes; and

(v) own all minerals lawfully mined from the land under the mining lease.

(c) **Term**

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

(d) **Conditions**

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. We have detailed the non-standard conditions in Table 2 of Part I of this Report.

(e) **Transfer**

The consent of the Minister is required to transfer a mining lease.

7. EXPENDITURE COMMITMENTS / FORFEITURE RISK

7.1 General

Where expenditure commitments are not met, tenements are at risk of forfeiture if applications for exemption are not lodged within time or, if lodged, expenditure exemptions are not granted by the DMIRS where the applicant fails to satisfy DMIRS that grounds for exemption apply. In the absence of a third party plaint for forfeiture, the usual outcome with under expenditure is for the DMIRS to grant an exemption, or a nominal fine is imposed in lieu of forfeiture.

We understand the DMIRS allows rent to be paid up to 30 days after the end of the tenement year, while applications for an exemption to expenditure can be lodged up to 60 days after the end of a tenement year.

7.2 Recent failure to meet expenditure commitments

The minimum expenditure commitments for three of the Tenements (namely, E29/1010, E30/513 and E80/5034) were not met for the most recently completed tenement years.

In respect of E30/513, a fine of \$1,124.00 was imposed by the DMIRS in lieu of forfeiture.

In respect of E29/1010 and E80/5034, applications for exemption from minimum expenditure commitments were lodged on 25 October 2021 and 1 December 2021, respectively. This was within the 60 day period in which the Company was required to do so, as stated above. The outcome of these exemption applications has not yet been determined.

In respect of E80/5034, on 24 January 2022, the Company received a notice of intention (**Notice**) to refuse the application for exemption lodged by the Company. The Company does not intend to make further submissions in response to the Notice. If it does not make further submissions, the Company understands that DMIRS will then a notice of intention to forfeit E80/5034. In these circumstances, the Company intends to make submissions against forfeiture, which will include a workplan exceeding the minimum expenditure. The outcome of this process remains unknown. However, the Company understands that the most likely outcome in the circumstances would be for a fine (in lieu of forfeiture) to be imposed on the Company (as was the case for E30/513).

7.3 Forfeiture Risk

Where minimum expenditure commitments are not met, the potential outcomes (to be decided by the DMIRS) are as follows:

- (a) forfeiture of the tenement;
- (b) imposition of a fine for non-compliance; and
- (c) grant of an exemption from the expenditure commitment for the relevant tenement year.

In light of the above, there remains a risk that one or more of the Tenements becomes liable for forfeiture, and that the Company is therefore unable to proceed with operations on those tenements. If this was to occur, the Company acknowledges that it must ensure that the proposed exploration program is amended accordingly (to exclude all proposed operations on the forfeited tenements).

8. NATIVE TITLE

8.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

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

- (a) provides a process for indigenous people to claim native title rights² and compensation³;

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

² Parts 3 and 4 of the NTA

- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments prior to the commencement of the NTA on 1 January 1994³; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995 (**Titles Validation and Native Title Act**).

8.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the National Native Title Tribunal (**NNTT**) to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice under section 29 of the NTA of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

8.3 Grant of tenements

The NTA came into effect on 1 January 1994. The grant of a mining tenement subsequent to this date is deemed a 'future act' and therefore is subject to the future act processes under the NTA.

Tenement grant - prior to 1 January 1994

The NTA permits the validation of 'past acts' which includes the grant of mining tenements prior to 1 January 1994.

For tenements granted prior to 1 January 1994, the Titles Validation and Native Title Act validates the grant of a mining tenement to the extent it may be invalid due to the existence of native title. The validation of grant does not extinguish native title but suspends native title for the duration of the term of the mining tenement.

We note that M30/110 was granted on 14 December 1993. As provided by the Titles Validation and Native Title Act, M30/110 is validly granted.

Tenement grant – between 1 January 1994 and 23 December 1996

In 1999, the Western Australian Government validated some intermediate period acts (i.e., those tenements granted between 1 January 1994 and 23 December 1996) by

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

amending the Titles Validation and Native Title Act. The amendment enabled the validation of those tenements which had been granted or renewed (wholly or partially) during this period.

None of the tenements were granted during this time period.

