



REGENER8 RESOURCES NL
ACN 655 560 740

Prospectus

This Prospectus has been issued to provide information on the offer of up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before the costs of the Offer).

The Offer contained in this Prospectus comprises a Priority Offer to Eligible GTR Shareholders and a Public Offer.

The Offer is not underwritten.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 3.9. No Shares will be issued pursuant to this Prospectus until those Conditions are met. The Priority Offer opens on 10 May 2022 and closes at 5.00pm (WST) on 31 May 2022. The Public Offer opens on 10 May 2022 and closes at 5.00pm (WST) on 14 June 2022.

Lead Manager



CPS Capital Group Pty Ltd AFSL: 294848

IMPORTANT INFORMATION

This is an important document. Please consult your professional adviser(s) if you have any questions. The mineral properties described in this Prospectus are at the exploration and evaluation stage and accordingly investment in the Shares offered by this Prospectus should be regarded as speculative in nature.



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Corporate Directory

Directors

Stephen Foley
Managing Director

Robert Boston
Non-executive Chair

Paul Milarski
Non-executive Director and proposed CFO

Petar Tomasevic
Proposed Non-executive Director

Company Secretary

Matthew Foy

Proposed ASX Code

R8R

Registered Office

Level 1, 89 St Georges Terrace
Perth WA 6000
Telephone: +61 (8) 9226 2011
Email: hello@regener8resources.com.au
Website: www.regener8resources.com.au

Solicitors to the Offer

Perth Legal Consultants
Unit 2, 356 Oxford Street
Leederville WA 6007

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

Technical Specialist

CSA Global Pty Ltd
Level 2, 3 Ord Street
West Perth WA 6005

Investigating Accountant

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Solicitor in relation to the Mining Assets

Mining Access Legal
Unit 28, 168 Guildford Road
Maylands WA 6051

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Email: hello@automic.com.au
Website: www.automicgroup.com.au

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

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

Key Offer Information

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC	3 May 2022
Exposure Period begins	3 May 2022
Priority Offer Record Date	3 May 2022
Opening Date of the Offer	10 May 2022
Priority Offer Closing Date (5.00pm (WST))	31 May 2022
Public Offer Closing Date (5.00pm (WST))	14 June 2022
Issue of Shares under the Offer	21 June 2022
Despatch of holding statements	24 June 2022
Expected date for quotation on ASX	6 July 2022

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. Accordingly, the Opening Date for the Offer will be affected by an extension of the Exposure Period. The Company reserves the right to extend the Closing Dates or close the Offer early without prior notice. If you wish to submit an application and subscribe for Shares under the Offer (and are eligible to do so), you are encouraged to do so as soon as possible after the Offer opens as the Offer may close at any time without prior notice. For further information on the Exposure Period, please refer to the Important Notices on page 8 of this Prospectus.
2. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants. 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 Offer Details

	Minimum Subscription ¹	Maximum Subscription ²
Price per Share	\$0.20	\$0.20
Shares currently on issue	3,812,501	3,812,501
Shares to be issued under the Proposed Acquisition	5,000,000	5,000,000
Shares to be issued under the Offer	22,500,000	27,500,000
Total Shares on issue Post-Listing (undiluted)³	31,312,501	36,312,501
Market capitalisation Post-Listing (undiluted)⁴	\$6,262,500.20	\$7,262,500.20
Partly Paid Shares currently on issue ⁵	16,875,000	16,875,000
Performance Rights currently on issue	Nil	Nil
Vendor Performance Rights to be issued under the Proposed Acquisition ⁶	1,500,000	1,500,000
Board Performance Rights to be issued to the Directors at Listing ⁷	1,500,000	1,500,000
Total Shares on issue Post-Listing (fully diluted)³	51,187,501	56,187,501
Market capitalisation Post-Listing (fully diluted)⁴	\$10,237,500.20	\$11,237,500.20

Notes:

1. Assuming the Minimum Subscription of \$4,500,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$5,500,000 is achieved under the Offer.
3. Certain Securities on issue Post-Listing will be subject to ASX-imposed escrow. Refer to Section 4.14 for an overview of the likely escrow position.
4. Assuming a Share price of \$0.20 per Share. However, the Company notes that the Shares made trade above or below this price.
5. Refer to Section 9.3 for the terms of the Partly Paid Shares.
6. Refer to Section 9.6 for the terms of the Vendor Performance Rights.
7. Refer to Section 9.7 for the terms of the Board Performance Rights.

Important Notice

GENERAL

This Prospectus is dated 3 May 2022 and was lodged with the ASIC on that date. ASIC, ASX and its officers respectively take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Company will apply to ASX for admission of the Company to the Official List of ASX and quotation of its Shares on ASX within 7 days of the date of this Prospectus.

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 provide any information or 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 carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares the subject of this Prospectus should be considered speculative.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing applications in the 7 day period after the date of lodgement of the Prospectus, which may be extended by ASIC up to a further 7 days pursuant to section 727(3) of the Corporations Act (Exposure Period).

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge Applications before the expiry of the Exposure Period.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus may be downloaded from the Company's website at www.regener8resources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any persons 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. Any persons may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that where 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.

FOREIGN JURISDICTIONS

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. No action has been taken to qualify the securities or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the Shares may not be offered or sold in any country outside of Australia except to the extent permitted below.

New Zealand

This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (NZ) (the **FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view of being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Shares 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 United States except in transactions exempt from, or not subject to, 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 Shares 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 United States or acting for the account or benefit of a US person;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and

NO INVESTMENT ADVICE

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

SPECULATIVE INVESTMENT

The Shares offered under this Prospectus are considered highly speculative. There is no guarantee that the Shares offered will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Shares in the future. Prospective investors should carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including but not limited to their financial and taxation position. Refer to Section 7 for details of the risks associated with an investment in the Company.

RISKS

You should read this Prospectus in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section 2.3 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 our Company, the Directors and our management.

We cannot and do 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.

We have 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.

Important Notice continued

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

PROXIMATE STATEMENTS

Section 4 of this Prospectus contains references to other parties either nearby or proximate to the Kookynie Gold Project and include references to nearby exploration results. It is important to note that such proximate discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating JORC resources on the Kookynie Gold Project.

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 PERSON STATEMENT

The information in this Prospectus (including the Technical Assessment Report in Annexure B of this Prospectus) that relates to the technical assessment of the Company's mineral assets to be acquired under the Proposed Acquisition reflects information compiled and conclusions derived by Dr Robert Holm (PhD [Earth Science], P.G.Dip Engineering Geology, BSc [Hons] Geology, MAIG). Dr Holm is an employee of CSA Global Pty Ltd and a member of the Australian Institute of Geoscientists who has no conflict of interest in relation to the Technical Assessment Report. Dr Holm has sufficient experience relevant to the technical assessment and valuation of the mineral assets under consideration in the Technical Assessment Report and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets". He also has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr Holm consents to the inclusion in this Prospectus of the information based on his work in the form and context in which it appears.

CONTINUOUS DISCLOSURE OBLIGATIONS

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the Shares.

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

CLEARING HOUSE ELECTRONIC SUB-REGISTER SYSTEM (CHES) AND ISSUER SPONSORSHIP

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their holder Identification Number or Security holder Reference Number (as those terms are defined in the ASX Settlement Operating Rules) 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 and general purposes 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.

COMPANY WEBSITE

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

NO COOLING-OFF RIGHTS

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

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 2.

All references to time in this Prospectus are references to Australian Western Standard Time (unless otherwise indicated).

PRIVACY STATEMENT

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

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

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

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

ENQUIRIES

If you are in any doubt as to how to deal with any matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company Secretary, Matthew Foy, on +61 (8) 9226 2011.





1. Chairman's Letter

Dear Investor

On behalf of the Directors of Regener8 Resources NL (**Regener8** or the **Company**), it gives me great pleasure to present this Prospectus and invite you to become a Shareholder in the Company.

Regener8 has been established to explore the Kookynie Gold Project in the highly active Kookynie region of Western Australia. Acceleration of exploration within the region have underscored the prospectivity of the general area, with further advancement of resource growth to this historically active region. It is exciting for the Company to have secured Tenements containing historical high-grade workings, identified mineralisation and high priority, walk-up targets whilst in the company of peers that are actively finding encouraging results. The Company looks forward to undertaking its maiden exploration program and apply modern techniques to this historically significant, underexplored Tenement package.

Whilst primarily the focus is to explore the Company's Tenements, it also seeks to undertake its activities to grow company value whilst bringing forward stakeholder considerations of climate, culture and community. The initial, tangible demonstration of this will be through seeking to achieve carbon neutral certification of the proposed exploration program and general business operation. The Company will critically evaluate emission minimisation design in the work programs and operations to as low as practicable, whilst completing intended scope, and offsetting unavoidable emissions through high integrity, co-beneficial abatement. Where possible, this abatement will be prioritised towards biodiverse environmental restoration methods.

The primary purpose of the Offer is to provide funds aimed at advancing exploration at the Kookynie Gold Project, whilst seeking to become a carbon neutral explorer. The proposed exploration program is designed to investigate targets proportionate to their prospectivity and relative maturity of data and results.

This Prospectus has been issued to provide information on the offer of up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before the costs of the Offer) (**Offer**). The Offer contained in this Prospectus comprises a Priority Offer to Eligible GTR Shareholders and a Public Offer.

Regener8 has assembled an experienced management team which is well qualified to explore the potential of the Company's assets. The Board has substantial expertise and experience across the mineral, project development, corporate finance, carbon and environmental sectors and aims to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's growth and opportunity for its shareholders.

I would like to acknowledge the Traditional Owners of the land the Kookynie Gold Project is on, the Nyalpa Pirniku People, and we look forward to working collaboratively with them.

This Prospectus contains detailed information about the Company, its business, the Offer and the Company's proposed activities following listing on ASX, as well as the risks of investing in the Company. I encourage you to read it carefully in its entirety prior to making a decision to invest in the Company and seek professional advice if required. It will provide a clear overview of the assets and the proposed direction of the Company. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in which we believe are exciting and prospective times ahead for the Company.

Yours sincerely



Robert Boston
Non-Executive Chair

2. Investment Overview

This Investment Overview contains a summary of what the Directors consider to be key information with respect to the Company and the Offer. It is not a summary of this Prospectus.

If you are considering an investment in the Company, it is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares that are offered under this Prospectus should be considered speculative.

2.1 Introduction

Question	Answer	Section
Who is the issuer of this Prospectus?	Regener8 Resources NL (ACN 655 560 740) (Regener8 or the Company).	
Who is the Company and what does it do?	Regener8 is an Australian public no liability company, incorporated on 24 November 2021. The Company is proposing to acquire the Tenements comprising the Kookynie (Niagara) Gold Project in Western Australia (Kookynie Gold Project or Project) from GTI Resources Limited (GTR) to become a junior exploration company with a focus on establishing a viable mining opportunity. Following a strategic review by GTR of its assets, GTR decided to demerge its interests in the Kookynie Gold Project. GTR does not currently hold any Shares in the Company. However, it is proposed that the Company will issue 5,000,000 Shares to GTR in consideration for the sale of the Kookynie Gold Project, together with 1,500,000 Vendor Performance Rights (subject to certain project-based milestones) and a cash payment of \$150,000 by way of reimbursement costs.	4
What is the purpose of this Prospectus and the Offer?	The purpose of the Offer is to provide funds to enable the Company to: (a) raise a minimum of \$4,500,000 and a maximum of \$5,500,000 before costs to fund: (i) exploration expenses on the Kookynie Gold Project; (ii) general working capital requirements including seeking to pursue carbon neutral certification, assess new mineral opportunities and acquisitions, and potentially provide ESG opportunities to the mining industry; (iii) corporate overhead and administration costs; and (iv) the costs of the Offer; and (b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets. On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.	3.8

2.2 Business and Project overview

Question	Answer	Section
What are the Company's projects and where are they located?	The Company is proposing to acquire the Tenements comprising the Kookynie Gold Project in Western Australia. The Tenements comprise 1 exploration licence and 8 prospecting licences granted under the <i>Mining Act 1978 (WA)</i> and covers an area of approximately 9.2 km² in aggregate approximately 6 km southwest of Kookynie in the central goldfields of Western Australia. Although there have been some exploration activity on the Kookynie Gold Project, the Project is still in the early stages of exploration and does not contain any resources that are consistent with the JORC Code guidelines. A summary of the key information in relation to the Kookynie Gold Project is set out in Section 4. In addition, more detailed information about the geology, background and proposed expenditure for the Project is set out in the Technical Assessment Report in Annexure B. For information about the legal nature and status of the Projects, refer to the Solicitor's Report on the Projects in Annexure D. The budget for exploration of the Project is set out in Section 4.10.	4 and 4.10
What is the Company's strategy?	The Company's strategy is to: (a) advance exploration on the Kookynie Gold Project to establish a viable mining opportunity for its shareholders; (b) pursue carbon neutral certification to monitor, measure, define pathways to reduce and offset the Company's emissions and assess and potentially provide ESG opportunities for the mining industry; and (c) seek and investigate opportunities that may complement the existing exploration project, which may include but not limited to, further Tenement applications, investments in additional resource, commodity or environmental projects. The Company proposes to fund its activities over the first two years following its listing as outlined in the table at Section 4.10.	4.9 and 4.10
What are the Company's key dependencies?	The key dependencies which underpin the Company's business model and plans outlined above include: (a) closing the Offer and successfully raising at least the Minimum Subscription amount under the Offer; (b) the Company successfully exploring and determining a viable mining opportunity for the Kookynie Gold Project and any other project interests or opportunities that the Company may acquire in the future; (c) maintaining title and access to the Kookynie Gold Project; (d) retaining and recruiting key personnel skilled in the relevant sector; and (e) sufficient worldwide demand for gold; and (f) the Company's ability to secure further funds for further exploration or other opportunities relevant to the strategy of the Company.	4.9 and 7

2.3 Key Investment Highlights and Risks

Question	Answer	Section
What are the perceived investment highlights and benefits?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of benefits: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration activities on the Project as a standalone ASX-listed entity. (b) the Company will have quality assets in Western Australia considered by the Board to be prospective for gold; (c) the Company will have a credible and experienced team to progress exploration of the Kookynie Gold Project and further opportunity creation for the Company in line with its strategy; (d) the Company aims to become carbon neutral certified and assist in reversal of climate degradation; and (e) the Company will be aiming to assess and potentially provide ESG opportunities to the mining industry.	4.9



Question	Answer	Section
What are the key investment risks?	The business, assets and operation of the Company are subject to certain risk factors that have the potential to influence the operation and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. A summary of the key risks which apply to an investment in the Company, including a variety of Company specific and general risks, is set out below. 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 they can effectively be managed is limited. <i>Offer risk</i> The Offer is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 3.9. There is no certainty that the Conditions will be satisfied. In the event that these Conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest. <i>Limited history</i> The Company has no operating history and no historical financial performance. Exploration has previously been conducted on the Project, however the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has acquired the Project and been admitted to the Official List. No assurance can be given that the Company will establish a viable mining opportunity in relation to the Project. Until the Company is able to realise value from the Project, it is likely to incur ongoing operating losses. <i>Currently no market</i> There is currently no public market for the Company's Shares. The price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in the Company's performance and business risk, as well as external factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.	7

Question	Answer	Section
What are the key investment risks?	<i>Liquidity risk</i> Certain securities are likely to be classified as restricted securities. To the extent that securities are classified as restricted securities, the liquidity of the market for Shares may be adversely affected. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale may occur) could have an adverse effect on the Company's Share price. Please refer to Section 4.14 for further details on the Shares likely to be classified by the ASX as restricted securities. <i>Acquisition and completion risk</i> As at the date of this Prospectus, the Company is not the registered holder of any of the Tenements. Pursuant to the Tenement Sale and Purchase Agreement, the Company has been granted rights to acquire legal and beneficial interest in the Tenements. There is a risk that conditions for completion of the agreement cannot be fulfilled and, consequently, that completion will not occur. If the Proposed Acquisition does not complete, the Company would have incurred significant costs without any material benefit to Shareholders, and the Offer will not proceed. <i>Exploration and evaluation risks</i> Mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that exploration on these Tenements, or any other Tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. <i>Tenure risks</i> Mining and exploration Tenements are subject to periodic renewal. There is no guarantee that current or future Tenements and/or applications for Tenements will be approved. The Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted Tenement is also subject to the discretion of the relevant Minister. 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. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.	7

Question	Answer	Section
What are the key investment risks?	Similarly, the rights to mining tenure carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits. <i>Access risks</i> Some of the Tenements overlaps freehold land and general leasehold land held by various third parties. Those Tenements have been granted over sub-surface rights in those areas (ie, below 30m) and the Company will need the consent of the landholders to obtain surface rights to those areas. There are no agreements in place with those landholders to date and Regener8 would only seek to negotiate such agreements and obtain the necessary consents if and when it wishes to conduct activities on those areas. Further, the land the subject of E40/342 overlaps various Class “C” reserves (Reserve Land). Prior written consent of the Minister for Mines is required before undertaking any exploration activities on Reserve Land. There is a risk the Company may not be able to access areas of that Tenement that overlap with the Reserve Land. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company’s ability to carry out exploration activities within the affected areas. However, the Company confirms that the Reserve Land will not impact the Company’s near-term post listing exploration activities on E40/342. The Tenements also overlap certain unallocated Crown land and pastoral lease land, Where the relevant part of the Tenements is not accessible without crossing land which is not owned by the Company, the Company may be required to obtain the consent of owners and occupiers of land within the Tenements to carry out its planned activities on such land or otherwise pass through such land. Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.	7

Question	Answer	Section
What are the key investment risks?	<i>Native title and Aboriginal heritage risks</i> In relation to the Tenements or any Tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such Tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected. As at the date of this Prospectus, a number of the Tenements are subject to a Native Title claim. Please refer to the Solicitor's Report at Annexure D of this Prospectus for further details. In addition, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations. The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally which affect a number of Tenements. See the Solicitor's Report on Mining Tenements at Attachment 2 for further information. It is also likely that additional Aboriginal sites may be identified on the land the subject of the Tenements. These Aboriginal heritage sites require the Company to comply with all relevant the Aboriginal Heritage Acts in respect of any ground disturbing activities and any applicable agreements that may be in place with the relevant Traditional Owners. The Company is a party to a standard form heritage agreement with the determined Native Title holders which covers a majority of the Tenements. Prior to commencing significant ground disturbing activities, including exploration, the Company will need to consult with local the relevant Traditional Owners regarding the likely impact that the proposed activities may have on such areas. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents and/or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement. <i>COVID-19 risk</i> The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.	7

Question	Answer	Section
What are the key investment risks?	<i>Climate risk</i> There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded resolutions associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. <i>Future capital requirements</i> The Company's activities are likely to require substantial expenditure, in addition to the amounts raised under the Offer. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, there can be no assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. <i>Other risks</i> For additional specific risks, please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	7

2.4 Directors and Key Management Personnel

Question	Answer	Section																														
Who are the Directors?	Upon listing, the Company’s Board of Directors will comprise: (a) Robert Boston – Non-Executive Chair; (b) Stephen Foley – Managing Director; and (c) Petar Tomasevic – Proposed Non-Executive Director. The profiles of each of the Directors are set out in Section 5.1.	5.1																														
What are the significant interests of the Directors and Key Management Personnel?	At the date of this Prospectus, no Director or member of key management holds any Securities in the Company, other than Robert Boston who holds a Relevant Interest in 206,500 Shares and 600,000 Partly Paid Shares and Paul Milarski who holds a Relevant Interest in 1 Share. Upon the Company being admitted to the Official List (assuming the Directors do not acquire any Shares under the Offer in accordance with their intentions as at the date of this Prospectus), the Directors and key management personnel will have the following interests in the Securities: <table><tr><th>Director / Key management</th><th>Shares</th><th>Partly Paid Shares</th><th>Performance Rights</th></tr><tr><td>Robert Boston</td><td>206,250</td><td>600,000</td><td>400,000</td></tr><tr><td>Stephen Foley</td><td>Nil</td><td>Nil</td><td>900,000</td></tr><tr><td>Petar Tomasevic</td><td>Nil</td><td>Nil</td><td>200,000</td></tr><tr><td>Paul Milarski</td><td>1</td><td>Nil</td><td>Nil</td></tr></table> As at the date of this Prospectus, the Directors or their nominees have advised that they do not intend to participate in the Offer. For each of the Directors and key management, their annual remuneration or other fees payable upon completion of the Offer will be as follows: <table><tr><th>Director / Key management</th><th>Remuneration for financial year ending 30 June 2023</th></tr><tr><td>Robert Boston</td><td>\$60,000 per annum</td></tr><tr><td>Stephen Foley</td><td>\$156,000 per annum</td></tr><tr><td>Petar Tomasevic</td><td>\$36,000 per annum</td></tr><tr><td>Paul Milarski</td><td>\$66,000 per annum¹</td></tr></table>	Director / Key management	Shares	Partly Paid Shares	Performance Rights	Robert Boston	206,250	600,000	400,000	Stephen Foley	Nil	Nil	900,000	Petar Tomasevic	Nil	Nil	200,000	Paul Milarski	1	Nil	Nil	Director / Key management	Remuneration for financial year ending 30 June 2023	Robert Boston	\$60,000 per annum	Stephen Foley	\$156,000 per annum	Petar Tomasevic	\$36,000 per annum	Paul Milarski	\$66,000 per annum ¹	5.4
Director / Key management	Shares	Partly Paid Shares	Performance Rights																													
Robert Boston	206,250	600,000	400,000																													
Stephen Foley	Nil	Nil	900,000																													
Petar Tomasevic	Nil	Nil	200,000																													
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Director / Key management	Remuneration for financial year ending 30 June 2023																															
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Petar Tomasevic	\$36,000 per annum																															
Paul Milarski	\$66,000 per annum ¹																															

¹ Upon the Company being admitted onto the Official List and Mr Tomasevic being appointed as non-executive Director of the Company, Mr Milarski will resign as non-executive director and be appointed as Chief Financial Officer of the Company. The fees included in this table reflect the fees that will be payable to Mila Accounting Pty Ltd, as company associated with Mr Milarski in connection his role as Chief Financial Officer and the provision of accounting services to the Company. For further details, please refer to Section 8.7.

Question	Answer	Section
Has the Company adopted an employee incentive scheme?	The Company has adopted an employee incentive scheme titled “Long Term Incentive Plan” (Plan). The objective of the Plan is to: (a) assist in the reward, retention and motivation of eligible participants, which includes employees (including executive directors), non-executive directors and key contractors of the Company; (b) link the reward of eligible participants to Shareholder value creation; and (c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of securities. A summary of the key terms and conditions of the Plan is set out in Section 9.8.	9.8
What related party agreement are the Company party to?	The Company has entered into the following agreements with related parties: (a) the Letter Agreement and Consultant Services Agreement with Collective Logic Pty Ltd in relation to Mr Foley’s appointment as Managing Director of the Company; (b) letters of appointment with the Non-Executive Chair, Robert Boston and Non-Executive Director, Petar Tomasevic; (c) the accounting services engagement letters with Mila Accounting Group Pty Ltd, a company associated with Paul Milarski; and (d) Deeds of Indemnity, Insurance and Access with each of the Directors and officers of the Company. These agreements are summarised in Sections 8.4, 8.5, 8.6 and 8.7.	8.4, 8.5, 8.6 and 8.7

2.5 Financial Information

Question	Answer	Section
What is the Company's financial position?	Following completion of the Offer: (a) based on achieving the Minimum Subscription, the Company is expected to have cash of approximately \$4.14 million; and (b) based on achieving the Maximum Subscription, the Company is expected to have cash of approximately \$5.07 million, after deducting costs of the Offer as well as costs associated with completion of the Proposed Acquisition. The Board is satisfied that upon successful completion of the Offer, the Company will have sufficient working capital to meet its stated objectives. For further financial information of the Company please refer to the Independent Limited Assurance Report at Annexure C.	6
What is the financial outlook for the Company?	Given the current status of the Project and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	

2.6 The Offer

Question	Answer	Section
What is being offered pursuant to the Offer?	Under this Prospectus, the Company invites applications for up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before the costs of the Offer). The Offer includes the Priority Offer to Eligible GTR Shareholders and the Public Offer. The Offer is conditional upon satisfaction (or waiver) of the Conditions, which are described in Section 3.9. No Shares will be issued under this Prospectus until such time as the Conditions are satisfied. The Prospectus also includes the Secondary Offer set out in Section 3.10.	3
What is the structure of the Offer?	The Offer comprises: (a) the Priority Offer, which is an offer to Eligible GTR Shareholders who can apply using the Priority Offer Application Form; and (b) the Public Offer, which is open to members of the public who is eligible to apply using the Public Offer Application Form.	3.1 and 3.2
Who is eligible to participate in the Public Offer?	The Public Offer is open to all investors resident in Australia and New Zealand. For Applicants who are not Australian residents, please refer to the front of this Prospectus under the heading “Foreign Jurisdictions” for details on the offer restrictions applicable to this Offer. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.	3.3 and 3.15
Who is eligible to participate in the Priority Offer?	The Priority Offer is open to all GTR Shareholders resident in Australia and New Zealand registered on the Priority Offer Record Date (Eligible GTR Shareholders). The Priority Offer is being made as part of the Offer. The Company has set aside up to 12,500,000 Shares under the Priority Offer. Any Shares not subscribed for in the Priority Offer will be dealt with under the Public Offer, and any oversubscriptions will be dealt with under the Public Offer. Further information regarding the Priority Offer is set out in Section 3.2.	3.2
Is there a minimum subscription requirement to the Offer?	Yes, the minimum subscription amount for the Offer is \$4,500,000. Shares will not be issued unless and until Applications for the Minimum Subscription have been received.	3.4
What are the Securities being offered?	The Offer is an offer of fully paid ordinary shares in the Company (i.e. Shares). A summary of the rights attaching to the Shares is set out in Section 9.2.	3.1 and 9.2
Will the Shares offered by quoted on ASX?	Yes, the Company will apply for quotation of the Shares on ASX no later than 7 days after the date of this Prospectus.	3.17

Question	Answer	Section
What is the purpose of the Offer?	The purpose of the Offer is to facilitate an application by the Company for admission to the Official List, to position the Company to seek to achieve the objectives stated at Section 2.2 of this Investment Overview and to provide the Company with future access to equity capital markets for funding. The Board believes that on completion of the Offer, the Company will have sufficient working capital to achieve its objectives as stated in this Prospectus.	3.8
How will funds raised from the Offer be used?	The Company intends to use the funds raised under the Offer as follows: (a) to advance exploration at the Kookynie Gold Project with the aim of establishing a viable mining opportunity; (b) to pursue carbon neutral certification to monitor, measure, define pathways to reduce and offset the Company's emissions and assess and potentially provide ESG opportunities for the mining industry; (c) to seek and investigate opportunities that may complement the existing exploration project, which may include but not limited to, further Tenement applications, investments in additional resource, commodity or environmental projects (d) to enable its admission to the Official List of ASX; (e) to pay the reimbursement costs to GTR under the Tenement Sale and Purchase Agreement; (f) to pay for the Company's administration and corporate overheads; and (g) to pay for the costs of the Offer. The above intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied. No guarantee can be provided that the Company will not in the future be required to raise additional funds to continue advancement of exploration activities on the Kookynie Gold Project, or further opportunities congruent with the Company's strategy. Refer to Sections 4.10 and 4.11 for a more detailed budget for the Company's use of funds.	4.11
What are the costs of the Offer?	The costs of the Offer will be approximately: (a) \$494,161 if only the Minimum Subscription is raised under the Offer; and (b) \$559,787 if the Maximum Subscription is raised under the Offer.	9.12
Is the Offer underwritten?	No, the Offer is not underwritten.	3.6

Question	Answer	Section
Who is the Lead Manager of the Offer?	The Company has appointed CPS Capital Group Pty Ltd as lead manager to the Offer (Lead Manager). In consideration for services provided, the Company has agreed to pay: (a) a management fee of 2% (plus GST) of the amount raised under the Offer (including the Priority Offer); (b) a placing fee of 4% (plus GST) of the amount raised under the Offer (including the Priority Offer); and (c) corporate fees of \$6,000 (plus GST) per month. Refer to Section 8.2 for a summary of the terms and conditions of the Mandate between the Company and the Lead Manager.	3.7 and 8.2
What is the allocation policy under the Offer?	Refer to Section 3.13 for a summary of the Company's allocation policy in respect of the Priority Offer and the Public Offer. The Company retains an absolute discretion to allocate Shares under the Offer. Subject to the terms of the Priority Offer, the final allocation of Shares under the Offer remains at the sole discretion of the Directors, in consultation with the Lead Manager, to ensure the Company has an appropriate Shareholder base on admission to the Official List. There is no assurance with any applicant will be allocated any Shares, or the number of Shares for which it has applied.	3.13
How do I apply for Shares under the Offer?	An applicant must complete the relevant Application Form accompanying this Prospectus as follows: (a) Physical copy of Application Form: Completed Application Forms and accompanying cheques, made payable to "Regener8 Resources NL" and crossed "Not Negotiable", must be mailed to the address set out on the Application Form so that it is received by no later than the applicable Closing Date. (b) Online application: BPAY is also available for electronic payment. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available via a link as specified in Section 3.11 and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)). Priority Offer Application Forms will be made available online to Eligible GTR Shareholders. Application Forms must be completed in accordance with the instructions set out on the Application Form, and the accompanying payment must be received but no later than 5.00pm (WST) on the applicable Closing Date, as set out in the timetable on page 6 of this Prospectus.	3.11
What is the minimum investment size under the Offer?	Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (being 10,000 Shares).	3.2 and 3.11

Question	Answer	Section
What will be the capital structure of the Company on completion of the Offer?	The Company's capital structure on completion of the Offer is set out in Section 4.12. Upon completion of the Offer, the Company estimates that it will have a 'free float' (the percentage of the Shares that are not restricted and are held by Shareholders who are not related parties (or their associates)) of approximately 77.38% assuming the Minimum Subscription is raised and 80.49% assuming the Maximum Subscription is raised.	4.12
Will any Shares be subject to escrow restrictions?	Shares issued to Applicants under the Offer will not be subject to any escrow restrictions. However, subject to the Company being admitted to the Official List, certain Securities on issue and to be issued (including Securities to GTR and the Board) are likely to be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement to Official Quotation as a condition of the Company being admitted to ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Securities commencing trading on ASX.	4.14
Who will be the substantial holders of the Company?	Refer to Section 4.13 for details regarding the Shareholders who are expected to hold 5% or more of the total number of Shares on issue at listing (based on the information known at the date of this Prospectus).	4.13
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable on page 6 of this Prospectus.	Indicative Timetable Section
Are there any conditions to the Offer?	The Offer is conditional on: (a) the Company complying with Chapters 1 and 2 of the ASX Listing Rules; (b) the Minimum Subscription to the Offer being raised; and (c) ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of the Company's Shares on ASX.	3.9
Can an Offer be withdrawn?	The Company reserves the right to withdraw the Offer at any time before the issue of Shares to applicants under the Offer. If the Offer is withdrawn, application monies will be refunded to applicants in full without interest.	3.1

Question	Answer	Section
Are there any tax consequences?	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.	3.21

2.7 Further information

Question	Answer	Section
How can further information be obtained?	You should read this Prospectus in full. If after reading this Prospectus you have any questions or are unsure what to do, you should speak to your qualified investment advisor. Certain information referred to in this Prospectus, including copies of the Company's corporate governance charters and policies, is available on the Company's website at www.regener8resources.com.au.	
How can the Company be contacted?	The Company's contact details for enquiries regarding the Offer on this Prospectus are as follows: By telephone: + 61 8 9226 2011 By email: hello@regener8resources.com.au By post: Level 1, 89 St Georges Terrace, Perth WA 6000 Attention: Company Secretary, Matthew Foy	



3. Details of the Offer

3.1 The Offer

Pursuant to this Prospectus, the Company invites applications for up to 27,500,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before the costs of the Offer). The Offer is comprised of:

- (a) a priority offer to Eligible GTR Shareholders (**Priority Offer**); and
- (b) an offer to the general public (**Public Offer**).

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Further details of the rights attaching to the Shares are set out in Section 9.2.

The Directors may reject any application made under the Offer or allocate fewer Shares than the Applicant has applied for.

The Company reserves the right to withdraw the Offer at any time before Shares are issued under it.

3.2 The Priority Offer

Of the Shares being offered under this Prospectus, a Priority Offer to Eligible GTR Shareholders is being made as part of the Offer. The Company has set aside up to 12,500,000 Shares under the Priority Offer.

Eligible GTR Shareholders who apply for Shares under the Priority Offer will be allocated Shares on a first-come, first-serve basis, subject to availability and the Directors' absolute discretion (in consultation with the Lead Manager). Eligible GTR Shareholders are encouraged to submit their Priority Offer Application Forms as soon as possible after the Priority Offer opens.

Any Shares not subscribed for in the Priority Offer will be dealt with under the Public Offer, and any oversubscriptions will be dealt with under the Public Offer.

Applications for Shares under the Priority Offer must be made on the Priority Offer Application Form accompanying this Prospectus. Please refer to Section 3.11 for further details and instructions on how to apply for Shares under the Offer.

The Board retains absolute discretion when deciding whether or not to accept any particular application under the Priority Offer in part or in full and will not be liable to any Eligible GTR Shareholder who is not allocated Shares (or the fully number of Shares they applied for). In the event that there is excess demand under the Priority Offer, the Directors will determine the allocation of Shares under the Priority Offer in their sole discretion (in consultation with the Lead Manager), including accepting oversubscriptions to the Priority Offer as applications under the Public Offer, having regard to the allocation policy set out in Section 3.13.

The Priority Offer Closing Date is 14 days before the Public Offer Closing Date. This allows the Company to accept applications under the Public Offer for Shares not applied for (or applications not accepted by the Company) under the Priority Offer.

3.3 The Public Offer

The Public Offer is open to all investors resident in Australia and New Zealand. For Applicants who are not Australian residents, please refer to the front of this Prospectus under the heading "Foreign Jurisdictions" for details on the offer restrictions applicable to this Offer.

If the Priority Offer is fully subscribed, then between 10,000,000 Shares (assuming Minimum Subscription) and 15,000,000 Shares (assuming Maximum Subscription) will be offered under the Public Offer. However, if no Shares are subscribed for under the Priority Offer at the Priority Offer Closing Date, then between 22,500,000 Shares (assuming Minimum Subscription) and 27,500,000 Shares (assuming Maximum Subscription) will be offered under the Public Offer.

Applications for Shares under the Public Offer must be made on the Public Offer Application Form accompanying this Prospectus. Please refer to Section 3.11 for further details and instructions on how to apply for Shares under the Public Offer.

3.4 Minimum subscription

The minimum subscription to be raised under this Prospectus is \$4,500,000 through the issue of 22,500,000 Shares at an issue price of \$0.20 per Share (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will either not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, (without interest) or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and Application Monies will be repaid (without interest).

3.5 Oversubscriptions

The maximum subscription to the Offer is \$5,500,000 through the issue of 27,500,000 Shares at an issue price of \$0.20 per Share (**Maximum Subscription**). No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

3.6 Not underwritten

The Offer is not underwritten.

3.7 Lead Manager

CPS Capital Group Pty Ltd (the **Lead Manager**) has been appointed by the Company to manage the Offer.

The Lead Manager will be entitled to:

- (a) a management fee of 2% (plus GST) of the amount raised under the Offer (including the Priority Offer);
- (b) a placing fee of 4% (plus GST) of the amount raised under the Offer (including the Priority Offer); and
- (c) corporate fees of \$6,000 (plus GST) per month.

Please refer to Section 8.2 for further details of the terms under which the Lead Manager has been engaged by the Company.

As at the date of this Prospectus, the Lead Manager does not hold a relevant interest in any Securities.

3.8 Purpose of the Offer

The purpose of the Offer is to provide funds to enable the Company to:

- (a) raise a minimum of \$4,500,000 and a maximum of \$5,500,000 before costs to fund:
 - (i) to advance exploration Kookynie Gold Project with the aim of establishing a viable mining opportunity;
 - (ii) pursue carbon neutral certification to monitor, measure, define pathways to reduce and offset the Company's emissions and assess and potentially provide ESG opportunities for the mining industry; and
 - (iii) seek and investigate opportunities that may complement the existing exploration project, which may include but not limited to, further Tenement applications, investments in additional resource, commodity or environmental projects.
 - (iv) to enable its admission to the Official List of ASX;
 - (v) to pay for the Company's administration and corporate overheads;
 - (vi) for working capital purposes including possible new acquisitions or securing opportunities in line with the Company's strategy;
 - (vii) to pay the reimbursement costs to GTR under the Tenement Sale and Purchase Agreement; and
 - (viii) to pay the costs of the Offer; and
- (b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

3.9 Conditions of the Offer

Completion of the Offer under this Prospectus is subject to:

- (a) the Company complying with Chapters 1 and 2 of the ASX Listing Rules;
- (b) the Company raising the minimum subscription to the Offer of \$4,500,000; and
- (c) ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of the Company's Shares on ASX.

If these conditions are not met, the Company will not proceed with the Offer and will repay all Application Monies received, without interest and in accordance with the Corporations Act.

3.10 Secondary Offer

This Prospectus also includes a secondary offer of 5,000,000 Shares to GTR in accordance with, and subject to, the terms of the Tenement Sale and Purchase Agreement (including satisfaction of the applicable conditions precedent). For further details on the Tenement Sale and Purchase Agreement, please refer to Section 8.3.

The terms of the Shares offered under the Secondary Offer are the same as those offered under the Offer and are summarised in Section 9.2. Only GTR may accept the Secondary Offer. A personalised application form in relation to the secondary offer will be issued to GTR together with a copy of this Prospectus (**Secondary Offer Application Form**). The Company will only provide the Secondary Offer Application Form to GTR. No monies are payable for the Shares offered under the secondary offer.

3.11 Applications

Applications for Shares under the Offer must be made using the relevant Application Form attached to or accompanying this Prospectus in accordance with the instructions set out on the Application Form.

Applicants should note that there are two separate Application Forms:

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

Applications for Shares must be for a minimum of 10,000 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "Regener8 Resources NL" and crossed "Not Negotiable", must be mailed to the address set out on the Application Form so that it is received by no later than the relevant Closing Date.

BPAY is also available for electronic payment. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available via a link at:

- (a) <https://investor.automic.com.au/#/ipo/regener8resources> (in relation to the Public Offer); and
- (b) <https://investor.automic.com.au/#/ipo/regener8resourcespriority> (in relation to the Priority Offer),

and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (WST) on the relevant Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments by BPAY before the relevant Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Persons who have received a firm allocation of Shares from the Lead Manager (either directly or via their stockbroker) may apply for Shares by arrangement with the Lead Manager.

Each such applicant must submit a completed Application Form together with the relevant application money before 5.00pm (WST) on the relevant Closing Date, in accordance with the Lead Manager's directions.

By making an Application to the Lead Manager, an Application will be taken to have confirmed that they have received a copy of the Prospectus together with the relevant Application Form.

The Company reserves the right to close the Priority Offer and/or the Public Offer early.

3.12 Effect of application

An application in the Offer is an offer by you to us to apply for the number of Shares specified in the relevant Application Form at \$0.20 per Share, on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus that may be issued by the Company) and the relevant Application Form. An Application cannot be revoked once it has been submitted.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to you. Acceptance of an Application by the Company will give rise to a binding contract between you and the Company on allocation of Shares to you.

The Company and the Lead Manager has absolute discretion to reject or scale back any Applications. Any amount applied for in excess of the amount allocated to you will be refunded by your broker or the Company in full (without interest).

The Company may reject any Application which is not correctly completed or which is submitted by a person who it believes is ineligible to participate in the Offer or to waive or correct any errors made by an Applicant in completing their Application.

3.13 Allocation policy under the Offer

Subject to the terms of the Priority Offer, the allocation of Shares under the Offer will be determined by the Board in consultation with the Lead Manager.

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. The Company and the Lead Manager reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications in the Offer. If the number of Shares allotted is fewer than the number applied for, surplus Application Monies 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 Board (in conjunction with the Lead Manager) will be influenced by the following factors:

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

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

3.14 Applicant acknowledgements

The return of a completed Application Form with the requisite Application Monies (whether in hard copy or through BPAY) 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) agrees to be bound by the terms of the Constitution;
- (c) acknowledges having personally received a hard copy or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) 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;
- (f) acknowledges that once the Application Form has been received (including electronically), it may not be withdrawn;
- (g) agrees to be allocated and transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (h) authorises the Company and its respective officers or agents to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (i) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;
- (j) declares that the Applicant(s) is/are a resident of Australia or New Zealand;
- (k) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
- (l) acknowledges and agrees that the Offer may be withdrawn or may otherwise not proceed in the circumstances described in this Prospectus;
- (m) acknowledges and agrees that if the Company is not admitted to the Official List for any reasons, the Offer will not proceed;
- (n) understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and other applicable state securities laws;
- (o) is not in the United States or acting for the account or benefit of a US person;
- (p) has not sent and will not send this Prospectus or any other material relating to the offer to any person in the United States; and
- (q) will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which shares are offered and sold.

3.15 Applicants outside of Australia

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

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia. Please refer to the front of this Prospectus under the heading "Foreign Jurisdictions" for details on the offer restrictions applicable to this Offer.

3.16 Issue

Subject to the satisfaction of the Conditions, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Public Offer Closing Date.

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

The Directors will determine the allottees of the Offer in their sole discretion in accordance with the allocation policy set out in Section 3.13. The Directors reserve the right to reject any Application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus Application Monies will be refunded without any interest to the applicant as soon as practicable after the Public Offer Closing Date.

The Company will ensure, at the time of allotment of the Shares, that its Free Float at the time of listing on the ASX will be not less than 20% of the Company's issued capital.

3.17 ASX listing and quotation

Application for Official Quotation by ASX of all Shares (including the Shares offered pursuant to this Prospectus) will be made within 7 days after the date of this Prospectus.

The Directors do not intend to allot any Shares unless and until ASX grants permission for the Shares to be listed for quotation unconditionally or on terms acceptable to the Directors.

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 either not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act (without interest) or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and Application Monies will be repaid (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.

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

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

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

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

3.19 Commissions payable

The Company reserves the right to pay a commission of up to 4% (exclusive of GST) of amounts successfully subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee.

Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

3.20 Corporate Governance

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 5.6 of this Prospectus and the Company's compliance and departures from the Recommendations are set out in Annexure A of this Prospectus.

In addition, the Company's full Corporate Governance Plan is available from the Company's website www.regener8resources.com.au.

3.21 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.

4. Company and Project Overview

4.1 Background

Regener8 Resources NL is an Australian public no liability company incorporated on 24 November 2021. Since incorporation, the Company has primarily focused on raising seed capital to fund the Company's activities and negotiating the acquisition of the Kookynie Gold Project in Western Australia.

The Company proposes to acquire the Kookynie Gold Project from GTR, which comprises 1 exploration licence and 8 prospecting licences (see Table 1 below) that the Company considers to be prospective for gold mineralisation (**Proposed Acquisition**). The terms of the Proposed Acquisition are governed by the Tenement Sale and Purchase Agreement, a summary of which is set out in Section 8.3.

Table 1: Kookynie Gold Project Tenements

Tenement	Registered Holder	Shares Held /100	Grant Date	Expiry Date	Area
E40/342	GTI Resources Limited	100	08/05/2015	07/05/2025	2 BL
P40/1506	GTI Resources Limited	100	03/02/2021	02/02/2025	94.07 Ha
P40/1513	GTI Resources Limited	100	03/12/2020	02/12/2024	9.71 Ha
P40/1515	GTI Resources Limited	100	03/02/2021	02/02/2025	182.64 Ha
P40/1516	GTI Resources Limited	100	03/02/2021	02/02/2025	127.67 Ha
P40/1517	GTI Resources Limited	100	03/02/2021	02/02/2025	102.82 Ha
P40/1518	GTI Resources Limited	100	03/12/2020	02/12/2024	24.78 Ha
P40/1492	GTI Resources Limited	100	04/07/2019	03/07/2023	184.00 Ha
P40/1536	GTI Resources Limited	100	09/12/2021	08/12/2025	193.64 Ha

4.2 Overview of the Kookynie Gold Project

The Tenements shown in **Figure 1** can broadly be classified as the Niagara Project, which is generally centred around the historical Niagara township, and the Tampa-Reach Tenement (P40/1492), located approximately 13 km to the north of the Niagara Project.

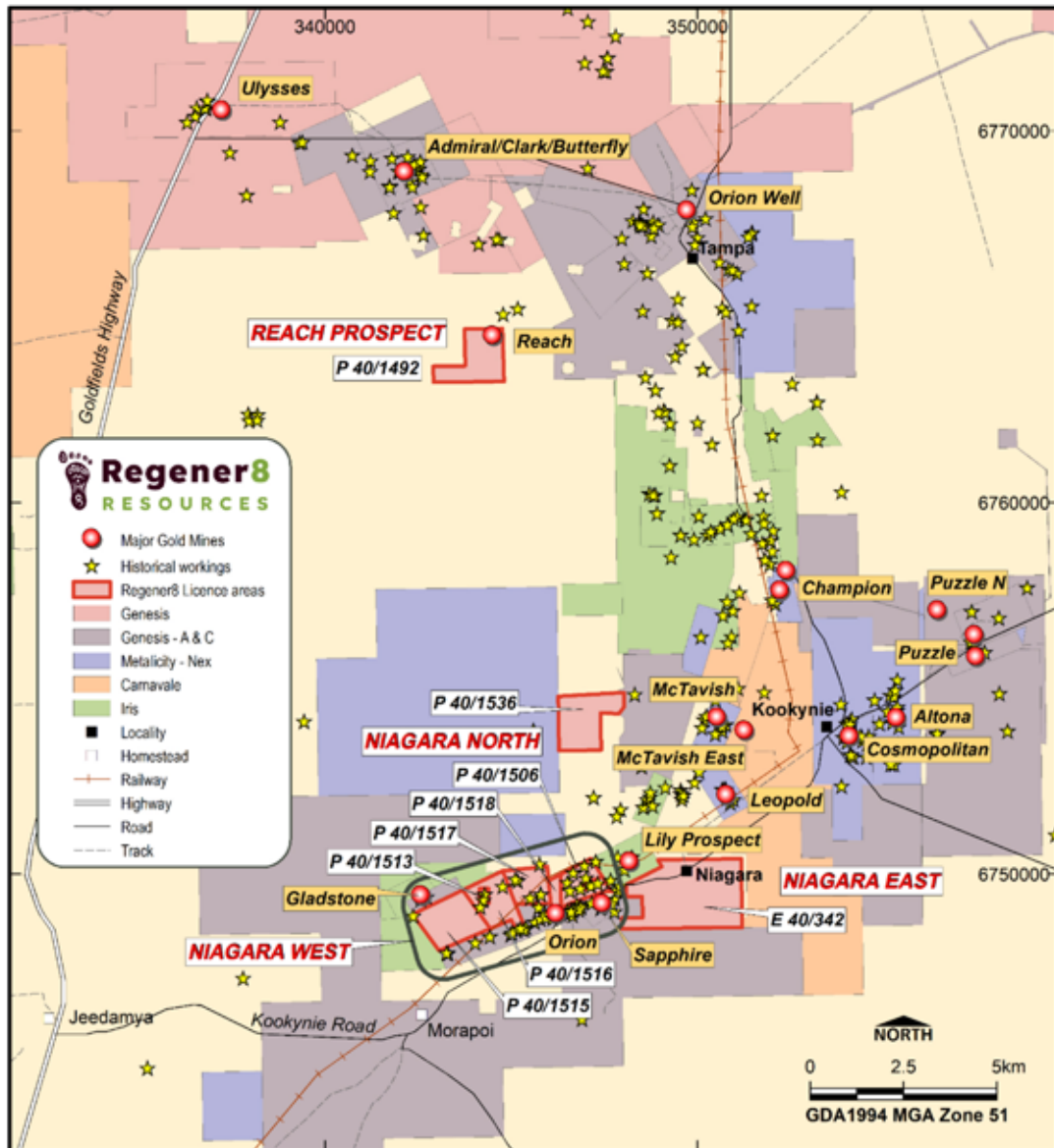


Figure 1: Location of Kookynie Gold Project Tenements

The Niagara Project comprises Niagara East (E40/342), Niagara West (P40/1506, P40/1513, P40/1515-1518), and Niagara North (P40/1536) which are located proximate to a number of active exploration projects, including the Ulysses, Admiral/Clark/Butterfly and Orient Well deposits owned by Genesis Minerals Limited (**Genesis Minerals**), the Iris Kookynie Project owned by Iris Metals Limited, the Leopold and McTavish prospects beneficially owned by Metalicity Limited and Nex Metals Exploration Limited and the McTavish East prospect owned by Carnival Resources Limited, as shown in **Figure 1** above and **Figure 2** below.

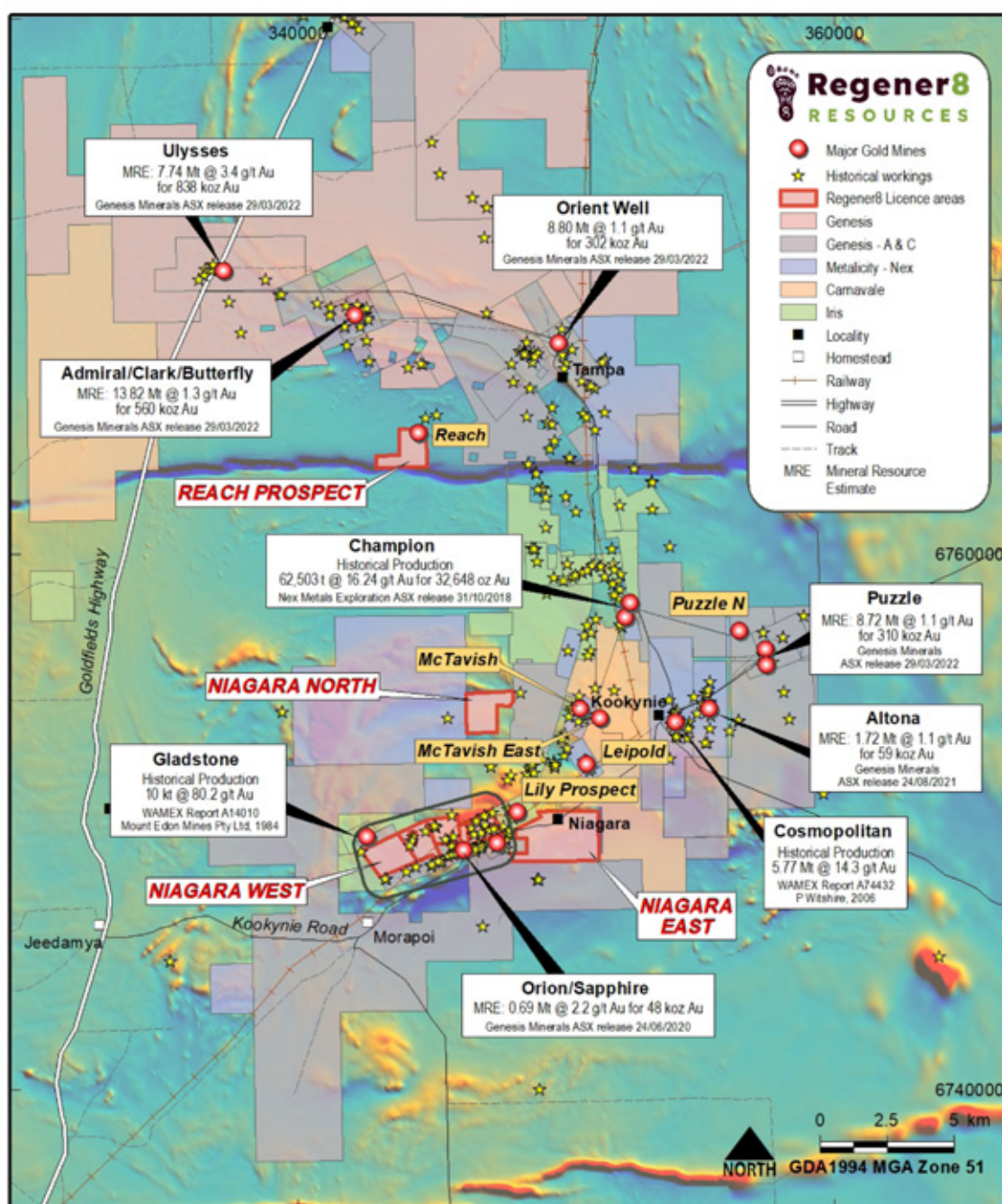


Figure 2: Location of the Kookynie Gold Project Tenements and surrounding exploration projects

4.3 Location and access

The Kookynie Gold Project is located in the northern Goldfields region of Western Australia, covering an area of approximately 15 km² within the North Coolgardie Mineral Field (Niagara District 40). Kalgoorlie-Boulder, the major gold and nickel mining centre in the Goldfields region of Western Australia, is the closest city approximately 155 km south of the Kookynie Gold Project, and approximately 600 km east northeast of Perth. The Kookynie Gold Project is approximately 55 km south of the Leonora Township, and 50 km northeast of Menzies (Figure 3).

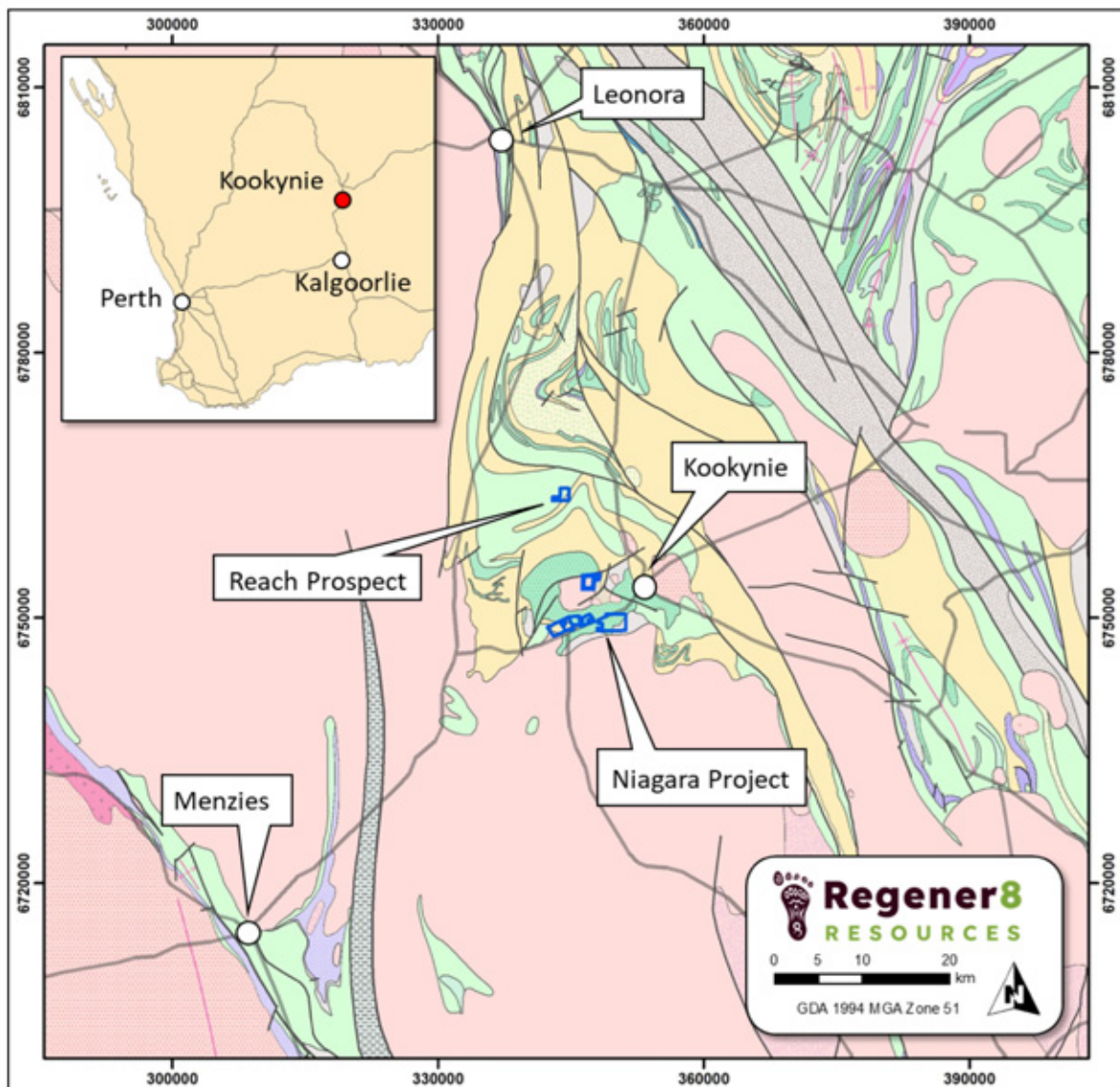


Figure 3: Location of Regener8's Tenements (dark blue outlines) over Geological Survey of Western Australia (GSWA) 1:500,000 interpreted bedrock geology of WA

Access to the project area is via the sealed Goldfields Highway north from Kalgoorlie-Boulder. Approximately 40 km north of Menzies, the sealed Kookynie Road meets the highway, which travels east to Kookynie transecting the southern part of P40/1506 and northern part of E40/342 of the Niagara Project area (**Figure 1**). The rail line between Kalgoorlie and Leonora also traverses through the aforementioned Tenements. Internal access to the project Tenements is via exploration tracks. The Reach Prospect comprises one granted prospecting licence, P40/1492, located approximately 60 km northeast of Menzies and 40 km south of Leonora.

4.4 Geological setting

The Kookynie Gold Project is located in the Yilgarn Craton (e.g., Cassidy et al., 2006; Mole et al., 2019), one of the most endowed known geological terranes and hosts a number of world-class orogenic gold deposits (e.g., Golden Mile, Sons of Gwalia, Sunrise Dam) and komatiite-hosted nickel deposits (Mount Keith, Kambalda), as well as large, banded iron formation (BIF)-hosted iron deposits (Windarling, Koolyanobbing, Weld Range; Blewett et al., 2010a; Mole et al., 2015).

Numerous historical workings have occurred within and to the north of the project area, with a number of major historical mines located in the immediate vicinity of Kookynie (**Figure 2**). The historical workings exploited high grade gold in narrow quartz vein targets by underground mining methods. There are two regional structural vein trends reflected in the distribution of historical workings, a N-S to NNE-SSW trend that was exploited by the Cosmopolitan, the largest mine in the neighbouring Kookynie Goldfield, and an E-W to ENE-WSW trend that is characteristic of the Orion trend to the south of the Kookynie Gold Project and hosts the historical Orion and Sapphire mines (**Figure 2** and **Figure 4**).

Gold mineralisation within the Niagara – Kookynie area can be divided into three broad groups:

- (a) Type 1 – Gold mineralisation associated with dominantly north-south trending structures, which dip moderately to the east.
- (b) Type 2 – Gold mineralisation associated with east northeast trending quartz veined zones that dip steeply to the south.
- (c) Type 3 – Gold mineralisation associated with quartz vein stockworking, i.e., no preferred orientation.

4.5 Region: History and Resource Activity

Historically, the Kookynie region has been an active mining district since the 1890s with records indicating over 500,000oz of gold has been produced.

The Niagara Goldfield was largely mined from 1898 up to the early 1900's with the final production from the historical May workings in 1914. The Goldfield was briefly worked again in 1940 and 1941 but with limited success (**Table 2**). There are several notable gold deposits surrounding the Niagara West Tenements. The Tenements incorporate the historical White Cross and Perseverance mining areas and smaller historical working trends including the Christmas and Good Friday trends (**Figure 4**). The Orion Trend, to which Genesis Minerals holds an interest, abutting to the south, hosts the historical Orion/Sapphire gold mine.

The historical Orion/Sapphire Project, has an Inferred Mineral Resource of 690,000 tonnes at 2.2 g/t Au for 48,000 ounces Au (Genesis Minerals ASX release dated 24 June 2020). The historical Gladstone mine, northwest of the Niagara West Tenements (**Figure 2** and **Figure 4**) and marking the western edge of the Niagara Goldfield, has reported historical production of approximately 10,000 tons of ore processed at 80.2 g/t Au (WAMEX Report A14010, Mount Edon Mines Pty Ltd, 1984).

Table 2: Recorded historical gold production from the Niagara West Tenements

Name/Area	Tons Ore Treated	Oz Gold Produced	Grade (g/t Au)	Years
Christmas	167.5	86.78	17.8	1903-04
Eureka	571	515.13	30.9	1898-01
Good Friday	158	90.57	19.7	1899
York	459.5	284.21	21.2	1901-05
Coronation	15	12.57	28.7	1902
Iolanthe	25	13.86	19.0	1904
Christmas/Good Friday	1,396	1,003.12	24.6	
Kathleen	813	720.96	30.4	1902-06
White Cross	876.5	499.18	19.5	1903-09
May	2,837.25	2,337.15	28.2	1903-14
May	280	63.84	7.8	1940-41
Bonnie Scotland	20	9.43	16.2	1902
Jarrahdale	59	39.88	23.2	1903-04
White Cross	4,885.75	3,670.44	25.8	
Brooklet	79	95.76	41.6	1902-04
Great Toutini	18	7.88	15.0	1902
Lucky Hit	154.5	91.01	20.2	1903-05
White Cliffs	47.25	33.39	24.2	1898-1901
White Cliffs	298.75	228.04	26.2	
Two K's	107	126.42	40.5	1899-1902
Perseverance	93	74.11	27.3	1908-09
Perseverance	200	200.53	34.4	
Total Project Area	6,780.5	5,102.13	25.8	

Source: Derived from WAMEX Report A14010 - Mount Edon Mines Pty Ltd, 1984.
 Reported in "Tons Ore Treated" and "Gold Produced" taken as Kg; g/t Au calculated with Tons to Tonnes conversion.

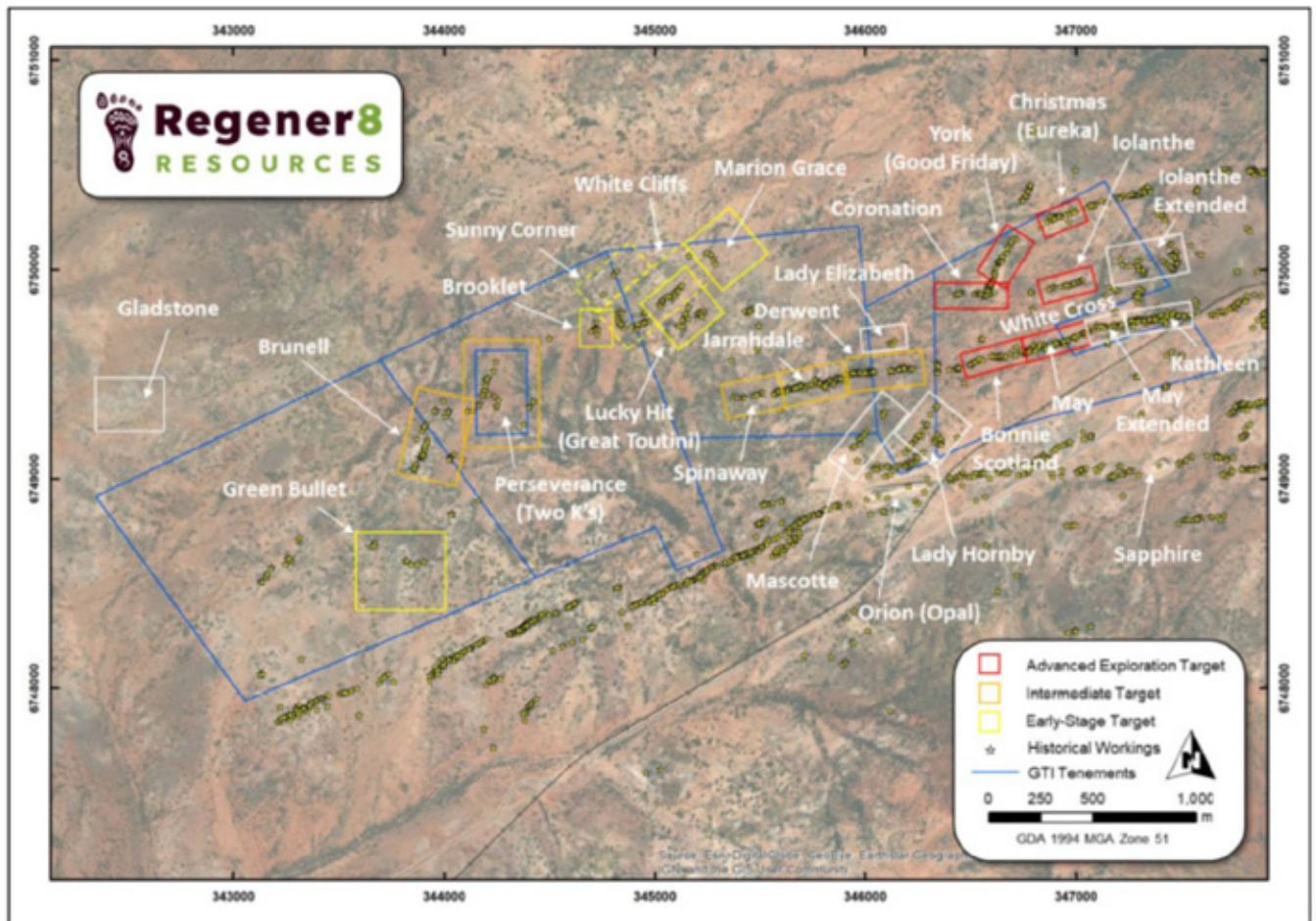


Figure 4: Historical workings in the Niagara West Tenement package (MINEDEX; WAMEX Report A14010).

4.6 Historical Development within the Tenements

Historical workings within the project area targeted high-grade quartz veins and were largely operated between 1898 and 1914 with reported production of 6,800 tons at 25.8 g/t Au for 5,100 oz Au (WAMEX Report A14010, Mount Edon Mines Pty Ltd, 1984). Historical drilling targeted high-grade intersections at shallow levels beneath the historical workings with drilling typically 50 m depth or shallower. An opportunity exists to extend the known mineralisation from historical workings with further drilling to deeper levels and along strike.

The Technical Assessment Report in Annexure B contains information regarding location, ownership and tenure, geology, and previous exploration of the areas in detail, and also includes a JORC Table 1, relating to the exploration information provided. In addition, Annexure D of the Prospectus contains the Solicitor's Report on the Tenements, which consists of information about each of the Tenements and any related legal matters.

4.7 Prospectivity and previous work completed by GTR

Regional perspective

The gold exploration model for the Kookynie Gold Project is an orogenic, vein-controlled mineralisation setting, highlighted in the historical workings that form part of the historical Kookynie and Niagara gold mining districts. More recent exploration and mining activity within the Kookynie region includes Genesis Minerals' assets, which include over 2 Moz Au across the Ulysses, Admiral/Clark/Butterfly, Orient Well, Puzzle, Altona and Orion/Sapphire deposits (**Figure 2**; Genesis Minerals ASX releases 24 June 2020, 24 August 2021, 29 March, 2022). Exploration drilling during 2021 and 2022 has highlighted the exploration potential of the region with high-grade gold intersections including (see **Figure 2** for deposit and prospect locations):

- (a) 27 m @ 8.18 g/t Au at Puzzle North (Genesis Minerals ASX release 3 February 2022).
- (b) 8 m @ 3.9 g/t Au from 17 m at the Lily Prospect (Iris Metals Limited ASX release 21 February 2022).
- (c) 10 m @ 8.34 g/t Au from 64 m including 1 m @ 77.4 g/t Au from 74 m at the Leipold Prospect (Metalicity Limited ASX release 6 December 2021).
- (d) 3 m @ 4.06 g/t Au from 36 m and 1 m @ 9.93 g/t Au from 60 m at the McTavish Prospect (Metalicity Limited ASX release 13 December 2021).
- (e) 4 m @ 17.82 g/t Au from 78 m and 16 m @ 20.92 g/t Au from 161 m at the McTavish East Prospect (Carnaval Resources Limited ASX release 18 January 2022).

GTR historical work

Exploration activities recently completed by GTR in the Niagara East Tenement included auger geochemistry, aircore (AC) and reverse circulation (RC) drilling. The first pass shallow AC and RC drilling completed by GTR to follow-up on auger gold and geochemical anomalies intersected elevated gold values and anomalism of up to 0.98 g/t gold (NGRC08 95-96 m), and 0.54 g/t Au intersected in NGRC01 (86-87 m) below the previous result of 2.78 g/t Au (NGAC004 19-20 m). The drilling results, supported by additional rock chip sampling assaying up to 2.4 g/t Au, has confirmed gold anomalism related to regional north-northeast structural and mineralised trends and provides encouraging targets for follow-up exploration, albeit a lower priority than other Tenements.

The Niagara West Tenements contain a significant volume of positive historical exploration data that was compiled by GTR, from which several exploration targets were identified, ranging from early stage to direct drilling, which require further exploration. The Tenements cover approximately 5 km of the mineralised trend that incorporates the historical May-White Cross and Perseverance mining areas and smaller historical working trends, including the Christmas and Good Friday trends. The Orion trend, outside the Tenements and abutting to the south, extends east northeast and hosts the historical Orion/Sapphire mine.

4.8 Technical Assessment Report

CSA Global Pty Ltd (**CSA Global**) has prepared a Technical Assessment Report with respect to the Kookynie Gold Project which is set out in Annexure B to this Prospectus.

The conclusions in the Technical Assessment Report that relates to the technical assessment of the Kookynie Gold Project were prepared by Dr Robert Holm (PhD (Earth Science), P.G.Dip Engineering Geology, BSc (Hons) Geology), MAIG) and peer reviewed by Mr Max Nind (BSc, MSc, GDipAppFinInv, MAIG). Neither Dr Holm nor Mr Nind are related parties or employees of the Company.

However, CSA Global is not necessarily considered to be "independent" of the Company by reason of its previous engagements noted below.

CSA Global Technical Director Mark Pudovski is the statutory registered Exploration Manager for GTR and CSA Global Senior Consultant Dr Robert Holm has completed a significant body of technical work for GTR, with contributions from additional CSA Global staff and contractors, including the following work:

- (a) August 2020 – Field reconnaissance included mapping and investigation of historical workings. An auger sampling program of 1,000 soil samples were collected over the eastern part of E40/342. The field program was designed, managed and implemented by CSA Global, with results interpreted by Dr Holm.
- (b) September 2020 – Fifty-two aircore (AC) holes were drilled to target gold-in-soil anomalies identified within E40/342, at an average depth of 45 m for 2,553 m. The field program was designed, managed and implemented by CSA Global, with results interpreted by Dr Holm.

- (c) December 2020 – Sixteen reverse circulation percussion (RC) holes were drilled within E40/342 to follow up on AC drilling and auger sampling results. Drill holes averaged 148.5 m depth for a total of 2,376 m. Rock chip sampling was carried out in the Niagara East to support exploration of interpreted trends, and around historical workings in Niagara West. The field program was designed, managed and implemented by CSA Global, with results interpreted by Dr Holm.
- (d) February and March 2021 – Compilation and interpretation of historical exploration data over the Niagara West project area was carried out by Dr Holm.
- (e) CSA Global has contributed to reporting and GTR ASX releases, related to the Kookynie Gold Project, commencing August 2020.

4.9 Business model

Regener8's business model is to:

- (a) advance exploration on the Kookynie Gold Project to establish a viable mining opportunity for its shareholders;
- (b) pursue carbon neutral certification to monitor, measure, define pathways to reduce and offset the Company's emissions and assess and potentially provide ESG opportunities for the mining industry; and
- (c) seek and investigate opportunities that may complement the existing exploration project, which may include but not limited to, further Tenement applications, investments in additional resource, commodity or environmental projects.

To achieve these objectives, following Official Quotation, the Company proposes to undertake the exploration programs set out in Section 4.10. These programs are designed to progress exploration of the Kookynie Gold Project, the results of which will assist in determining the potential additional prospectivity and possible timing for the commencement of further work programs.

Although the Company's immediate focus will be on the Kookynie Gold Project, as with most exploration entities, it will also pursue and assess other new business opportunities in the mining carbon neutral and ESG sector over time and will be guided by the Company's business model. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of Tenements/permits, and/or direct equity participation. The Board will assess the suitability of investment opportunities by utilising its extensive experience in evaluating projects.

In order to manage these programs and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional technical expertise as and when needed with a mixture of both permanent and contractor positions.

The Board is satisfied that the funds from the Offer together with existing cash reserves will be sufficient working capital to meet its stated objectives.

4.10 Proposed exploration program

Through the guidance of the Company's consultants, the exploration program intends to advance Tenements proportionate to their maturity and prospectivity at the Niagara West, Niagara North, Niagara East and Reach prospects.

Niagara West

This areas hosts the May-White Cross, York-Good Friday and Christmas mineralised trends, which represent high priority, advanced exploration targets in the east of the project area. Collectively these trends are up to 2.5 km in length, including 1.6 km of the White Cross trend from the May workings in the east to the Jarrahdale-Spinaway workings in the west, 400 m of the Good Friday trend, and 500 m of the Christmas trend.

The proposed program intends to undertake aeromagnetic geophysical studies across areas not previously surveyed, and drilling to test mineralised trends along strike and depth extensions highlighted by historical work; other targets within Niagara West Tenement will be progressively advanced relative to their prospectivity and results of exploration outlined in the use of funds.

Niagara North

The Niagara North Tenement area is interpreted to be largely underlain by granite basement and there are several historical workings recorded nearby. Historical soil geochemical surveys have detected significant anomalism. Historical RAB drilling intersected significant anomalism over 0.1 g/t Au in 8 drill holes, with up to 0.45 g/t Au over a 4 m composite sample (KKB048 48 to 52 m). These drilling intersections have not been followed up to date, and potential mineralisation in fresh rock underlying regolith has not been tested.

The proposed program intends to undertake airborne geophysical surveys across this Tenement coupled with a first-pass AC drilling program.

Niagara East

Previous exploration by GTR identified prospective geological trends with gold anomalism, highlighted by first-pass drilling intersections up to 2.78 g/t Au (NGAC004 19-20 m), 0.98 g/t Au (NGRC08 95-96 m), and 0.54 g/t Au (NGRC01 86-87 m), and supported by additional rock chip sampling assaying up to 2.4 g/t Au.

The work to date in the Niagara East area supports the prospectivity of the area, however, this area is not considered a high priority exploration target but will be re-evaluated pending the results of proposed drilling at Niagara West.

Reach

The Reach Prospect (Tampa-Reach Tenement) represents an early-stage exploration target adjacent to Genesis' Ulysses, Admiral/Clark/Butterfly and Orient Well gold deposits which together contain over 1.5 Moz of gold resources (Genesis Minerals ASX release dated 29 March 2021. Historical exploration results at the Reach Prospect encountered gold mineralisation coincident with massive quartz veining that is still to be adequately followed up.

The proposed program intends to undertake airborne geophysics surveys across this Tenement coupled with a first-pass AC drilling program.

The proposed budget for the initial two years of exploration is set out in Table 3 below:

Table 3: Proposed Exploration use of funds

Project	Program	A\$4.5 M Raising		A\$5.5 M Raising	
		Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Niagara Project	Drilling (AC, RC, DD) & Auger	350,000	930,000	400,000	1,510,000
	Geophysics	35,000	-	35,000	-
	Geochemistry	142,500	195,000	187,500	285,000
	Field Support	30,000	50,000	40,000	90,000
	Land access and environment	40,000	40,000	40,000	65,000
	Wages and contractors	120,000	190,000	140,000	215,000
Niagara Total		717,500	1,405,000	842,500	2,165,000
Reach Prospect	Drilling (AC, RC) & Auger	10,000	30,000	12,500	45,000
	Geophysics	15,000	-	15,000	-
	Geochemistry	22,500	15,000	27,500	17,250
	Field Support	10,000	15,000	15,000	15,000
	Land access and environment	10,000	10,000	10,000	15,000
	Wages and contractors	20,000	50,000	25,000	30,000
Reach Total		87,500	120,000	105,000	122,250
Grand Total		805,000	1,525,000	947,500	2,287,250
Total Years 1 and 2		2,330,000		3,234,750	

It should be noted that:

- (a) the Company may need to raise further funds following its admission onto the Official List if expansion of the exploration activities on the Project is warranted, or in the event that Regener8 expands its operations upon identification, and acquisition of, additional opportunities; and
- (b) the budgeted use of funds of the Company may be subject to change based on the results obtained from exploration activities undertaken.

4.11 Use of funds

The Company intends to apply funds raised from the Offer, (assuming a minimum of \$4,500,000 and a maximum of \$5,500,000 is raised under the Offer), over the first 2 years following admission of the Company to the Official List of ASX as follows:

:	Minimum subscription (\$4,500,000)	Percentage of funds (%)	Maximum subscription (\$5,500,000)	Percentage of funds (%)
Source of funds				
Existing cash reserves ¹	\$355,558	7.32%	\$355,558	6.07%
Funds raised from the Offer	\$4,500,000	92.68%	\$5,500,000	93.93%
Total	\$4,855,558	100.00%	\$5,855,558	100.00%
Allocation of funds				
Cash reimbursement associated with the Proposed Acquisition ²	\$150,000	3.09%	\$150,000	2.56%
Stamp duty associated with the Proposed Acquisition ²	\$76,000	1.57%	\$76,000	1.30%
Exploration Expenditure – Niagara and Reach	\$2,330,000	47.99%	\$3,234,750	55.24%
ESG and Carbon Neutrality / Explore additional opportunities	\$350,000	7.21%	\$350,000	5.98%
General working capital ³	\$1,455,397	29.97%	\$1,485,021	25.36%
Costs of the Offer ⁴	\$494,161	10.18%	\$559,787	9.56%
Total	\$4,855,558	100.00%	\$5,855,558	100.00%

Notes:

1. Refer to the Independent Limited Assurance Report set out in Annexure C of this Prospectus for further details.
2. Refer to Section 8.3 for further details on the Proposed Acquisition.
3. General working capital costs may include general costs associated with the management and operation of the business including administration expenses, company secretarial fees, directors' fees, rent, marketing, share registry fees and other associated costs.
4. Refer to Section 9.12 of this Prospectus for further information on the expenses of the Offer.
5. Percentages are rounded to the nearest whole number.

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

No guarantee can be provided that the Company will not in the future be required to raise additional funds to further advance exploration or opportunities to create company value.

4.12 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

	Minimum subscription (\$4,500,000)		Maximum subscription (\$5,500,000)	
	Number of securities	% interest	Number of securities	% interest
Shares¹				
Shares currently on issue	3,812,501	12.18%	3,812,501	10.50%
Shares to be issued under the Proposed Acquisition ²	5,000,000	15.97%	5,000,000	13.77%
Shares to be issued under the Offer	22,500,000	71.85%	27,500,000	75.73%
Total Shares post-Offer	31,312,501	100.00%	36,312,501	100.00%
Partly Paid Shares³				
Partly Paid Shares currently on issue	16,875,000	100.00%	16,875,000	100.00%
Partly Paid Shares to be issued under the Offer	Nil	Nil%	Nil	Nil%
Total Partly Paid Shares post-Offer	16,875,000	100.00%	16,875,000	100.00%
Performance Rights⁴				
Performance Rights currently on issue	Nil	Nil%	Nil	Nil%
Performance Rights to be issued under the Offer	Nil	Nil%	Nil	Nil%
Performance Rights to be issued under the Proposed Acquisition ²	1,500,000	50.00%	1,500,000	50.00%
Performance Rights to be issued to the Board	1,500,000	50.00%	1,500,000	50.00%
Total Performance Rights post-Offer	3,000,000	100.00%	3,000,000	100.00%

Notes:

1. The rights attaching to the Shares are summarised in Section 9.2 of this Prospectus.
2. Please refer to Section 8.3 for further information in relation to the Proposed Acquisition.
3. The rights attaching to the Partly Paid Shares are summarised in Section 9.3 of this Prospectus.
4. The rights attaching to the Performance Rights are summarised in Sections 9.6 and 9.7 of this Prospectus.

4.13 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus and/or on completion of the Offer and Proposed Acquisition, assuming all of the Partly Paid Shares on issue at the date of this Prospectus become fully paid but that no Performance Rights are exercised prior to completion of the Offer, are set out in the table below. The table assumes that no existing substantial Shareholders subscribed for and are issued additional Shares under the Offer (other than as specified below):

	Number of Shares	% as at the date of this Prospectus	% on completion of the Offer and Proposed Acquisition (Minimum Subscription)	% on completion of the Offer and Proposed Acquisition (Maximum Subscription)
GTI Resources Limited	5,000,000 ¹	N/A	10.38%	9.40%
Sisu International Pty Ltd	3,981,250 ²	19.24%	8.26%	7.49%
DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	3,981,250 ³	19.24%	8.26%	7.49%
Gulf Natural Resources Pty Ltd	3,300,000 ⁴	15.95%	6.85%	6.20%
Principal Global Investments Pty Ltd <Principal Global S/F A/C>	1,842,187 ⁵	8.90%	3.82%	3.46%
Titus Investment (WA) Pty Ltd <The Argent A/C>	1,762,500 ⁶	8.52%	3.66%	3.31%

Notes:

1. 5,000,000 Shares are to be issued to GTR upon completion of the Proposed Acquisition. Please refer to Section 8.3 for further details.
2. Comprises 481,250 Shares and 3,500,000 Partly Paid Shares.
3. Comprises 481,250 Shares and 3,500,000 Partly Paid Shares.
4. Comprises 300,000 Shares and 3,000,000 Partly Paid Shares.
5. Comprises 342,187 Shares and 1,500,000 Partly Paid Shares.
6. Comprises 262,500 Shares and 1,500,000 Partly Paid Shares.

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus and on completion of the Offer and Proposed Acquisition on a fully diluted basis (assuming all Partly Paid Shares on issue at the date of this Prospectus become fully paid and that all Performance Rights are exercised prior to completion of the Offer) are set out in the table below. The table assumes that no existing substantial Shareholders subscribed for and are issued additional Shares under the Offer (other than as specified below):

	Number of Shares	% as at the date of this Prospectus	% on completion of the Offer and Proposed Acquisition (Minimum Subscription)	% on completion of the Offer and Proposed Acquisition (Maximum Subscription)
GTI Resources Limited	6,500,000 ¹	N/A	12.70%	11.57%
Sisu International Pty Ltd	3,981,250 ²	19.24%	7.78%	7.09%
DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	3,981,250 ³	19.24%	7.78%	7.09%
Gulf Natural Resources Pty Ltd	3,300,000 ⁴	15.95%	6.45%	5.87%
Principal Global Investments Pty Ltd <Principal Global S/F A/C>	1,842,187 ⁵	8.90%	3.60%	3.28%
Titus Investment (WA) Pty Ltd <The Argent A/C>	1,762,500 ⁶	8.52%	3.44%	3.14%

Notes:

1. 5,000,000 Shares and 1,500,000 Vendor Performance Rights are to be issued to GTR upon completion of the Proposed Acquisition. Please refer to Section 8.3 for further details.
2. Comprises 481,250 Shares and 3,500,000 Partly Paid Shares.
3. Comprises 481,250 Shares and 3,500,000 Partly Paid Shares.
4. Comprises 300,000 Shares and 3,000,000 Partly Paid Shares.
5. Comprises 342,187 Shares and 1,500,000 Partly Paid Shares.
6. Comprises 262,500 Shares and 1,500,000 Partly Paid Shares

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

4.14 Restricted Securities

Subject to the Company being admitted to the Official List, certain securities currently on issue and to be issued GTR and the Board are likely to be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of admission to the Official List. Shares issued to Applicants under the Offer will not be subject to any escrow restrictions.

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

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

Period of restriction	Number of Shares	Number of Partly Paid Shares	Number of Performance Rights
24 months from the admission to the Official List	846,251	7,600,000	1,500,000
12 months from issue of the Security	6,237,500	9,275,000	1,500,000
Unrestricted (assuming the Minimum Subscription is raised under the Offer)	24,228,750 (77.38%)	-	-
Unrestricted (assuming the Maximum Subscription is raised under the Offer)	29,228,750 (80.49%)	-	-

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

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

4.15 Dividend policy

It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's proposed business model and objectives described in Section 4.9 above. These activities are expected to dominate at least the 2 year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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

5. Directors, Key Personnel and Corporate Governance

5.1 Directors and key personnel

The Company will be managed by the Board of Directors. The Board presently comprises 3 Directors. Upon completion of the Proposed Acquisition, the board will appoint an additional non-executive Director (being Petar Tomasevic) and non-executive Director, Paul Milarski will resign as Director and be appointed as Chief Financial Officer of the Company. Biographies of the Directors and the Company Secretary are outlined below:

(a) Robert Boston – Non-executive Chair

Mr Boston is an experienced resources corporate executive having worked in legal, business development, strategy, marketing and commercial positions with BHP Billiton (Nickel West), Rio Tinto Exploration and Poseidon Nickel Limited. Robert holds a law degree having worked for national law firms Freehills and Mallesons Stephen Jaques. Robert has multi commodity expertise in particular exploration, early stage resource development, M&A, joint ventures and marketing. Robert also holds a Bachelor of Commerce, Bachelor of Laws, a Post Graduate Diploma in Applied Finance (FINSIA), and a Diploma of Management. Robert is admitted to the Supreme Court of Western Australia and High Court of Australia. Robert is also non-executive chair of Peak Minerals Limited.

(b) Stephen Foley – Managing Director

Mr Stephen Foley is a chartered professional engineer and Fellow of Engineers Australia (FIEAust) with substantial experience across mining and resources, infrastructure, commercial, transport, energy, and environmental sectors. Stephen has nearly a decade of gold sector experience from exploration and scoping phase through brown and greenfields studies to FID and execution, within operational, sustaining and study/project development roles across Asia Pacific for Newmont Mining. In recent years, he has been responsible for development and investment of large-scale environmental restoration programs delivering positive social, cultural, environmental and climate outcomes in Australia. Stephen holds a Bachelor of Engineering (civil) and is a member of Australian Institute of Company Directors.

(c) Petar Tomasevic – Proposed Non-executive Director

Mr Tomasevic is the managing director of Vert Capital Pty Ltd, a financial services company specialising in mineral acquisition and asset implementation. He has worked with a number of ASX listed companies in marketing and investor relations roles. Mr Tomasevic is fluent in 5 languages and is currently appointed as a French and Balkans language specialist to assist in project evaluation for ASX listed junior explorers.