Tenement grant – 23 December 1996 onwards

Compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the “**Future Act**” procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

8.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

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

8.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

8.6 Renewals

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

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

8.7 Native title claims and determinations affecting the Tenements

Our searches indicate that nine of the Goldfields Tenements and one of the Halls Creek Tenements overlaps the external boundaries of the native title claims and determinations as specified in Part II of this Report.

8.8 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

9. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

Aboriginal sites were identified on three of the Goldfields Tenements and one of the Halls Creek Tenements (as noted in Part II of this Report).

We have been provided with an Aboriginal heritage agreement in respect of two of the Goldfields Tenements (as noted in Part II of this Report), however have not been provided with Aboriginal heritage agreements for one of the Goldfields Tenements and the relevant Halls Creek Tenement.

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared for heritage sites without the requirements to Commonwealth legislation

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

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure

that it does not contravene such legislation, it may be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

9.1 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

9.2 Aboriginal Heritage Sites relating to the Tenements

(a) Aboriginal Heritage – Goldfields Tenements

It is noted that a standard Aboriginal heritage agreement has been entered into in respect of the Goldfields Tenements (as noted in Part II of this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Specifically, we note that the relevant Aboriginal heritage agreement was entered into between Nu Fortune and Malinyu Ghoorlie Native Title Claimant Group in respect of E30/511 and E30/512 on 2 November 2021. In contemplation of the Proposed Acquisition and as required under the terms of the Goldfields Heritage Agreement, Nu Fortune's interest and obligations under the Goldfields Heritage Agreement were then assigned to Rocktivity pursuant to a deed of assignment entered into on 21/12/2021. Subject to and upon completion under the Proposed Acquisition, the Company will be required to comply with all obligations contained in the Goldfields Heritage Agreement.

Under Aboriginal heritage agreements, parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

(b) **Aboriginal Heritage – Halls Creek Tenements**

The Company is currently negotiating the terms on which it proposes to enter into a heritage agreement in respect of the Halls Creek Tenements.

10. CROWN LAND

As set out in Table 3 in Part I of this Report, part of the land the subject of the Tenements overlaps crown land. The majority of this crown land comprises "unallocated Crown land". Unallocated Crown land means Crown land in which no interest is known to exist, but in which native title (as it is defined under the NTA) may or may not exist. Unallocated Crown land is not reserved, declared or otherwise dedicated under the *Land Administration Act 1997* (WA) (**LAA**).

For mining tenements which overlap unallocated Crown land, there is no requirement to obtain third-party consent to access that land.

Two of the Goldfields Tenements overlaps crown land which is classified as "Allocated Crown land" (Class "C" Reserves) as set out in the table below:

Land ID	Description	Tenement and Overlap Area/(%)
R 7623	"C" Class Reserve Common; Reserve; RA: Department of Planning, Lands and Heritage (SLSD) Management Order, Shire of Menzies	P30/1143: 19.97 ha (18.86%) E30/511: 218.70 ha (2.58%)
R 7744	"C" Class Reserve Water Act 57 Vic No 20; RA: Department of Water and Environmental Regulation (SWWC) Vest: Waters & Rivers Commission	E30/511: 38.81 ha (0.46%)
R 8004	"C" Class Reserve Rubbish Depot; Department of Planning, Lands and Heritage (SLSD); Management Order Shire of Menzies	E30/511: 4.04 ha (0.05%)
R 8045	"C" Class Reserve Batter Site; Department of Planning, Lands and Heritage (SLSD)	E30/511: 240.79 ha (2.84%)

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);

- (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 10(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 10(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 10(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 10(a).

The warden may not give the order referred to in section 10(a) that dispenses with the occupier's consent in respect of Crown land covered by section 10(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 10(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

11. PASTORAL LEASES

The tenements overlap with pastoral leases as follows:

Land ID	Pastoral Lease/Station	Tenement, Overlap Area (%)
PL N049888	Pastoral Lease (C) Riverina	E30/512: 4868.30 ha (55.12%)
		M30/110: 9.72 ha (100%)
PL N049506	Pastoral Lease (C) Mertondale	E37/1417: 1487.95 ha (98.91%)
PL N049676	Pastoral Lease (C) Clover Downs	E37/1417: 15.81 ha (1.05%)
		E37/1418: 1121.92 ha (93.16%)
PL N049945	Pastoral Lease (C) Tarmoola	E37/1418: 82.31 ha (6.84%)
PL N050582	Pastoral Lease (C) Sophie Downs	E80/5025: 4558.04 ha (100%)
		E80/5148: 5533.34 ha (100%)
		E80/5149: 1156.31 ha (22.17%)
PL N049532	Pastoral Lease (C) Lamboo - Aboriginal Corporation	E80/5034: 11627.91 ha (91.89%)
		E80/5154: 1500.88 ha (23.16%)
		E80/5220: 1297.16 ha (100%)
PL N049918	Pastoral Lease (C) Ruby Plains	E80/5034: 1026.74 ha (8.11%)
PL N050285	Pastoral Lease (C) Texas Downs/Mabel Downs	E80/5149: 4060.12 ha (77.83%)
PL N050354	Pastoral Lease (C) Mt Burges	E29/1010: 62.15 ha (0.87%)
PL N050504	Pastoral Lease (C) Margaret River	E80/5154: 4980.30 ha (76.84%)

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of the existence of any pastoral agreements relevant to the tenements noted in the table in this Section 11.

12. CALM PURCHASED LEASE

In addition to the above Pastoral Leases, the tenements overlap with former pastoral leases purchased by the Department for Conservation and Land Management (**CALM**) for the purposes of conservation, as follows:

Pastoral Lease	Affected Tenement
CALM purchased former leases Goongarrie P/L 3114/929	E29/1010:1818.05 ha (25.51%)
CALM Purchased former leases Credo P/L 3114/1086	P30/1141: 195.744 ha (100%) P30/1142: 186.80 ha (98.66%) P30/1143: 83.51 ha (78.86%) E30/511: 7638.10 ha (86.55%) E30/512: 1048.61 ha (11.87%) E30/513: 723.81 ha (100%)

If the Company intends to convert the above prospecting licences or exploration licences into mining licences, the Company must first obtain consent of CALM to do so.

13. ENCROACHMENTS

13.1 General

Where an application for a mining tenement (excluding miscellaneous licences) is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.

Under the Mining Act, miscellaneous licences may co-exist with mining tenements.

The Tenements encroach upon the mining tenements/applications for tenements set out in the table below:

Tenement	Encroaching Tenement	Registered Holder (Applicant)	Status of Encroaching Tenement	Area (% overlap)
E30/511	L30/60;;	Roxbury Trading Pty Ltd	Live	5.55ha (0.07%)
	P30/1148;	(Michael Jankowski)	Pending	2.88ha (0.03%)
	P30/1153;	(Michael Jankowski)	Pending	2.55ha (0.03%)
	P30/1155	(Michael Jankowski)	Pending	0.33 ha (<0.01%)
E30/512	L30/79;;	Carnegie Gold Pty Ltd	Pending	78.80 ha (0.89%)

13.2 Encroaching Applications/Tenements

(a) Encroaching Applications

In respect of the overlaps between E30/512 and E30/511 (excluding the overlap with L30/68), and the above encroaching tenements, we note that the encroaching tenements are applications, which have not yet been granted. Accordingly, as at the date of the Report, there is no requirements imposed on the Company in respect of the overlaps or conditions which require the Company to consider the encroachment area.

(b) Encroaching Tenements

In respect of the overlap between E30/511 and L30/60 (being the only encroaching tenement which is a granted tenement rather than an application), we note that it is a condition of E30/511 that the rights of ingress to and egress from L30/60 are at all times preserved to the licensee and there is no interference with the purpose or installations connected to the licence. The Company must continue to comply with this condition of E30/511.

14. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;
- (f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (k) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

15. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

PROJECT	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE in ha or Blocks	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	NATIVE TITLE AND ABORIGINAL HERITAGE
Goldfields	P30/1141	Nu-Fortune Gold Ltd	100/100	25 June 2021	24 June 2025	195.74 ha	Year ending 24 June 2023: \$646.80	Current Tenement Year ending 24 Jun 2023: \$7,840	None	Maduwongga WC2017/001 Marlinyu Ghoorlie WC2017/007
	P30/1142	Nu-Fortune Gold Ltd	100/100	25 June 2021	24 June 2025	189.34 ha	Rent for year ending 24 June 2023: \$627	Current Tenement Year ending 24 Jun 2023: \$7,600	None	Maduwongga WC2017/001 Marlinyu Ghoorlie WC2017/007
	P30/1143	Nu-Fortune Gold Ltd	100/100	25 June 2021	24 June 2025	105.89 ha	Rent for year ending 24 June 2023: \$349.80	Current Tenement Year ending 24 Jun 2023: \$4,240	None	Maduwongga WC2017/001 Marlinyu Ghoorlie WC2017/007
	E29/1010	Nu-Fortune Gold Ltd	200/200	25 August 2017	24 August 2022	24 BL	Rent for year ending 24 Aug 2023: \$8,592	Previous Tenement Year ended 24 Aug 2021: \$36,000. Total Expenditure recorded \$7,194 (under expenditure of \$28,806). Exemption from expenditure lodged 25 October 2021, exemption recorded. Current Tenement Year ending 24 Aug	None	Maduwongga WC2017/001 Marlinyu Ghoorlie WC2017/007 Yinargu Registered Aboriginal Heritage Site

PROJECT	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE in ha or Blocks	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	NATIVE TITLE AND ABORIGINAL HERITAGE
								2022: \$36,000		
	E30/511	Nu-Fortune Gold Ltd	100/100	15 Dec 2021	14 Dec 2026	34 BL	Rent for year ending 12 Dec 2023: \$4,964.00	Current Tenement Year ending 14 Dec 2022: \$34,000	None	Maduwongga WC2017/001 Marlinyu Ghoorlie WC2017/007 Ularring Massacre Site Registered Aboriginal Heritage Site
	E30/512	Nu-Fortune Gold Ltd	100/100	5 Nov 2021	4 Nov 2026	32 BL	Rent for year ending 4 Nov 2023: \$4,672	Current Tenement Year ending 4 Nov 2023: \$32,000	None	Maduwongga WC2017/001 Marlinyu Ghoorlie WC2017/007
	E30/513	Nu-Fortune Gold Ltd	100/100	6 Feb 2020	5 Feb 2026	4 BL	Rent for year ending 5 Feb 2023: \$584	Previous Tenement Year: \$15,000. Total Expenditure recorded: \$3,751 (under expenditure of \$11,429). Current Tenement Year ending 5 Feb 2023: \$15,000.	Forfeiture 635610 recorded on 12 November 2021 for non-compliance with expenditure requirements. Fine of \$1,124.00 imposed by the DMIRS in lieu of forfeiture on 20 January 2022.	Maduwongga WC2017/001 Marlinyu Ghoorlie WC2017/007 Croesus – Giles Two Registered Aboriginal Heritage Site
	E37/1417	Nu-Fortune Gold Ltd	100/100	24 Mar 2021	23 Mar 2026	5 BL	Rent for year ending 23 Mar 2023: \$730	Current Tenement Year ending 23 Mar 2023: \$15,000	None	None.
	E37/1418	Nu-Fortune Gold Ltd	100/100	24 Mar 2021	23 Mar 2026	4 BL	Rent for year ending 23 Mar	Current Tenement Year ending 23 Mar	None	Darlot WC2018/005

PROJECT	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE in ha or Blocks	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	NATIVE TITLE AND ABORIGINAL HERITAGE
							2023: \$584	2023: \$15,000		
	M30/110	Nu-Fortune Gold Ltd	96/96	14 Dec 1993	13 Dec 2035	9.72 ha	Rent for year ending 13 Dec 2022: \$220	Previous Tenement Year: \$10,000. Total Expenditure recorded \$10,746 Current Tenement year ending 21 Feb 2022: \$10,000	Agreement KAI/978: agreement (Tribute) Wildflower Holdings Pty Ltd, Tilbrook Mining Company Pty Ltd and Edwin Arthur Otter registered on 17 Nov 1997	None.
Halls Creek	E80/5025	Northgate Resources Pty Ltd	100/100	12 Jan 2017	11 Jan 2022 *	14 BL	Rent for year ending 11 Jan 2023: \$5,012	Previous Tenement Year: \$30,000. Current Tenement Year ending 11 Jan 2023: \$30,000	Caveat 628776: Absolute Caveat lodged by Shire of Halls Creek recorded 23 July 2021. Application for Forfeiture 639051 lodged on 12 Jan 2022: William Robert Richmond.	Jaru WCD2018/013
	E80/5034	Northgate Resources Pty Ltd	100/100	3 Oct 2017	2 Oct 2022	39 BL	Rent for year ending 2 Oct 2023: \$13,962	Previous Tenement Year: \$58,500. Total expenditure recorded \$34,882 (under expenditure of \$23,618). Exemption from expenditure	Caveat 628783: Absolute Caveat lodged by Shire of Halls Creek recorded 23 July 2021.	Jaru WCD2018/003 Lamboo 2 Registered Aboriginal Heritage Site Tjuara Registered Aboriginal Heritage Site