Mr Tomasevic was most recently a director at Fenix Resources Ltd (ASX: FEX) which is now moving into the production phase. Mr Tomasevic was involved in the company's restructuring (when formerly Emergent Resources), the Iron Ridge asset acquisition, the RTO financing and then the development phase of FEX's Iron Ridge project. Mr Tomasevic is also a non-executive director of GTR.

(d) Paul Milarski – Non-executive Director and proposed CFO

Mr Milarski is an experienced and professional financial accountant currently holding roles of Financial Controller and Chief Financial Officer for listed public companies. He has over 10 years' experience in all aspects of financial forecasting, resource allocation, risk management, financial reporting requirements, accounting, audit and control.

Mr Milarski holds a Bachelor of Commerce with degrees in Financial Accounting and Corporate Finance from the University of Western Australia, a Graduate Diploma of Chartered Accounting and Graduate Diploma of Applied Corporate Governance.

It is proposed that Paul Milarski will resign as Director of the Company and be appointed as chief financial officer (CFO) when Petar Tomasevic is appointed as a Director upon completion of the Proposed Acquisition.

(e) Matthew Foy – Company Secretary

Mr Matthew Foy is a chartered secretary and Fellow of the Governance Institute Australia (GIA). Mr Foy is a professional company secretary and director with over 14 years' experience facilitating public company compliance with core strengths in the ASX Listing Rules, transactional and governance disciplines.

5.2 Director's participation in the Offer

As at the date of this Prospectus, the Directors have advised that they do not intend to participate in the Offer.

5.3 Remuneration and other fees payable to the Directors

Details of the Directors' remuneration and other fees payable to the Directors for the financial years ending 30 June 2022, 30 June 2023 and 30 June 2024 are set out below:

Director	Remuneration for the year ended 30 June 2022 ¹	Remuneration for the year ended 30 June 2023	Proposed remuneration for the year ended 30 June 2024
Robert Boston	\$6,000	\$60,000	\$60,000
Stephen Foley	\$73,000	\$156,000	\$156,000
Petar Tomasevic ²	\$3,000	\$36,000	\$36,000
Paul Milarski ³	\$12,000	\$66,000	\$66,000

Notes:

- Amounts are calculated on a pro rata basis.
- Petar Tomasevic is proposed to be appointed as a Non-executive Directors of the Company upon completion of the Proposed Acquisition.
- It is proposed that Paul Milarski will resign as director and be appointed as CFO of the Company upon completion of the Proposed Acquisition. The fees included in this table reflect the fees that have been paid and will be payable to Mila Accounting Pty Ltd, a company associated with Mr Milarski, in connection with the provision of accounting services to the Company as well as Mr Milarski's role as CFO of the Company upon completion of the Proposed Acquisition. For further details, please refer to Section 8.7.

5.4 Security holding interests of Directors

Directors are not required under the Company's Constitution to hold any Shares. The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and upon completion of the Offer are as follows:

Director	As at the date of this Prospectus			Upon completion of the Offer			Voting power upon completion of the Offer (%)	
	Partly Paid Shares	Shares	Performance Rights	Partly Paid Shares	Shares	Performance Rights	Minimum subscription	Maximum subscription
Robert Boston ¹	600,000	206,250	Nil	600,000	206,250	400,000	0.81%	0.60%
Stephen Foley ²	-	-	Nil	-	-	900,000	N/A	N/A
Petar Tomasevic ³	-	-	Nil	-	-	200,000	N/A	N/A
Paul Milarski ⁴	-	1	Nil	-	1	Nil	0.00%	0.00%

Notes:

- Prior to the date of this Prospectus, Mr Boston acquired 600,000 Partly Paid Shares on the terms set out in Section 9.3, 31,250 Shares at an issue price of \$0.16 per Share and 175,000 Shares at an issue price of \$0.02 per Share. In addition, the Company proposes to issue 400,000 Board Performance Rights to Mr Boston as part of his remuneration package. For further information, please refer to Sections 9.4, 9.7 and 9.8.
- The Company proposes to issue 900,000 Board Performance Rights to Mr Foley as part of his remuneration package. For further information, please refer to Sections 9.4, 9.7 and 9.8.
- The Company proposes to issue 200,000 Board Performance Rights to Mr Tomasevic as part of his remuneration package. For further information, please refer to Sections 9.4, 9.7 and 9.8.
- Upon incorporation of the Company, Mr Milarski acquired 1 Share at an issue price of \$0.02.

5.5 Agreements with Directors or Related Parties

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

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) subject to the Corporations Act and the ASX Listing Rules, for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

As at the date of this Prospectus, the agreements between the Company and related parties are as follows:

- (a) the Letter Agreement and Consultants Services Agreement with Collective Logic Pty Ltd in relation to Mr Foley's appointment as Managing Director of the Company;
- (b) non-executive director appointment letters with each of Messrs Robert Boston and Petar Tomasevic;
- (c) the accounting services engagement letters with Mila Accounting Group Pty Ltd, a company associated with Paul Milarski; and
- (d) deeds of indemnity, insurance and access with each of its Directors on standard terms.

For further details of these material contracts to which the Company is a party, please refer to Sections 8.4, 8.5, 8.6 and 8.7.

5.6 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website, www.regener8resources.com.au.

(b) Board

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

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

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

- (i) ensuring compliance with the Corporations Act / ASX Listing Rules (where appropriate) and all other relevant laws;
- (ii) providing leadership and developing, implementing and monitoring strategic operational and financial objectives for the Company;
- (iii) ensuring appropriate financial and risk management controls are implemented;
- (iv) monitoring Management's implementation of strategy and performance generally, and ensuring appropriate resources are available to Management; and
- (v) monitoring the effectiveness of the Company's governance practices.

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

(c) Composition of the Board

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

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with Board members who have necessary and desirable attributes, including relevant industry expertise, prior public company experience and other specialised knowledge and technical, professional skills.

Upon listing on the ASX, the Board will consist of three Directors (two non-executive Directors and one executive Director), of whom Mr Boston will be considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's currently planned level of activity.

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 for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company's commitment to a workplace culture that promotes the engagement of well-qualified, diverse and motivated people across all levels of the Company, to best assist the Company to achieve its objectives.

(d) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

The Board and Management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and 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 from victimisation or dismissal to those reporting such conduct, as set out in its Whistleblower Policy.

(f) Independent professional advice

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

(g) Remuneration arrangements

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

In addition, if a Director performs extra or special services for the Company, the Company may pay to the Director any special remuneration the Director's decide, in addition to the Director's normal remuneration.

The Company has set the total maximum remuneration of non-executive Directors fees at \$500,000. In accordance with ASX Listing Rule 10.17, the total maximum remuneration of non-executive Directors must not be increased without shareholder approval.

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be reasonable and fair, relative to the scale of the Company's business, and which reflects core performance requirements and expectations. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

(h) Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its personnel (i.e. all directors, officers and employees). The policy generally provides that the written permission of the Company must be obtained prior to trading.

(i) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company. The Board will review the performance of the external auditor on an annual basis.

(j) Audit committee

The Company has adopted an audit and risk committee charter, however, it will not have a formally established audit and risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee in accordance with the audit and risk committee charter, including but not limited to:

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

(k) Diversity policy

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

The Board has adopted a diversity policy which provides a framework for the Company's commitment to a workplace culture that promotes the engagement of well-qualified, diverse and motivated people across all levels of the Company, to best assist the Company to achieve its objectives.

(l) Departures from Recommendations

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

The Company's compliance and departures from the Recommendations, as at the date of this Prospectus, are set out in Annexure A.



6. Financial

6.1 Introduction

This Section sets out the Historical Financial Information of the Company. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure C of this Prospectus.

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

6.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Regener8 as detailed in Note 1 of Section 6.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 6.7 as if those adjustments had occurred as at 31 December 2021.

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

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

- (a) the historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021 for Regener8;
- (b) the historical Statement of Financial Position as at 31 December 2021 of Regener8; and
- (c) the historical Statement of Cash Flows for the period ended 31 December 2021 for Regener8.

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

- (a) the pro forma statement of financial position as at 31 December 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 had occurred as at 31 December 2021 and
- (b) the notes to the pro forma financial information.

The Historical Financial Information and the Pro Forma Financial Information are collectively referred to as the **Financial Information**.

The Historical Financial Information of Regener8 has been extracted from the audited historical financial statements for 31 December 2021. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 31 December 2021 with a material uncertainty surrounding the ability of the entity to continue as a going concern.

6.3 Historical statement of profit or loss and other comprehensive income

REGENER8 RESOURCES NL	Audited*
	period
	31 December 2021
	\$
Revenue from continuing operations	-
Expenses	
Other expenses	(4,948)
Share-based payments	-
Depreciation and amortisation expense	-
Finance costs	-
Loss before income tax	(4,948)
Income tax benefit	-
Loss attributable to the owners of the Company	(4,948)
Other comprehensive loss for the year, net of tax	-
Total comprehensive loss for the year attributable to the owners of Regener8 Resources NL	(4,948)

* Please refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.4 Historical statement of financial position

REGENER8 RESOURCES NL		Audited*
		period
		31 December 2021
		\$
Current assets		
Cash and cash equivalents		25,000
Other receivables and prepayments		-
Total current assets		25,000
Non-current assets		
Exploration and evaluation		-
Plant and equipment		-
Other receivables		-
Total non-current assets		-
TOTAL ASSETS		25,000
Current liabilities		
Trade and other payables		29,948
Provisions		-
Total current liabilities		29,948
TOTAL LIABILITIES		29,948
NET ASSETS		(4,948)
EQUITY		
Issued capital		-
Reserves		-
Accumulated losses		(4,948)
TOTAL EQUITY		(4,948)

* Please refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.5 Historical statement of cash flows

	period
	31 December 2021
	\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments in the normal course of business	-
Interest received	-
Finance costs	-
Net cash (used in) Operating Activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Payments for property, plant and equipment	-
Payments for exploration and evaluation expenditure	-
Net Cash (used in) Investing Activities	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	-
Money received for shares not yet issued	25,000
Share issue costs	-
Net Cash generated from Financing Activities	25,000
Net increase in cash held	25,000
Cash at the beginning of the period	-
Cash at the end of the period	25,000

* Please refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.5 Historical and Pro-forma statement of financial position

	Notes	Regener8 Resources NL 31 December 2021	Subsequent Events	Pro forma Adjustments		Pro forma balance	
				Minimum	Maximum	Minimum	Maximum
		\$	\$	\$	\$	\$	\$
Current Assets							
Cash & cash equivalents	3	25,000	330,558	3,855,839	4,790,213	4,211,397	5,145,771
Total current assets		25,000	330,558	3,855,839	4,790,213	4,211,397	5,145,771
Non-Current Assets							
Exploration and evaluation	4	-	-	1,372,000	1,372,000	1,372,000	1,372,000
Total non-current assets		-	-	1,372,000	1,372,000	1,372,000	1,372,000
Total assets		25,000	330,558	5,227,839	6,162,213	5,583,397	6,517,771
Current liabilities							
Trade & other payables	5	29,948	(25,000)	-	-	4,948	4,948
Total current liabilities		29,948	(25,000)	-	-	4,948	4,948
Total liabilities		29,948	(25,000)	-	-	4,948	4,948
Net assets / (liabilities)		(4,948)	355,558	5,227,839	6,162,213	5,578,449	6,512,823
Equity							
Issued capital	6a	-	379,375	5,230,000	6,170,000	5,609,375	6,549,375
Reserves	6b	-	-	222,000	222,000	222,000	222,000
Accumulated losses	6c	(4,948)	(23,817)	(224,161)	(229,787)	(252,926)	(258,552)
Total equity		(4,948)	355,558	5,227,839	6,162,213	5,578,449	6,512,823

6.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) BASIS OF ACCOUNTING

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

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

The pro forma Statement of Financial Position as at 31 December 2021 represents the audited 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 Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. This requirement gives rise to a material uncertainty that may cast a significant doubt over the entity's ability to continue as a going concern and therefore that it will be able to realise its assets and discharge its liabilities in the normal course of business, and at the amount stated in the financial report. 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) REVENUE RECOGNITION

Other income is measured as the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, and it is probable that the future economic benefits will flow to the entity.

Other income for other business activities is recognised on the following basis:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Other income

Other income is recognised in the accounting period in which the transaction occurred.

(d) INCOME TAX AND OTHER TAXES

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) **GOODS AND SERVICES TAX (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flow arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) **EXPLORATION AND EVALUATION EXPENDITURE**

The Group capitalises expenses relating to exploration and evaluation expenditure in respect of each identifiable area of interest.

These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

(g) **IMPAIRMENT OF ASSETS**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a revaluation decrease).

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) **CASH AND CASH EQUIVALENTS**

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, cash in bank accounts, money market investments readily convertible to cash within two working days, and bank bills but net of outstanding bank overdrafts.

(i) **TRADE AND OTHER RECEIVABLES**

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less loss allowances. Current receivables for GST are due for settlement within 30 days and other current receivables within 12 months.

(j) **INVESTMENTS AND OTHER FINANCIAL ASSETS**

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(k) PROPERTY, PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation is calculated using straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(l) ACQUISITION OF ASSETS

Where an entity or operation is acquired, the identifiable assets acquired (and, where applicable, identifiable liabilities assumed) are to be measured at the acquisition date at their relative fair values of the purchase consideration.

Where the acquisition is a group of assets or net assets, the cost of acquisition will be apportioned to the individual assets acquired (and, where applicable, liabilities assumed). Where a group of assets acquired does not form an entity or operation, the cost of acquisition is apportioned to each asset in proportion to the fair values of the assets as at the acquisition date.

(m) SHARE BASED PAYMENT TRANSACTIONS

Benefits to Employees and consultants (including Directors)

The Group provides benefits to employees and consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares or options ("equity-settled transactions").

The costs of these equity settled transactions are measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of performance rights granted is determined using the single barrier share option pricing model. The fair value of options granted is determined by using the Black-Scholes option pricing technique.

The cost of these equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

At each subsequent reporting date until vesting, the cumulative charge to the profit or loss is the product of: (i) the fair value at grant date of the award; (ii) the current best estimate of the number of equity instruments that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to the profit or loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an equity instrument has vested, any amounts recorded are contingent and will be adjusted if more or fewer equity instruments vest than were originally anticipated to do so. Any equity instrument subject to a market condition is valued as if it will vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient of the award, as measured at the date of modification.

If an equity-settled transaction is cancelled (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new equity instrument is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new equity instrument are treated as if they were a modification of the original award, as described in the preceding paragraph.

Benefits to Vendors

The Group provides benefits to vendors of the Group in the form of share-based payment transactions, whereby the vendor has rendered services in exchange for shares or rights over shares or options ("equity-settled transactions").

The fair value is measured by reference to the value of the goods or services received. If these cannot be reliably measured, then by reference to the fair value of the equity instruments granted.

The cost of these equity-settled transactions is recognised over the period in which the service was received.

(n) **FAIR VALUE ESTIMATION**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximately their fair value due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(o) **EMPLOYEE ENTITLEMENTS**

The Group's liability for employee entitlements arising from services rendered by employees to reporting date is recognised in other payables. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled within one year, have been measured at their nominal amount and include related on-costs.

(p) **PROVISIONS**

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(q) **LOSS/EARNINGS PER SHARE**

Basic loss per share

Basic earnings per share is determined by dividing the operating loss attributable to the equity holder of the Company after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year.

(r) **TRADE AND OTHER PAYABLES**

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

(s) **CONTRIBUTED EQUITY**

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

(t) **DIVIDENDS**

No dividends were paid or proposed during the period.

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

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Regener8 as at 31 December 2021 to reflect the financial effects of the following subsequent event which have occurred since 31 December 2021:

- (a) Issuance of shares under capital raisings for a total consideration of \$379,375 as follows:
- (i) 16,875,000 partly paid shares for a share price of \$0.20 per share, \$0.005 of which have been paid, raising a total of \$84,375;
 - (ii) 2,250,000 fully paid shares for a consideration of \$0.02 per share, raising a total of \$45,000; and
 - (iii) 1,562,500 fully paid shares for a consideration of \$0.16 per share, raising a total of \$250,000; and
- (b) Payment of various operating expenditures in cash totalling \$23,817 (until 06 April 2022), and following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:
- (a) issue of a minimum of 22,500,000 Shares at issue price of \$0.20 per Share in connection with the admission of Regener8 to the Official List to raise up to a minimum of \$4,500,000 before costs based on the Minimum Subscription and a maximum of 27,500,000 Shares at an issue price of \$0.20 per share in connection with the admission of Regener8 to the Official List to raise a maximum of \$5,500,000 before costs based on the Maximum Subscription;
- (b) Costs of the Public Offer include, capital raising fees to Broker / Lead Manager and costs of the Offer and are estimated to be \$494,161 on the Minimum Subscription of which \$270,000 was offset against the contributed equity and \$224,161 was recognised in Profit or Loss or \$559,787 based on the Maximum Subscription of which \$330,000 was offset against the contributed equity and \$229,787 was recognised in Profit or Loss. Included in the costs of the Offer is;
- (i) Capital Raising Fees to Lead Manager totalling \$270,000 (assuming the Minimum Subscription) and \$330,000 (assuming the Maximum Subscription) pertaining to 6% of all funds raised under the Offer;
- (c) Issue and payments to GTR for the acquisition of mining Tenements under the Proposed Acquisition as follows:
- (i) payment of cash consideration of \$150,000;
 - (ii) issue of 5,000,000 Shares at issue price of \$0.20 per Share; and
 - (iii) issue of 1,500,000 Vendor Performance Rights at \$0.20 per security with an expiry date of 5 years from the date of issue. Management assigned a 74% probability of the vesting condition being achieved.
- (d) Issue of 1,500,000 Board Performance Rights at \$0.20 per security to the Directors with an expiry date of 5 years from the date of issue. No expense was recognised for the purpose of this proforma as performance rights should be expensed on the vesting period.

Note 3: Cash & cash equivalents

	Pro forma balance	
	Minimum	Maximum
	\$	\$
Cash & cash equivalents	4,221,397	5,145,771
Audited balance as at 31 December 2021	25,000	25,000
<i>Subsequent events:</i>		
Issue of shares under capital raising	354,375	354,375
Spend for the subsequent period	(23,817)	(23,817)
Total	330,558	330,558
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Public Offer	4,500,000	5,500,000
Capital raising costs – cash settled	(494,161)	(559,787)
Acquisition of Tenements of GTI Resources Limited		
- Cash consideration	(150,000)	(150,000)
Total	3,855,839	4,790,213
Pro-forma Balance	4,211,397	5,145,771

Note 4: Exploration and evaluation

Minimum \$	Pro forma balance	
	Minimum \$	Maximum \$
Exploration and evaluation	1,372,000	1,372,000
Audited balance as at 31 December 2021	-	-
<i>Pro-forma adjustments:</i>		
Acquisition of Tenements of GTI Resources Limited		
- Cash consideration	150,000	150,000
- Issuance of Shares	1,000,000	1,000,000
- Issuance of Performance Rights	222,000	222,000
Total	1,372,000	1,372,000
Pro-forma Balance	1,372,000	1,372,000

Note 5: Trade & other payables

Minimum \$	Pro forma balance	
	Minimum \$	Maximum \$
Trade & other payables	4,948	4,948
Audited balance as at 31 December 2021	29,948	29,948
<i>Subsequent events:</i>		
Issue of shares under capital raising	(25,000)	(25,000)
Total	(25,000)	(25,000)
Pro-forma Balance	4,948	4,948

Note 6: Equity

	Number of shares After IPO	Number of shares After IPO	Pro forma balance	
	Minimum	Maximum	Minimum \$	Maximum \$
a) Issued capital	48,187,501	53,187,501	5,609,375	6,549,375
Fully paid ordinary share capital as at 31 December 2021	1	1	-	-
<i>Subsequent events:</i>				
Issue of shares under capital raising				
- Seed Raising - 1	2,250,000	2,250,000	45,000	45,000
- Seed Raising - 2	1,562,500	1,562,500	250,000	250,000
Total Fully Paid Shares Issued	3,812,500	3,812,500	295,000	295,000
<i>Pro-forma adjustments:</i>				
Shares issued under the IPO	22,500,000	27,500,000	4,500,000	5,500,000
Shares issued to vendor for acquisition of mining Tenements	5,000,000	5,000,000	1,000,000	1,000,000
Capital raising costs – cash settled	-	-	(270,000)	(330,000)
Total	27,500,000	32,500,000	5,230,000	6,170,000
Subtotal Pro-forma Balance	31,312,501	36,312,501	5,525,000	6,465,000
<i>Subsequent events:</i>				
Issue of shares under capital raising				
- Partly Paid Shares (0.5c paid - 20c)	16,875,000	16,875,000	84,375	84,375
Total Partly Paid Shares Issued	16,875,000	16,875,000	84,375	84,375
Total Pro-forma Balance	48,187,501	53,187,501	5,609,375	6,549,375

	Number of Performance Rights	Number of Performance Rights	Pro forma balance	
	After IPO	After IPO	Minimum	Maximum
	Minimum	Maximum		
			\$	\$
b) Reserves	3,000,000	3,000,000	222,000	222,000
Reserves as at 31 December 2021	-	-	-	-
<i>Pro-forma adjustments:</i>				
Issuance of Performance Rights to directors (i)	1,500,000	1,500,000	-	-
Issuance of Performance Rights to vendor for acquisition of Tenements (ii)	1,500,000	1,500,000	222,000	222,000
Total	3,000,000	3,000,000	222,000	222,000
Pro-forma Balance	3,000,000	3,000,000	222,000	222,000

Performance Rights

(i) This was issued to directors. This will convert into Shares on a 1:1 basis subject to the satisfaction of any of the Milestone as set out below. These are vesting over a period of 12 to 36 months therefore, no value had been recognised in the proforma financial statements.

Name of Director	Designation	Class A	Class B	Class C	Total
Steve Foley	Executive Director	300,000	300,000	300,000	900,000
Robert Boston	Non-Executive Chairman	133,333	133,333	133,334	400,000
Peter Tomasevic	Non-Executive Director	66,667	66,667	66,666	200,000
Total		500,000	500,000	500,000	1,500,000

Inputs	Class A	Class B	Class C
Number of performance rights	500,000	500,000	500,000
Share price at grant date	\$0.20	\$0.20	\$0.20
Exercise price	\$nil	\$nil	\$nil
Share price targets	\$0.30	\$0.40	\$0.50
Consecutive days price must remain above target	20 days	20 days	20 days
Term (from grant date to the end of their respective expiry dates)	5 years	5 years	5 years
Performance measurement	5 years	5 years	5 years
Volatility	100%	100%	100%
Risk free rate	2.00%	2.00%	2.00%
Dividend Yield	-	-	-
Fair value	\$0.1545	\$0.1606	\$0.1621
Total value	\$77,250	\$80,313	\$81,026
Model	Hybrid ESO Model	Hybrid ESO Model	Hybrid ESO Model
Vesting conditions	12 months	24 months	36 months

(ii) Convert into Shares on a 1:1 basis subject to the satisfaction of any of the Milestone as set out below. Management have assigned a 74% probability of being achieved.

Milestones		Conversion Number	Expiry Date
Performance Rights	The Performance shares will convert into shares upon the satisfaction of at least two of the following milestones before the Expiry Date:	1,500,000	5 years from Issuance
	(i) achieving an inferred Mineral Resources in compliance with the JORC Code 2012 of at least 200,000 ounces with a minimum grade of 4 g/t Au underground and/or 2 g/t Au open pit at a cut-off of 0.5g/t Au on the Project Area		
	(ii) undertaking at least 2,500 metres of drilling and obtaining a minimum of 6 significant drilling intersections of at least 3 meters @6 g/t Au on the Project Area		
	(iii) entering into a commercially viable binding toll treatment or ore production agreement with a mill located within 180km of the Project Area		
	(iv) completion of a feasibility study in relation to the Tenements supporting a net present value of not less than \$50 million using a discount rate of 10%		

	Pro forma balance	
	Minimum	Maximum
	\$	\$
c) Accumulated losses	(252,926)	(258,552)
Accumulated losses as at 31 December 2021	(4,948)	(4,948)
<i>Subsequent events:</i>		
Payment of expenses	(23,817)	(23,817)
Total	(23,817)	(23,817)
<i>Pro-forma adjustments:</i>		
Cost of the offer expenses	(224,161)	(229,787)
Total	(224,161)	(229,787)
Pro-forma Balance	(252,926)	(258,552)

Note 7: Related Parties

Refer to Section 5 of the Prospectus for the Board and Management Interests.

Note 8: Subsequent Events

Subsequent to 31 December 2021, the following events have occurred which have been reflected in the pro-forma adjustments:

- (a) Issuance of Shares under capital raisings for a total consideration of \$379,375 as follows:
 - (i) 16,875,000 partly paid shares for a consideration of \$0.20 per share, \$0.005 of which have been paid, raising a total of \$84,375;
 - (ii) 2,250,000 fully paid shares for a consideration of \$0.02 per share, raising a total of \$45,000; and
 - (iii) 1,562,500 fully paid shares for a consideration of \$0.16 per share, raising a total of \$250,000.
- (b) Payment of various operating expenditures in cash totalling \$23,817 (until 06 April 2022).

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

7. Risk Factors

7.1 Introduction

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

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Project and activities are set out in Section 7.2. Other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally, are set out in Sections 7.3 and 7.4.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company, you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

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

7.2 Company specific

The key Company specific risks set out below are also summarised in Section 2.3 of this Prospectus.

(a) Limited history

The Company has no operating history and no historical financial performance. Exploration has previously been conducted on the Project, however the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has acquired the Project and been admitted to the Official List. No assurance can be given that the Company will establish a viable mining opportunity in relation to the Project. Until the Company is able to realise value from the Project, it is likely to incur ongoing operating losses.

Achievement of the Company's objectives will depend on the Board's and the executive team's ability to successfully implement its development and growth strategy. Depending on the Company's ability to generate income from its operations, future outlays of funds from the Company are likely to be required (in addition to amounts raised under the Offer) for future operations of the Project.

(b) Offer risk

If ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will either not allot or issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act (without interest) or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and Application Monies will be repaid (without interest).

In addition if these the Conditions to the Offer are not met, the Company will not proceed with the Offer and will repay all Application Monies received, without interest and in accordance with the Corporations Act.

(c) COVID-19 risk

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

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration areas and may cause delays or cost increases. The effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

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

(d) **Liquidity risk**

As set out in Section 4.14, certain Securities are likely to be classified as restricted securities.

To the extent that Shares are classified as restricted securities, the liquidity of the market for Shares may be adversely affected.

In addition, there is no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time, which will adversely affect the liquidity of Shares on ASX.

(e) **Acquisition and completion risk**

As at the date of this Prospectus, the Company is not the registered holder of any of the Tenements. Pursuant to the Tenement Sale and Purchase Agreement, the Company has been granted rights to acquire legal and beneficial interest in the Tenements. There is a risk that conditions for completion of the agreement cannot be fulfilled and, consequently, that completion will not occur. If the Proposed Acquisition does not complete, the Company would have incurred significant costs without any material benefit to Shareholders, and the Offer will not proceed.

The Company has no reason to believe that GTR will fail to comply with the requirements of the Tenement Sale and Purchase Agreement, and it is expected that the Proposed Acquisition will complete prior to the Company being admitted to the Official List. It is also anticipated that all regulatory consents and approvals to the transfer of the Tenements to the Company will also be obtained in a timely manner. Notwithstanding the above, there remains a risk that completion of the Tenement Sale and Purchase Agreement may not occur or that registration of one or more of the Tenements in the name of the Company may not complete.

(f) **Limited exploration**

Although there have been various phases of exploration across the Tenements that comprise the Kookynie Gold Project, the prospects on which the Company are focussing are in the early stages of exploration and do not contain any resources that are consistent with the current JORC guidelines. Further exploration and evaluation of data is required to determine any mineralisation estimates within the Tenements within the current JORC guidelines. There can be no guarantee that the Company will be able to establish a resource or reserve in accordance with the JORC code nor a viable mining opportunity.

(g) **Exploration and evaluation risks**

The Tenements of the Company are at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these Tenements, or any other Tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities.

In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.

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.

(h) **Tenure risks**

Mining and exploration Tenements are subject to periodic renewal. There is no guarantee that current or future Tenements and/or applications for Tenements will be approved. Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted Tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Project. 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.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenements for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining tenure carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- (i) exploration or production programs yield negative results;
- (ii) insufficient funding is available;
- (iii) such a Tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- (iv) its relative perceived prospectivity is less than that of other Tenements in the Company's portfolio, which take a higher priority; or
- (v) a variety of other reasons.

(i) **Access risks**

Immediate and continuing access to all areas within the Tenements cannot in all cases be guaranteed.

Some of the Tenements overlaps freehold land and general leasehold land held by various third parties. Those Tenements have been granted over sub-surface rights in those areas (ie, below 30m) and the Company will need the consent of the landholders to obtain surface rights to those areas. There are no agreements in place with those landholders to date and Regener8 would only seek to negotiate such agreements and obtain the necessary consents if and when it wishes to conduct activities on those areas.

Further, the land the subject of E40/342 overlaps various Class "C" reserves (**Reserve Land**).

Prior written consent of the Minister for Mines is required before undertaking any exploration activities on Reserve Land. The Minister for Mines must consult with and obtain the recommendation of the relevant State Minister (depending on the reserve purpose) and the responsible agency before granting consent. There is a risk the Company may not be able to access areas of that Tenement that overlap with the Reserve Land.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration activities within the affected areas. However, the Company confirms that the Reserve Land will not impact the Company's near-term post listing exploration activities on E40/342.

The Tenements also overlap certain unallocated Crown land and pastoral lease land. Where the relevant part of the Tenements is not accessible without crossing land which is not owned by the Company, the Company may be required to obtain the consent of owners and occupiers of land within the Tenements to carry out its planned activities on such land or otherwise pass through such land. Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.

The Company may experience delays and cost overruns in the event it is delayed from accessing the land required for its operations for these reasons. The Company may also be prevented from accessing land that it considers prospective for these reasons.

Please refer to the Solicitor's Report on Tenements in Annexure D for further details.

(j) **Native title and Aboriginal heritage risks**

In relation to the Tenements or any Tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such Tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

As at the date of this Prospectus, a number of the Tenements are subject to a Native Title claim. Please refer to the Solicitor's Report at Annexure D of this Prospectus for further details.

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

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining Tenements under the Mining Act onto mining Tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenements.

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

In addition, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.

The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally which affect a number of Tenements. See the Solicitor's Report on Mining Tenements at Attachment 2 for further information. It is also likely that additional Aboriginal sites may be identified on the land the subject of the Tenements.

These Aboriginal heritage sites require the Company to comply with all relevant the Aboriginal Heritage Acts in respect of any ground disturbing activities and any applicable agreements that may be in place with the relevant Traditional Owners. The Company is a party to a standard form heritage agreement with the determined Native Title holders which covers a majority of the Tenements.

Prior to commencing significant ground disturbing activities, including exploration, the Company will need to consult with local the relevant Traditional Owners regarding the likely impact that the proposed activities may have on such areas. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents and/or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement.

The *Aboriginal Cultural Heritage Act 2021* (WA) (**New Heritage Act**), has recently received royal assent and come into effect. However, the majority of the operative provisions of the New Heritage Act will not commence until an unknown future date to be proclaimed when regulations and supporting guidance have been finalised. Until that time, the Aboriginal Heritage Act will continue to apply subject to some minor amendments under the New Heritage Act.

The New Heritage Act will recognise existing agreements and consents under the Aboriginal Heritage Act in some circumstances. However, those circumstances will not become clear until the regulations and supporting guidance for the New Heritage Act have been finalised. Further agreements, approvals and/or consents may be required in the future under the New Heritage Act. That New Heritage Act may impose constraints or more stringent requirements on the Company which could adversely impact the assets, operations, and financial performance of the Company, either directly or indirectly.

(k) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.

(l) **Risk of forfeiture of Partly Paid Shares**

As the Company is a 'no liability' company, a holder of a Partly Paid Share is not under any contractual obligation to pay a call in respect of the unpaid amount of a Partly Paid Share.

However, if a call on a Partly Paid Share is not paid within the period specified in the call (subject to the Constitution), the Partly Paid Share will be liable to forfeiture and may be sold by the Company via public auction in accordance with the Constitution. As set out in the Constitution, the proceeds of the sale of such forfeited Partly Paid Shares will be applied first to the expenses of the auction, then to any expenses incurred in respect of the forfeiture and finally to calls on the Partly Paid Shares that are due and unpaid. The balance of the proceeds (if any) will be paid to the registered holder whose Partly Paid Shares were forfeited and sold.

In the event that only a portion of a call is paid in respect of Partly Paid Shares, the amount of the call paid will be applied to the Partly Paid Shares held by that Partly Paid Shareholder sequentially and only those Partly Paid Shares in respect of which the call is not satisfied in full after the amount paid is so applied will be liable for forfeiture.

7.3 Industry-specific risks

The key industry-specific risks applicable to the Company are set out below are also summarised in Section 2.3 of this Prospectus.

(a) Resource estimations

GTR has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of determining a viable mining opportunity, no assurances can be given that additional exploration will result in such a determination on any of the exploration targets identified. Even if a target is identified, no assurance can be provided that this can be economically extracted.

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(b) Government regulation

The mining, processing, development and mineral exploration activities of the Company will be subject to various laws and regulations relating to numerous matters, including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

Although the Company believes that the exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

(c) Government adverse legislation

The Company has no control over the actions of State or Federal governments and the legislation they pass. Legislation may be passed that has an adverse effect on the ability of the Company to operate in all or part of its business or on the ability of the Company to continue to own its tenements or other assets, including legislation that may result in tenements being revoked and the Company being unable to recover the value of the tenements, including the expected profits from the exploitation of the tenements, or the costs expended by the Company in exploring and mining those tenements.

(d) 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 executive management team and other 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) **Operating risks**

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve.

(f) **Development risks and costs**

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, limited ground available for mining due to access restrictions and limitations, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(g) **Environmental risk**

The Company is subject to Federal, State, and local laws and regulations to minimise the environmental impact of any operations, penalize unpermitted environmental degradation, and require remediation of areas affected by current or former mineral exploration or extraction activities. Compliance with these laws can be costly, and the laws are subject to change, which could further adversely affect the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive. Additionally, liability could be imposed on the Company for damages, clean-up costs, and/or penalties in the event of unpermitted discharges into the environment, environmental damage caused by the Company or by previous owners of the Tenements, or other non-compliance with environmental laws.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent the Company from achieving its business objectives. The Company intends to conduct itself, and manage any joint venturers so that their activities are carried out in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject to accidents or other unforeseen events which may compromise its environmental performance and create adverse financial implications.

There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive and delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

Furthermore, under the Mining Rehabilitation Fund Act 2012 (WA), the Company is required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund if its rehabilitation liability is above \$50,000.

(h) **Joint venture parties, agents and contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(i) **Contractual risk**

The Company is a party to various contracts, including but not limited to those summarised in Section 8. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provision, the Company will be successful in enforcing compliance. There are also counterparty bankruptcy, creditor, termination and operational risks.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(j) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, 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 mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(k) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(l) **Inherent exploration and mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

7.4 General risks

The key general risks applicable to the Company are set out below are also summarised in Section 2.3 of this Prospectus.

(a) **Currently no market**

There is currently no public market for the Company's Shares. The price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in the Company's performance and business risk, as well as external factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(b) **Future capital requirements**

The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Offer there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

(c) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(d) **Economic**

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

(e) **Management of risk**

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(f) **Competition risk**

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(g) **Market risk**

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) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and 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 nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(h) **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 the 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. Material Contracts

8.1 Introduction

Set out below are summaries of the key provisions of contracts to which the Company is a party which are, or may be, material in terms of the Offer or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offer. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

8.2 Lead Manager Mandate

The Company has entered into a mandate letter to engage CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (**Lead Manager**) to act as lead manager of the Offer and to provide corporate advisory services to the Company (**Lead Manager Mandate**). The key terms of the Lead Manager Mandate are as follows:

- (a) (**Fees**) Under the terms of this engagement, the Company will pay to the Lead Manager:
- (i) a management fee equal to 2% (plus GST) of the gross cash proceeds raised pursuant to the Offer for managing the placement of Shares under the Offer; and
 - (ii) a placing fee equal to 4% (plus GST) of the gross cash proceeds raised pursuant to the Offer for funds raised under the Offer'.

In addition, the Company will pay a monthly corporate advisory fee of \$6,000 (plus GST) per month, where applicable, for the corporate advisory services to be provided by CPS (**Corporate Advisory Fee**).

Subject to certain specified exceptions, the Company will also reimburse the Lead Manager for all of its out-of-pocket expenses reasonably incurred in performing services under the Lead Manager Mandate, to the extent such expenses are made with the prior written approval of the Company.

- (b) (**Term**): The Lead Manager Mandate has a term of 12 months (**Initial Term**). If the mandate is terminated by the Company otherwise than for cause, the Corporate Advisory Fee applicable for the remainder of the Initial Term will be due and payable by the Company. The term in connection with the provision of the corporate advisory services will be renewed on the same terms at the expiry of each 12 month period, unless otherwise notified by the Company.
- (c) (**Indemnity**) Subject to certain exclusions relating to fraud, wilful misconduct or gross negligence, the Company indemnifies the Lead Manager and certain affiliated parties against certain liabilities and losses incurred or sustained directly or indirectly as a result of the appointment of the Lead Manager pursuant to the Lead Manager Mandate.
- (d) (**Termination**) The Company may terminate the Lead Manager Mandate by providing 7 days written notice. In addition, the Lead Manager may terminate the Lead Manager Mandate by providing 14 days written notice in the case of a material breach of the mandate by the Company (which breach cannot be rectified with the 14 day notice period) or immediately in the case of an insolvency event. In the event of termination, the Lead Manager must provide the Company with copies of all documentation including electronic copies that it has received or created for its future use.

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

8.3 Tenement Sale and Purchase Agreement

On 2 February 2022, the Company entered into a tenement sale and purchase agreement with GTR (**Tenement Sale and Purchase Agreement**), pursuant to which the Company proposes to acquire the Tenements which comprise the Kookynie Gold Project (**Proposed Acquisition**). GTR does not currently hold any Shares in the Company.

As consideration for the acquisition of the Kookynie Gold Project, the Company has agreed to issue 5,000,000 Shares and 1,500,000 Vendor Performance Rights to GTR together with a cash payment of \$150,000 to GTR by way of reimbursement costs in connection with historical exploration at the Kookynie Gold Project.

The Shares to be issued to GTR will be issued under the Secondary Offer (details of which are set out in Section 3.10). Both the Shares and Vendor Performance Rights to be issued to GTR are anticipated to be classified by the ASX as restricted securities and will be required to be held in escrow for 12 months from the date of issue as a condition of the Company being admitted to ASX.

The Tenement Sale and Purchase Agreement is subject to the following conditions precedent:

- (a) the Tenements being in good standing;
- (b) the Company receiving applications to subscribe for Shares to raise no less than \$4,500,000 (inclusive of costs and expenditure) under the Offer;
- (c) the Company receiving conditional approval from ASX to admit its securities to official quotation on ASX on terms acceptable to the Company (acting reasonably);
- (d) to the extent required, the consent of any third party to a material contract in respect of the Kookynie Gold Project is obtained;
- (e) each party obtaining all required authorisations necessary to give effect to this agreement; and
- (f) ASX approving the terms of the Vendor Performance Rights to be issued to GTR.

The Tenement Sale and Purchase Agreement otherwise contains terms and conditions which are considered standard for a transaction of this nature, including representations, warranties, indemnities and confidentiality provisions.

Completion under the Tenement Sale and Purchase Agreement is expected to occur immediately prior to the Company being admitted onto the Official List.

8.4 Letter Agreement and Consultant Services Agreement – Stephen Foley (Managing Director)

On 19 March 2022, the Company entered into a letter agreement with Stephen Foley, pursuant to which Mr Foley would be appointed as a director of the Company (**Letter Agreement**). Under the terms of the Letter Agreement, Mr Foley (or if he elected, a company associated with Mr Foley) would be paid a fee of \$1,000 (plus GST) per day for services provided by him during the period commencing on the date of incorporation of the Company (being 24 November 2021) until the date the Company is admitted onto the Official List. The Letter Agreement was accompanied by the Consultant Services Agreement (a summary of which is set out below) which was entered into by the parties prior to the date of this Prospectus. Upon the Company being admitted onto the Official List, the Letter Agreement will automatically terminate and be replaced with the Consultant Services Agreement.

The Company has entered into a consultant services agreement with Collective Logic Pty Ltd (**Collective Logic**) and Stephen Foley, pursuant to which Mr Foley has been appointed as Managing Director of the Company (**Consultant Services Agreement**), the material terms and conditions of which are set out below:

- (a) (**Remuneration**): The Company will pay to Collective Logic a fee of \$1,000 per day (plus GST) (**Consulting Fee**). In addition to the Fee, the Company will issue to Mr Foley (or his nominee) the following Board Performance Rights:
 - (i) 300,000 Class A Board Performance Rights, which will vest upon the later of the date that the Company's Shares having a 20-day volume weighted average price of at least \$0.30 and the date that is 12 months after the grant date;
 - (ii) 300,000 Class B Board Performance Rights, which will vest upon the later of the date that the Company's Shares having a 20-day volume weighted average price of at least \$0.40 and the date that is 24 months after the grant date; and
 - (iii) 300,000 Class C Board Performance Rights will vest upon the later of the date that the Company's Shares having a 20-day volume weighted average price of at least \$0.50 and the date that is 36 months after the grant date.

The Company may also issue to Mr Foley additional performance incentives from time to time (subject to receipt of any applicable regulatory or Shareholder approvals).
- (b) (**Time**): Mr Foley agrees to devote such number of hours as necessary to satisfactorily perform his role as Managing Director of the Company, which hours are to be no less than three (3) days per week, unless otherwise agreed by the Company, acting reasonably.

- (c) **(Term):** The term of the Consultant Services Agreement will commence on the date that the Company is admitted to the Official List and will continue until terminated validly in accordance with the terms of the agreement.
- (d) **(Termination):** Each party has certain termination rights, including the right to terminate the Consultant Services Agreement at any time and for any reason by giving the other party a period of notice of three (3) months or alternatively, the Company may elect to pay Collective Logic an amount equal the Consulting Fee for a six (6) month period (being \$78,000, based on three (3) days per week) and dispense with the notice period under this clause.

In addition, if a “Change of Control” (as that term is defined in the Consultant Services Agreement) occurs and, at any time during the twelve (12) month period following such Change of Control, Collective Logic terminates the agreement for “Good Reason” (as that term is defined in the Consultant Services Agreement), Collective Logic shall be entitled to a payment forthwith equal to the Consulting Fee for a twelve (12) month period (being \$156,000, based on three (3) days per week).

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

8.5 Non-executive Director appointments

Mr Robert Boston has entered into an appointment letter with the Company to act in the capacity of non-executive Chair. In addition, Petar Tomasevic has entered into an appointment letter with the Company to act in the capacity of non-executive Director upon completion of the Proposed Acquisition. Pursuant to their respective appointment letters, the abovementioned Non-executive Directors will receive the remuneration and Board Performance Rights set out in Sections 5.3, 5.4 and 9.5.