PROJECT	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE in ha or Blocks	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	NATIVE TITLE AND ABORIGINAL HERITAGE
								lodged 1 December 2021. Company received notice of intention to refuse the application for exemption on 24 Jan 2022. Company has advised that it does not intend to make submissions against this notice. In the event that DMIRS then issue notice of intention to forfeit (being the usual process where no submissions against a notice to refuse application are made), Company then intends to make submissions against forfeiture.		
	E80/5148	Northgate Resources Pty Ltd	100/100	22 Feb2019	21 Feb 2024	17 BL	Rent for year ending 21 Feb 2023: \$4,454	Previous Tenement Year: \$20,000. Total	Caveat 628780: Absolute Caveat lodged by Shire of Halls Creek	Jaru WCD2018/003

PROJECT	TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE in ha or Blocks	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	NATIVE TITLE AND ABORIGINAL HERITAGE
								expenditure recorded \$20,336 Current Tenement Year ending 21 Feb 2023: \$20,000	recorded 23 July 2021	
	E80/5149	Northgate Resources Pty Ltd	100/100	22 Feb 2019	21 Feb 2024	16 BL	Rent for year ending 21 Feb 2023: \$4,192	Previous Tenement Year: \$20,000. Total expenditure recorded \$20,122 Current Tenement Year ending 21 Feb 2022: \$20,000	Caveat 628779: Absolute Caveat lodged by Shire of Halls Creek recorded 23 July 2021	Jaru WCD2018/003 Malarngowem WCD2019/005
	E80/5154	Northgate Resources Pty Ltd	100/100	6 Aug 2019	5 Aug 2024	20 BL	Rent for year ending 5 Aug 2023: \$5,240	Previous Tenement Year: \$20,000. Total Expenditure recorded \$25,630 Current Tenement Year ending 21 Feb 2022: \$20,000	Caveat 628778: Absolute Caveat lodged by Shire of Halls Creek recorded 23 July 2021	Jaru WCD2018/003
	E80/5220	Steven William Bernard Parnell	100/100	20 April 2020	19 April 2025	4 BL	Rent for year ending 19 April 2023: \$584	Previous Tenement Year: \$15,000. Total Expenditure recorded \$2,298 Current Tenement Year ending 21 Feb 2022: \$15,000	Caveat 628772: Absolute Caveat lodged by Shire of Halls Creek recorded 23 July 2021	Jaru WCD2018/003

Key to Tenement Schedule

P – Prospecting Licence

E – Exploration Licence

M – Mining Lease

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

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters (as set out in the far right column).

Table 2: Non-standard Conditions and Endorsements

	Tenement ID	Endorsement
1.	P30/1141	(a) The Licensee's attention is drawn to the existence of a licence for Livestock Management granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA 15123 in TENGRAPH. (b) The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997. (c) In respect to Proclaimed Ground Water Area 21 (GWA 21 Goldfields) the following endorsement applies: (i) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
2	P30/1142	(a) The grant of this Licence does not include land the subject of Mining Lease 30/119. (b) The Licensee's attention is drawn to the existence of a licence for Livestock Management granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA 15123 in TENGRAPH. (c) The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997. (d) In respect to Proclaimed Ground Water Area 21 (GWA 21 Goldfields) the following endorsement applies: (i) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
3	P30/1143	(a) The Licensee's attention is drawn to the existence of a licence for Livestock Management granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA 15123 in TENGRAPH. (b) The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997. (c) In respect to Proclaimed Ground Water Area 21 (GWA 21 Goldfields) the following endorsement applies: (i) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
4	E29/1010	In respect to Proclaimed Ground Water Area 21 (GWA 21 Goldfields) the following endorsement applies: (a) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
5	E30/512	(a) The Licensee's attention is drawn to the existence of a licence for Livestock Management granted pursuant to section 91 of the Land Administration Act 1997 and which is shown designated as FNA 15123 in TENGRAPH. (b) The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997. (c) In respect to Proclaimed Ground Water Area 21 (GWA 21 Goldfields) the following endorsement applies: (i) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.

	Tenement ID	Endorsement
		applies.
6	E30/513	(a) In respect to Proclaimed Ground Water Area 21 (GWA 21 Goldfields) the following endorsement applies: (i) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
7	E37/1417 E37/1418	(a) The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997. (b) In respect to Proclaimed Ground Water Areas the following endorsement applies: (i) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
8	E80/5025 E80/5034 E80/5148 E80/5149	(a) In respect to Proclaimed Surface Water Areas (Ord River and Tributaries), Irrigation District Areas (Ord River) and Rivers (RIWI Act) the following endorsements apply: (i) The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by DoW. (ii) Advice shall be sought from DoW and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 metres of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users. (iii) No exploration activity is to be carried out if: (A) it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; (B) it relates to the taking or diversion of water, including diversion of the watercourse or wetland, unless in accordance with a permit issued by the DoW. (b) In respect to Proclaimed Ground Water Areas (Canning-Kimberley) the following endorsement applies: (i) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies
9	E80/5154 E80/5220	(a) In respect to Proclaimed Surface Water Areas (Fitzroy River and Tributaries), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply: (i) The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER). (ii) Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users. (iii) No exploration activity is to be carried out if:

	Tenement ID	Endorsement
		(A) it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; (B) it relates to the taking or diversion of water, including diversion of the watercourse or wetland, unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER). (b) In respect to Proclaimed Ground Water Areas (Canning-Kimberley) the following endorsement applies: (i) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies.
	Tenement ID	Conditions
16.	P30/1141 P30/1142 P30/1143 E30/511 E30/512 E30/513	CALM Purchased Lease In respect to the area designated as CPL 50 (Credo) in TENGRAPH the following conditions apply: 1.2 Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety (DMIRS) the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include: (a) maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances; (b) the purpose, specifications and life of all proposed disturbances; (c) proposals which may disturb any declared rare or geographically restricted flora and fauna; and (d) techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances. 1.3 The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include: (a) stockpiling and return of topsoil; (b) backfilling all holes, trenches and costeans; (c) ripping; (d) contouring to the original landform; (e) revegetation with seed; and (f) capping and backfilling of all drill holes. 1.4 Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.
17.	E29/1010	CALM Purchased Lease In respect to the area designated as CPL 21 in TENGRAPH the following conditions apply: 17.1 Prior to any ground-disturbing activity, as defined by the Executive Director, Environment Division, DMP the licensee preparing a

	Tenement ID	Endorsement
		detailed program for each phase of proposed exploration for approval of the Executive Director, Environment Division, DMP. The program to include: (a) maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances; (b) the purpose, specifications and life of all proposed disturbances; (c) proposals which may disturb any declared rare or geographically restricted flora and fauna; and (d) techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances 17.2 The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include: (a) stockpiling and return of topsoil; (b) backfilling all holes, trenches and costeans; (c) ripping; (d) contouring to the original landform; (e) revegetation with seed; and (f) capping and backfilling of all drill holes. 17.3 Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.
18.	E30/512	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 13476.
19.	E80/5154 E80/5220	In respect of the area covered by the licence the licensee, if so requested in writing by the native title applicants in Federal Court application No. WAD45/2012, Jaru (the "native title party"), such request being sent by pre-paid post to reach the licensee's or agent's address not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the native title party any Regional Standard Heritage Agreement ("RSHA") nominated by the native title party, the RSHA being any of the agreements described as the Yamatji Marpa Aboriginal Corporation (Geraldton and Pilbara) Agreement, the Goldfields Land and Sea Council Agreement, and the South West Land and Sea Council Agreement on the website of the Department administering the Mining Act 1978 (WA) under the heading "Regional Standard Heritage Agreement".
20.	M30/110	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.