8.6 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its officers, including 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 is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

8.7 Accounting Services Engagement

The Company has entered into engagement letters with Mila Accounting Group Pty Ltd (ACN 626 458 311) (**Mila Accounting**) to provide financial accounting and bookkeeping services to the Company. In consideration for these services, the Company has agreed to pay Mila Accounting a fees based on an hourly rate of \$75 (plus GST) in respect of financial administrator services and \$150 (plus GST) in respect of financial controller services up to the date the Company is admitted to the Official List. Following the admission of the Company to the Official List, the Company has agreed to pay a monthly retainer of \$5,500 (plus GST).

The Company will also be responsible for all disbursements and reasonable out-of-pocket expenses incurred by Mila Accounting in providing its services.

The services will be effective from the date of execution of the engagement letter and will continue unless terminated by mutual agreement or by either party giving 30 days’ notice in writing. In the event of a material breach, gross negligence or wilful negligence, either party may terminate the engagement letter with immediate effect.

The engagement letters otherwise contain provisions considered standard for agreements of its nature.

Mr Paul Milarski, a Director and proposed CFO of the Company, is also the sole director and secretary of Mila Accounting.

8.8 Corporate Secretarial Services Engagement

The Company has entered into an engagement letter with FT Corporate Pty Ltd (ACN 636 244 892) (**FT Corporate**) to provide company secretarial and compliance management services to the Company. In consideration for these services, the Company has agreed to pay FT Corporate a fee based on an hourly rate of \$250 (plus GST) up to the date the Company is admitted to the Official List. Following the admission of the Company to the Official List, the Company has agreed to pay a monthly retainer of \$4,000 (plus GST). An additional hourly rate of \$200 (plus GST), capped at \$1,200 (plus GST) per day will apply for all additional work, as agreed between the Company and FT Corporate.

The Company will also be responsible for all disbursements and reasonable out-of-pocket expenses incurred by FT Corporate in providing its services (not exceeding \$1,000 each unless with the prior approval of the Company).

The services will be effective from the date of execution of the engagement letter and will continue unless terminated by mutual agreement or by either party giving 2 months' notice in writing.

8.9 Solicitor's Report

A summary of material contracts with respect to the Tenements, are referred to and summarised in Part A of the Solicitor's Report contained in Annexure D of this Prospectus.

9. Additional Information

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Rights attaching to Shares

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

Full details of the rights attaching to Shares are set out in the Constitution, which is available for review by Shareholders at the Company's website www.regener8resources.com.au and at the office of the Company during normal business hours.

A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary, Matthew Foy (+61 8 9226 2011).

- (a) (General meeting) Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the ASX Listing Rules.
- (b) (Voting) Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.
- (c) (Issues of further Shares) The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.
- (d) (Variation of rights) The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.
- (e) (Transfer of Shares) Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may decline to register a transfer of shares in the circumstances described in the Company's Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.
- (f) (Partly paid shares) The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

- (g) (Dividends) Subject to the Corporations Act, the ASX Listing Rules, the Company's Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable. The Directors may fix the amount and time for payment of the dividend and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares. The Directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by that member to the Company on account of calls due and payable and apply the amount deducted on or towards satisfaction of the money owing.
- (h) (Winding up) Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.
- (i) (Dividend plans) The Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.
- (j) (Directors) The Company's Constitution states that the minimum number of Directors is three and the maximum number of directors of nine or such lower number as the directors determine in accordance with the Corporations Act.
- (k) (Powers of the Board) The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Company's Constitution.
- (l) (Shareholder liability) The Shares are fully paid ordinary shares and accordingly, are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
- (m) (Alterations to the Constitution) In accordance with the Corporations Act, the Constitution can only be amended by special resolution passed by at least three quarters of the Shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given to Shareholders.
- (n) (ASX Listing Rules) If the Company is admitted to the Official List, notwithstanding anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.3 Terms and conditions of Partly Paid Shares

The terms and conditions of the Partly Paid Shares on issue at the date of this Prospectus are as follows:

- (a) **(General)** The Partly Paid Shares rank equally in all respects with fully paid ordinary shares on issue, subject to the following terms and conditions, notwithstanding any differences in the amount that the Partly Paid Shares are paid up to.
- (b) **(Issue price)** Each Partly Paid Share will be issued at a total issue price of \$0.20 per Partly Paid Share of which \$0.005 is to be paid on issue with the balance of the issue price payable at the election of the holder at any time and subject to these terms and conditions.
- (c) **(Participation rights)** Each Partly Paid Share:
 - (i) carries the right to participate in new issues of securities to holders of Shares (except bonus issues) on the same basis as holders of Shares;
 - (ii) carries the right to participate in bonus issues of securities in the proportion which the amount paid (not credited) bears to the total amounts paid or payable (excluding amounts credited) and, further, each holder of Partly Paid Shares (**Partly Paid Shareholder**) will be notified by the Company of any proposed bonus issue of securities at least 14 days prior to the record date for any such issue;
 - (iii) carries the right to vote in the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited); and
 - (iv) carries the right to participate in dividends on the same basis as holders of Shares.
- (d) **(Payment of Unpaid Amount)** Any Partly Paid Shareholder may elect at any time to pay the unpaid amount for any number of Partly Paid Shares held (**Unpaid Amount**) by delivering to the Company's registered office:
 - (i) a notice stating the number of Partly Paid Shares to be paid up;
 - (ii) the relevant holding statement(s); and
 - (iii) a cheque (in Australian currency) made payable to the Company for an amount being the result of the Unpaid Amount multiplied by the number of Partly Paid Shares being paid up to become fully paid ordinary shares.

Immediately upon receipt of, and in exchange for, the items referred to above, the Company will credit the Partly Paid Shares for the Unpaid Amount so that they become fully paid ordinary shares and deliver updated holding statements to the Partly Paid Shareholder.

- (e) **(Calls for Unpaid Amount)** At least 15 business days' notice of any call will be provided to Partly Paid Shareholders.
- (f) **(Liability of Party Paid Shareholders)** In accordance with Part 2H.3 of the Corporations Act and the ASX Listing Rules, Partly Paid Shareholders do not have a contractual obligation to pay calls in respect of the Unpaid Amount on their Partly Paid Shares. However, Partly Paid Shares the subject of a call will be liable to forfeiture if the call remains unpaid at the end of 14 Business Days after it became payable. Forfeited Partly Paid Shares may then be sold by the Company by public auction in accordance with the Corporations Act. As set out in the Constitution, the proceeds of the sale of such forfeited Partly Paid Shares will be applied first to the expenses of the auction, then to any expenses incurred in respect of forfeiture and finally to calls on the Partly Paid Shares that are due and unpaid. The balance of the proceeds (if any) will be paid to the registered holder whose Partly Paid Shares were forfeited and sold.

In the event that only a portion of a call is paid in respect of Partly Paid Shares, the amount of the call paid will be applied to the Partly Paid Shares held by that Partly Paid Shareholder sequentially and only those Partly Paid Shares in respect of which the call is not satisfied in full after the amount paid is so applied will be liable for forfeiture.

- (g) **(No quotation of Partly Paid Shares)** No application for quotation of the Partly Paid Shares will be made.
- (h) **(Quotation of Shares)** If the Company is admitted to the Official List, subject to the Partly Paid Shares becoming fully paid, the Company will apply for quotation of the fully paid shares on the ASX.
- (i) **(ASX Listing Rules)** If the Company is admitted to the Official List, should there be any conflict between these terms and the ASX Listing Rules, the ASX Listing Rules will prevail.
- (j) **(Reorganisation of capital)** If the Company is admitted to the Official List and there is a reorganisation of the issued capital of the Company (including, but not limited to, as consolidation, subdivision, cancellation, reduction or return of capital):
 - (i) the number of Partly Paid Shares must be reorganized in the same proportion as all other classes of shares on issue; and
 - (ii) the reorganisation must not involve a cancellation or reduction of the total amount payable and unpaid by Partly Paid Shareholders.

9.4 Proposed issue of Vendor Performance Rights and rationale

The following additional information is provided with respect to the Vendor Performance Rights to be issued to GTR under the Proposed Acquisition:

- (a) The number of Vendor Performance Rights to be issued to GTR is 1,500,000.
- (b) The Vendor Performance Rights are being issued to GTR as part consideration of the acquisition of the Kookynie Gold Project by the Company from GTR pursuant to the Tenement Sale and Purchase Agreement, the key terms of which are set out in Section 8.3.
- (c) Under the terms of the Tenement Sale and Purchase Agreement, GTR will have the right to appoint a nominee director to the board of the Company. GTR has advised the Company that its nominee director will be Mr Petar Tomasevic, who has entered into a non-executive director appointment letter with the Company, subject to completion of the Proposed Acquisition (see Section 8.5 for further details).
- (d) Details of the Kookynie Gold Project to be acquired by the Company are set out in Section 4. The Kookynie Gold Project is still in exploration phase. Accordingly, the proposed issue of Vendor Performance Rights is intended to align the commercial objectives of the Company with GTR as well as to manage the risks associated with the development of the Project.
- (e) GTR is an ASX-listed company (having listed in 2007) with a strong focus on the discovery and mining of uranium and gold, initially in Western Australia. As at the date of this Prospectus, GTR holds a 100% interest in the Kookynie Gold Project. GTR acquired its first Tenement comprising the Kookynie Gold Project in 2015 (being exploration licence E40/342) and since then, has expanded the Project via acquisitions from third parties as well as pegging and applying for prospecting licences in the surrounding area.
- (f) The number of Vendor Performance Rights to be issued was based on an estimated asset valuation of the Kookynie Gold Project of approximately \$1.45 million taking into account the stage of development of the Project and the historical expenditure incurred by GTR on the Project. The Company determined that it was appropriate for approximately 20% of the consideration payable to take the form of performance rights to align the interests of the Company with what will be its major shareholder following listing. As a result, the vesting conditions attached to the Vendor Performance Rights have been negotiated to ensure that they align with the projected development of the Kookynie Gold Project following acquisition. For these reasons, the Company is of the view the number of Vendor Performance Rights and their attaching vesting conditions are appropriate and equitable.
- (g) The terms and conditions of the Vendor Performance Rights are set out in Section 9.6 below.
- (h) If the applicable milestones are met, the Vendor Performance Rights will convert into 1,500,000 Shares. This will have the following impact on the Company's capital structure:

Description	Number of Securities
Number of Vendor Performance Rights	1,500,000
Shares on issue on completion of the Offer (assuming the Minimum Subscription is raised)	31,312,501
Shares on issue (on vesting and exercise of the Vendor Performance Rights)	32,812,501

9.5 Proposed issue of Board Performance Rights and rationale

The following additional information is provided with respect to the Board Performance Rights to be issued to the Directors (or the nominees):

- (a) The number of Board Performance Rights to be issued to the Directors (or their nominees) is as follows:

Director / Key management	Number of Board Performance Rights
Robert Boston	400,000 ¹
Stephen Foley	900,000 ²
Petar Tomasevic	200,000 ³
TOTAL	1,500,000

Notes:

1. Consisting of 133,334 Class A Board Performance Rights, 133,333 Class B Board Performance Rights and 133,333 Class C Board Performance Rights.
 2. Consisting of 300,000 Class A Board Performance Rights, 300,000 Class B Board Performance Rights and 300,000 Class C Board Performance Rights.
 3. Consisting of 66,666 Class A Board Performance Rights, 66,667 Class B Board Performance Rights and 66,667 Class C Board Performance Rights.
- (b) The terms and conditions of the Board Performance Rights are set out in Sections 9.7 and 9.8 below.
- (c) The Board Performance Rights are being issued to the Directors as part of their respective remuneration packages, as a form of incentive remuneration and reward for loyal service. The Board Performance Rights to be issued are not ordinary source of business remuneration securities for the purposes of ASX Guidance Note 19.
- (d) Stephen Foley is Managing Director of the Company and has significantly contributed to growing the Company's business. In so doing, Mr Foley has enabled the Company to pursue the Offer and listing on ASX. Therefore, the Board considers it appropriate and equitable that Mr Foley has an opportunity to participate as a shareholder in the potential future growth and profitability of the Company. The Board Performance Rights provide this opportunity in the form of equity-based remuneration which incentivises Mr Foley to support the Company's business development and growth. This should in turn support growth of the Company's share price, once listed on ASX.
- (e) Each of the Directors will play a key role in achieving the vesting conditions attaching to the Board Performance Rights, as detailed below:
- (i) each of the Directors will play a key role in executing the Company's business model (as set out in Section 4.9), which is aligned with the vesting conditions for the Board Performance Rights; and
 - (ii) the Directors will also contribute significantly to setting the strategic direction of the Company's business. This will be fundamental factor in the success of the Company, which in turn will be a key influence on the Company's share price once listed on ASX.
- (f) A summary of the Consultant Services Agreement for Mr Foley and the non-executive director appointment letters for Messrs Boston and Tomasevic are included in Sections 8.4 and 8.5, respectively.
- (g) The Board Performance Rights are to be issued as part of the Directors' remuneration package. Details of the existing total remuneration packages of each of the Directors are disclosed at Section 5.3.
- (h) The security holdings of each of the Directors on completion of the Offer, are disclosed in Section 5.4.

- (i) The Company considers it necessary and appropriate to further remunerate and incentives the Directors to achieve the applicable performance milestones for the following reasons:
- (i) the Board Performance Rights align the financial interest of the non-executive Directors with the success of the Company, and therefore the interests of shareholders.
 - (ii) the nature of the relevant vesting conditions should not bias the decision making or compromise the objectivity of the non-executive Directors.
 - (iii) the Board Performance Rights will be unlisted, therefore the grant of the Board Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iv) the issue of the Board Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Board Performance Rights on the terms proposed.
- (j) The Board considers the number of Board Performance Rights to be appropriate and equitable for the following reasons:
- (i) the Board Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact of the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Board Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
 - (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of the Company's business;
 - (v) the Board Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of the issued share capital); and
 - (vi) the Board Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Board Performance Rights will lapse.
- (k) The number of Board Performance Rights to be issued to each of the Directors (or their nominees) was determined having regard to:
- (i) each Director's position and responsibilities within the Company going forward, and the significance of the same in relation to executing the Company's future plans;
 - (ii) the role each Director has played in assisting with the development of the Company's business to date;
 - (iii) the current market standards and/or practices of other ASX-listed companies of a similar size and stage of development to the Company;
 - (iv) the remuneration of the Directors; and
 - (v) incentives to attract and retain the service of the Directors, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.
- (l) If the applicable milestones are met, the Board Performance Rights will convert into 1,500,000 Shares in aggregate. This will have the following impact on the Company's capital structure:

Description	Number of Securities in aggregate
Number of Board Performance Rights	1,500,000
Shares on issue on completion of the Offer (assuming the Minimum Subscription is raised)	31,312,501
Shares on issue (on vesting and exercise of the Board Performance Rights)	32,812,501

9.6 Terms and conditions of Vendor Performance Rights

The terms and conditions of the Vendor Performance Rights to be issued under the Proposed Acquisition are as follows:

- (a) (**Entitlement**): Subject to any applicable requirements of the ASX Listing Rules, each vested Vendor Performance Right entitles the holder to be issued with one Share, (**Entitlement**) upon the satisfaction of at least two of the following milestones on or before the date that is 5 years from the date of their issue:
- (i) the Company achieving an inferred Mineral Resources in compliance with the JORC Code 2012 of at least 200,000 ounces with a minimum grade of 4 g/t Au underground and/or 2 g/t Au open pit at a cut-off of 0.5g/t Au on the Project Area on or before the date that is 5 years from the date of their issue; or
 - (ii) the Company undertaking at least 2,500 metres of drilling and obtaining a minimum of 6 significant drilling intersections of at least 3 meters @ 6 g/t Au on the Project Area on or before the date that is 5 years from the date of their issue; or
 - (iii) the Company entering into a commercially viable binding toll treatment or ore production agreement with a mill located within 180km of the Project Area on or before the date that is 5 years from the date of their issue; or
 - (iv) completion by the Company of a feasibility study in relation to the Tenements supporting a net present value of not less than \$50 million using a discount rate of 10% on or before the date that is 5 years from the date of their issue,
- (together the **Vesting Conditions**). The above Vesting Conditions are to be satisfied by the Company and do not take into account any historical exploration work undertaken by GTR prior to the date on which completion under the Proposed Acquisition occurs. The Company's obligations to the holder in relation to a Vendor Performance Right are discharged and satisfied in full upon issuing the Entitlement for that class of Vendor Performance Rights.
- (b) (**Vesting**): Subject to paragraph 9.6(j), a Vendor Performance Right automatically vests in the holder upon satisfaction or achievement of at least 2 of the Vesting Conditions following which the holder will receive the holder's Entitlement. If at least two (2) of the Milestones are not achieved by the relevant expiry date, the Vendor Performance Rights will not vest, subject to these terms. The determination of the Board as to whether a Milestone has been achieved is final. Upon vesting, the Vendor Performance Rights will automatically convert into Shares on a one-for-one basis.
- (c) (**Expiry and forfeiture**): Each Vendor Performance Right that has not vested will automatically lapse and will be cancelled if at midnight on the last day by which the Milestones must be achieved is not achieved.
- (d) (**Transfer and encumbrances**): A Vendor Performance Right is not transferable. A holder must not grant or permit any security interest or other encumbrances over a Vendor Performance Right.
- (e) (**Quotation**): The Company will not apply for quotation on ASX of the Vendor Performance Rights. If the Entitlement is issued for the Vendor Performance Rights and the Company is admitted to ASX, the Company will apply to ASX for official quotation of those Shares.
- (f) (**New Issue of Securities**): A holder is not entitled to participate in any new issue of securities in the Company to be issued to shareholders of the Company unless the holder's Vendor Performance Rights (or any of them) have vested and the Entitlement has been issued before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

- (g) (Reorganisation): If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the holder in relation to the Vendor Performance Rights held by the holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation. Any calculations or adjustments which are required to be made in relation to this paragraph 9.6(g) will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder. The Company must, within a reasonable period of a reorganisation occurring, give to the holder notice of any change to the number of Shares which the holder is entitled to receive under the Entitlement for a class of Vendor Performance Rights.
- (h) (Issue of Entitlement): Subject to the Company's Constitution, all Shares issued in relation to the Entitlement for the Vendor Performance Rights will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (i) (Vesting on Change of Control): In the event that:
- (i) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board;
 - (ii) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder; or
 - (iii) a Court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act),
- prior to the Vesting Conditions for the Vendor Performance Rights (Unvested Rights) being achieved, then all of the unvested Vendor Performance Rights on issue will automatically vest.
- (j) (Deferral of vesting): If the vesting of any Vendor Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act (**Takeover Restriction**) then:
- (i) the vesting of those Vendor Performance Rights (or any part thereof) will be deferred until such later time or times that the vesting would not result in a contravention of the Takeover Restriction;
 - (ii) a holder may give written notification to the Company if they consider that the vesting of those Vendor Performance Rights (or any part thereof) may result in the contravention of the Takeover Restriction, failing which the Company may assume the vesting of those Vendor Performance Rights will not result in any person being in contravention of the Takeover Restriction; and
 - (iii) the Company may (but is not obliged to) by written notice to a holder, request a holder to provide the written notice referred to in paragraph 9.6(j)(ii) within 7 days if the Company considers that the vesting of those Vendor Performance Rights (or any part thereof) may result in a contravention of the Takeover Restriction. If the holder does not give notification to the Company within 7 days that they consider the vesting of the Vendor Performance Rights (or part thereof) may result in the contravention of the Takeover Restriction, then the Company may assume that the vesting of the Vendor Performance Rights (or part thereof) will not result in any person being in contravention of the Takeover Restriction.
- (k) (Voting and other rights): A Vendor Performance Right does not confer on the holder:
- (i) any right to notice of, or to vote or attend at, a meeting of the shareholders of the Company.
 - (ii) any right to receive a dividend declared by the Company;
 - (iii) any right to a return of capital; or
 - (iv) any right to participate in the surplus profits or assets of the Company on winding-up.
- (l) (Amendments required by ASX): These terms may be amended as necessary by the Board in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the holder are not diminished or terminated following such amendment.
- (m) (Governing law): These terms and the rights and obligations of the holder are governed by the laws of Western Australia. The holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

9.7 Terms and conditions of Board Performance Rights

The terms and conditions of the Board Performance Rights to be issued are as follows:

- (a) (Grantor): The grantor of the Board Performance Rights is the Company.
 - (b) (Plan): The Board Performance Rights are granted under the Company's Long Term Incentive Plan adopted by the Company, as amended from time to time.
 - (c) (Entitlement): Each Board Performance Right entitles the holder (**Right Holder**) to subscribe for and/ or acquire (as determined by the Board in its sole and absolute discretion) one Share, on and subject to:
 - (i) the terms and conditions of the Plan (**Plan Rules**); and
 - (ii) the "offer" (as defined in the Plan Rules) under which the Board Performance Rights were offered by the Company (**Plan Offer**) to the "Participant" (as defined in the Plan Rules) (**Participant**).
- Capitalised terms which are defined in the Plan Rules have, when used in these terms, the meaning given to them under the Plan Rules, unless expressly stated otherwise.
- (d) (No payment): The Right Holder is not required to pay any amount to the Company for the right to subscribe for and/or acquire a Share pursuant to the Board Performance Right.
 - (e) (Term and expiry): Each Board Performance Right will come into effect upon grant and will operate until the date falling 5 years from grant (**Expiry Date**), unless cancelled earlier in accordance with its terms.
 - (f) (Quotation): The Company will not apply for quotation of the Board Performance Rights on any stock exchange or licensed financial market, such as ASX. If the Company is admitted to the Official List, it will apply to ASX for quotation of Shares issued on vesting and exercise of Board Performance Rights.
 - (g) (Transferability): A Board Performance Right is not transferable other than as permitted under the Plan Rules.
 - (h) (Performance Milestones): The Board Performance Rights are subject to the following conditions, each of which constitutes a "Vesting Condition" under the Plan Rules:
 - (i) the Class A Board Performance Rights will vest upon the later of the date that the Company's Shares having a 20-day volume weighted average price of at least \$0.30 and the date that is 12 months after the grant date;
 - (ii) the Class B Board Performance Rights will vest upon the later of the date that the Company's Shares having a 20-day volume weighted average price of at least \$0.40 and the date that is 24 months after the grant date; and
 - (iii) the Class C Board Performance Rights will vest upon the later of the date that the Company's Shares having a 20-day volume weighted average price of at least \$0.50 and the date that is 36 months after the grant date.

The Board Performance Rights will vest in and become exercisable by the Right Holder on the satisfaction of the relevant Vesting Conditions.

- (i) (Expiry and cancellation): Unless the Board determines otherwise in its sole and absolute discretion, all Board Performance Rights which have not vested will automatically lapse and will be cancelled on the Expiry Date.
- (j) (Exercise):
 - (i) Vested Board Performance Rights may only be exercised by a signed notice in writing to the Company (**Exercise Notice**), the form of which is outlined in the Plan Rules or such other notice as may be approved by the board, on or before the Expiry Date.
 - (ii) Board Performance Rights may only be exercised in multiples of 1,000 unless fewer than 1,000 Board Performance Rights are held by the Right Holder, or the Board otherwise agrees.
 - (iii) The Right Holder is not required to pay any exercise price or fee upon the exercise of vested Board Performance Rights.

- (iv) The Right Holder must provide with or at the same time as an Exercise Notice the certificate for the Board Performance Rights, or documentary evidence satisfactory to the board that the certificate was lost or destroyed.
- (v) Upon the valid exercise of any Vested Board Performance Rights, such Vested Board Performance Rights will convert into Shares on a one-for-one basis.
- (k) (Issue of Shares): The Company must allot and issue, or transfer, to the Right Holder the relevant number of Shares the subject of a valid Exercise Notice within 30 business days after receiving the Exercise Notice and the Company will issue a substitute certificate for any remaining Board Performance Rights. The Share issued upon exercise of a Board Performance Rights will rank equally in all respects with the Company's fully-paid ordinary shares then on issue.
- (l) (Rights of Participation): A Board Performance Right does not confer on a Right Holder the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.
- (m) (Reorganisations): If there are variations to the share capital of the Company including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board may adjust the number of Board Performance Rights to which a Right Holder is entitled in accordance with the ASX Listing Rules.

The Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of this adjustment are fair as between the Right Holders and the holders of other securities in the Company, subject to the ASX Listing Rules.
- (n) (Voting and other rights): A Board Performance Right does not confer on the Right Holder:
 - (i) any right to notice of, or to vote or attend at, a meeting of the shareholders of the Company.
 - (ii) any right to receive a dividend declared by the Company;
 - (iii) any right to a return of capital; or
 - (iv) any right to participate in the surplus profits or assets of the Company on winding-up.
- (o) (Legal and regulatory requirements):
 - (i) Approvals: The exercise of a vested Board Performance Right is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share pursuant to the same.
 - (ii) Admission: The exercise of a vested Board Performance Right is subject to the admission of such Shares to listing on any stock exchange(s) or over-the-counter market on which the Shares may then be listed or quoted.
 - (iii) Conflict: The Plan Rules and the Board Performance Rights will at all times be subject to all applicable laws. No act will be done or determination made in accordance with the Plan Rules or in connection with the Board Performance Rights where to do so would be a breach of any applicable laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of unexercised Board Performance Rights or Shares.
 - (iv) Governing law: These terms of the Board Performance Rights, and the rights and obligations of the Right Holder, are governed by the laws of Western Australia.

9.8 Long Term Incentive Plan

The Directors have adopted a long term incentive plan (**LTIP** or **Plan**) to enable eligible persons to be granted Options and/or Performance Rights (**Awards**), the principle terms of which are summarised below:

- (a) (Eligibility) The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the LTIP. An "Eligible Person" includes a director, senior executive, contractor, consultant or employee of the Company.
- (b) (Purpose) The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Persons;
 - (ii) attract quality Eligible Persons to the Company;

- (iii) enable the Eligible Persons to share the rewards of the future success of the Company;
 - (iv) link the reward of Eligible Persons to Shareholder value creation;
 - (v) add wealth to all shareholders by motivating the Eligible Persons; and
 - (vi) provide greater incentive for Eligible Persons to focus on the Company's longer term goals.
- (c) (Plan administration) The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan Rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) (Invitation and application) The Board may from time to time determine that an Eligible Person may participate in the Plan and make an invitation to that Eligible Person to apply for Awards on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Person may apply for the Awards the subject of the invitation by confirming in writing their acceptance of the conditions of the grant of the Awards.

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

- (e) (Grant of Awards) The Company will, to the extent that it has allowed an Eligible Person to participate in the Plan, grant the Eligible Person the relevant number of Awards, subject to the terms and conditions set out in the invitation, the Plan Rules and any ancillary documentation required.
- (f) (Nature of Awards) Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition. An Eligible Person may not sell, assign, transfer, grant a security interest over or otherwise deal with an Award that has been granted to them unless otherwise determined by the Board.
- (g) (Maximum number of Awards): The maximum number of Awards that may be granted under this Plan from time to time is limited to such number as is consistent with any applicable ASX Listing Rules and in any event, is determined by the Board from time to time in its discretion, having regard to regulatory constraints under the Corporations Act, ASIC Class Order [CO 14/1000] (or any other instrument that grants similar relief) and any other law or ASIC policy applicable to the Company.

For the purposes Listing Rule 7.2 (Exception 13(a)), the maximum number of Securities proposed to be issued under the Plan is 3,631,250 based on 10% of the anticipated number of Shares on issue upon completion of the Offer (assuming the Maximum Subscription is achieved) of 36,312,501.

- (h) (Vesting) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Vesting Conditions**). These Vesting Conditions must be specified in the Offer Letter to Eligible Persons. If all the Vesting Conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the participant by the Company informing them that the relevant Awards have vested (**Vesting Notification**). Unless and until the Vesting Notification is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the Vesting Conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.
- (i) (Exercise of Awards) The period during which a vested Award may be exercised will commence when all Vesting Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the Plan Rules and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined below).

To exercise an Award, the participant must deliver a signed notice of exercise and pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Award (if subject to Vesting Conditions) and prior to the Expiry Date as set out in the invitation or Vesting Notification.

- (j) (Delivery of Shares on exercise of Awards) On completion of the exercise of the Awards:
- (i) the Awards will automatically lapse;
 - (ii) the Company will, within 30 Business Days, allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Awards; and
 - (iii) the Company will issue a substitute certificate for any remaining Awards.

- (k) (Disposal restrictions) Awards granted under the LTIP may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the LTIP, unless:
- (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.
- (l) (Lapse): Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of a relevant person;
 - (ii) the day the Board makes a determination that all unvested Awards and vested Options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Vesting Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Vesting Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (v) the Expiry Date.
- Where a participant becomes a "Bad Leaver" (as that term is defined in the Plan Rules), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.
- (m) (Change of Control) If a Change of Control Event (as that term is defined in the Plan Rules) occurs, then the Board may, in its sole and absolute discretion, determine that all or a percentage of unvested Awards, as determined by the Board, will vest and become exercisable, with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event.
- If a Change of Control Event occurs, a participant may exercise all or a portion of their Awards which are vested and exercisable, as well as any unvested Awards which shall become vested and exercisable in connection with the occurrence of such Change of Control Event as determined by the Board.
- (n) (Rights attaching to Plan Shares) All Shares issued or transferred under the Plan or issued or transferred to a participant upon the valid exercise of an Award (**Plan Shares**), will rank pari passu in all respects with the Shares of the same class. A participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A participant may exercise any voting rights attaching to Plan Shares.
- (o) (Adjustment for variation of capital) If there are variations to the share capital of the Company, including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board may:
- (i) adjust the number of Options to which a participant is entitled, and/or the Exercise Price (if any) of the Options in accordance with the ASX Listing Rules; or
 - (ii) adjust the number of Performance Rights to which a participant is entitled in accordance with the ASX Listing Rules.
- (p) (Participation in new issues) There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares during the currency of the Awards without exercising the Awards.
- (q) (Voting and other rights): An Award does not confer on the holder:
- (i) any right to notice of, or to vote or attend at, a meeting of the shareholders of the Company.
 - (ii) any right to receive a dividend declared by the Company;
 - (iii) any right to a return of capital; or
 - (iv) any right to participate in the surplus profits or assets of the Company on winding-up.

- (r) (Compliance with applicable law) No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law.
- (s) (Amendment of Plan) Subject to the following paragraph, the Board may at any time amend any provisions of the Plan Rules, including (without limitation) the terms and conditions upon which any Awards have been granted under the Plan and determine that any amendments to the Plan Rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan Rules may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation, to correct manifest error or mistake or to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan, amongst other things, or is agreed to in writing by all participants.
- (t) (Plan duration) The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the participants.
- (u) (Income Tax Assessment Act) The Plan is a deferred tax plan under Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)* (subject to the requirements of that legislation).

9.9 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 Offer; or
- (c) the Offer,

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

- (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 Offer.

9.10 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) 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 Offer; or
 - (c) the Offer,

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

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

Hall Chadwick has acted as the external auditor and Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C of this Prospectus. The Company estimates it will pay Hall Chadwick a total of \$16,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick has not received any fees from the Company.

CPS Capital Group Pty Ltd has acted as Lead Manager of the Offer. The Company estimates it will pay CPS Capital Group Pty Ltd a total of up to \$110,000 in management fees and \$220,000 in placing fees (excluding GST and assuming the maximum amount of \$5,500,000 is raised pursuant to the Offer) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital Group Pty Ltd has not received any fees from the Company.

Mining Access Legal has acted as the solicitors reporting on the Tenements and has prepared the Solicitor's Report in relation to the Tenements included in Annexure D of this Prospectus. The Company estimates it will pay Mining Access Legal \$8,300 (excluding GST) for these services. This includes an amount of \$7,379 (excluding GST) that has already been received by Mining Access Legal from the Company in the during the 24 months preceding lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates.

CSA Global Pty Ltd has acted as the Technical Specialist and has prepared the Technical Assessment Report included in Annexure B of this Prospectus. The Company estimates that CSA Global Pty Ltd will be paid \$33,780 (excluding GST) in total in respect of these services. This includes an amount of \$15,136 (excluding GST) that has already been received by CSA Global Pty Ltd in the during the 24 months preceding lodgement of this Prospectus with ASIC.

Perth Legal Consultants has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Perth Legal Consultants \$65,000 (excluding GST) for these services. This includes an amount of \$28,700 (excluding GST) that has already been received by Perth Legal Consultants from the Company in the during the 24 months preceding lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates.

9.11 Consents

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

Each of the parties referred to in this Section:

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

Hall Chadwick has given its written consent to being named as the external auditor and Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C of this Prospectus in the form and context in which the information and report is included.

CSA Global Pty Ltd has given its written consent to being named as the Technical Specialist in this Prospectus and to the inclusion of the Technical Assessment Report included in Annexure B of the Prospectus in the form and context in which it is included.

Dr Robert Holm has given his written consent to be being named as the Competent Person as defined in the JORC Code in connection with the technical assessment of the Company's mineral assets to be acquired under the Proposed Acquisition as set out in the in the form and context in which it is included.

Mining Access Legal has given its written consent to being named as the solicitors reporting on Tenements in this Prospectus and to the inclusion of the Solicitor's Report included in Annexure D of the Prospectus in the form and context in which the information and report is included.

CPS Capital Group Pty Ltd has given its written consent to be named as Lead Manager to the Offer under this Prospectus in the form and context in which it is named.

Perth Legal Consultants has given its written consent to being named as the solicitors to the Company in the form and context in which it is named.

Automatic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus.

GTR has given its written consent to being named in this Prospectus, including without limited, as the vendor to the Proposed Acquisition.

9.12 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$494,161 for Minimum Subscription or \$559,787 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

	Minimum Subscription (\$4,500,000)	Maximum Subscription (\$5,500,000)
ASIC fees	\$3,206	\$3,206
ASX fees	\$63,355	\$68,981
Lead Manager's fees ¹	\$270,000	\$330,000
Legal fees	\$74,000	\$74,000
Investigating Accountant's fees	\$28,500	\$28,500
Technical Specialist's fees	\$30,000	\$30,000
Other transactions costs	\$28,306	\$28,306
TOTAL	\$494,161	\$559,787

Notes:

1. Refer to Section 8.2 for further details.



9.13 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.



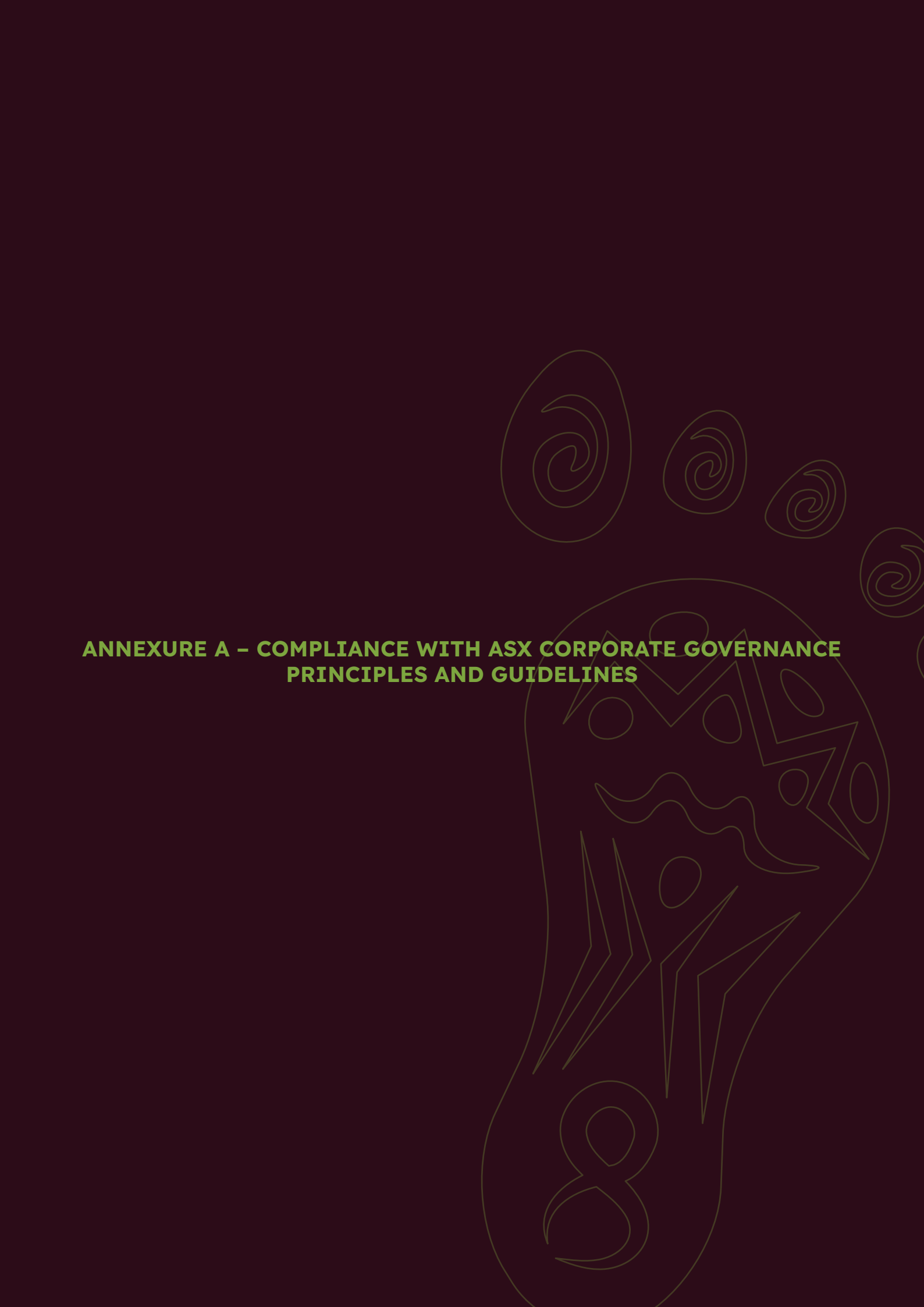
Stephen Foley
Managing Director
For and on behalf of Regener8 Resources NL

10. Glossary

The following defined terms apply throughout this Prospectus unless the context requires otherwise:

\$	Australian dollars unless otherwise specified.
A\$	Australian dollars.
Applicant	person who submits an Application.
Application	an application for Shares pursuant to this Prospectus.
Application Form	the Priority Offer Application Form and/or the Public Offer Application Form, as the context requires.
Application Monies	amounts received in dollars by the Company from Applicants for Shares under this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691.
ASX Listing Rules	the listing rules of ASX as amended from time to time.
ASX Settlement Operating Rules	the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).
Board	the board of Directors as constituted from time to time.
Board Performance Rights	the Performance Rights to be issued to the Directors, in order to incentivise their performance, the terms of which are set out in Section 9.7.
Class A Board Performance Rights	the Board Performance Rights that will vest upon the later of the date that the Company's Shares having a 20-day volume weighted average price of at least \$0.30 and the date that is 12 months after the grant date.
Class B Board Performance Rights	the Board Performance Rights that will vest upon the later of the date that the Company's Shares having a 20-day volume weighted average price of at least \$0.40 and the date that is 24 months after the grant date.
Class C Board Performance Rights	the Board Performance Rights that will vest upon the later of the date that the Company's Shares having a 20-day volume weighted average price of at least \$0.50 and the date that is 36 months after the grant date.
Closing Date	the Priority Offer Closing Date or the Public Offer Closing Date, as the context requires.
Company or Regener8	Regener8 Resources NL ACN 655 560 740.
Conditions	the conditions to the Offer as set out in Section 3.9.
Constitution	the Constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Directors	the directors of the Company from time to time, including the proposed Director, Mr Petar Tomasevic.
Eligible GTR Shareholder	a person registered as a holder of fully paid ordinary shares in GTR on the Priority Offer Record Date and who is resident in Australia and New Zealand.
Exposure Period	the period of 7 days after the date of lodgement of this Prospectus with the ASIC, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.
Free Float	the meaning given to that term in the ASX Listing Rules.
GST	goods and services tax.
GTR	GTI Resources Limited (ACN 124 792 132) (ASX: GTR).
Investigating Accountant	Hall Chadwick WA Audit Pty Ltd.

JORC or JORC Code	the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” by the Joint Ore Reserves Committee.
Kookynie Gold Project or Project	has the meaning given to that term in Section 2.1.
Lead Manager	CPS Capital Group Pty Ltd.
Maximum Subscription	has the meaning given to that term in Section 3.5.
Mineral Resource	a ‘Mineral Resource’ within the meaning of the JORC Code 2012 which satisfies the requirements for reporting in accordance with the JORC Code.
Minimum Subscription	has the meaning given to that term in Section 3.4.
Offer	the offer of Shares pursuant to this Prospectus, which comprises the Public Offer and the Priority Offer.
Official List	the official list of entities admitted by the ASX.
Official Quotation	quotation of the Shares on the Official List of the ASX.
Opening Date	the first date on which Application Forms can be received being 10 May 2022.
Partly Paid Share	a partly paid share in the Company and having the terms set out in Section 9.3.
Performance Right	a performance right convertible into a Share, including a Board Performance Right and a Vendor Performance Right.
Plan or LTIP	the Company’s long term incentive plan adopted by the Board, a summary of which is set out in Section 9.8.
Post-Listing	after the date upon which the Company is admitted onto the Official List.
Priority Offer	the offer of Shares to Eligible GTR Shareholders pursuant to this Prospectus as set out in Section 3.2.
Priority Offer Application Form	the application form titled ‘Priority Offer Application Form’ attached to and forming part of this Prospectus.
Priority Offer Closing Date	the closing date of the Priority Offer, as set out in the indicative timetable on page 6 of this Prospectus (subject to the Company reserving the right to extend the Priority Offer Closing Date or close the Priority Offer early).
Priority Offer Record Date	the record date for the Priority Offer, as set out in the indicative timetable on page 6 of this Prospectus.
Project Area	the land the subject of the Tenements from time to time.
Proposed Acquisition	has the meaning given to that term in Section 4.1.
Prospectus	this prospectus dated 3 May 2022.
Public Offer	the offer of Shares pursuant to this Prospectus as set out in Section 3.1.
Public Offer Application Form	the application form titled ‘Public Offer Application Form’ attached to and forming part of this Prospectus.
Public Offer Closing Date	the closing date of the Public Offer, as set out in the indicative timetable on page 6 of this Prospectus (subject to the Company reserving the right to extend the Public Offer Closing Date or close the Public Offer early).
Securities	a Share, Partly Paid Share or Performance Right.
Share(s)	fully paid ordinary shares in the capital of the Company.
Shareholder	a holder of a Share(s).
Share Registry	Automatic Registry Services.
Technical Specialist or CSA Global	CSA Global Pty Ltd.
Tenements	the tenements listed in Schedule 1 of the Solicitor’s Report (Annexure D of the Prospectus) comprising the Kookynie Gold Project.
Vendor Performance Rights	the Performance Rights to be issued to GTR under the Proposed Acquisition, the terms of which are set out in Section 9.6.
WST	Western Standard Time as observed in Perth, Western Australia.



ANNEXURE A – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

ANNEXURE A – COMPLIANCE WITH ASX CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

Principle	ASX Recommendation	Comply	Comments
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	Regener8 has adopted a Board Charter that discloses the role and responsibilities of the Board. Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for: - ensuring compliance with the Corporations Act / ASX Listing Rules (where appropriate) and all other relevant laws; - providing leadership and developing, implementing and monitoring strategic operational and financial objectives for the Company; - ensuring appropriate financial and risk management controls are implemented; - monitoring Management's implementation of strategy and performance generally, and ensuring appropriate resources are available to Management; and - monitoring the effectiveness of the Company's governance practices. Management's role is to implement the policies and strategies set by the Board and is responsible for the day-to-day operations of the Company, including all exploration and development activities, matters of government liaison, shareholder and market relations, finance and statutory compliance and matters ancillary thereto.