Table 3: Tengraph Interests

Land Type	Description
1. Crown Reserve (see Section 4 of this Report)	Under section 41 of the <i>Land Administration Act 1997</i> (WA) (LAA) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land. <i>The Land Act 1933</i>(WA) provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B Reserves and there is no longer to Class C Reserves. Class A Reserves affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B Reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session. Once created, a reserve is usually placed under the care, control and management of a State Government Department, Local Government or incorporated community group by way of a Management Order registered against the relevant CLT. A management Order under the LAA does not convey ownership of the land – only as so much control as is essential for the land's management. See Table 1 in Section 8.
2. Pastoral Leases	A pastoral lease is a lease of Crown land that has been granted under Section 114 of the <i>Land Act 1933</i> (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.
3. CALM Purchased Leases (CPL)	The following tenements encroach on former pastoral leases purchased by CALM for the purposes of reservation: (a) P30/1141 – Lease 1143; (b) E29/1010, E30/511 – Lease 513.
4. Historical Pastoral Leases	E30/513 E30/512 M30/110
5. Road Reserves	The following tenements encroaches upon Road Reserves: (a) P30/1143; Road Reserve No 1252 (b) E29/1010; Road Reserves No 1049 and 3175; (c) E30/511; Road Reserves Davyhurst Mulline Road and No. 1115; and (d) E30/512; Road Reserve Evanston Menzies Road.

Land Type	Description
6. Water Reserve	E30/512 encroaches upon Water Reserve 13476 and is subject to non-standard conditions as detailed in item 3 of Table 2 in Part I.
7. Groundwater Area	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act. (a) The following tenements encroach wholly (100%) over Groundwater Area GWA21 Goldfields: (i) P30/1141, P30/1143; (ii) E29/1010, E30/511, E30/512, E30/513, E37/1417, E37/1418; and (iii) M30/110. (b) The following tenements encroach wholly (100%) over Groundwater Area GWA10 Canning- Kimberley: (i) E80/5025, E80/5034, E80/5148, E80/5149, E80/5154, E80/5220.
8. Surface Water Area (SWA)	The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area. A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and Environmental Regulation and must first be tabled before both Houses of Parliament. Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area. The following tenements encroach upon SWA's: (a) E80/5025, E80/5148, E80/5149 – SWA29 (b) E80/5034, E80/5154, E80/5220 – SWA15

PART II – NATIVE TITLE

NATIVE TITLE CLAIMS

The following tenements wholly overlap the following Native Title Claim and Determination areas.

Application Name	Tribunal Number	Federal Court Number	Tenement ID
Maduwongga	WC2017/001	WAD186/2017	P30/1141, P30/1142, P30/1143, E29/1010, E30/513
Marlinyu Ghoorlie	WC2017/007	WAD647/2017	P30/1141, P30/1142, P30/1143, E29/1010, E30/511, E30/513
Darlot	WC2018/005	WAD142/2018	E37/1417, E37/1418

The following tenements partially overlap the following Native Title Claim areas.

Application Name	Tribunal Number	Federal Court Number	Tenement ID and % overlap
Maduwongga	WC2017/001	WAD186/2017	E30/511 (98.21%), E30/512 (7.63%)
Marlinyu Ghoorlie	WC2017/007	WAD647/2017	E30/512 (82.98%)
Purnululu	WC1994/011	WAD6007/1998	E80/5149 (8.48%)

NATIVE TITLE DETERMINATIONS

The following tenement wholly overlaps the following Native Title Determination.

Application Name	Tribunal Number	Federal Court Number	Tenement ID
Jaru	WCD2018/013	WAD45/2012	E80/5025, E80/5034, E80/5148, E80/5154, E80/5220

The following tenements partially overlap the following Native Title Determinations.

Application Name	Tribunal Number	Federal Court Number	Tenement ID and % overlap
Jaru	WCD2018/013	WAD45/2012	E80/5149 (22.17%)
Malarngowem	WCD2019/005	WAD43/2019	E80/5149 (69.36%)

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

Marlinyu Ghoorlie Heritage Agreement

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

Registered Aboriginal Sites

Tenement ID	Registered Aboriginal Site	Type	Gender Restrictions	Restricted
E29/1010	ID 499; Yinargu	Ceremonial, Mythological	No	Yes
E80/5034	ID 13783; Tjaura	Mythological	No	Yes
E80/5034	ID 14321; Lamboo 2	Engraving, Rockshelter	No	No