Principle	ASX Recommendation	Comply	Comments
			A copy of the Board Charter is contained in the Company's Corporate Governance Manual which can be found on the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board Charter outlines the procedure for evaluating the Board's performance and the consideration of the appointment of new Directors, including undertaking appropriate checks prior to the appointment of a Director by the Board or recommending a candidate for appointment by Shareholders at a general meeting, to ensure that the person possesses necessary or desirable attributes and would not be impaired from undertaking their duties as a Director. Where appropriate, the Company seeks advice from external advisors in connection with the suitability of applicants for appointment and provides shareholders with information relevant to their consideration of any appointment of a Director, including whether the Board (other than the nominee where applicable) supports an appointment or re-election. The Company does not propose to conduct specific checks prior to nominating an existing Director for re-election by Shareholders at a general meeting on the basis that each incumbent Director is required to submit to the ASX 'good fame and character' assessment during the Company's admission to the Official List. As a matter of practice, Regener8 includes in its notices of meeting a brief biography and other material information in relation to each Director who stands for election or re-election, including relevant qualifications and professional experience of the nominated Director for consideration by Shareholders.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has entered into a consultant services agreement with Collective Logic Pty Ltd and Stephen Foley, the Company's managing director.

Principle	ASX Recommendation	Comply	Comments
			The Company has also entered into letters of appointment with each of its non-executive Directors setting out the key terms and conditions of their engagement.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary reports directly, and is accountable, to the Board through the Chairperson of the Board (Chairperson) in relation to all governance matters. The Company Secretary also advises and supports the Board to implement adopted governance procedures and co-ordinates the circulation of meeting agendas and papers.
1.5	A listed entity should:	No	The Company has a Diversity Policy, however due to the nature of limited operations at present, the Company will select the best available officers and staff for each relevant position in a non-discriminatory manner based on merit. Notwithstanding this, the Board respects and values the benefits that diversity (e.g. gender, age, ethnicity, cultural background, disability and marital/family status etc) brings in relation to expanding the Company's perspective and thereby improving corporate performance, increasing Shareholder value and maximising the probability of achieving the Company's objectives. The Board is committed to developing a diverse workplace where appointments or advancements are made on a fair and equitable basis.

	(a) have and disclose a diversity policy (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act. (d) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or		
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Principle	ASX Recommendation	Comply	Comments
	(ii) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.		
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board Charter outlines the process for reviewing and making recommendations in relation to the appointment of new Directors (both Executive and Non-Executive) and, senior executives. The Remuneration Committee Charter provides the process for reviewing and making recommendations in relation to the structure of remuneration packages to attract and motivate its employees and the design of any equity-based initiative plans or other employee benefit programs implemented from time to time. As at the date of this Statement, no formal performance evaluation has yet been undertaken given the recent adoption of this framework. However, Regener8 will disclose if and when it has conducted any performance evaluations.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board is responsible for monitoring the performance of executive officers. The Board has established policies to ensure that Regener8 remunerates fairly and responsibly. The Company designed its remuneration policy to ensure that the level and composition of remuneration is competitive, reasonable and appropriate to attract and maintain Directors with the requisite skills and experience to guide the Company towards achieving its objectives. Regener8 will disclose if and when it has conducted any performance evaluations.

Principle	ASX Recommendation	Comply	Comments
Principle 2 – Structure the board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (A) the charter of the committee; (B) the members of the committee; and (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Board as a whole (consisting of four Directors) performs the role of a Nomination Committee in accordance with an established nomination and evaluation process outlined in the Company's Board Charter and meets outside of normal Board meetings.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	No	Regener8 does not currently have a skills or diversity matrix in relation to its Board members. The Board considers that such a matrix is not necessary given the current state of operations. The Board is presently responsible for ensuring the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively. The Board may adopt such a matrix later as the Company's operations evolve.

Principle	ASX Recommendation	Comply	Comments
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if the director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	Robert Boston (appointed 22 March 2022) is considered to be independent as the Directors (other than Robert Boston) consider that he is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement. Petar Tomasevic (to be appointed) is not currently considered to be independent as the Directors (other than Petar Tomasevic) consider that by virtue of his association with GTR he is not an independent director for the purposes of ASX Recommendation 2.3. Stephen Foley (appointed 24 November 2021) is not currently considered to be independent as the Directors (other than Stephen Foley) consider that by virtue of his position as an executive director he is not an independent director for the purposes of ASX Recommendation 2.3.
2.4	A majority of the board of a listed entity should be independent directors.	No	A majority of the Board are not independent Directors. The Company does not consider Petar Tomasevic as independent due to his association with GTR. The Company does not consider Stephen Foley as independent because Regener8 employs him in an executive capacity, as the Company's Managing Director. The Company believes that the current structure of the Board is the most appropriate given the size and current operations of the Company.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair, Robert Boston is currently considered to be independent (as that term is applied in the Principles and Recommendations) and is not the Chief Executive Officer of the Company.

Principle	ASX Recommendation	Comply	Comments
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	In accordance with the Board Charter, Directors will have the benefit of an induction program aimed at deepening their understanding of the Company, its activities and the business, environment and markets in which the Company operates. As part of the induction process, where appropriate, new Directors may complete a self-assessment of their capabilities and competencies to determine areas where further development will assist in their contributing to the Board's performance. In addition, Directors are expected to keep themselves abreast of changes and trends in the business and in the Company's environment and markets and to keep abreast of changes and trends in the economic, political, social and legal climate generally. Directors are expected to have an appropriate base level of understanding on accounting matters.
Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly			
3.1	A listed entity should articulate and disclose its values.	Yes	Regener8 instils the below values: • to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and other stakeholders; • to comply with systems of control and accountability which the Company has implemented; and • to act lawfully, ethically and responsibly.
3.2	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has adopted a Code of Conduct which outlines the Company's values, guiding principles, the expectations of the Directors, employees and contractors, the legal obligations of the Company and the responsibility of investigating and reporting unethical practices. The Code of Conduct is contained in the Company's Corporate Governance Manual which is available on the Company's website and requires that any breach of the Code of Conduct

Principle	ASX Recommendation	Comply	Comments
			be reported to a member of the Board (or a committee of the Board).
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has adopted a Whistleblower Policy which requires that requires that the Board (or a committee of the Board) be informed of any material incidents reported pursuant to the Whistleblower Policy. The Whistleblower Policy is contained in the Company's Corporate Governance Manual which is available on the Company's website.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has adopted an Anti-Bribery and Corruption Policy which requires that requires that the Board (or a committee of the Board) be informed of any material incidents reported pursuant to the Anti-Bribery and Corruption Policy. The Anti-Bribery and Corruption Policy is contained in the Company's Corporate Governance Manual which is available on the Company's website.
Principle 4 – Safeguard the Integrity of Corporate Reports			
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose:	Yes	The Company has adopted an Audit and Risk Committee Charter, however it does not have a formal Audit and Risk Committee. In view of the size and resources available to the Company, it is not considered that a separate Audit and Risk Committee would add any substance to this process. Acting in its ordinary capacity from time to time as required, the Board carries out the processes that would be undertaken by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:

Principle	ASX Recommendation	Comply	Comments
	(iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		• through the Board devoting time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and • through all members of the Board being involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. As the Company's operations evolve, the Board will reconsider the appropriateness of forming a formal Audit and Risk Committee.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	No	Regener8 does not currently have a CEO or CFO given the current state of operations. However, as a matter of practice, Regener8 obtains declarations from its Managing Director substantially in the form referred to in Recommendation 4.2 before approving its financial statements.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Managing Director and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations.

Principle	ASX Recommendation	Comply	Comments
Principle 5 – Make Timely and Balanced Disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.	Yes	Regener8 has adopted a Continuous Disclosure Policy. Regener8 is a “disclosing entity” pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act. The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. The Company will post all announcements provided to ASX on its website. A copy of the Continuous Disclosure Policy is contained in the Company’s Corporate Governance Manual which is available on the Company’s website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company’s Continuous Disclosure Policy requires that the Board receives copies of all material market announcements after they have been released.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company’s Continuous Disclosure Policy, any written materials containing new price sensitive information to be used in investor presentations are lodged with ASX prior to the presentation commencing. Upon confirmation of receipt by ASX, the material is posted to the Company’s website.
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about Regener8 and its corporate governance, including copies of the Company’s various corporate governance policies and charters, are available on its website.

Principle	ASX Recommendation	Comply	Comments
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company is committed to the promotion of investor confidence through the below information: • continuous disclosure of all material information • periodic disclosures through annual, half-year and quarterly reports; and • briefings with the domestic and international investment community. In addition, significant announcements and reports submitted to the ASX will be posted on the Company's website and shareholders are also able to submit questions to the Company via email to hello@regener8resources.com.au.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Regener8 supports Shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places and where permitted, virtually, to encourage Shareholder participation. In preparing for general meetings, Regener8 drafts the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information is presented clearly and concisely so that it is easy to understand and not ambiguous. Regener8 uses general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions of the Board of Directors and to participate in the meeting. Mechanisms for encouraging and facilitating Shareholder participation are reviewed regularly to encourage the highest level of Shareholder participation.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	Shareholders are able to vote on resolutions via the Share Registry Platform, or by submitting proxy forms as outlined in the Notice of Meeting.

Principle	ASX Recommendation	Comply	Comments
			Voting on all resolutions at meetings of shareholders are decided by a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Regener8 considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. Regener8 provides new Shareholders with the option to receive communications from the Company electronically and encourages them to do so. Shareholders are also encouraged to request communications electronically. Regener8 will provide all Shareholders that have opted to receive communications electronically with notifications when it uploads an announcement or other communication (including annual reports and notice of meeting) to the ASX announcements platform.
Principle 7 – Recognise and manage risk			
7.1	The board of a listed entity should:	Yes	Regener8 does not have a separate risk management committee. The Board as a whole is broadly responsible for risk management, including the review of any risk management system or series of systems that may be implemented by management on a per-project basis. The Audit and Risk Committee (or the Board acting in its place) is responsible for the management of financial risk. The Board considers that, given the Company's current scope of operations and the fact that only Mr England holds an executive position, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present. As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.

Principle	ASX Recommendation	Comply	Comments
	(a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board has responsibility for the monitoring of risk management and reviews the Company's risk management framework on an annual basis to ensure that the framework continues to be effective. The Company will continue to disclose the outcome of the annual risk management review in its annual reports.
7.3	A listed entity should disclose:	Yes	Regener8 does not currently have an internal audit function. This function is undertaken by relevant staff under the direction of the Board. The Company has adopted internal control procedures, including the following:

Principle	ASX Recommendation	Comply	Comments
	(a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.		- the Company has authorisation limits in place for expenditure and payments; - a Director or senior manager must not approve a payment to themselves or a related party, other than standard salary/directors' fees in accordance with their Board approved remuneration; - the Company prepares cash flow forecasts which include materiality thresholds, and which are regularly reviewed; and - the Company regularly reviews its other financial materiality thresholds. The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis. The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations. As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	Regener8's primary business is the development of its exploration projects in Western Australia. The Company is exposed, but not limited to, the following key risks: - fluctuations in the price of commodity prices; - fluctuations in third party contractor costs; - any reduction in the global demand for iron ore and steel; - risks arising from mining operations being concentrated at one site; - economic, political or social instability in Australia may affect operations or profits; and - a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy.

Principle	ASX Recommendation	Comply	Comments
Principle 8 – Remunerate fairly and responsibly			
8.1	The board of a listed entity should (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Board considers that the Company is not currently of a sufficient size to justify the formation of a separate Remuneration Committee. As the Board as a whole performs the role of a Remuneration Committee (save that the Remuneration Committee Charter prohibits a Director voting on his or her own remuneration), the Company does not currently satisfy paragraph (a) of this recommendation. The Company does, however, have a remuneration framework, which has an objective of ensuring reward for performance is competitive and appropriate to the results delivered. The Company seeks to align executive reward with the creation of value for shareholders.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Regener8's policies and practices regarding the remuneration of executive and non-executive Directors and other senior executives will be set out in the remuneration report contained in Regener8's annual report for each financial year. Furthermore, Regener8's remuneration policies and practices are subject to review by the Board, as set out in the Company's Remuneration Committee Charter.

Principle	ASX Recommendation	Comply	Comments
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company's Share Trading Policy prohibits Directors or Employees from entering into transactions which limit the economic risk of participating in unvested entitlements, such as unvested options. A copy of the Company's Share Trading Policy is contained in the Company's Corporate Governance Manual which is available on the Company's website.

ANNEXURE B - TECHNICAL ASSESSMENT REPORT



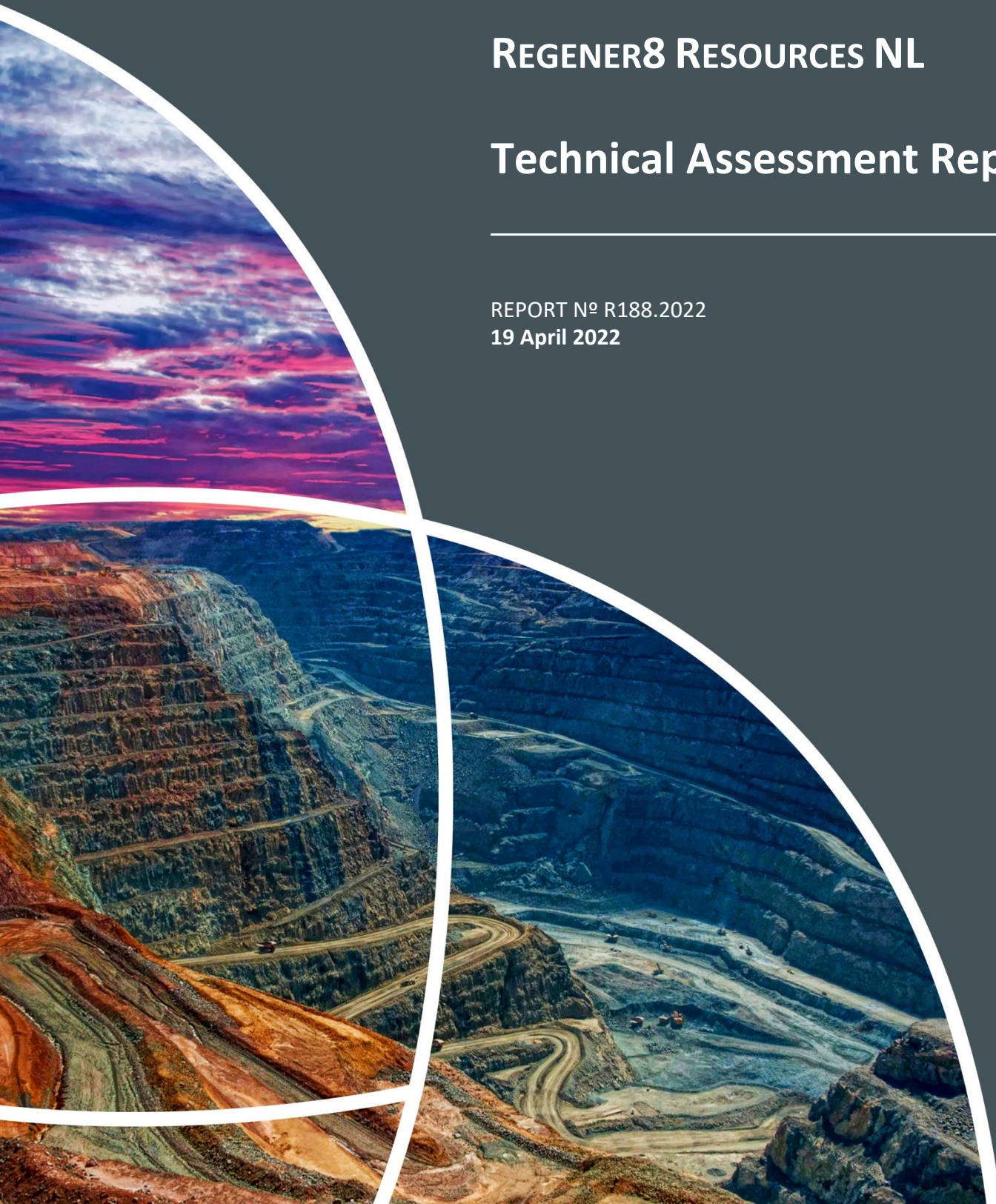


CSA Global
Mining Industry Consultants
an ERM Group company

REGENER8 RESOURCES NL

Technical Assessment Report

REPORT N° R188.2022
19 April 2022



Report prepared for

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Project Name/Job Code	REGITA01
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Report information

Filename	R188.2022 REGITA01 Regener8 Resources TAR -FINAL
Last Edited	13/04/2022 9:06:00 PM
Report Status	Final

Author and Reviewer Signatures

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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Regener8 Resources NL (“Regener8” or “the Company”) to prepare a Technical Assessment Report (TAR) for inclusion in a prospectus supporting an initial public offering (IPO) for up to 27.5 million fully paid ordinary shares at an issue price of 20 cents per share to raise A\$4.5 million to A\$5.5 million, to enable a gold exploration company listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the Kookynie Project areas.

Kookynie Gold Project

CSA Global has reviewed information provided by Regener8 on their mineral assets around Kookynie in the northern Goldfields Region, Western Australia (Figure 1). The Kookynie Gold Project tenements (Table 1) can broadly be classified as the Niagara Project, centred around the historical Niagara township, and Tampa-Reach tenement (P40/1492), approximately 13 km to the north. The Niagara Project comprises Niagara East (E40/342), Niagara West (P40/1506, P40/1513, P40/1515 to P40/1518), and Niagara North (P40/1536). The gold exploration model for the Kookynie Project is an orogenic, vein-controlled mineralisation setting, highlighted in the historical workings that form part of the historical Kookynie and Niagara gold mining districts.

Table 1: Kookynie Gold Project tenement details

Tenement	Holder	Grant date	Expiry date	Minimum expenditure (\$)	Area (blocks)	Area (ha)
E40/342	GTI Resources Ltd*	8 May 2015	7 May 2025	30,000	2	
P40/1492	GTI Resources Ltd*	4 Jul 2019	3 Jul 2023	7,360		184.00
P40/1506	GTI Resources Ltd*	3 Feb 2021	2 Feb 2025	3,800		94.07
P40/1513	GTI Resources Ltd*	3 Dec 2020	2 Dec 2024	2,000		9.71
P40/1515	GTI Resources Ltd*	3 Feb 2021	2 Feb 2025	7,320		182.64
P40/1516	GTI Resources Ltd*	3 Feb 2021	2 Feb 2025	5,120		127.67
P40/1517	GTI Resources Ltd*	3 Feb 2021	2 Feb 2025	4,120		102.82
P40/1518	GTI Resources Ltd*	3 Dec 2020	2 Dec 2024	2,000		24.78
P40/1536	GTI Resources Ltd*	9 Dec 2021	8 Dec 2025	7,760		193.64

*Regener8 entered into an agreement with GTI Resources Ltd, dated 2 February 2022, to acquire the right to the tenements. Please refer to Section 8.3, Tenement Sale and Purchase Agreement in the prospectus.

The Kookynie Project tenements contain a significant volume of positive historical exploration data, from which several exploration targets have been identified, ranging from early stage to direct drilling, which require further exploration. The Niagara West tenements cover approximately 5 km of the mineralised trend that incorporates the historical May-White Cross and Perseverance mining areas and smaller historical working trends, including the Christmas and Good Friday trends. The Orion trend, outside the tenements and abutting to the south, extends east northeast and hosts the historical Orion/Sapphire mine.

Regener8 plans to advance gold exploration activity across the Kookynie Project area from recent exploration activities completed by GTI Resources Ltd (GTI). Exploration work in the Niagara East tenement included auger geochemistry, aircore (AC) and reverse circulation (RC) drilling. The first pass shallow AC and RC drilling completed by GTI to follow-up on auger gold and geochemical anomalies intersected elevated gold values and anomalism of up to 0.98 g/t Au (NGRC08 95–96 m), and 0.54 g/t Au intersected in NGRC01 (86–87 m) below the previous result of 2.78 g/t Au (NGAC004 19–20 m). The drilling results, supported by additional rock chip sampling with assays ranging between 0.001 up to 2.4 g/t Au, has confirmed gold anomalism related to regional north-northeast structural and mineralised trends and provides encouraging targets for follow-up exploration.

Historical workings in Regener8’s tenement package targeted high-grade quartz veins and were largely operated between 1898 and 1914 with reported production of 6,800 tons at 25.8 g/t Au for 5,100 ounces of

gold (WAMEX Report A14010, Mount Edon Mines Pty Ltd, 1984). Historical drilling targeted high-grade intersections at shallow levels beneath the historical workings with drilling typically 50 m depth or shallower. An opportunity exists to extend the known mineralisation from historical workings with further drilling to deeper levels and along strike.

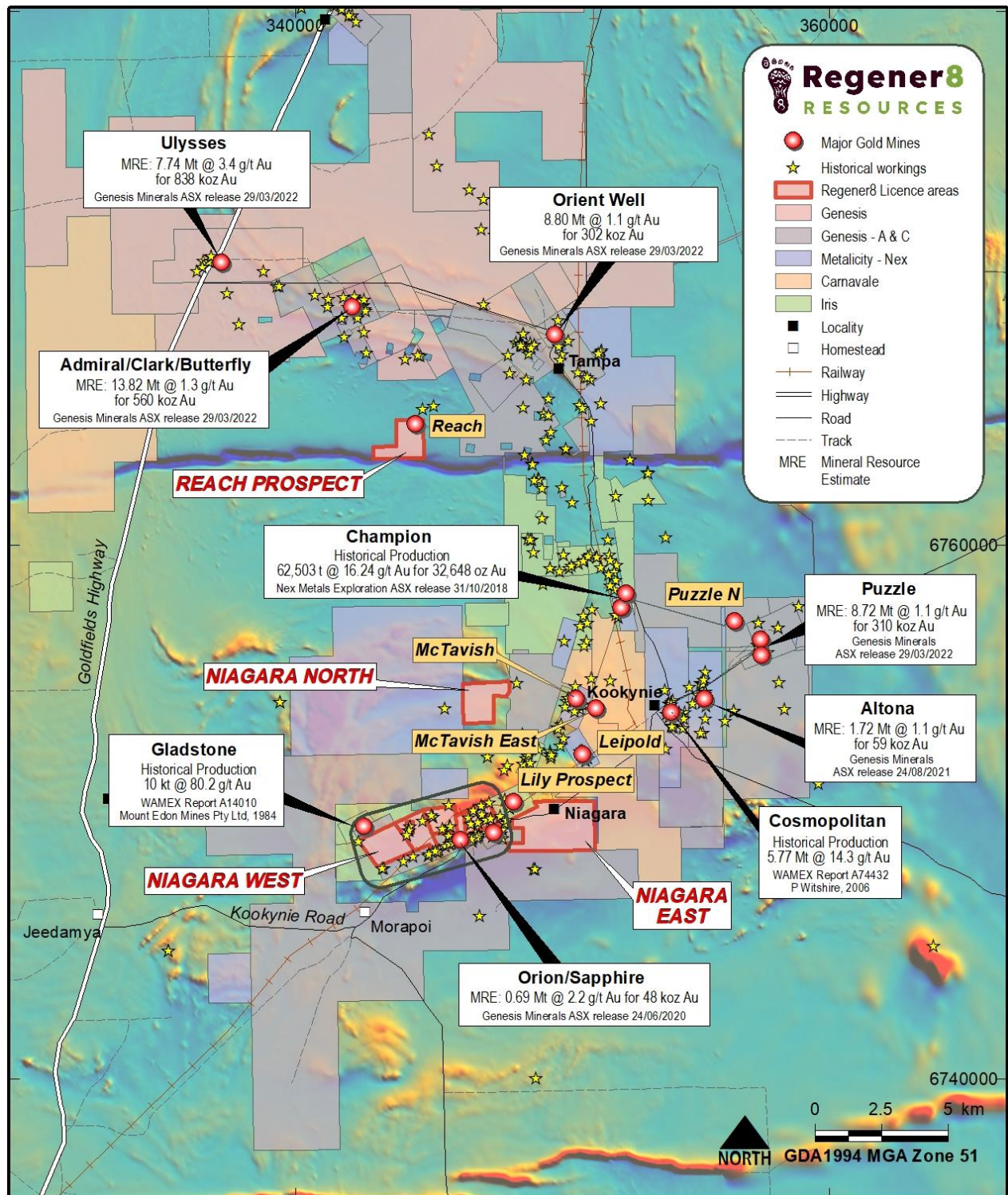


Figure 1: Kookynie Gold Project location and other tenement holders on regional aeromagnetics

Sources: Historical production numbers from Nex Metals Explorations Limited ASX Release dated 31 October 2018, and WAMEX reports A14010 (Mount Edon Mines Pty Ltd, 1984) and A74432 (Witshire, 2006). Mineral Resource estimates (Ulysses, Admiral/Clark/Butterfly, Orient Well, Puzzle, Altona and Orion/Sapphire) from Genesis Minerals Limited ASX Releases dated 24 June 2020, 24 August 2021 and 29 March 2022.

Based on CSA Global's assessment of the historical exploration data, the tenement package can be divided into exploration targets at different stages of maturity. The May-White Cross, York-Good Friday and Christmas mineralised trends represent high priority, advanced exploration targets in the east of the project area. Collectively these trends are up to 2.5 km in length, including 1.6 km of the White Cross trend from the May workings in the east to the Jarrahdale-Spinaway workings in the west, 400 m of the Good Friday trend, and 500 m of the Christmas trend.

Areas adjacent to the Jarrahdale and Perseverance historical workings represent intermediate-stage exploration targets; these prospects would benefit from reconnaissance mapping, and rock chip sampling of historical workings and outcropping quartz veins to de-risk the area prior to targeted drilling. The Green Bullet and White Cliffs areas have limited or no recorded historical production but have yielded high grade rock chips during previous exploration. Green Bullet is also supported by encouraging drilling and surface geochemical results. These areas would benefit from a staged exploration approach with reconnaissance regolith and geological mapping, rock chip sampling, and auger soil sampling.

The Niagara North area is located approximately 3 km north of the current Niagara West tenements and represents an early-stage exploration target. The tenement area is interpreted to be largely underlain by granite basement and there are several historical workings recorded nearby. Historical soil geochemical surveys have detected significant anomalism. Historical rotary air blast (RAB) drilling intersected significant anomalism over 0.1 g/t Au in eight drillholes, with up to 0.45 g/t Au over a 4 m composite sample (KKB048 48–52 m). These drilling intersections have not been followed up to date, and potential underlying mineralisation below regolith has not been tested.

The Reach Prospect (Tampa-Reach tenement) represents an early-stage exploration target adjacent to the Genesis Minerals Limited (Genesis) Ulysses, Admiral/Clark/Butterfly and Orient Well gold deposits which together contain over 1.5 Moz of gold resources (Genesis ASX release dated 29 March 2021). Historical exploration results at the Reach Prospect encountered gold mineralisation coincident with massive quartz veining that is still to be adequately followed up.

The prospectivity of the underexplored Kookynie region more broadly is highlighted by recent company releases related to exploration results and mineral resource estimates. This includes Genesis Minerals' assets, which include over 2 Moz Au across the Ulysses, Admiral/Clark/Butterfly, Orient Well, Puzzle, Altona and Orion/Sapphire deposits (Figure 1; Genesis Minerals ASX releases 24 June 2020, 24 August 2021, 29 March, 2022, and high-grade gold drilling intersections including (see Figure 1 for deposit and prospect locations):

- 27 m @ 8.18 g/t Au at Puzzle North (Genesis Minerals ASX release 3 February 2022).
- 8 m @ 3.9 g/t Au from 17 m at the Lily Prospect (Iris Metals ASX release 21 February 2022).
- 10 m @ 8.34 g/t Au from 64 m including 1 m @ 77.4 g/t Au from 74 m at the Leipold Prospect (Metalicity ASX release 6 December 2021).
- 3 m @ 4.06 g/t Au from 36 m and 1 m @ 9.93 g/t Au from 60 m at the McTavish Prospect (Metalicity ASX release 13 December 2021).
- 4 m @ 17.82 g/t Au from 78 m and 16 m @ 20.92 g/t Au from 161 m at the McTavish East Prospect (Carnaval Resources ASX release 18 January 2022).

In summary, Regener8's Kookynie Project contains four project areas, Niagara West, Niagara East, Niagara North, and the Reach Prospect. CSA Global considers that collectively the Kookynie Project represents an early stage greenfields project, with encouraging results from historical exploration that warrants follow-up investigation.

Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing.

CSA Global makes to guarantee of certainty as to the presence of economic mineralisation of any commodity with Regener8's project areas.

The projects comprise a range of stages of advancement from early exploration through to advanced prospects. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

Within the project, the Niagara townsite and associated reserves may impact potential exploration activities on E40/342. There is also a registered area with Aboriginal Heritage Places which covers small parts of E40/342, P40/1506, P40/1517 and the whole of P40/1536. Both a road and rail reserve will also impact potential exploration activities on E40/342 and P40/1506.

Use of Funds

A high-level summary of the use of funds directed towards the technical evaluation of Regener8's projects is presented in Table 2.

CSA Global is of the opinion that the proposed program represents a clear exploration strategy to further test the gold potential of the project.

The Company proposes the following exploration strategy and work program:

- Surface structural, alteration and geology mapping within the project areas;
- High resolution aeromagnetic survey, first vertical derivative processing and structural interpretation;
- High resolution radiometrics survey (coincident with aeromagnetic survey), structural, lithologic and regolith interpretation;
- High resolution drone photogrammetry survey, orthomosaic imagery and digital elevation model;
- Detailed field survey of historical exploration activity, historical drill hole collar locations;
- Small scale earthmoving at priority Niagara West targets, drill pads and sumps for drill rig access;
- Phase 1 verification reverse circulation percussion drilling at priority Niagara West targets to test historical results;
- Systematic auger soil sampling and rock chip sampling (priority for Niagara North, western Niagara West and Reach Prospect);
- Structural prospect definition for focussing on-ground activities, define and rank soil and rock chip anomalies, define and rank target areas;
- Earthmoving to establish access tracks, drill pads and sumps, rehabilitation of Phase 1 drilling activities;
- Phase 2 air core or slim line angled reverse circulation percussion drilling of identified high priority targets defined by integrating historical exploration, magnetic interpretation, auger soil sampling and rock chip sampling;
- Earthmoving to establish access tracks, drill pads and sumps, rehabilitation of Phase 2 drilling activities;
- An additional program of follow up and targeted drilling is proposed that could comprise reverse circulation percussion, air core/slim line reverse circulation or diamond core drilling;
- Final drill density related to ore variability (semi-variogram analysis) for optimal JORC definition.

The final work program will be subject to results from ongoing exploration activities and may evolve with an increasing understanding of the exploration targets, or in response to external events.

The Company's commitments to exploration activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Regener8 will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a), following the minimum capital raising contemplated.

The Company has prepared staged exploration programs and budgets for the Kookynie tenements that are consistent with the budget allocations. CSA Global considers that the relevant areas have sufficient technical

merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the tenements (Table 2).

Table 2: Proposed exploration expenditure summary by exploration activity

Project	Program	A\$4.5 M Raising		A\$5.5 M Raising	
		Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Niagara Project	Drilling (AC, RC, DD) and auger	350,000	930,000	400,000	1,150,000
	Geophysics	35,000	-	35,000	-
	Geochemistry	142,500	195,000	187,500	285,000
	Field support	30,000	50,000	40,000	90,000
	Land access and environment	40,000	40,000	40,000	65,000
	Wages and contractors	120,000	190,000	140,000	215,000
Niagara – Total		717,500	1,405,000	842,500	2,165,000
Reach Prospect	Drilling (AC, RC) and auger	10,000	30,000	12,500	45,000
	Geophysics	15,000	-	15,000	-
	Geochemistry	22,500	15,000	27,500	17,250
	Field support	10,000	15,000	15,000	15,000
	Land access and environment	10,000	10,000	10,000	15,000
	Wages and contractors	20,000	50,000	25,000	30,000
Reach – Total		87,500	120,000	105,000	122,250
GRAND TOTAL		805,000	1,525,000	947,500	2,287,250

CSA Global considers the proposed budgets are consistent with the exploration potential of Regener8's projects, with suitable funding to also refocus or accelerate exploration activity should exploration results from specific target areas merit increased funding allocation. The proposed budgets are considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements. CSA Global consider the type of exploration and weighting towards the various projects as appropriate.

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Regener8 Resources NL (“Regener8” or “the Company”) to prepare a Technical Assessment Report (TAR) for inclusion in a prospectus supporting an initial public offering (IPO) for up to 27.5 million fully paid ordinary shares at an issue price of 20 cents per share to raise A\$4.5 million to A\$5.5 million, to enable a gold exploration company listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the Kookynie project areas.

The Solicitor’s Report provided by Mining Access Legal, dated 31 March 2022, outlines that Regener8 has an interest in the tenements, which are the subject of this TAR, under an agreement between GTI Resources Limited (GTI) dated 2 February 2022 (“Tenement Sale Agreement”). The consideration payable under the Tenement Sale Agreement was A\$1,595,000 and the assumption of various third party agreements. The Tenement Sale Agreement is further summarised in Section 8.3, Tenement Sale and Purchase Agreement in the Prospectus.

The TAR is subject to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”). In preparing this TAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Regener8, and that the Company has made CSA Global aware of all material information in relation to the projects.
- Relied on Regener8’s representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed; an Independent Solicitor’s Report elsewhere in the prospectus provides a detailed discussion of the Company’s tenements.
- Required that Regener8 provide an indemnity to the effect that the Company would compensate CSA Global in respect of preparing the TAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the TAR to the extent that such loss, claim, damage or liability is a direct result of Regener8 or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Regener8, or its directors or officers knowingly withholding material information.
- Required an indemnity that Regener8 would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This TAR has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Expert’s Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the project on information made available to the principal author by Regener8, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data.

CSA Global Technical Director Mark Pudovskis is the statutory registered Exploration Manager for GTI, and CSA Global Principal Consultant Dr Robert Holm, has completed a significant body of technical work for GTI and has been mentioned in ASX releases by GTI.

CSA Global has also relied upon discussions with Regener8's management for information contained within this assessment. This TAR has been based upon information available up to and including 1 April 2022.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this TAR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by Regener8 in the form of documentation.

The Company was provided a final draft of this report and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure; tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Regener8 or its technical consultants, Mining Access Legal. The author has also relied on internal CSA Global reports, as supporting documentation, for the Kookynie Project.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements. This information should be contained in the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the Prospectus.

The Company has warranted to CSA Global that the information provided for preparation of this TAR correctly represents all material information relevant to the projects. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the Prospectus.

The author has not made a site visit to the project explicitly for the purposes of this TAR; however, the author and CSA Global staff have visited the site on multiple occasions between 2020 and 2021 as part of CSA Global's role as Exploration Manager for GTI.

1.4 Authors of the Report

The TAR has been prepared by CSA Global, a privately-owned consulting company and part of the ERM Group, that has been operating for over 30 years, with its headquarters in Perth, Western Australia (WA).

CSA Global provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

This TAR has been prepared by a team of consultants sourced principally from CSA Global's office in Perth, WA. The individuals who have provided input to the TAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The Consultants preparing this TAR are specialists in the field of geology and exploration, relating to gold.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this TAR. The Competent Persons' individual areas of responsibility are presented below:

- Author – Dr Robert Holm (Senior Consultant with CSA Global in Perth, WA) is the principal author of the report and is responsible for the entire report
- Peer reviewer – Mr Max Nind (Principal Consultant, Geology with CSA Global in Perth, WA) has reviewed the entire report
- Partner in Charge – Mr Graham Jeffress (Partner – Asia Pacific, CSA Global in Perth, WA) is responsible for the entire report.

The information in this TAR that relates to the Technical Assessment of Regener8's mineral assets reflects information supplied to CSA Global by the Company that was compiled and conclusions derived by CSA Global Senior Consultant, Dr Robert Holm PhD (Earth Science), P.G.Dip. Engineering Geology, BSc (Hons) (Geology), MAIG. Dr Holm is not a related party or employee of Regener8. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public

Reporting of Technical Assessments and Valuations of Mineral Assets". Dr Holm consents to the inclusion in the TAR of the matters based on his information in the form and context in which it appears.

Dr Holm is an expert geologist with an extensive and diverse background encompassing both the minerals and oil and gas sectors. He specialises in structural geology, drawing on experience ranging from Archean gold systems to recent and actively forming analogues across the Southwest Pacific, to investigate mineral systems across commodities and multiple spatial and temporal scales. Dr Holm has expertise in unravelling the metallogensis and prospectivity of complex tectonic settings through multi-disciplinary methods coupled with strong analytical and problem-solving skills to deliver integrated geological solutions in project generation and deposit targeting.

The TAR was peer reviewed by CSA Global Principal Consultant, Max Nind BSc, MSc, GDipAppFinInv, MAIG. Mr Nind is not a related party or employee of Regener8. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets". Mr Nind consents to the inclusion in the TAR of the matters based on his information in the form and context in which it appears.

Mr Nind has 30 years' experience in the resources and financial sectors in exploration, mining and corporate management in Australia, New Zealand, United States of America, and Canada. Mr Nind is part of CSA Global's exploration team working on independent technical assessments for company listings and project reviews, exploration program design and execution, as well as acting as Competent Person under the JORC Code. He has extensive knowledge of exploration targeting; mine resource delineation; resource development studies; regional exploration and management; business development; project evaluations; and management of economic studies. Mr Nind has led multi-disciplinary study and exploration teams globally. His experience includes exploration for komatiite hosted magmatic nickel; orogenic gold; intrusive nickel-copper-platinum group elements; epigenetic vein style silver-cobalt; intrusive related gold; hydrothermal magnetite; volcanogenic massive sulphide style copper-gold; alluvial iron sands; volcanic hosted massive sulphide base metals; and stratiform manganese.

This TAR was authorised by CSA Global Partner (Asia Pacific) and Principal Consultant, Graham Jeffress, BSc (Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

1.5 Declarations

1.5.1 Purpose of Document

This TAR has been prepared by CSA Global at the request of, and for the sole benefit of Regener8. Its purpose is to provide a technical assessment of the Company's Western Australian mineral assets.

The report is to be included in its entirety or in summary form within a prospectus to be prepared by Regener8 in connection with an IPO to list a new gold exploration company on the ASX. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this TAR 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 1 April 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.5.2 Competent Person's Statement

The exploration results in this TAR have been prepared and reported in accordance with the JORC Code (2012).

The information in this TAR that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Dr Robert Holm, a Competent Person who is a Member of the AIG.

Dr Holm is employed by CSA Global and has no conflict of interest in relation to this report.

Dr Holm has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types 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 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". Dr Holm consents to the inclusion in the TAR of the matters and the supporting information based on his information in the form and context in which it appears.

1.6 About this Report

This TAR describes the prospectivity of Regener8's Kookynie Gold Project in the northern Goldfields region of WA. The project tenements have the potential to host orogenic gold mineralisation. The geology and mineralisation for the project area is discussed in detail; as well as the exploration work completed and results obtained from this work, to provide a view of prospectivity. A great wealth of data pertains to the work done on the project tenements and an effort was made to summarise this to contain the size and readability of the TAR. Maps of the areas are presented.

No valuation has been requested or completed for the project.

2 Tenure and Environmental Obligations

Based on advice from their solicitors, Regener8 has advised CSA Global that all consents, licences, approvals or authorisations of, or registrations, filings or similar formalities with any state or federal governmental, judicial, regulatory or other authority or agency in WA and Australia, which are required by Western Australian and Australian law are in order, as detailed in the Solicitor's Report prepared by Mining Access Legal.

Regener8 also pays an annual levy to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) under the Mining Rehabilitation Fund for any non-rehabilitated land within the Company's tenements.

Regener8's drilling and exploration programs require short-term rehabilitation. The Company's sites are periodically inspected by the DMIRS, and if necessary, corrective actions may be required after the inspection to upgrade the sites standards. As with all tenements in WA, Regener8 pays annual rents to the DMIRS and annual rates to the prevailing local government in whose area the tenements are located.

Tenement information on Regener8's tenements was provided by independent tenement management firm, Mining Access Legal. CSA Global relies on the independent opinion of Mining Access Legal dated 31 March 2022, with regards to the validity, ownership, and standing of the Company's tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so. Table 3 summarises the tenement details, Figure 1 and Figure 3 provide summary details of individual leases and full detail of the tenure situation is presented in the solicitors' report prepared by Mining Access Legal attached in a different section of the Prospectus.

Table 3: Kookynie Gold Project tenement details

Tenement	Holder	Grant date	Expiry date	Minimum expenditure (\$)	Area (blocks)	Area (ha)
E40/342	GTI Resources Ltd*	8 May 2015	7 May 2025	30,000	2	
P40/1492	GTI Resources Ltd*	4 Jul 2019	3 Jul 2023	7,360		184.00
P40/1506	GTI Resources Ltd*	3 Feb 2021	2 Feb 2025	3,800		94.07
P40/1513	GTI Resources Ltd*	3 Dec 2020	2 Dec 2024	2,000		9.71
P40/1515	GTI Resources Ltd*	3 Feb 2021	2 Feb 2025	7,320		182.64
P40/1516	GTI Resources Ltd*	3 Feb 2021	2 Feb 2025	5,120		127.67
P40/1517	GTI Resources Ltd*	3 Feb 2021	2 Feb 2025	4,120		102.82
P40/1518	GTI Resources Ltd*	3 Dec 2020	2 Dec 2024	2,000		24.78
P40/1536	GTI Resources Ltd*	9 Dec 2021	8 Dec 2025	7,760		193.64

*Regener8 entered into an agreement with GTI, dated 2 February 2022, to acquire the right to the tenements. Please refer to Section 8.3 Tenement Sale and Purchase Agreement in the Prospectus.

3 Kookynie Gold Project

3.1 Location and Access

The Kookynie Gold Project is located in the northern Goldfields region of WA, covering an area of approximately 15 km² within the North Coolgardie Mineral Field (Niagara District 40). Kalgoorlie-Boulder, the major gold and nickel mining centre in the Goldfields region of WA, is the closest city approximately 155 km south of the Kookynie Gold Project, and approximately 600 km east northeast of Perth. The Kookynie Gold Project is approximately 55 km south of the Leonora township, and 50 km northeast of Menzies (Figure 2).

Access to the project area is via the sealed Goldfields Highway north from Kalgoorlie-Boulder. Approximately 40 km north of Menzies, the sealed Kookynie Road meets the highway, which travels east to Kookynie transecting the southern part of P40/1506 and northern part of E40/342 of the Niagara Project area (Figure 2; Figure 3). The rail line between Kalgoorlie and Leonora also traverses through the aforementioned tenements. Internal access to the project tenements is via exploration tracks. The Reach Prospect comprises one granted prospecting licence, P40/1492, located approximately 60 km northeast of Menzies and 40 km south of Leonora (Figure 2).

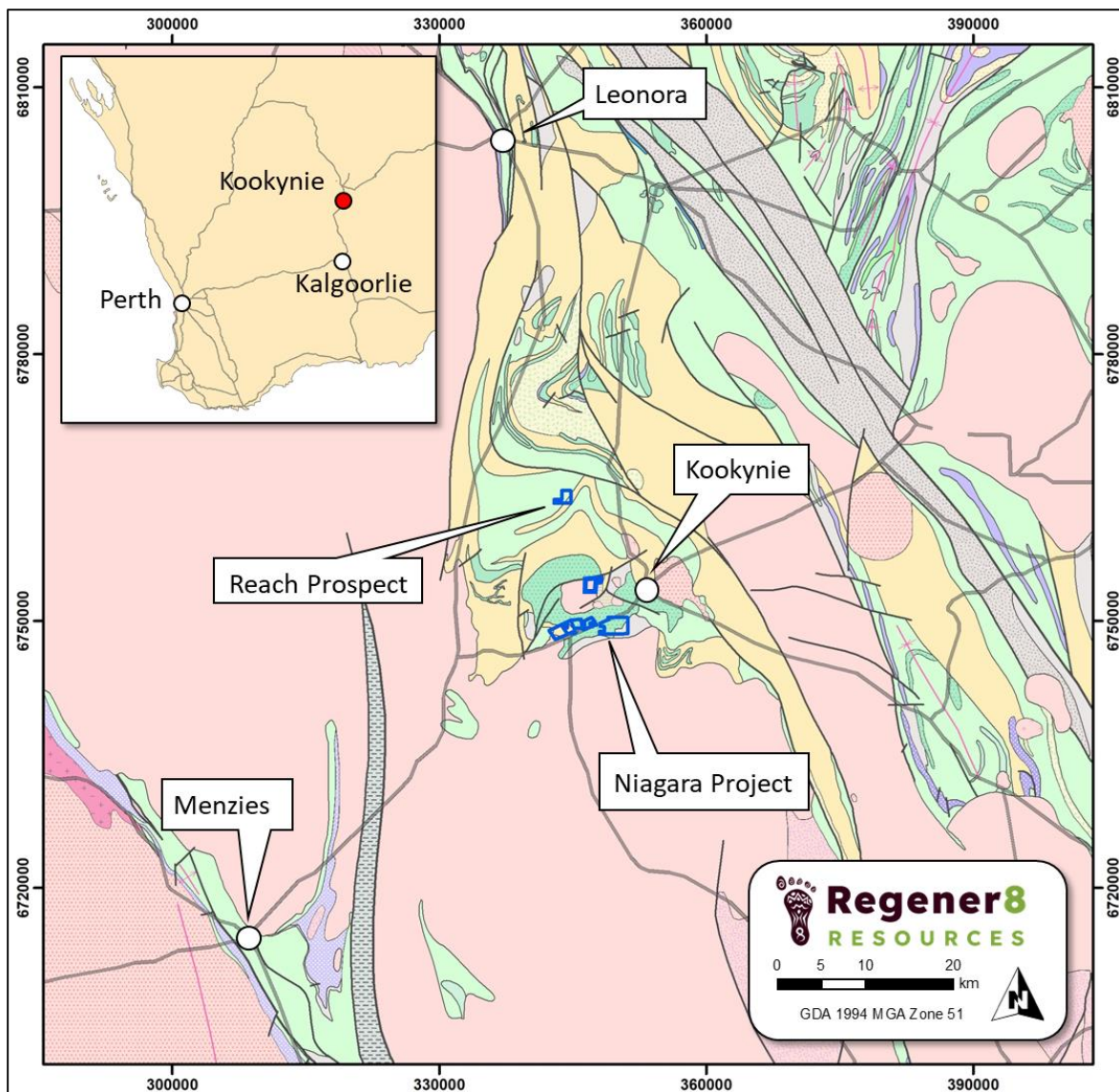


Figure 2: Location of Regener8's tenements (dark blue outlines) over Geological Survey of Western Australia (GSWA) 1:500,000 interpreted bedrock geology of WA

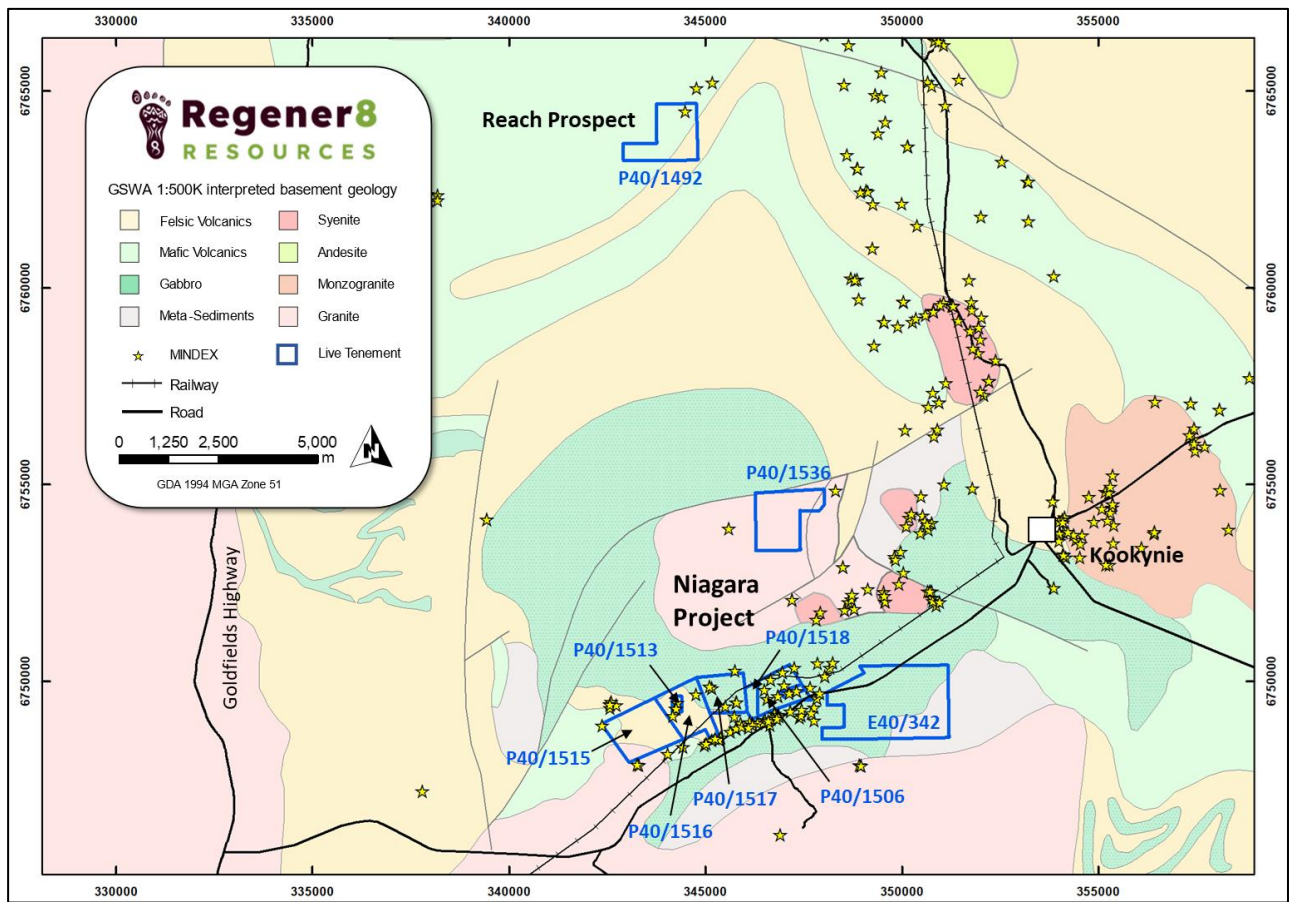


Figure 3: Location of the Niagara Project and Reach Prospect tenements on 1:500,000 interpreted bedrock geology map

3.2 Physiography and Climate

The northern Goldfields region is one of low relief with common laterite capped breakaways formed on granite and containing shrubs and low woodlands. The lower lying areas generally contain hardpan soils formed on sandy sheetwash. The climate is arid with hot summers and cold winters. About 50 km to the north at Leonora, the annual mean maximum and minimum temperatures are 27.9°C and 14.0°C, respectively. The maximum daily temperature of 49.0°C was recorded in January 2013 and minimum daily temperature of -2.8°C was in June 1965. The mean annual rainfall averages 236.4 mm with the highest falls occurring between January and June.

3.3 Regional Geology

Regener8's mineral assets are all located in the Yilgarn Craton (e.g. Cassidy et al., 2006; Mole et al., 2019), one of the most endowed known geological terranes and host to a number of world-class orogenic gold deposits (e.g. Golden Mile, Sons of Gwalia, Sunrise Dam) and komatiite-hosted nickel deposits (Mount Keith, Kambalda), as well as large, banded iron formation (BIF) hosted iron deposits (Windarling, Koolyanobbing, Weld Range; Blewett et al., 2010; Mole et al., 2015). On a smaller scale, volcanic-hosted massive sulphide copper-zinc (i.e. Golden Grove, Teutonic Bore/Jaguar), vanadium (i.e. Windimurra) and antimony-tantalum deposits (i.e. Greenbushes) also occur (Blewett et al., 2010; Mole et al., 2015).

The Yilgarn Craton is one of the largest preserved granite-greenstone terranes consisting of c. 70% granitoid-gneiss and 30% supracrustal "greenstone" belts. The craton comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoids *senso lato*. Collectively, these basement rocks range in age from approximately 3050–2600 Ma (Czarnota et al., 2010; Mole et al., 2019).

The project areas are located within the central section of the Archaean Norseman-Wiluna greenstone belt. The main structural feature in the region is the Moriarty Shear Zone that marks the boundary between the Kalgoorlie and Kurnalpi terranes of the Eastern Goldfields Superterrane (Smithies et al., 2017). The Kookynie region is located in the western part of the Kurnalpi Terrane where it is interpreted that between c. 2692 Ma and 2680 Ma, volcanic centres produced bimodal (basalt–rhyolite) volcanic and associated intrusive and sedimentary rocks in an arc-rift environment (Wyche et al., 2012).

Locally, the rocks in the Niagara mining area north of the Mulliberry Granitoid Complex (Figure 4) mainly consist of cumulate-textured gabbro-norite and gabbroic anorthosite, dolerite and iron-rich quartz diorite, felsic volcanics and granite. The rocks are mainly low temperature metamorphic assemblages of greenschist or lower amphibolite facies (Witt, 1994).

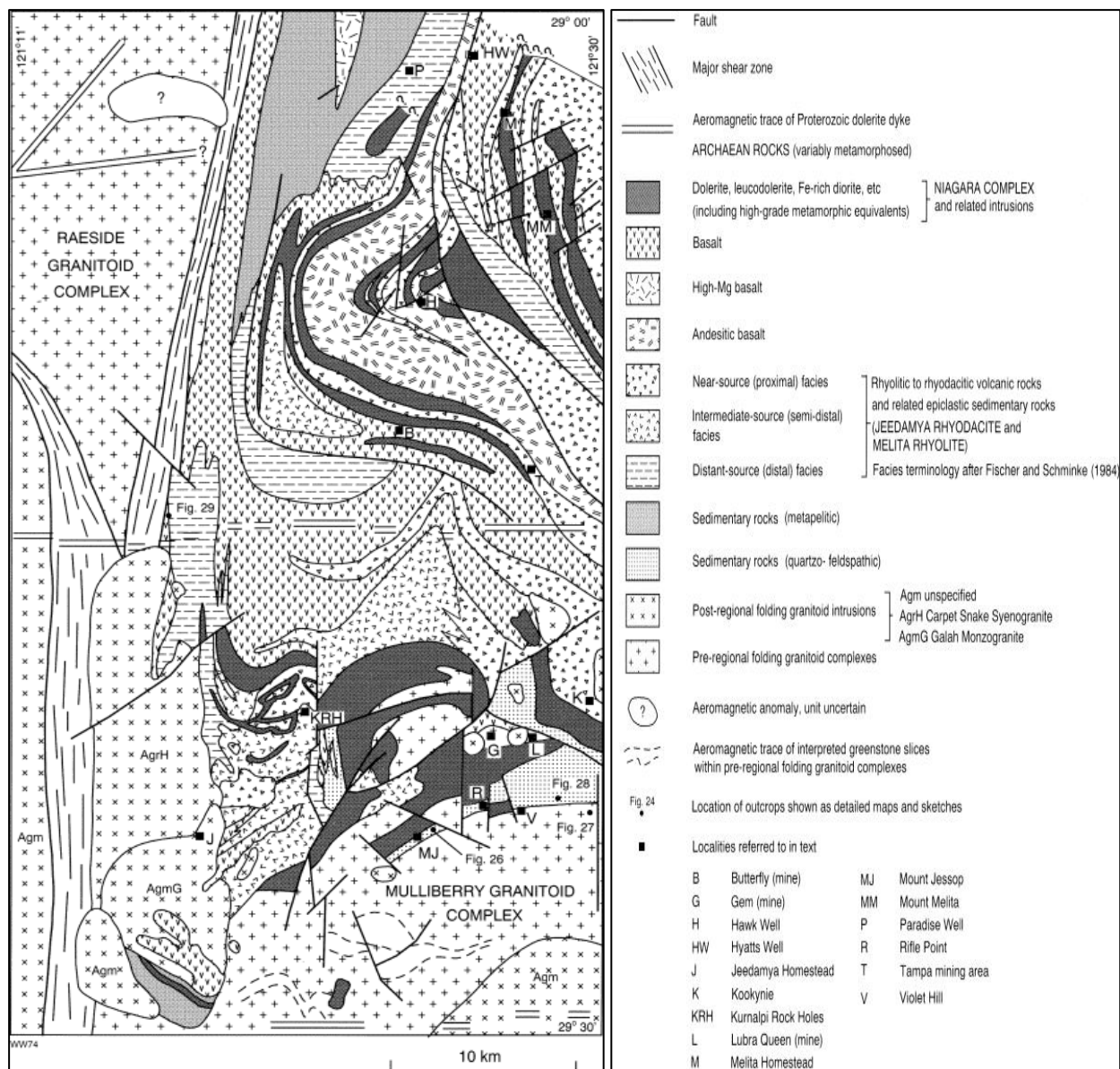


Figure 4: Interpreted geological map of eastern MELITA 1:100,000 Sheet (Witt, 1994).

Three periods of deformation were recognised on the Melita 1:100,00 Sheet by Witt (1994):

- D₁ sub-horizontal deformation involved sub-horizontal movements focused on or near the contact between greenstone sequence rocks and early (pre-D₂) granitoid complexes, and recumbent folding and thrust stacking of the overlying greenstones.
- D₂ regional upright folding in south-eastern Melita where D₁ structures are folded about an open, upright, north-northwest trending D₂ fold axis, the core of which is occupied by the Mulliberry Granitoid Complex

- D₃ strike slip faulting in response to east-west compression
- Late D₃ reverse subvertical movements across north-south faults.

Based on observations, Witt (1994) states there was significant sub-horizontal deformation along contacts between the granitoid complexes and overlying greenstones, prior to regional folding. He postulated the component granitoids of the domal complexes were emplaced as sheet-like bodies at the base of the presently exposed greenstone sequence during D₁.

3.4 Mineralisation

Historical workings occur within and to the north of the project area, with several major historical mines located in the immediate vicinity of Kookynie (Figure 1). The historical workings exploited high grade gold in narrow quartz vein targets by underground mining methods. There are two regional structural vein trends reflected in the distribution of historical workings, a north-south to north-northeast to south-southwest trend that was exploited by the Cosmopolitan, the largest mine in the neighbouring Kookynie Goldfield, and an east-west to east-northeast to west-southwest trend that is characteristic of the Orion trend to the south of Regener8's tenement package and hosts the historical Orion and Sapphire mines (Figure 3).

Gold mineralisation within the Niagara–Kookynie area can be divided into three broad groups:

- Type 1 – Gold mineralisation associated with dominantly north-south trending structures, which dip moderately to the east
- Type 2 – Gold mineralisation associated with east northeast trending quartz veined zones that dip steeply to the south
- Type 3 – Gold mineralisation associated with quartz vein stockworking (i.e. no preferred orientation).

The Leipold prospect, held by Metalicity Limited (Metalicity), located about 1.8 km north of Regener8's Niagara East tenement is a good example of Type 1 gold mineralisation (Figure 5).

The structural framework at Leipold is one of a general north-south trending auriferous vein, dipping moderately to the east, crosscut by southwest trending structures, south-easterly dipping, that are interacting to produce southerly plunging higher-grade shoots within a wider mineralised envelope (Metalicity, 25 June 2020).

The Opal/Sapphire trend is located immediately south of Regener8's Niagara West tenements and is a good example of Type 2 gold mineralisation. The mineralisation in this trend is controlled by east northeast quartz veins cutting through an iron-rich dolerite/gabbro. Genesis Minerals Limited (Genesis, 2020) notes the veins generally dip between 50° and 80° to the south and the mineralised structure, which varies between 2 m and 5 m in width, appears brittle with minor shearing and alteration (silica-sericite-pyrite) of the gabbro. The main lodes in the trend are approximately 500 m long with the Orion and Sapphire main lodes defined to 100 m and 130 m vertical depth below surface, respectively.

The exploration potential in region is highlighted by Genesis Minerals' assets estimated at over 2 Moz contained Au across the Ulysses, Admiral/Clark/Butterfly, Orient Well, Puzzle, Altona and Orion/Sapphire deposits (Figure 1; Genesis Minerals ASX releases 24 June 2020, 24 August 2021, 29 March, 2022. Exploration drilling during 2021 and 2022 has intersected with high-grade gold including (see Figure 1 for deposit and prospect locations):

- 27 m @ 8.18 g/t Au at Puzzle North (Genesis Minerals ASX release 3 February 2022).
- 8 m @ 3.9 g/t Au from 17 m at the Lily Prospect (Iris Metals ASX release 21 February 2022).
- 10 m @ 8.34 g/t Au from 64 m including 1 m @ 77.4 g/t Au from 74 m at the Leipold Prospect (Metalicity ASX release 6 December 2021).
- 3 m @ 4.06 g/t Au from 36 m and 1 m @ 9.93 g/t Au from 60 m at the McTavish Prospect (Metalicity ASX release 13 December 2021).
- 4 m @ 17.82 g/t Au from 78 m and 16 m @ 20.92 g/t Au from 161 m at the McTavish East Prospect (Carnaval Resources ASX release 18 January 2022).

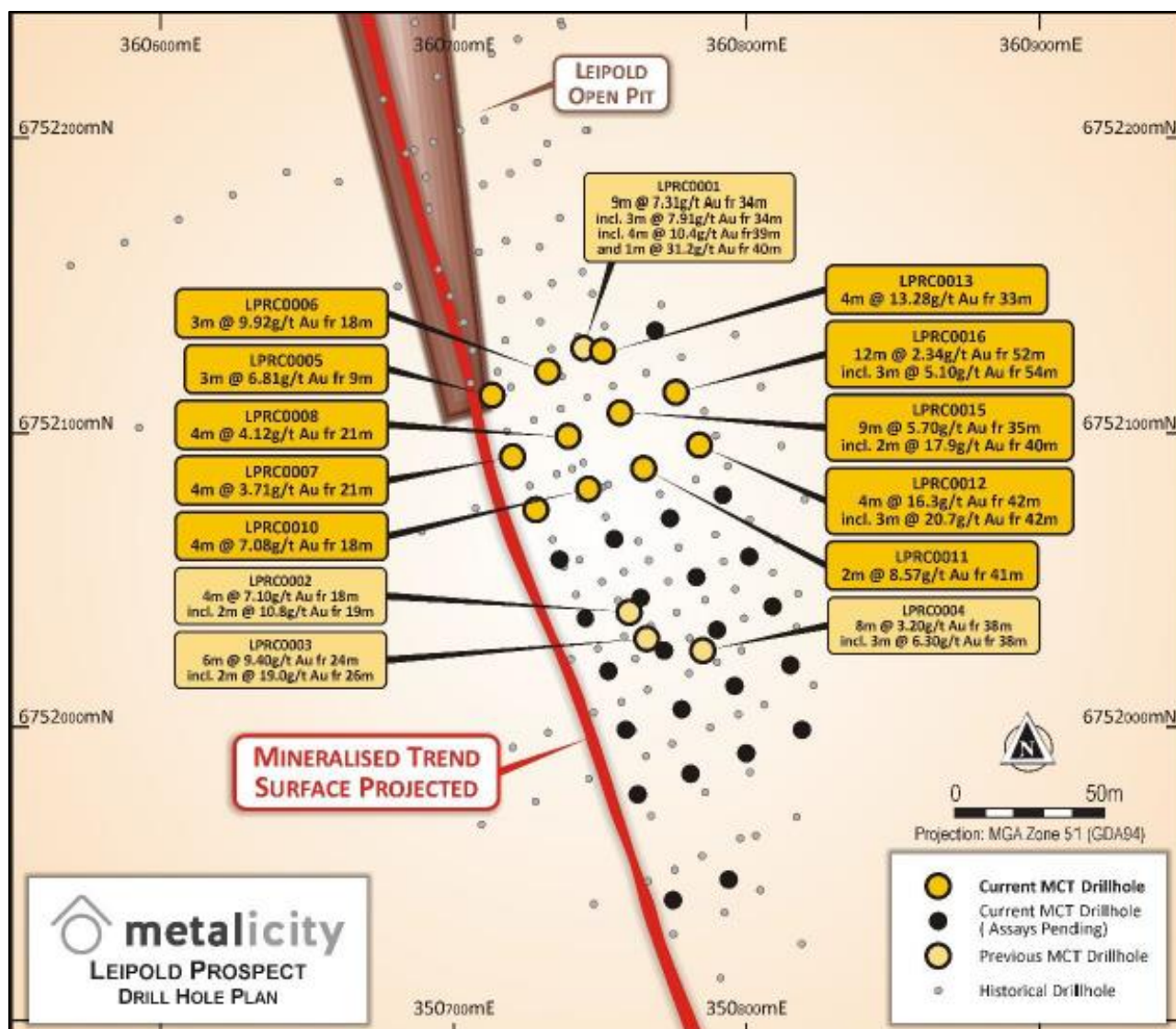


Figure 5: Leipold mineralised gold trend
Source: Metalicity ASX release dated 25 June 2020

3.5 Niagara East Tenement – E40/342

3.5.1 Previous Exploration

There has been little mineral production recorded from within E40/342, although a number of historical prospects and gold mines occur to the immediate west and along strike to the north. A number of small-scale workings and historical shafts occur within E40/342, mainly around the old Niagara townsite and through the central and north-eastern parts of the licence.

Modern exploration of the area commenced during the mid-1990s when the licence formed part of a larger joint venture project focused on gold exploration in the Kookynie region. Exploration within the immediate project area was undertaken principally by Kookynie Resources NL (1996 to 2008) and Nex Metals Exploration Ltd (Nex) (2010 to 2015). Prior to Kookynie Resources NL's involvement, a number of earlier workers were involved with the Money Mining Kookynie Joint Venture Project, including BP (1984 to 1989), Austmin/Conquest (1988 to 1989), WMC (1990 to 1991), Dominion Mining (1991 to 1992), Julia Mines NL (1993 to 1995) and Horizon Mining NL (1996). The joint venture undertook a number of soil sampling programs and completed at least 77 rotary air blast (RAB) drillholes and two reverse circulation (RC) holes within the current E40/342 licence area (Dudfield, 1996).

Between 1996 and 2008, Kookynie Resources NL, a subsidiary of Barminto Pty Ltd, held exploration licence E40/89, covering the majority of the current E40/342, and four prospecting licences (P40/1019 to P40/1022) along the southern boundary and south of E40/342.

During 1996 to 1997, Kookynie Resources NL completed a program of RAB drilling in the northern central part of the E40/342 licence area, targeting the northeast trending thrust contact between the Niagara Complex and the Mulliberry Granite. The program comprising 32 holes for 1,072 m, returned no significant results, with a best result of 3 m at 25 ppb Au from 32 m in hole KHRRB18 (Brennan, 1997).

Between 1998 and 2000, Kookynie Resources NL undertook a project-wide review of the historical geochemical and geological data as well as commissioning Southern Geoscience Consultants to undertake a compilation and interpretation of the airborne magnetics. The results of this work defined a number of target areas within the larger project area, which became the focus of subsequent field exploration programs (Miller, 1998). The geochemical data review defined a number of >50 ppb Au soil anomalies, broadly coincident with old workings, throughout the larger project area. Subtle anomalous peripheral to workings was noted in a number of areas, which were recommended for further investigation (Alexander, 2000). Work within E40/342 shows eight broadly spaced (400 m), north-northwest to south-southeast oriented, historical soil sampling lines crossing the licence. Anomalous results are rare, although a 20–50 ppb Au point anomaly is identified in the central south of E40/342 as well as a small cluster of 20–50 ppb Au point anomalies in the north-eastern corner of the licence (Alexander, 2000).

During 2004 to 2005, Kookynie Resources NL completed two RC holes (KPNRC001 and KPNRC002) within the current E40/342 licence area. The holes were drilled below old workings in metasediments in the southern central part of the licence. No significant mineralisation was intersected, although a one-ounce nugget was located by metal detecting adjacent to the main shaft following the completion of drilling (Newman, 2005). No further exploration was undertaken within the area covered by the current E40/342 licence prior to the surrender of E40/89 in 2008.

Exploration by Kookynie Resources NL over prospecting licences P40/1019 to P40/1022 between 1995 and 2002 included a literature review, geological reconnaissance, mapping, bulk leach extractable gold (BLEG) soil sampling, and aeromagnetic surveying. Interpretation of the results outlined two low level, 10–30 ppb Au soil anomalies, thought to be related to D₁ and D₃ structures and a number of bullseye magnetic anomalies, which were interpreted as potential kimberlite pipes (Miller, 1999). These targets lie outside the current E40/342 licence area.

Follow-up auger drilling during 1999 to 2000 returned a best result of 41 ppb Au from within a 600 m long east-west striking >30 ppb Au anomaly, coincident with the eastern end of the Pine Lodge historical workings, outside the current E40/342 licence tenure (Manly, 2000). No further work was completed within the P40/1019 to P40/1022 licences prior to surrender in 2002.

Between 2009 and 2015, Nex Metals Exploration Ltd (Nex) held exploration licence E40/233 as part of its larger Kookynie South Project. E40/233 covered the same area as the current E40/342 licence area. Nex undertook a review of the large legacy dataset that was acquired with the project as well as undertaking diamond and RC drilling at a number of prospects outside the current E40/342 tenure. Exploration undertaken within E40/342 comprised reconnaissance level surface sampling (metal detecting) and program planning for a scout drilling program, which was never completed (Groome, 2015).

GTI was granted exploration licence E40/342 in 2015. During the 2018 to 2019 reporting period, GTI undertook structural interpretation and target generation utilising the available state aeromagnetic data. This work identified a number of north trending fault structures within E40/342, which crosscut the basement geology south of an interpreted major east-northeast trending thrust fault. During early 2020, GTI contracted Gyro Drilling Pty Ltd of Kalgoorlie to undertake a pedogenic soil auger sampling program at Niagara East. A total of 205 pedogenic carbonate soil samples, including eight quality assurance/quality control (QAQC) (blanks, duplicates, standards) samples were collected over the eastern part of E40/342 using a Landcruiser 4WD mounted auger rig on a 100 m x 100 m grid (Figure 6). The samples were submitted to ALS laboratories for gold and multi-element analysis and the results identified several significant gold anomalies (Rust, 2020).

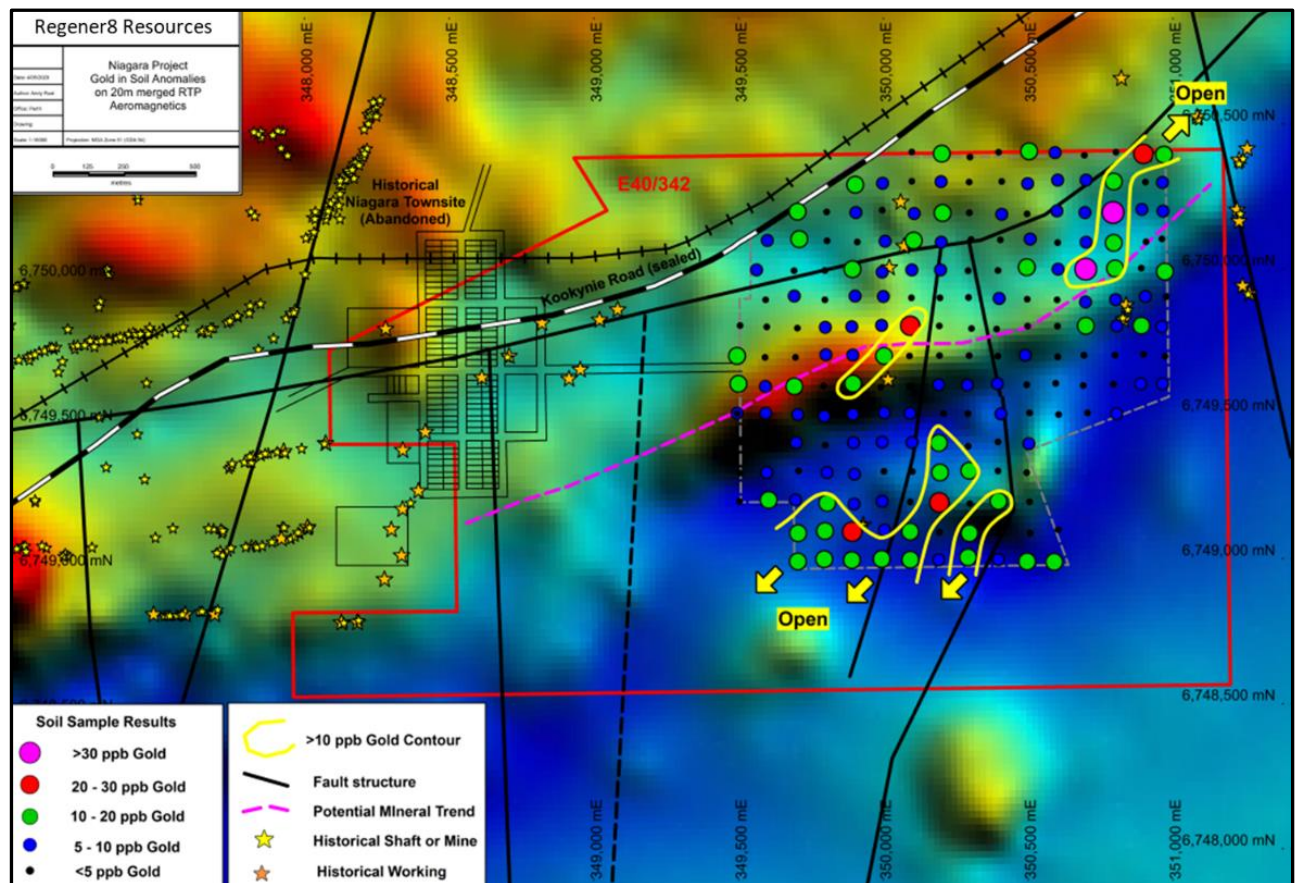


Figure 6: E40/342 auger soil, gold anomalies and faults on 20 m merged RTP regional magnetics
Modified from Rust (2020) GTI Annual Report.

The most recent work has been completed by GTI from 2019 to date and is summarised below.

2019:

- Completed interpretation and target generation, utilising available state aeromagnetic data. Identified a number of north trending faults crosscutting the basement geology south of an interpreted major east-northeast trending thrust fault (Figure 6).
- Interpretation of the aeromagnetic imagery identified a zone of buried, magnetic basement within the central and north-eastern parts of E40/342; located along strike, east of similar magnetic features associated with known historical and modern gold workings. The target area is bisected by a number of north trending cross faults that show an association with scattered workings and historical shafts. GTI considered this new target area had the potential to host gold mineralisation associated with cross faulting within the buried magnetic unit. A program of soil sampling was proposed to test the potential target area (Figure 6).

March 2020:

- A total of 197 pedogenic carbonate soil samples, and eight QAQC samples (blanks, duplicates, standards) were collected over the eastern part of E40/342, using a Landcruiser 4WD mounted auger rig on a 100 m x 100 m grid (Figure 6). The samples were submitted to ALS Perth for gold and multi-element analysis and the results identified several significant gold anomalies, including:
 - A strong 500 m long x 100 m wide anomaly above 10 ppb Au contour, up to a peak of over 30 ppb Au, in the north-eastern corner of the licence. The sigmoidal shaped anomaly is open to the northeast, adjacent to a major east northeast trending regional fault. The anomaly lies on a similar orientation to other known gold mineralisation within the Niagara-Kookynie district.

- A moderately strong 400 m long, ~80 m wide anomaly above 10 ppb Au contour up to a peak of between 20 ppb and 30 ppb Au, in the central part of the tenement. The anomaly lies above the eastern end of a ridge of buried magnetic basement adjacent to an interpreted north trending fault.
- A broad anomalous zone of gold above a 10 ppb Au contour in the southern part of the tenement. The anomaly lies over the contact between Archaean gabbro in the north and siliciclastic metasediments to the south. The anomaly is crosscut by two north trending faults. A few small historical shafts occur within the anomaly, which remains open to the southwest.

July 2020:

- Detailed airborne magnetic survey flown at 50 m line spacing, comprising 2,053 line-km over a 32 km² area, to enable detailed structural interpretation to assist with target generation.

August 2020:

- Field mapping and ground truthing of geology, geochemical targets, and structural trends. The reconnaissance exploration mapping included investigation of numerous historical workings to gain a better understanding of the geological and structural framework of the area, for integration into the evolving model of gold mineralisation. A sum of 1,000 soil samples, infill and extensional, and 41 QAQC samples (blanks, duplicates, standards) were collected over the eastern part of E40/342, using a Landcruiser 4WD mounted auger rig on 50 m x 50 m and 25 m x 25 m spaced grids. The results confirmed several new gold anomalies coincident with interpreted magnetic structures (Figure 7):
 - A 500 m long x 100 m wide anomaly above 10 ppb Au contour, up to a peak of 79 ppb Au, in the north-eastern corner of E40/342. The sigmoidal shaped anomaly, open to the northeast, lies on a similar orientation to other known gold mineralisation within the Niagara-Kookynie district.
 - Two 500 m long, 100 m wide anomalies above 10 ppb Au up to a peak of between 20 ppb and 50 ppb Au, which follow the northeast-southwest oriented magnetic high from the north-eastern corner to the centre of the licence. The magnetic anomaly correlates with outcropping greenstone lithologies.
 - A broad zone of anomalous of gold and copper with a peak significantly over 500 ppb Au lies in the southern part of the soil sampling area. The anomaly overlies a magnetic high that trends northeast-southwest and appears to be crosscut by north-northeast to south-southwest faults that are also coincident with anomalous gold. Several small historical shafts occur within the anomaly.
 - Several additional areas are highly anomalous in gold with peak gold above 50 ppb. These isolated anomalies require further work to refine the context and potential source.

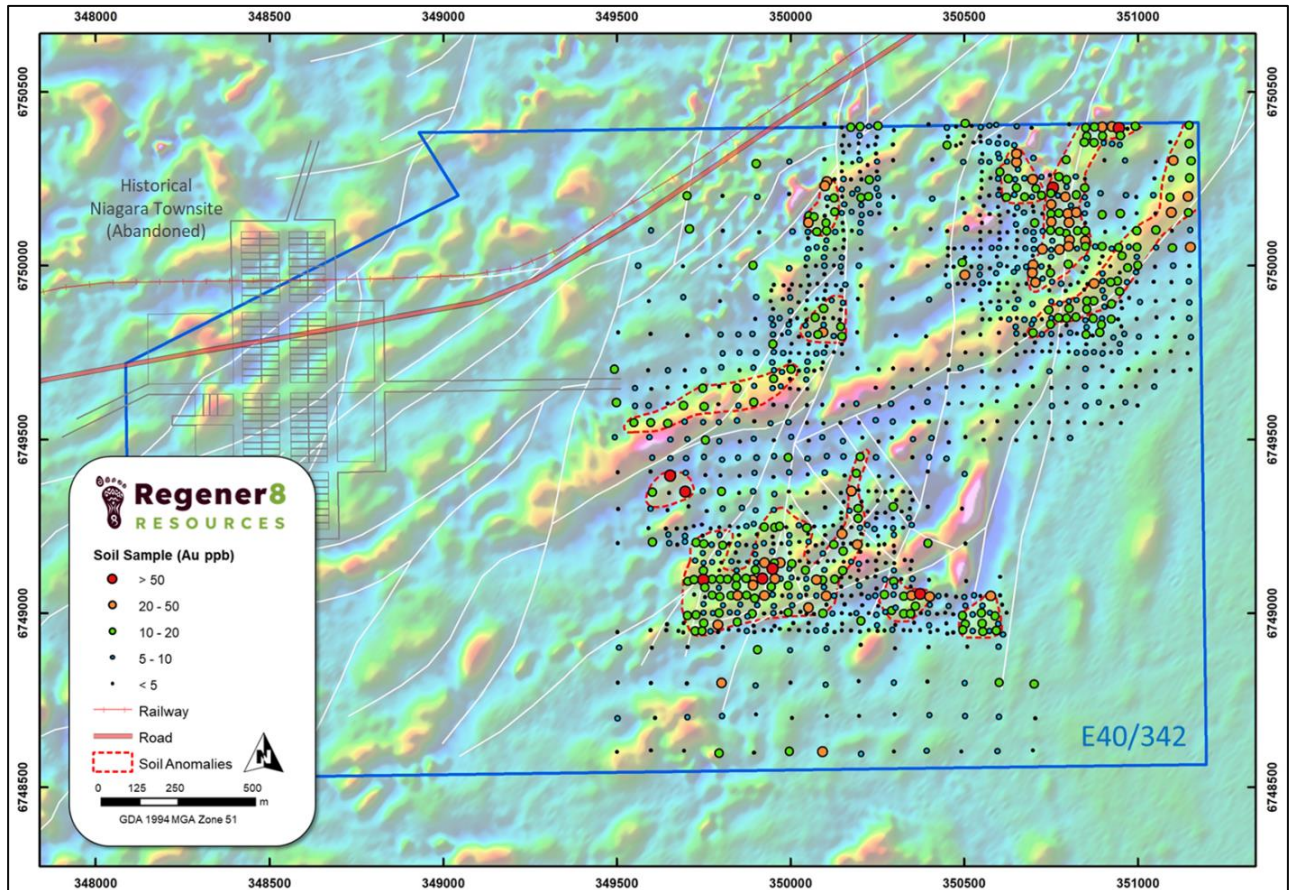


Figure 7: E40/342 auger soil, gold anomalies, interpreted faults on RTP 2VD magnetics
Modified from GTI ASX Release dated 23 September 2020.

September 2020:

- A total of 52 aircore (AC) holes (Appendix B), at an average depth of 45 m for 2,553 m of drilling, targeting six of eight significant gold-in-soil anomalies identified within E40/342. The samples were initially analysed for gold by ALS Perth, together with 229 QAQC samples (blanks, duplicates, standards). A further 670 samples were analysed for 48 elements by inductively coupled plasma-mass spectrometry (ICP-MS) at ALS. The multi-element samples were selected to reflect intervals of potential anomalism and alteration.
 - Based on the results of the geochemical assessment, E40/342 is hosted by mafic intrusions, volcanic rocks and volcanoclastics with minor felsic meta-sediments and intrusive rocks. The south-eastern part of the tenement is dominated by mafic meta-sedimentary successions. Evaluation of geochemical element associations suggest gold is potentially related to anomalous levels of bismuth, tungsten, and tellurium.
 - AC drilling intersected elevated gold values and anomalism (Appendix C) up to 2.78 g/t Au (19–20 m NGAC004, see Appendix B and Appendix C). Elevated gold assays were generally associated with logged intervals of quartz veining in rock chips (NGAC004 19–27 m and NGAC017 26–27 m, see Appendix B and Appendix C), and spatially associated with a significant interpreted north-northeast trending structure (Figure 8).
 - AC drilling refined and confirmed several of the soil anomalies (Figure 8; anomalies labelled A–J) within the relatively shallow regolith (typically 15–50 m), while some anomalies (i.e. anomaly I) were interpreted as the result of surficial scavenging of gold by calcrete and were subsequently scaled down in ranking. Other anomalies such as C, F, G and J were defined by surface anomalism in sub-cropping basement rocks.
 - Anomaly B, tested by drillhole NGAC004, intersected 0.44 g/t Au from 19 m to 27 m, including 2.78 g/t Au from 19 m to 20 m (see Appendix B and Appendix C). The anomalism is defined by

frequent 1–2 m intervals of quartz veining from 13 m to 40 m depth and alteration including silica and pyrite. The intercepts are located on an interpreted north-northeast trending structure (bold dashed line in Figure 8).

- The AC results and multi-element geochemistry were utilised to refine the exploration model and vector towards alteration and mineralisation targets for testing by RC drilling.

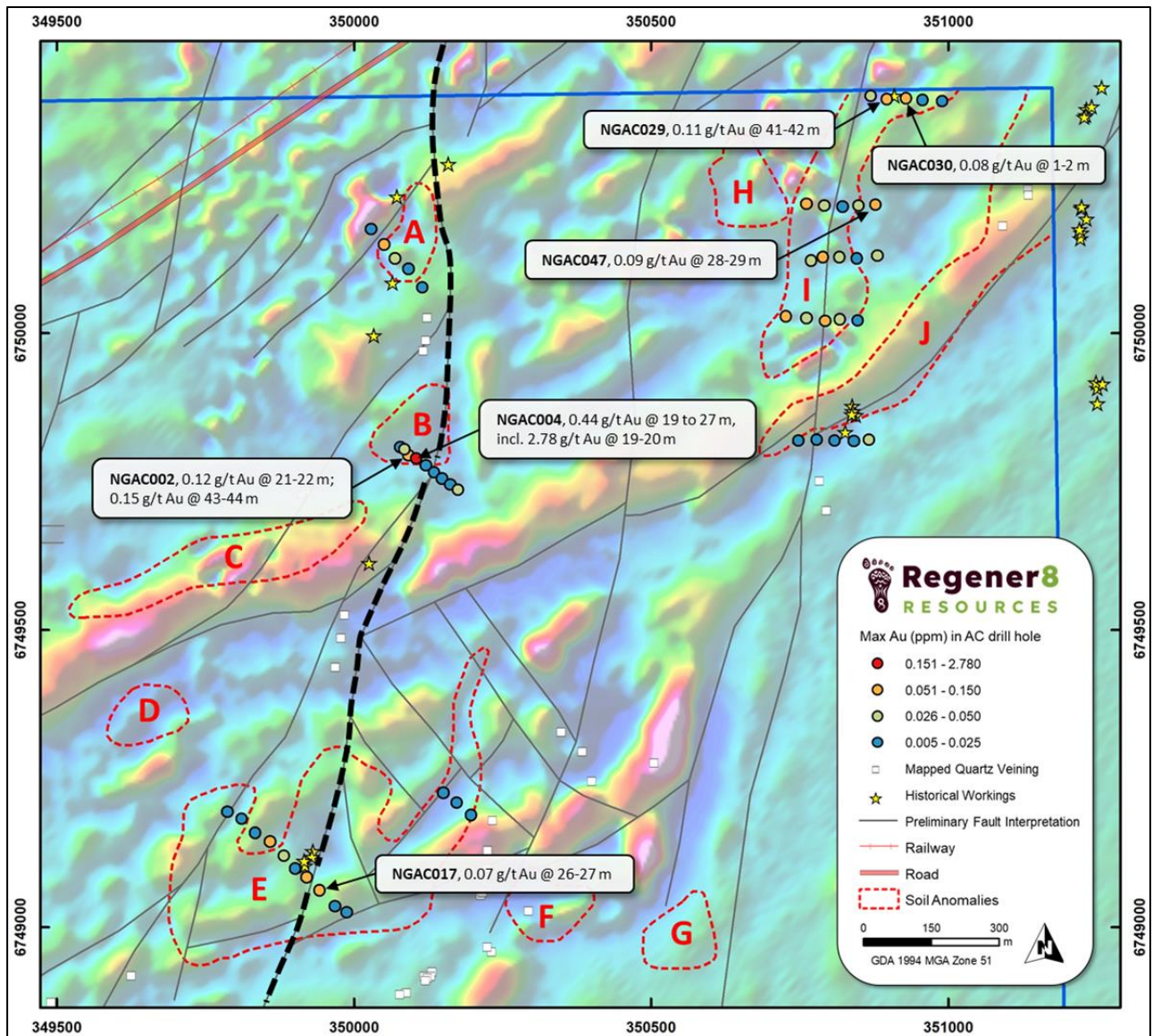


Figure 8: E40/342 AC drilling highlights and collar locations on RTP 2VD magnetics
Modified from GTI ASX Release dated 29 October 2020.