Other Heritage Places

Tenement ID	Other Heritage Place	Type	Gender Restrictions	Restricted
E30/511	ID 38002; Ularring Massacre Site	Ceremonial, Hunting Place, Massacre, Water Source	No	Yes

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
2 The Esplanade Perth WA 6000

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24 February 2022

The Directors
CropLogic Limited (to be renamed Olympio Metals Limited)
c/- Moore Australia
Level 15, Exchange Tower
2 The Esplanade
PERTH WA 6000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on CropLogic Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by CropLogic Limited (the "Company") to report on the historical and pro forma financial information of the Company and Rocktivity Gold Pty Ltd included in the prospectus ("Prospectus") of the Company to be dated on or around 24 February 2022.

The Prospectus is in connection with the Company's public offering and re-admission to the Official List of the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering a minimum of 25,000,000 and a maximum of 30,000,000 fully paid ordinary shares in the Company at \$0.20 each to raise a minimum of \$5,000,000 up to a maximum of \$6,000,000 before costs ("Offer"). Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 6.6 (note 2) of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to shares to be issued pursuant to the Prospectus, or the risks associated with an investment in shares in the Company.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Background

CropLogic Limited is an ASX-listed company which entered voluntary administration in July 2020. On 15 September 2020, the Company entered into a Deed of Company Arrangement ("DOCA"), which ended on 30 March 2021. The Company has subsequently entered into an agreement whereby it will acquire the entire issued share capital of Rocktivity Gold Pty Ltd ("Rocktivity") (the "Proposed Acquisition").

Rocktivity was incorporated as a proprietary company on 17 June 2020 and holds a number of mining tenements and options to acquire further tenements.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information of the Company included in Section 6 of the Prospectus, and comprising:

- the historical statement of financial performance and statement of cash flows of Rocktivity for the period from its incorporation on 17 June 2020 to 31 March 2021 and the half year ended 30 September 2021; and
- the historical statement of financial position of the Company and Rocktivity as at 30 September 2021.

(together the "**Historical Financial Information**").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and the Company's adopted accounting policies. The recognition and measurement requirements of NZ GAAP are consistent with both Australian Accounting Standards and International Financial Reporting Standards. The Historical Financial Information has been extracted from

- Rocktivity's general purpose financial statements for period 17 June 2020 to 31 March 2021, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, and on which RSM Australia issued an unmodified audit opinion; and
- Rocktivity's general purpose interim financial statements for the six months ended 30 September 2021, which were reviewed by RSM Australia Partners in accordance with the New Zealand Standard on review engagements, and on which RSM Australia Partners issued an unmodified review conclusion with an emphasis of matter relating to material uncertainty that may cast significant doubt on Rocktivity's ability to continue as a going concern. However, the review conclusion was not modified in this regard; and
- the Company's general purpose interim financial statements for the six months ended 30 September 2021, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards applicable to review engagements, and on which RSM Australia Partners issued an unmodified review conclusion with an emphasis of matter relating to material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the review conclusion was not modified in this regard.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM to review the Company's pro forma historical statement of financial position as at 30 September 2021 ("**Pro Forma Historical Financial Information**"), as set out in Section 6.5 of the Prospectus.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the Proposed Acquisition and other pro forma adjustments described in the Prospectus. The stated basis of preparation is the recognition and measurement principles of GAAP applied to the

Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' responsibility

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

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the accounting records and other documents of the Company and Rocktivity;
- A review of the work papers of the auditor of the Company and of Rocktivity;
- Enquiry of directors, management personnel and advisors; and
- Consideration of the pro forma adjustments described in the Prospectus.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Historical Financial Information or the Pro Forma Historical Financial Information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 6 of the Prospectus, and comprising:

- the historical statement of financial performance and statement of cash flows of Rocktivity for the period from its incorporation on 17 June 2020 to 31 March 2021 and the half year ended 30 September 2021; and
- the historical statement of financial position of the Company and Rocktivity as at 30 September 2021;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 6.5 of the Prospectus, and comprising the pro forma statement of financial position of the Company as at 30 September 2021, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Restriction on Use

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

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink, appearing to read "Justin Audcent", with a long horizontal stroke extending to the right.

JUSTIN AUDCENT
Director