December 2020:

- A total of 16 RC holes (Appendix D), averaging 148.5 m depth for a total of 2,376 m of drilling, with most RC holes intersecting quartz veins (Figure 9). Samples were analysed for gold by ALS Perth, together with 228 QAQC samples (blanks, duplicates, standards). The holes confirmed anomalous gold (Appendix F) with downhole assay results up to 0.98 g/t Au (NGRC08 95–96 m, see Appendix D and Appendix E), and 0.54 g/t Au intersected in NGRC01 (86–87 m, see Appendix D and Appendix E) below the previous result of 2.78 g/t Au (NGAC004 19–20 m; Figure 10, see Appendix B and Appendix C).
 - Correlation of downhole assay results, primarily below the base of complete oxidation (BOCO), with magnetic trends and surface features such as anomalous auger soil results and/or location of historical workings, provided for interpretation of the primary structural trends (Figure 10). The interpreted east dipping, north northeast trending structures are consistent

- with similar structures regionally that host, for example, Genesis' Cosmopolitan, Altona and Champion gold deposits.
- Rock chip sampling (Appendix F) of quartz veining along the north-northeast trend between cross sections 1 and 2, yielded assay results up to 2.4 g/t Au (Figure 9). The results further confirm the gold anomalism related to this trend and provide encouraging targets for follow-up exploration.

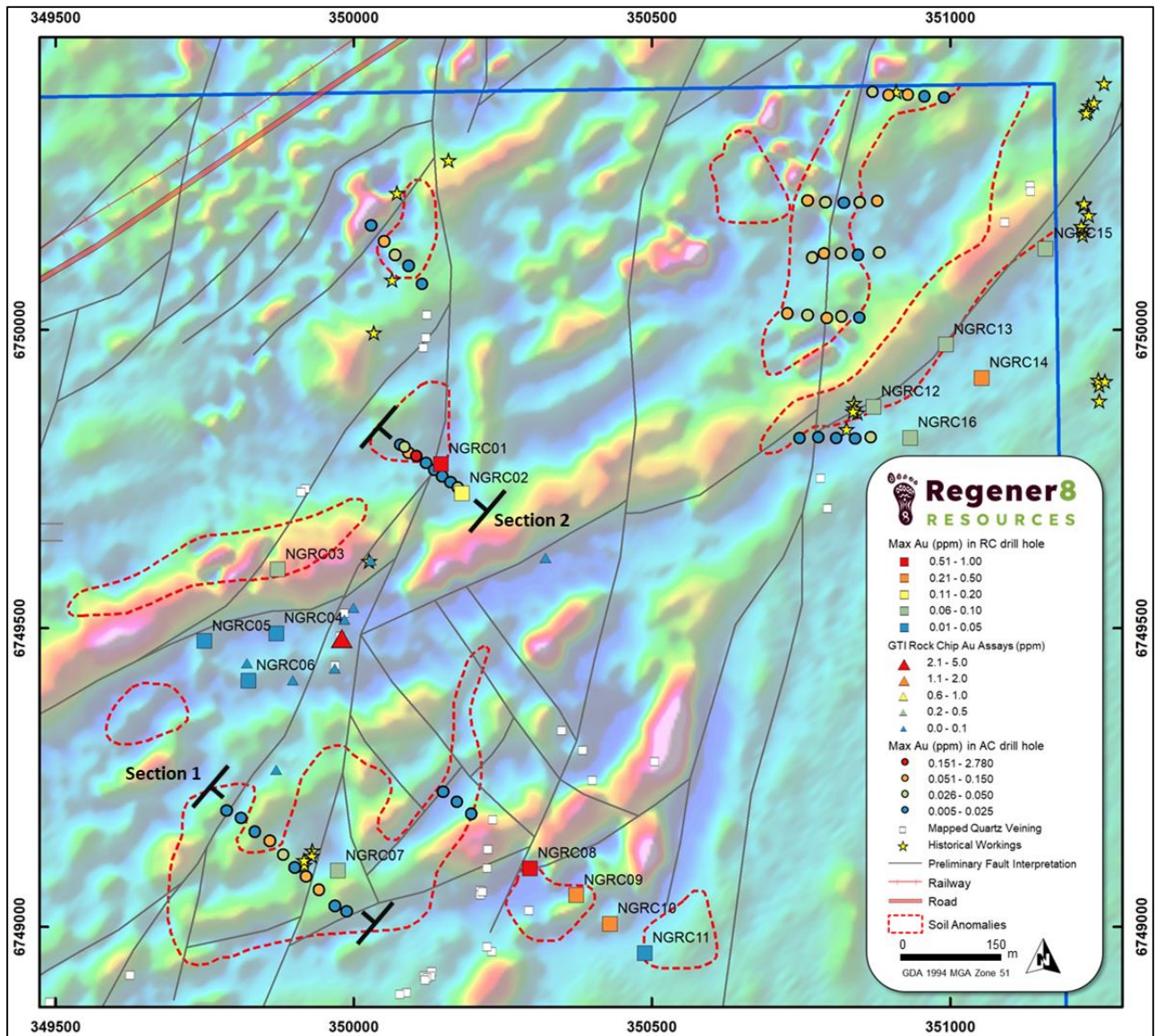


Figure 9: E40/342 RC collars with gold results; AC collars; gold soil anomalies on RTP 2VD magnetics
Modified from GTI ASX Release dated 15 February 2021.

In summary, the results from recent exploration assisted in identifying several structures that are sub-parallel to regional structural trends and are anomalous for gold. In CSA Global's opinion, the results to date confirm the gold anomalism of the Niagara East tenement area and provides encouraging targets for follow-up exploration.

CSA Global considers that this project is at an early greenfields stage, with encouraging results from exploration that warrant follow-up investigation.

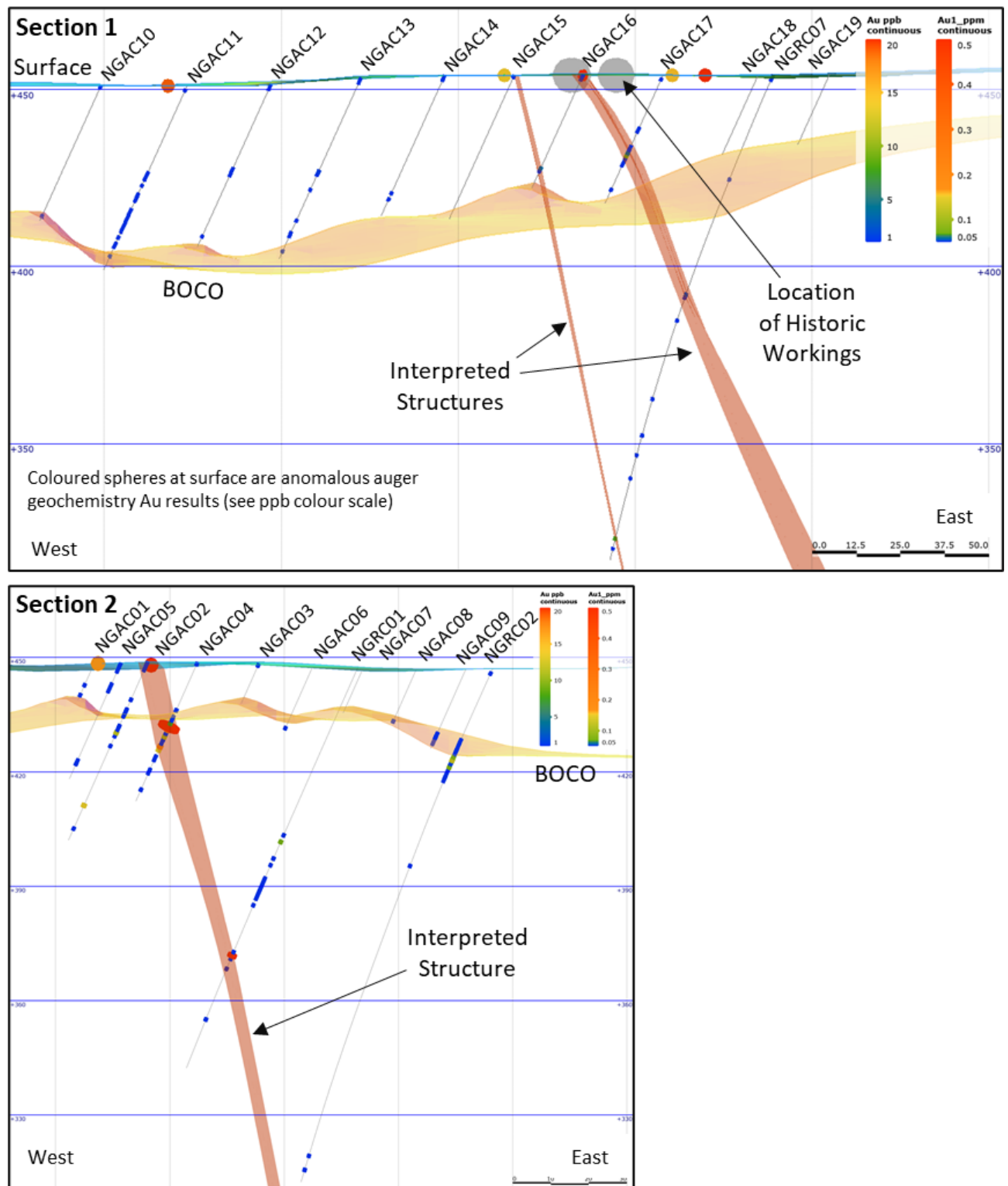


Figure 10: E40/342 oblique cross sections (looking northeast)
Cross sections show downhole gold assay results (0.01 g/t Au lower cut-off), BOCO and interpreted primary gold bearing structures. From GTI ASX Release dated 15 February 2021.

3.6 Niagara West Tenements – P40/1506, P40/1513, P40/1515 to P40/1518

3.6.1 Historical Mining

The Niagara West tenement package is a consolidated holding over extensive historical mine workings of the Niagara gold mining district (Figure 11). The tenements incorporate the historical White Cross and Perseverance mining areas and smaller historical working trends including the Christmas and Good Friday trends. The Orion Trend, ground held by Genesis abutting to the south, hosts the historical Orion/Sapphire gold mine.

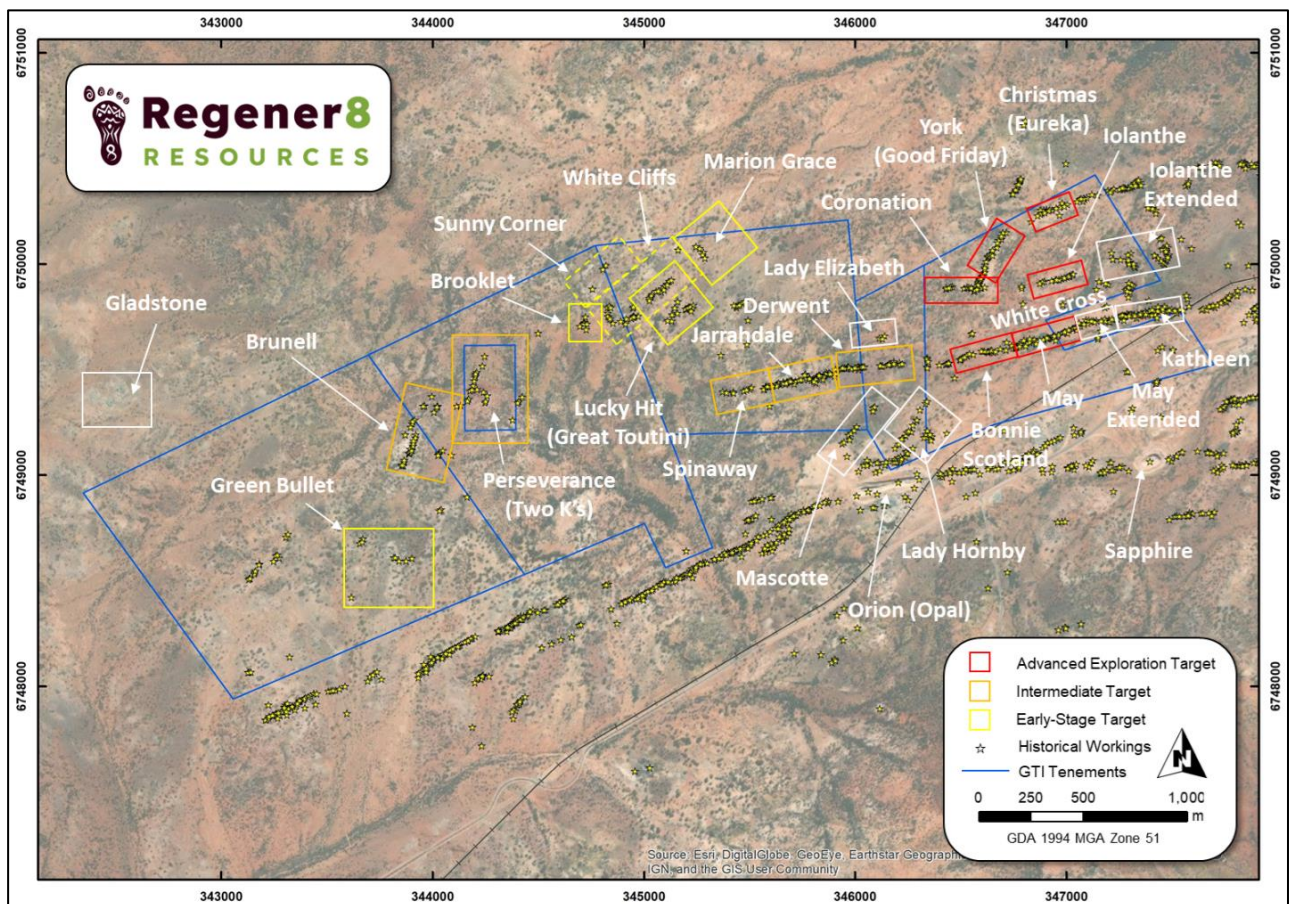


Figure 11: Historical workings in the Niagara West tenement package (MINEDEX; WAMEX Report A14010)
Modified from GTI ASX Release dated 16 March 2021.

The Niagara Goldfield was largely mined from 1898 up to the early 1900s, with the final production from the historical May workings in 1914. The Niagara Goldfield was briefly worked again in 1940 and 1941 but with limited success (Table 4). There are several notable gold deposits surrounding Regener8's Niagara West tenements. Genesis is the current holder of the historical Orion/Sapphire project, with an Inferred Mineral Resource of 690,000 tonnes at 2.2 g/t Au for 48,000 ounces of gold (Genesis ASX Release dated 24 June 2020). The historical Gladstone mine, northwest of the Niagara West tenements and marking the western edge of the Niagara Goldfield, has reported historical production of approximately 10,000 tons of ore processed at 80.2 g/t Au (WAMEX Report A14010, Mount Edon Mines Pty Ltd, 1984).

Table 4: Recorded historical gold production from the Niagara West tenements

Name/Area	Tonnes ore treated	Ounces gold produced	Grade (g/t Au)	Years
Christmas	167.5	86.78	17.8	1903–1904
Eureka	571	515.13	30.9	1898–1901
Good Friday	158	90.57	19.7	1899
York	459.5	284.21	21.2	1901–1905
Coronation	15	12.57	28.7	1902
Iolanthe	25	13.86	19.0	1904
Christmas/Good Friday	1,396	1,003.12	24.6	
Kathleen	813	720.96	30.4	1902–1906
White Cross	876.5	499.18	19.5	1903–1909
May	2,837.25	2,337.15	28.2	1903–1914
May	280	63.84	7.8	1940–1941
Bonnie Scotland	20	9.43	16.2	1902
Jarrahdale	59	39.88	23.2	1903–1904
White Cross	4,885.75	3,670.44	25.8	
Brooklet	79	95.76	41.6	1902–1904
Great Toutini	18	7.88	15.0	1902
Lucky Hit	154.5	91.01	20.2	1903–1905
White Cliffs	47.25	33.39	24.2	1898–1901
White Cliffs	298.75	228.04	26.2	
Two K's	107	126.42	40.5	1899–1902
Perseverance	93	74.11	27.3	1908–1909
Perseverance	200	200.53	34.4	
TOTAL PROJECT AREA	6,780.5	5,102.13	25.8	

Derived from WAMEX Report A14010 - Mount Edon Mines Pty Ltd, 1984. Reported in "Tons Ore Treated" and "Gold Produced" taken as kg; g/t Au calculated with Tons to Tonnes conversion.

Modified from GTI ASX Release dated 16 March 2021.

3.6.2 Previous Exploration¹

CSA Global compiled the previous exploration data for GTI covering the Niagara West prospecting licences. Relevant exploration documents were downloaded from the DMIRS WAMEX database for dead tenements that overlap and intersect the current prospecting licences (Appendix G). Maps were extracted from the documents and georeferenced using either the boundaries of dead tenements or the location of historical workings over satellite imagery, the latter being the preferred method.

A total of 226 drillhole collars (Appendix H), 81 rock chip (Appendix I) and 1,302 soil-lag-auger geochemical sample locations were digitised and attributed with gold assay information and relevant metadata (Figure 12, Figure 13; Table 5). These results were previously reported in the GTI ASX Release dated 16 March 2021.

¹ Publicly available scanned historical drill records on WA DMIRS WAMEX database, not in digital form.

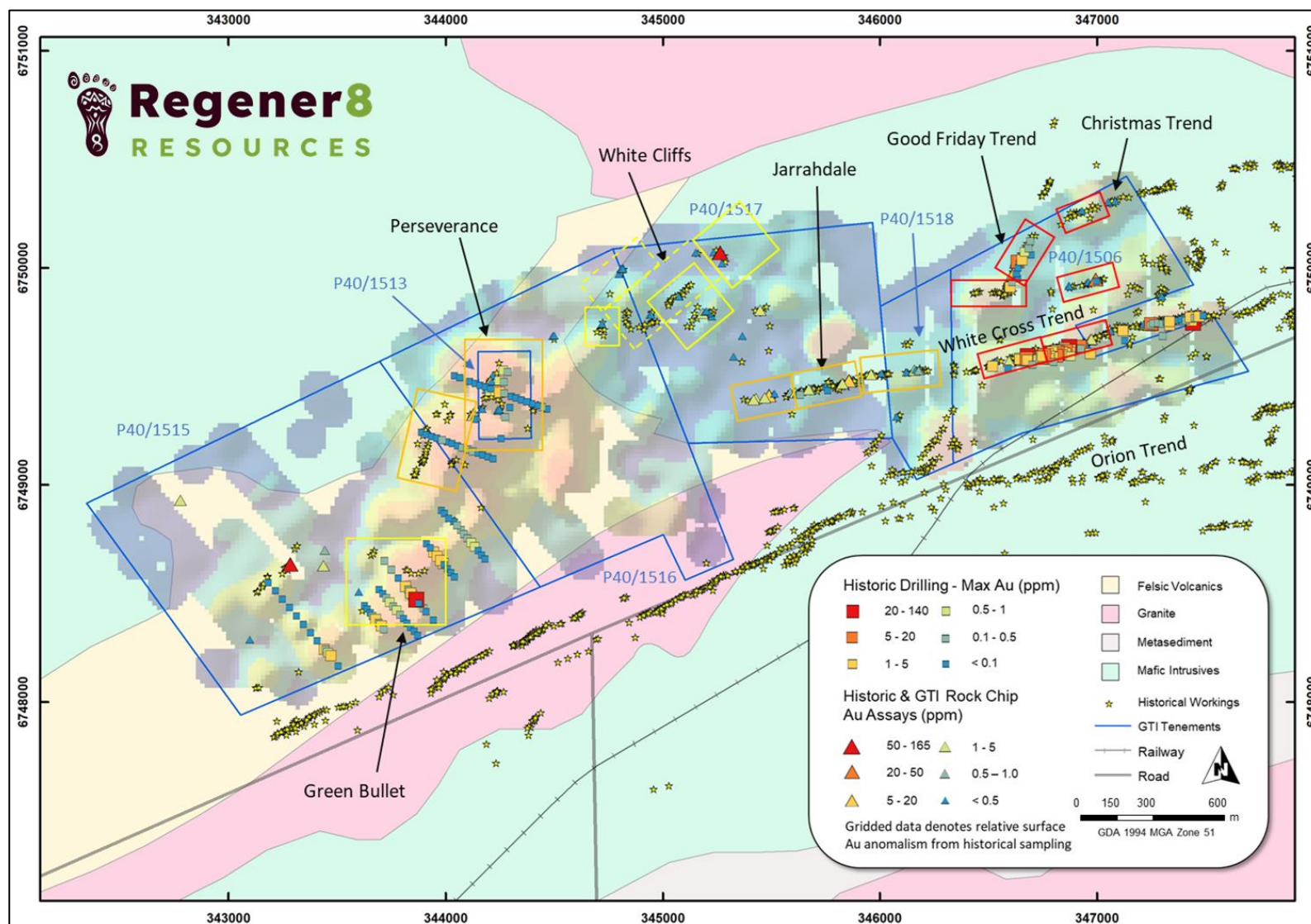


Figure 12: Summary map of compiled historical data over the Niagara West tenements
Compilation includes historical drilling, rock chips and surface geochemistry datasets; a levelled grid of surface gold anomalism is shown, more detail is provided in Figure 13. Exploration target legend is shown in Figure 11. Modified from GTI ASX Release dated 16 March 2021.

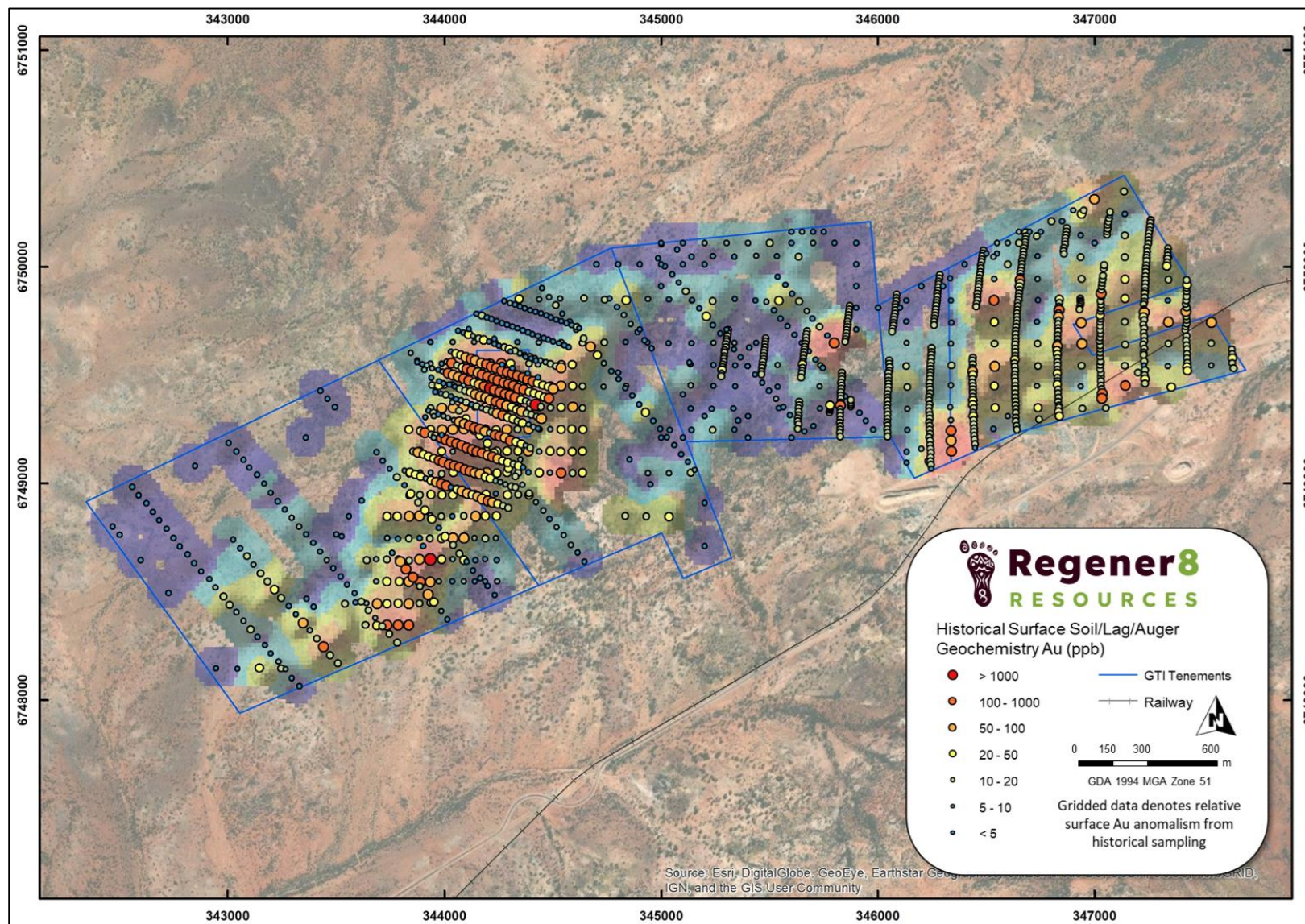


Figure 13: Compiled soil, lag and auger geochemistry data points in the Niagara West tenements
A levelled and gridded surface gold anomaly map is shown. Note QAQC assessment of some auger sampling from in the eastern half of the area is not included due to an anomalously high analytical, lower detection limit. Modified from GTI ASX Release dated 16 March 2021.

Table 5: Significant historical drilling intersections >1 g/t Au in the tenement area by prospect area

Prospect	Hole ID	From	To	Interval	Au g/t	A_No.
May	DH20	9	10	1	7.3	14010
	DH14	15	16	1	3.78	14010
	DH21	21	28	7	2.95	14010
	DH25	31	32	1	2.45	14010
	DH24	27	28	1	1.14	14010
	DH23	21	24	3	1.13	14010
	DH30	12	14	2	1.05	14010
White Cross	RC38	7	9	2	70.52	20731
	RC315	10	12	2	15.37	20731
	RC391	22	24	2	11.32	20731
	RC327	19	21	2	10.66	20731
	RC25	13	18	5	9.68	20731
	RC309	31	33	2	8.23	20731
	RC57	14	16	2	6	20731
	RC317	24	27	3	4.91	20731
	RC27	13	18	5	4.5	20731
	RC42	20	23	3	3.89	20731
	RC41	7	9	2	3.49	20731
	RC45	21	23	2	3.17	20731
	RC323	15	17	2	3.14	20731
	RC56	34	36	2	3.04	20731
	RC48	21	25	4	2.81	20731
	RC311	25	27	2	2.77	20731
	RAB21	21	28	7	2.62	20731
	RC390	12	14	2	2.56	20731
	RC50	8	9	1	2.53	20731
	RC40	27	28	1	2.47	20731
	DDH11	27.86	28	0.14	2.35	20731
	RC26	17	18	1	2.24	20731
	RC59	18	21	3	2.04	20731
	RC47	9	13	4	2.02	20731
	KRC012	63	64	1	1.95	91419
	RC313	11	13	2	1.85	20731
	RC320	13	14	1	1.69	20731
	RC49	26	30	4	1.53	20731
White Cross	RC52	31	33	2	1.47	20731
	RC29	9	10	1	1.4	20731
	RC392	31	32	1	1.38	20731
	RC53	9	11	2	1.32	20731
	RC321	20	24	4	1.31	20731
	RC28	13	17	4	1.19	20731
	RC43	28	29	1	1.12	20731
	RC46	30	31	1	1.07	20731
	RC39	17	19	2	1.06	20731
	RC54	25	27	2	1.02	20731
Kathleen	RC310	17	21	4	0.68	20731
	DDH13	49.36	49.44	0.08	77.9	23052
	RAB20	9	10	1	7.3	23052
	KTRC02	44	45	1	3.87	60248
	RAB88	14	18	4	2.28	23052
	DDH14	16	17.5	1.5	2.06	23052
	KTRC01	30	32	2	1.44	60248
	DDH15	24	26	2	1.16	23052
York	RAB86	10	18	8	0.9	23052
	DH34	12	16	4	3.2	14010
	RC21	14	15	1	2.51	19227
Perseverance	RC17	10	12	2	1.83	19227
	BRC2	54	60	6	1.47	42537
Green Bullet	BRC1	32	34	2	1.23	42537
	RONW0058	14	17	3	15.71	48750
	RONW0056	16	17	1	4.53	48750
	RONW0043	6	7	1	4.04	48750
	RONW0082	38	39	1	3.69	48750
	RONW0081	18	19	1	3.32	48750
	RONW0066	24	25	1	2.6	48750
	RONW0054	17	18	1	2.22	48750
	RONW0064	11	13	2	1.69	48750
	RCNW0001	70	71	1	1.34	48750
Green Bullet	RONW0070	2	3	1	1.27	48750

Notes: Downhole depth of most holes is in the 10–40 m interval with majority of holes targeting in and around previous workings and/or backfilled areas. Details of the drillholes are included in the JORC Table 1.
Source: Publicly available scanned historical drill records on WA DMIRS WAMEX database, not in digital form.

Exploration within the immediate prospecting licence area was undertaken by a number of earlier workers including Mount Edon Mines Pty Ltd (1983 to 1986), Mt Edon Gold Mines NL (1983 to 1988), Money Mining NL (1992 to 1994), Golden Dragon Mining NL (1993 to 1994), Aberfoyle Resources Ltd (1994 to 1996), Kookynie Resources NL (1997 to 2009), and Laconia Resources Ltd (2010 to 2012). Exploration activity is summarised in Table 6 and Figure 12.

Table 6: Previous exploration operators and activity recorded in WAMEX for the area of interest

From	To	Operator	Drilling	Surface sampling
1983	1986	Mount Edon Mines Pty Ltd	16 RAB drillholes for 383 m; 8 RC drillholes for 143 m; 3 diamond drillholes of unknown depth	585 rock chip samples
1983	1986	BP Minerals Aust Pty Ltd		
1983	1988	Mt Edon Gold Mines NL	19 RAB hole for 377 m; 55 RC drillholes for 1,368 m; 6 diamond drillholes for 228 m	
1988	1989	Golden Valley Mines NL		8 rock chip samples
1992	1994	Money Mining NL	4 RC holes without reported location	
1993	1994	Golden Dragon Mining NL	17 RC drillholes for 1,070 m	
1994	1996	Mt Edon Gold Mines Aust Ltd		
1994	1996	Aberfoyle Resources Ltd	91 RAB drillholes for 2,914 m; 2 RC drillholes for 212 m	445 soil samples
1997	2009	Kookynie Resources NL	2 RC drillholes for 108 m	402 soil samples
2006	2015	Rubicon Resources Ltd		
2009	2014	Nex Metals Exploration Ltd		
2010	2012	Laconia Resources Ltd	7 RC drillholes for 604 m	
2013	2017	A&C Mining Investments Pty Ltd		

CSA Global notes that due to the historical nature of the information, which is largely pre-JORC Code 2012, accurate spatial and QAQC data is not available. However, CSA Global notes the data is fit for the purpose of target generation and planning further exploration activities.

Results of the data compilation for the Niagara West tenement package are summarised according to prospect areas. These results were previously reported in the GTI Resources Ltd ASX Release dated 16 March 2021.

White Cross, Good Friday and Christmas Trends (Figure 14)

Historical drilling:

- Historical drilling from the May-White Cross area returned significant gold intersections (Table 5) up to a maximum single assay value of 1 m at 140 g/t Au from 7 m in RC38 (WAMEX A20731, including remainder of assays for the entire hole), but also with longer intersections up to 7 m at 2.95 g/t Au from 21 m in RAB hole DH21 (WAMEX A14010, including remainder of assays for the hole).
- The Kathleen workings have limited historical drilling with fewer significant gold intersections. While much of the prospect area is not currently held by Regener8, the highest-grade intersection of 0.08 m (downhole length) at 77.9 g/t Au from 49.36 m in DDH13 (WAMEX A23052, including remainder of assays for the hole) was historically collared within the current Regener8 tenement.
- The historical York workings have yielded mixed drilling results with the most significant interval of 4 m at 3.2 g/t Au from 12 m in RAB hole DH34 (WAMEX A14010, including remainder of assays for the hole). Three diamond holes are recorded but no assay data is available.
- A single 20 m RAB hole is recorded at the Iolanthe workings with no significant gold intersection. No recorded drilling has been carried out at the historical Eureka-Christmas or Coronation workings.

Surface geochemistry:

- Historical auger sampling has been carried out over the area as part of two different programs with mixed results. Much of this sampling was analysed with a high, lower detection limit of 20 ppb Au, preventing regional gold anomalies (e.g. 10 ppb Au) from being recognised. The extensive historical workings and ground disturbance in the area makes soil sampling unreliable for defining true anomalies.
- Historical rock chip sampling around the workings yielded significant assay results with up to 40 g/t Au encountered at May, 21 g/t Au returned at Iolanthe, 20 g/t Au from York, and 7 g/t Au at Kathleen (Appendix I).
- Extensive trenching has been carried out along the White Cross trend as part of historical exploration activities. This information did not form part of the TAR, as results from this historical work can be difficult to capture reliably, but this may form part of ongoing work if deemed appropriate.
- Initial rock chip sampling conducted by GTI during December 2020 resulted in analysis of 18 samples in P40/1517 associated with cuttings from historical workings along the western White Cross Trend. This sampling yielded good assay results with quartz vein assays returned at 14.2 g/t, 6.1 g/t, 3.97 g/t and 3.95 g/t Au (Appendix F).

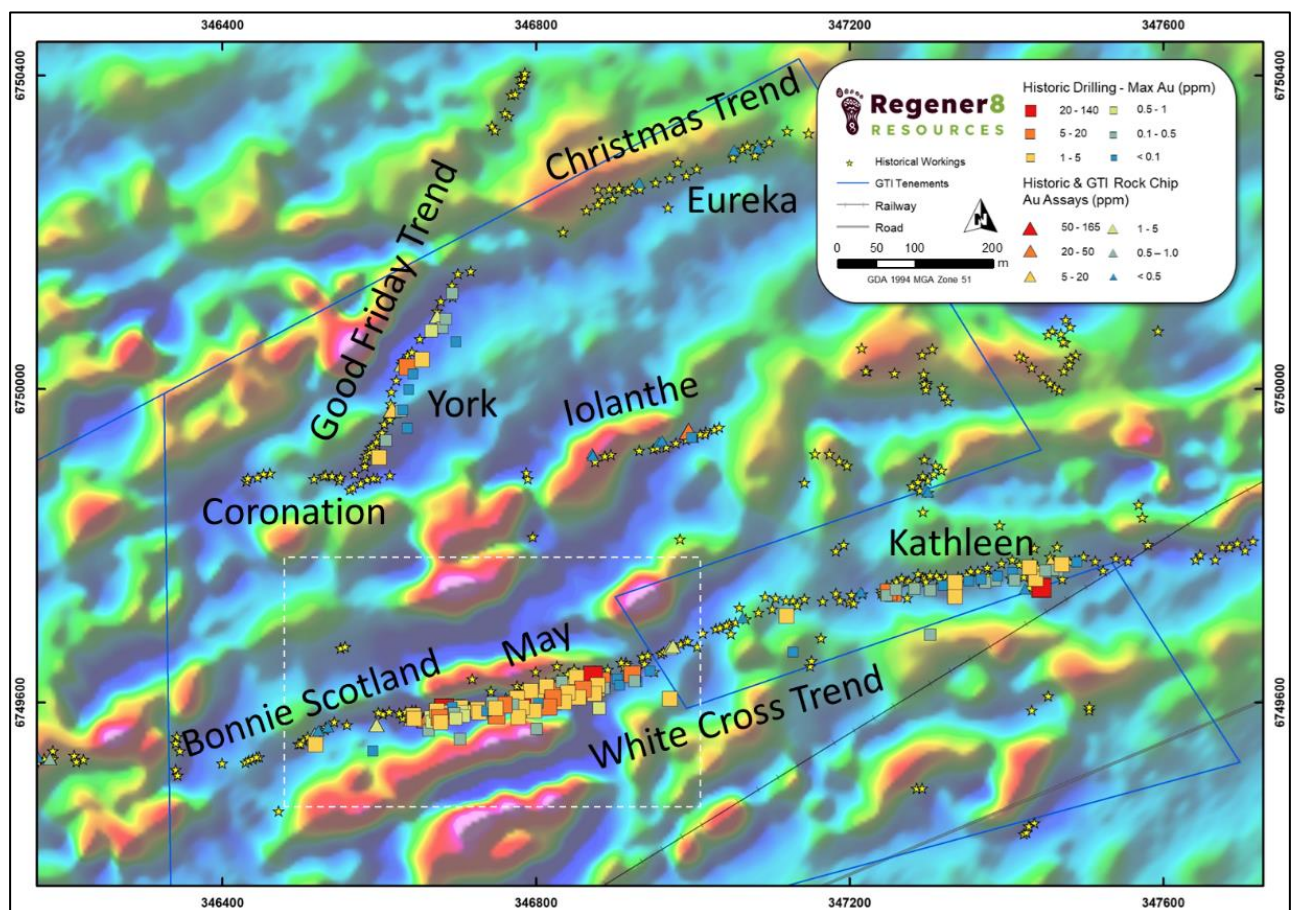


Figure 14: Historical data for White Cross, Good Friday and Christmas prospects over RTP 2VD magnetics. Historical drilling, rock chip sampling and workings data shown. The historical workings follow the characteristic trends seen regionally of approximately east-west and north-northeast to south-southwest trends. White dashed area denotes inset shown in Figure 15. Modified from GTI ASX Release dated 16 March 2021.

Historical May Workings – White Cross Trend (Figure 15)

The May workings are reported to have been mined at a grade of approximately 25 g/t Au from 1903 to 1914 (Table 4). The main shaft is reported to have been sunk to a depth of 273 ft (83.2 m) with three development levels at 133 ft (40.5 m), 166 ft (50.6 m) and 273 ft (83.2 m) depth. Driving from the main shaft was to the east, reaching up to a maximum of approximately 350 ft (106.7 m) from the main shaft on the 133 level.

Majority of the stoping was on the 133 level and above. Jutson (1921) noted the block east of the main shaft between the 166 ft and 273 ft levels had not been proved at that time to be payable.

Exploration of the May workings and wider White Cross area have mostly focused on drilling in and immediately around the shallow historical workings, with only five of 68 drillholes penetrating deeper than 50 m downhole. Majority of the drilling was by RC with an average depth of around 25–30 m.

Areas of interpreted backfill up to 25 m depth west of the May Shaft were intersected by RC drilling, returning anomalous gold results.

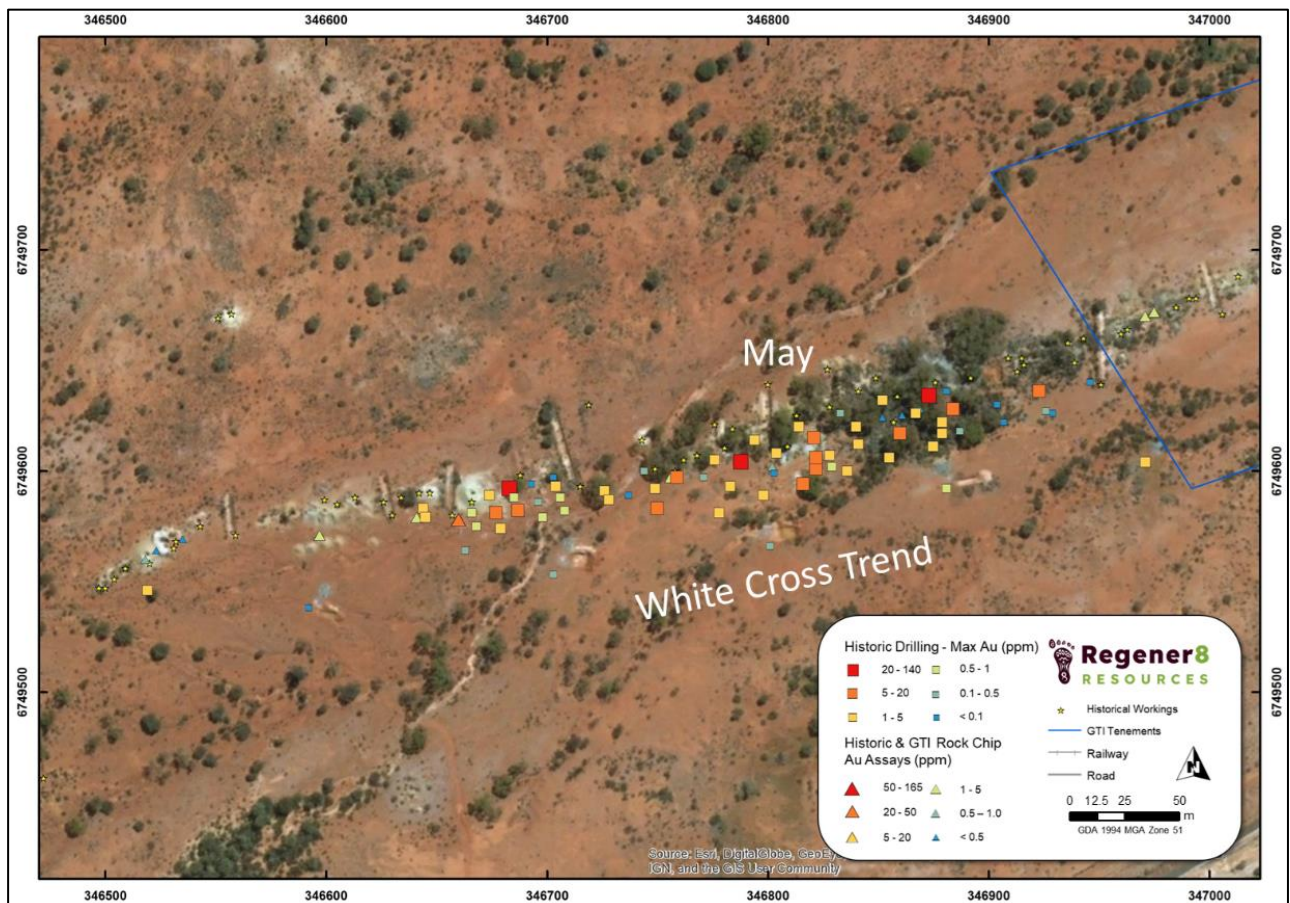


Figure 15: Aerial view over the historical May workings along the White Cross Trend
Modified from GTI ASX Release dated 16 March 2021.

Jarrahdale and White Cliffs (Figure 16)

Historical drilling:

- Two RAB holes are reported from the Jarrahdale area; one hole was terminated at 2 m depth, the other reached a total depth of 29 m and intersected subgrade gold mineralisation.
- No drilling is recorded for the White Cliffs area.

Surface geochemistry:

- Quartz vein material was sampled in 2020 from historical workings of the Jarrahdale and Spinaway workings with five of 11 samples returning assay results in excess of 1 g/t Au, up to a maximum of 14.2 g/t Au (GTI ASX Release dated 15 February 2021; Appendix F).
- Seven quartz vein samples were collected over the White Cliffs area, with only one sample returning an assay result in excess of 1 g/t Au with 1.07 g/t Au (GTI ASX Release dated 15 February 2021; Appendix F), however, historical rock chip sampling has returned assays up to 165 g/t Au (Appendix I).
- Auger sampling over the Jarrahdale and Spinaway workings, as part of the White Cross trend, is unlikely to be effective due to extensive ground disturbance. The White Cliffs area, however, has comparatively

fewer workings but also sparse auger sampling. Results from historical auger work in this area are encouraging, and from satellite imagery the regolith appears to be largely in-situ cover.

- A magnetic survey commissioned by GTI does not extend into the White Cliffs area. It is difficult to refine potential mineralising trends from the available data.

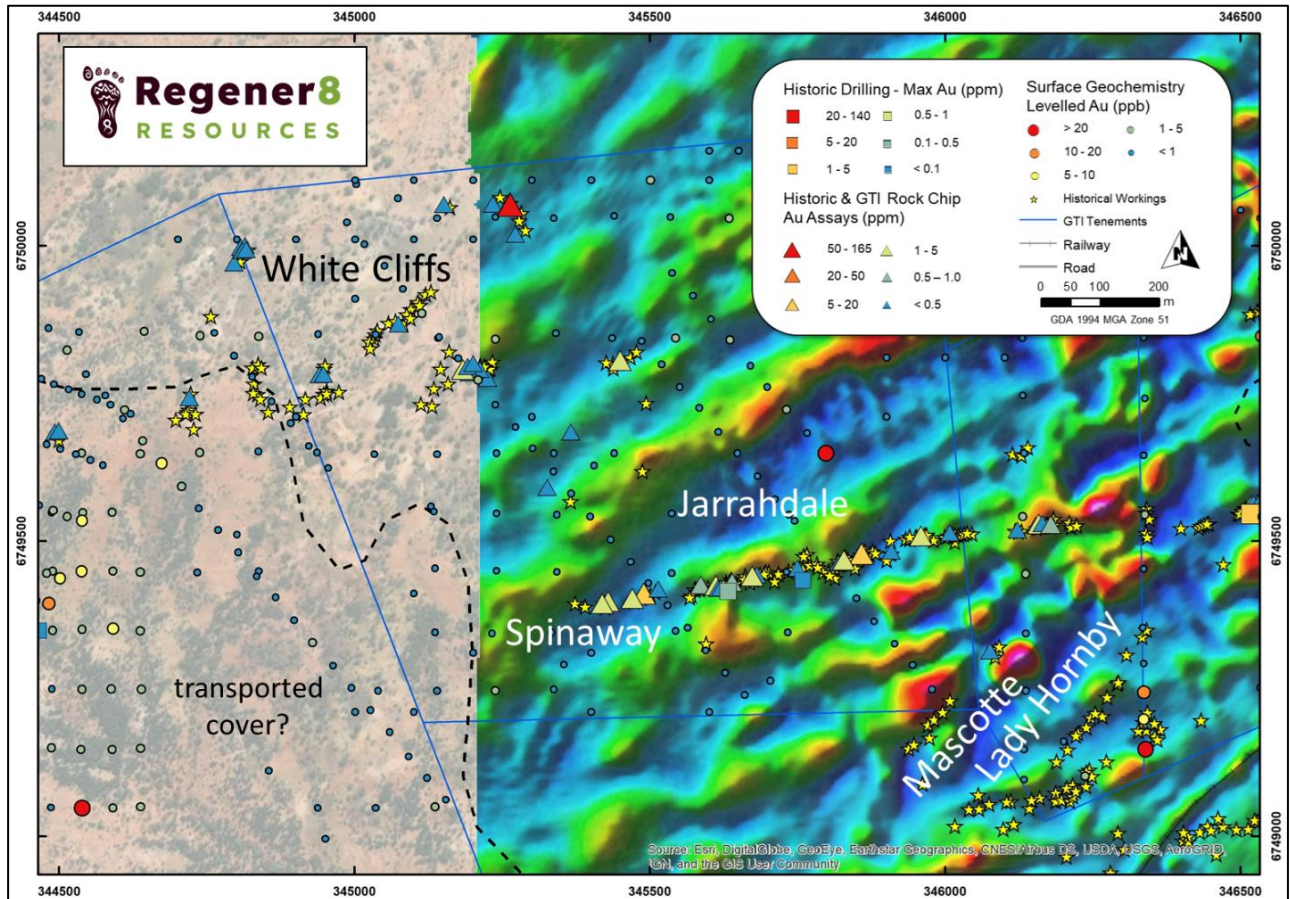


Figure 16: Historical data for Jarrahdale and White Cliffs prospects over RTP-2VD magnetics
Historical drilling, rock chip sampling and workings shown. Note the magnetic survey does not extend over the White Cliffs area. Modified from GTI ASX Release dated 16 March 2021.

Perseverance and Green Bullet (Figure 17)

Historical drilling:

- Recorded exploration drilling in the Perseverance area comprises two programs of RAB and RC drilling, typically testing to downhole depths of 51–78 m. Drilling does not appear to have been strategically targeted with long lines of holes, and only a subset of drillholes on shorter lines targeting beneath historical workings. The maximum intersections of 6 m at 1.47 g/t Au from 54 m in BRC2 and 2 m at 1.23 g/t Au from 32 m in BRC1 (WAMEX A42537, including remainder of assays for the entire two holes) were obtained in the central Perseverance area.
- Historical drilling at Green Bullet was carried out similar to that at Perseverance along extended lines with 68 of 70 holes being RAB drilling. Intersections of up to 3 m at 15.71 g/t Au from 14 m in RONW0058 (WAMEX A48750, including remainder of assays for the entire hole) and 10 further drillholes with intercepts in excess of 1 g/t Au highlight the success of this program, however, it does not appear to have been followed up. The significant drilling intersections at Green Bullet are coincident with an anomalous surface geochemistry trend highlighted by a red dashed area in Figure 17.

Surface geochemistry:

- Historical rock chip sampling from Perseverance yielded assay results of up to 8.5 g/t Au and 11 g/t Au (Appendix I). There is limited historical rock chip sampling of the Green Bullet area reflecting the

restricted distribution of historical workings, however, this sampling has returned assay results up to 91.8 g/t Au and 4.96 g/t Au.

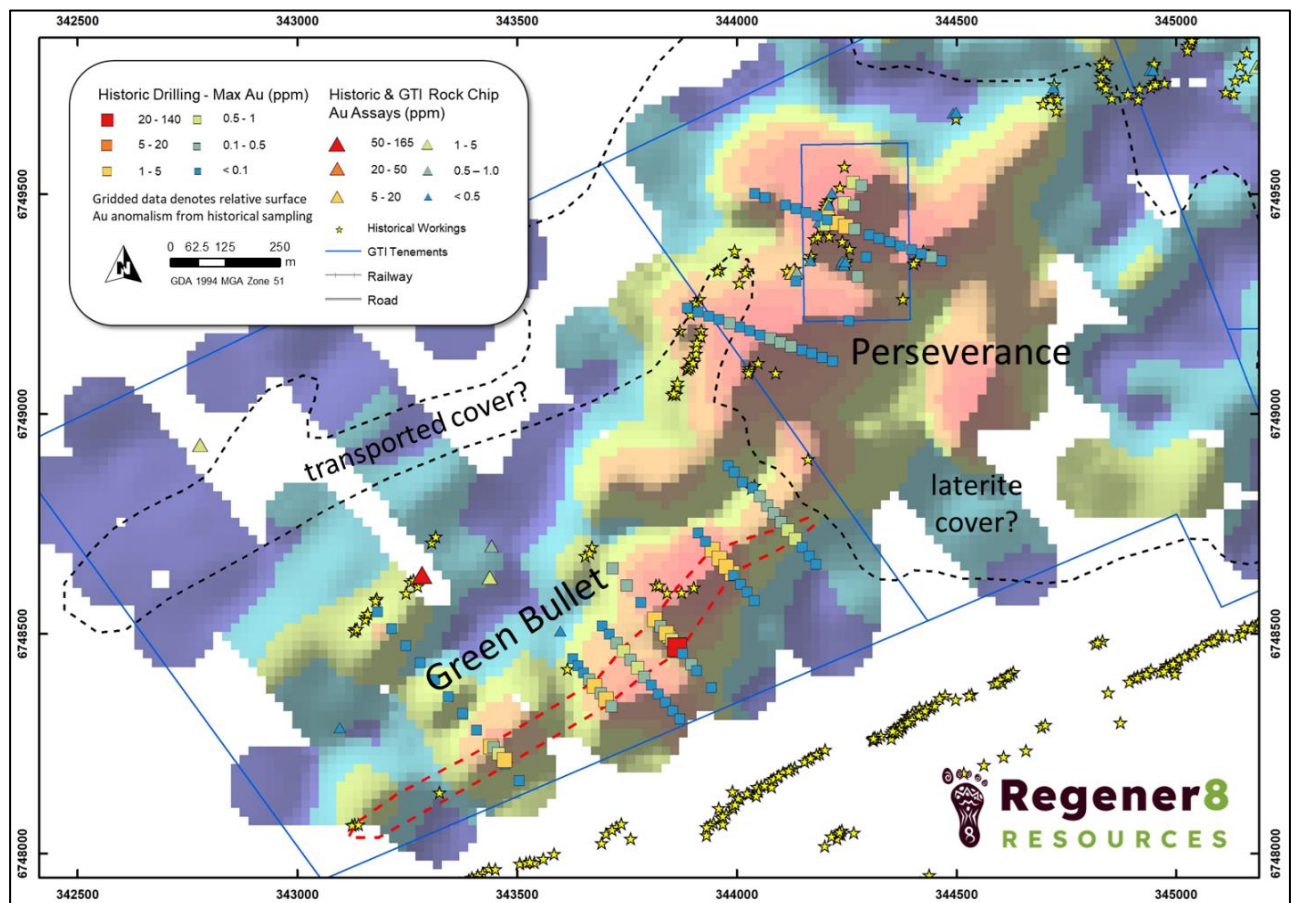


Figure 17: Historical drilling, rock chip sampling and workings, Perseverance and Green Bullet prospects
Surface geochemistry has been levelled. Black dashed line indicates areas of potential transported cover from satellite imagery, which may have resulted in dispersal of the Perseverance geochemical anomaly. Modified from GTI ASX Release dated 16 March 2021.

Based on CSA Global's assessment of the historical exploration data, the Niagara West tenement package collectively contains approximately 2.5 km of prospective stratigraphy and structure with records of historical high-grade gold production. These mineralised trends remain largely untested with modern exploration methods and drilling, and are completely untested at depth.

CSA Global considers that the Niagara West area is an early greenfields stage project, with encouraging results from historical exploration that warrant follow-up investigation.

3.7 Niagara North Tenement – P40/1536

3.7.1 Previous Exploration

Modern exploration activity recorded for the P40/1536 tenement area was largely carried out by Hawthorn Resources Limited (Hawthorn) between 2008 and 2011, with only minor sampling conducted by Kookynie Resources NL during the period 2002–2003.

Kookynie Resources NL sampled six sites in the far northeast of the tenement area via auger (Figure 18). This was part of a much larger auger geochemical sampling program, largely outside of the current tenement area. Minor gold anomalism was detected with up to 20.4 ppb Au returned from the six samples of interest.

During the period 2008–2009, Hawthorn carried out lag soil sampling with -6+2 mm mesh samples collected on 200 m spaced east-west lines and a sampling interval of 50 m. A total of 174 samples were taken from the current tenement area, yielding 15 samples with over 100 ppb Au, up to a peak of 569 ppb Au. Elevated gold

values were mostly located in the north of the tenement, but also with a small cluster in the south and scattered anomalous peaks in the central east of the area (Figure 18).

Hawthorn returned during 2009–2010 and carried out further -6+2 mm mesh soil sampling in the east of the tenement along 200 m spaced north-south lines at 50 m sampling intervals, with some infill lines at 100 m spacing towards the north. A total of 139 samples were collected (Figure 18). The earlier gold anomalism from the preceding year was further supported in the central north of the tenement with 2140 ppb Au detected in the soils. Moderate anomalism was also found in the central east and south of the tenement, consistent with the year before. Five rock chips samples were also taken during this period in the central north of the tenement and returned values up to 87 ppb Au (Figure 18).

During the 2010–2011 period, Hawthorn extended the soil geochemistry survey with 18, -80# mesh samples taken in the northwest of the tenement area with similar grid spacing to the 2009–2010 survey. These samples did not yield any significant anomalism with all samples returning gold values less than 10 ppb Au (Figure 18).

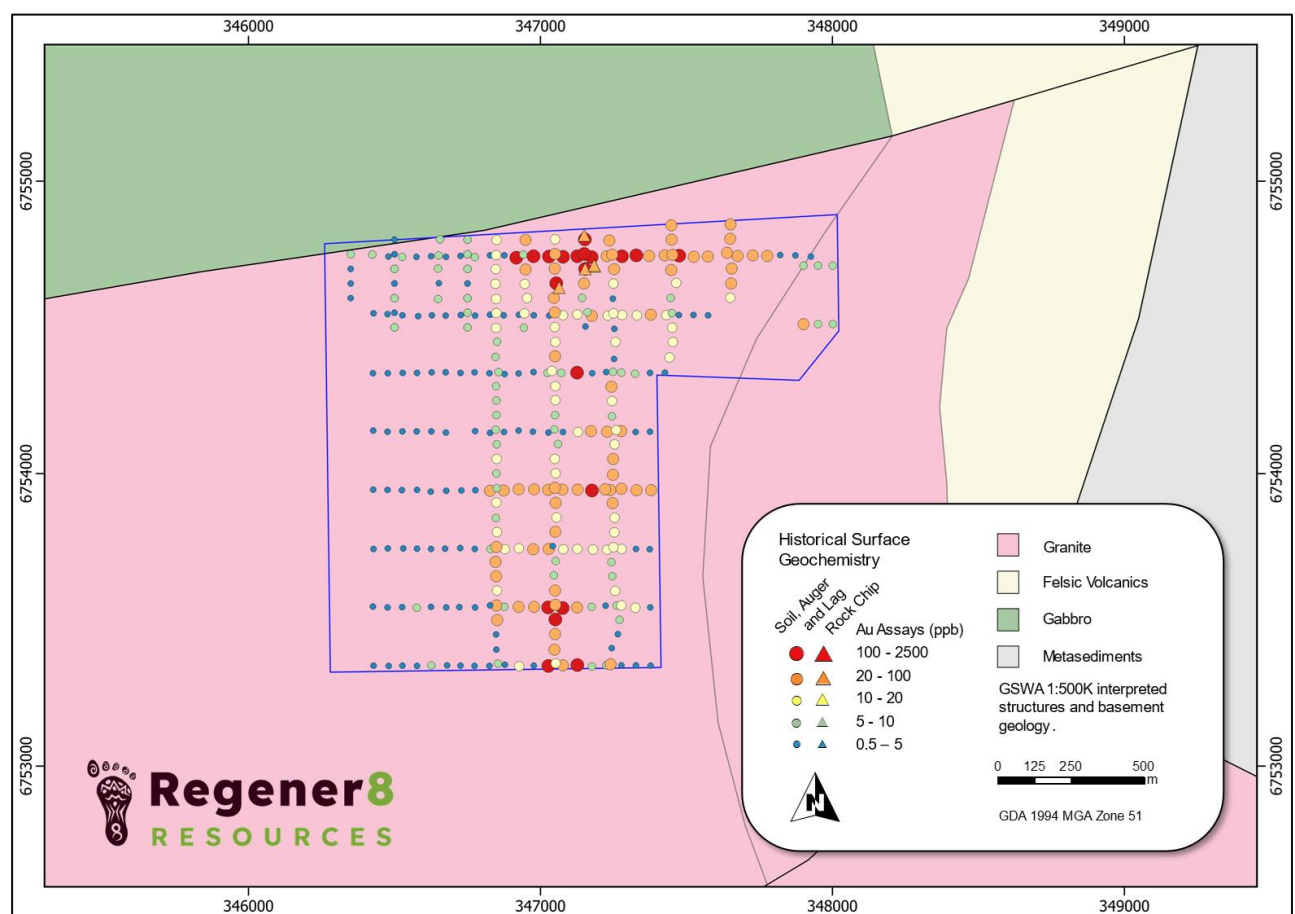


Figure 18: Summary map of compiled historical surface geochemistry data over the Niagara North tenement
Compilation includes historical rock chips and soil, lag and auger surface geochemistry datasets. Details of historical data are included in the JORC Table 1 and Appendix I.

Hawthorn carried out RAB drilling over the areas defined by soil anomalism, with 43 holes drilled in the tenement area to an average depth of 46 m for a total of 1,995 m (Figure 19). The holes were inclined at 60° and drilled towards the southwest with a 50 m collar spacing. The drillholes were completed to blade refusal. Eight of the RAB drillholes returned maximum gold values in excess of 0.1 g/t Au with a peak of 0.45 g/t Au over a 4 m composite sample (KKB048 48–52 m, within 16 m at 239 ppb Au from 36 m, see Appendix H) in the northwest of the drilling area.

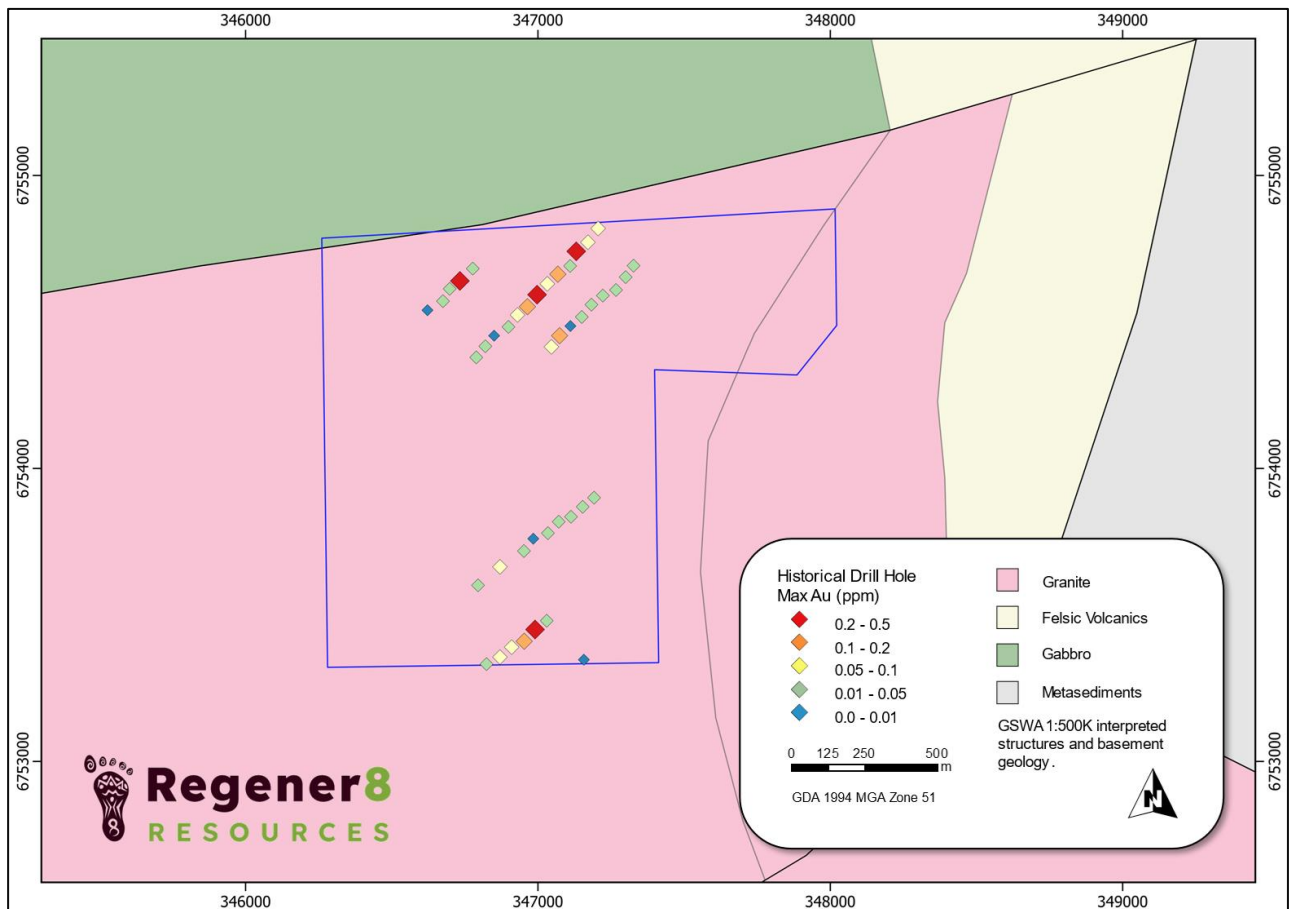


Figure 19: Summary map of compiled historical RAB drilling data over the Niagara North tenement
Details of historical drilling data are included in the JORC Table 1 and Appendix H.

CSA Global notes that due to the historical nature of the information, which is pre-JORC Code 2012, accurate spatial and QAQC data is not available. CSA Global notes however, the data is fit for the purpose of target generation and planning further exploration activities.

In summary, the results from historical soil geochemical surveys and RAB drilling detected significant gold anomalism. These results have not been followed up to date, and potential underlying mineralisation below regolith has not been tested. The geometry and orientation of potential mineralisation has not been defined by the historical work.

CSA Global considers that Niagara North is a very early greenfields project. Historical exploration has yielded encouraging results that warrant follow-up investigation.

3.8 Tampa Tenement and Reach Prospect – P40/1492

The Tampa tenement contains the Reach Prospect that is close to Genesis' Greater Ulysses Project (Figure 20) including the Ulysses, Admiral/Clark/Butterfly and Orient Well gold deposits which together contain over 1.5 Moz of gold resources (Genesis ASX release dated 29 March 2021).

The Reach Prospect comprises one granted prospecting licence (P40/1492), located approximately 60 km northeast of Menzies and 40 km south of Leonora (Figure 2). Access to the project area is via Goldfields Highway and thereafter by access tracks from the unsealed Butterfly-Kookynie/Orient Well Access Road and Kookynie-Malcolm Road. The project is prospective for gold mineralisation, with historical workings within the tenement, and additional historical workings some 500 m to the northeast of the tenement boundary (Figure 20).

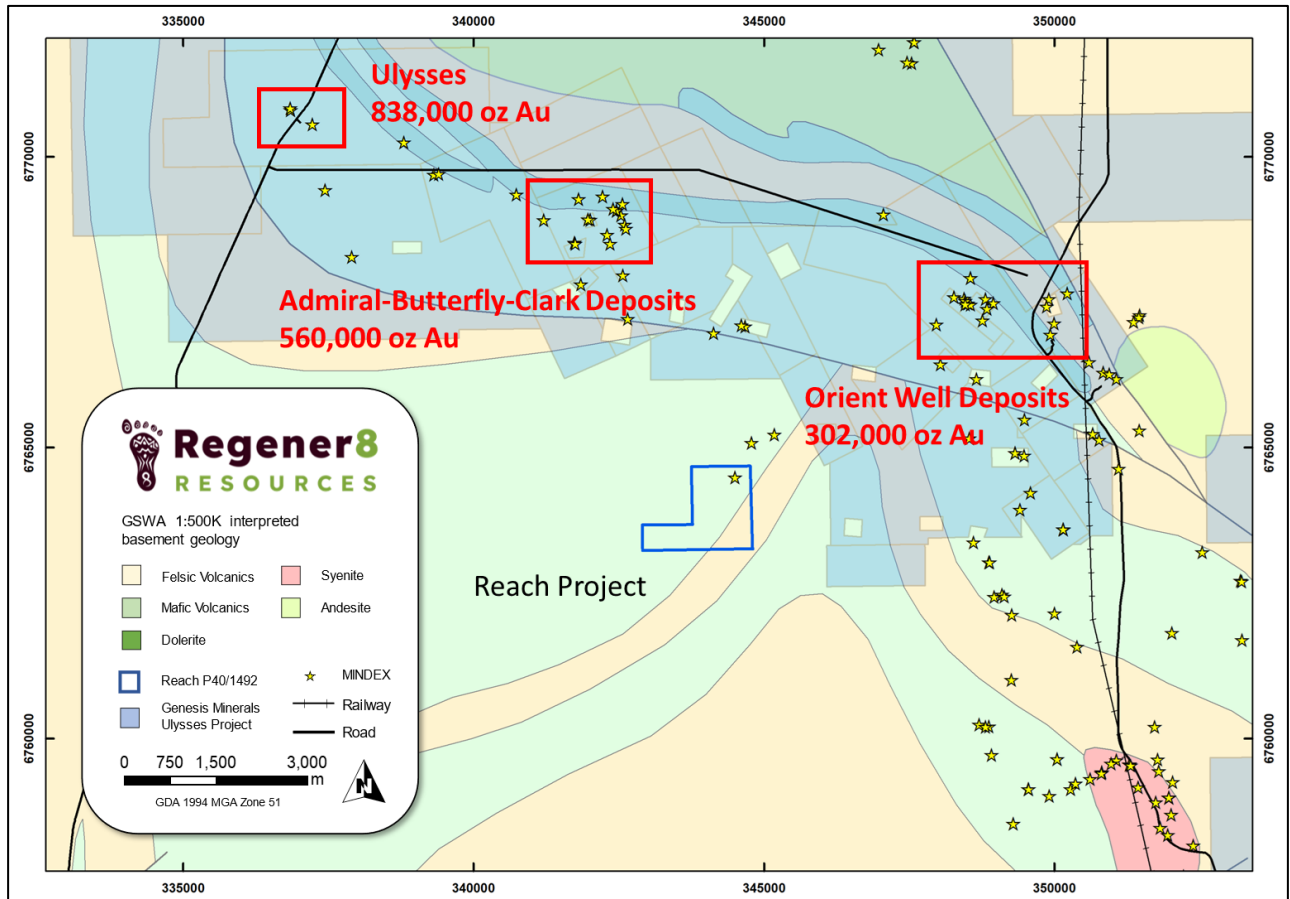


Figure 20: Location of Tampa-Reach tenement on 1:500,000 geology map

Sources: Mineral Resource estimates for Ulysses, Admiral/Butterfly/Clark and Orient Well from Genesis Minerals Limited ASX Release dated 29 March 2022.

The Reach Prospect lies within the central Norseman-Wiluna Belt in the North-Eastern Goldfields Province. The area is part of the Keith-Kilkenny Tectonic Zone and lies fully within the Melita 1:100,000 map sheet. The Mount George Shear Zone bisects the area, separating predominantly granitoids on the west from the Malcolm greenstone belt to the east. The greenstone belt is comprised of bimodal rhyolitic and basaltic volcanics (Melita Group) intruded by doleritic to gabbroic sills and dykes (Niagara Group). Stratigraphic relationships are complex and inter-leaving and interfingering of rhyolite/rhyo-dacite with basalt/andesitic basalt is observed, resulting in the interpretation of contemporaneous bimodal volcanism. Sedimentary units are interbedded within the sequence (Witt, 1994).

Surface geology across P40/1492 comprises predominantly lateritic cover with Quaternary alluvium in the northeast of the tenement and Cainozoic sheetwash in the southeast. The underlying basement geology is interpreted by the Geological Survey of Western Australia (GSWA) as mafic volcanics with localised felsic volcanics in the southeast of the tenement (Figure 20, Figure 21). Lithologies in the tenement strike northeast-southwest (Figure 21).

At the Reach Prospect, exploration by earlier workers, including RC drilling, identified anomalous gold associated with historical workings and outcropping quartz veins.

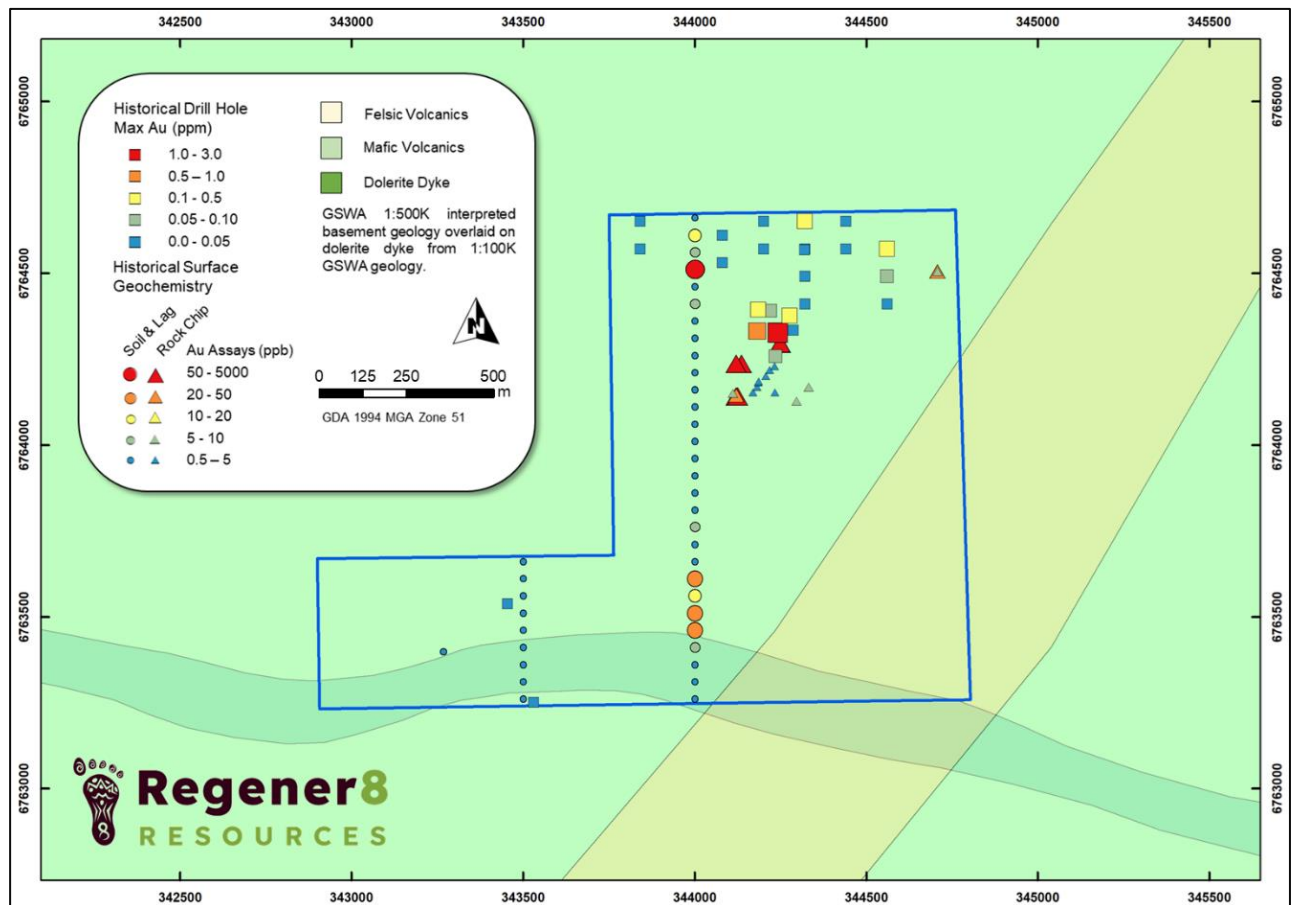


Figure 21: Summary map of compiled historical data over the Tampa-Reach tenement
Compilation includes historical drilling, rock chips and surface geochemistry datasets. Details of historical data are included in the JORC Table 1 and Appendix H and Appendix I.

3.8.1 Previous Exploration

From 1981 to the early 1990s, numerous companies have held licences that cover part or all of P40/1492. The first identifiable exploration on the ground that hosts Regener8's Reach Prospect was undertaken by Mt Kersey Mining at their large Kookynie Project, from 1991 to 1999. During this period, the exploration conducted by Mt Kersey Mining within P40/1492 includes (Figure 21):

- Two RC holes for 103 m drilled in the southwest of the tenement (Figure 21). No anomalous gold was returned in the two holes.
- 15 RAB holes for 612 m drilled in the north of the tenement (Figure 21). Drillholes KOOB 239 and KOOB 248 returned anomalous intercepts of 0.17 g/t and 0.18 g/t Au, respectively.
- 38 soil samples (-6 mm mesh) were taken as part of wider 500 m x 50 m spaced north-grid lines (Figure 21). Gold anomalism up to 58 ppb Au was detected in the north of the tenement; an additional area of anomalism up to 39 ppb Au was returned in the south of the tenement, which was not followed up.
- One lag sample was collected in the southwest of the tenement and was not anomalous for gold (Figure 21).
- Seven rock chip samples were collected in the area covered by P40/1492 (Figure 21). Three of the samples returned anomalous gold up to 0.29 g/t Au, of which two samples had anomalous arsenic and were recorded as quartz veins.

Dalrymple Resources NL completed a single RC drillhole within P40/1492 during the period 2006 to 2007. The drillhole was located in the north of the tenement and did not return any samples with anomalous gold (Figure 21).

Between 2011 and 2014, exploration on P40/1492 was undertaken by Midas Resources Limited (Midas). A total of 14 rock chip samples were taken from historical mine waste dumps (Figure 21, Figure 22) associated with shallow historical shafts and workings that extend along the strike of the quartz vein for approximately 100 m towards the north of the tenement. The rock chip results returned several anomalous gold assay results with three samples between 3.36 g/t Au and 4.98 g/t Au (repeat analyses yielded results up to 15 g/t Au).

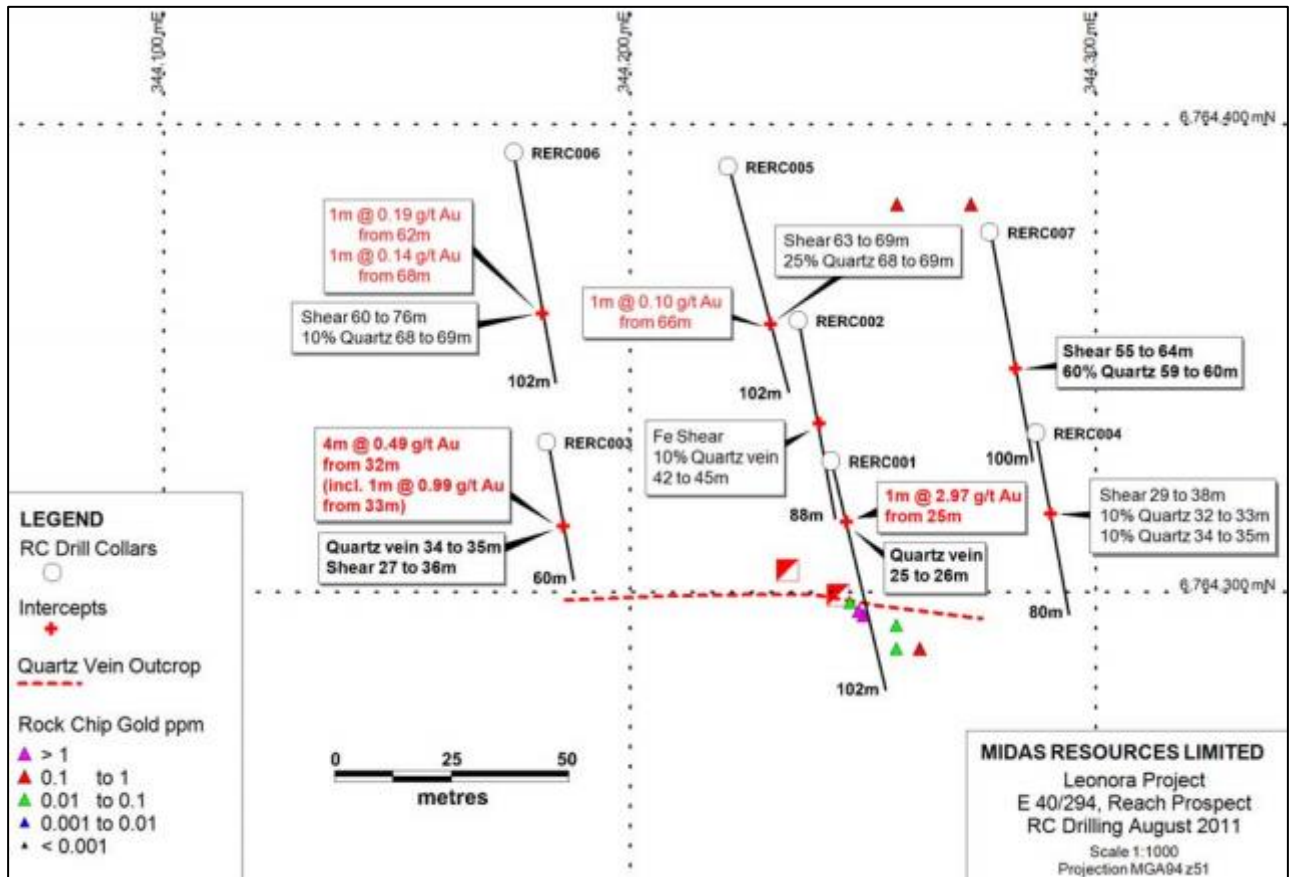


Figure 22: Plan of RC drillholes at the Reach Prospect

Source: Midas ASX release dated 24 October 2011

In August 2011, Midas completed RC drilling targeting the historical workings and quartz veining at the Reach Prospect. A total of seven RC holes (RERC001 to RERC007) were completed for 634 m on three north-south oriented lines about 50 m apart (Figure 22). The holes were spaced at 30–40 m intervals along each line. The drilling intersected a shear zone within basalt and chloritic schists with quartz veining occurring in a number of holes over intervals of between 0.1 m and 3.0 m thick (downhole). The intercepted expression of the mineralised structure was planar with an approximate dip of 35° to the north. Anomalous gold assay results were returned from four holes, including two significant intercepts:

- 1 m at 2.97 g/t Au from 25 m in RERC001
- 4 m at 0.49 g/t Au from 32 m (including 1 m at 0.99 g/t Au from 33 m) in RERC003.

Midas (2011) noted the highest gold values coincided with the most massive quartz intervals, closest to the historical workings. From the limited drilling, the mineralised quartz vein decreased in width to the east and with depth but remained open to the west.

In summary, the results from historical exploration detected significant gold anomalism. These results have not been followed up with modern systematic exploration. The geometry and orientation of potential mineralisation has not been defined by the historical work.

CSA Global considers that the Reach Prospect is a very early greenfields project. Historical exploration has identified gold anomalism with encouraging results that warrant follow-up investigation.

4 Exploration Potential and Targets

4.1 Niagara Project

4.1.1 Niagara East Tenements

The gold exploration model for the Niagara Project is an orogenic, vein-controlled mineralisation setting, highlighted in the historical workings that form part of the Niagara gold mining district.

First pass shallow AC and RC drilling completed by GTI at the Company's Niagara East Gold Project intersected elevated gold values and anomalism of up to 0.98 g/t Au (NGRC08 95–96 m, see Appendix D and Appendix E), and 0.54 g/t Au intersected in NGRC01 (86–87 m, see Appendix D and Appendix E) below the previous result of 2.78 g/t Au (NGAC004 19–20 m; Figure 9, Figure 10).

The results from the drilling assist in refining the overall exploration model and allowing the interpretation of several anomalous gold structures that are sub-parallel to regional structural and mineralised trends. Additional rock chip sampling assaying up to 2.4 g/t Au along the same trend are in support of this interpretation. These results further confirm the gold anomalism related to this trend and provide encouraging targets for follow-up exploration.

A subset of samples from the received gold assays derived from RC drilling on E40/342 will be considered for additional multi-element analyses. Such multi-element analyses will refine the geochemical fingerprint of the mineral system and assist in vectoring towards mineralisation.

4.1.2 Niagara West Tenements

The Niagara West tenement package exploration model is an orogenic, vein-controlled mineralisation setting that is highlighted in the historical mine workings of the Niagara gold mining district. The tenements cover approximately 5 km of the mineralised trend that incorporates the historical White Cross and Perseverance mining areas and smaller historical working trends, including the Christmas and Good Friday trends. The Orion trend, outside the tenements and abutting to the south, extends east northeast and hosts the historical Orion/Sapphire mine.

Compilation of historical open file WAMEX records indicate there has been little modern systematic exploration on the Niagara West tenements.

Historical workings in the tenement package targeted high grade quartz veins and were largely operated between 1898 and 1914 with reported production of 6,800 tons at 25.8 g/t Au for 5,100 ounces of gold (WAMEX Report A14010, Mount Edon Mines Pty Ltd, 1984).

Historical drilling targeted the historical workings at shallow levels with drilling typically 50 m depth or shallower. Historical drilling results² (Table 5) from the WAMEX reports reveal notable gold intersections at the prospects, including:

- May – White Cross:
 - 2 m at 70.52 g/t Au from 7 m (RC38)
 - 2 m at 15.37 g/t Au from 10 m (RC315)
 - 5 m at 9.68 g/t Au from 13 m (RC25)
 - 5 m at 4.50 g/t Au from 13 m (RC27).
- York – Good Friday:
 - 4 m at 3.2 g/t Au from 12 m (DH34).
- Perseverance:
 - 6 m at 1.47 g/t Au from 54 m (BRC2).

² The quality of assays related to these intercepts relate to historical drilling and due to the lack of QAQC and original lab certificates are considered indicative only. Refer to JORC Table 1 for details of exploration completed.

- Green Bullet:
 - 3 m at 15.71 g/t Au from 14 m (RONW0058)
 - 1 m at 4.53 g/t Au from 16 m (RONW0056).

An opportunity exists to extend the known mineralisation from historical workings to deeper levels and along strike with further drilling.

Historical rock chip results (Appendix I) from sampling in the tenement area include 165 g/t Au (White Cliffs), 91.8 g/t Au (Green Bullet), 40 g/t Au (May-White Cross), 21 g/t Au (Iolanthe), 20 g/t Au (York-Good Friday), and 11 g/t Au (Perseverance).

Based on CSA Global's assessment of the historical exploration data, the tenement package has been divided into exploration targets at different stages of maturity, including:

- First Priority Advanced Targets: May-White Cross, York-Good Friday, and Christmas
 - The mineralised trends that represent high priority, advanced exploration targets in the east of the project area are collectively up to 2.5 km in length, including 1.6 km of the White Cross trend from the May workings in the east to the Jarrahdale-Spinaway workings in the west, 400 m of the Good Friday trend, and 500 m of the Christmas trend.
 - The advanced target areas represent areas with generally good coverage by historical exploration, often with reported significant drilling intersections. Extensive workings and ground disturbance limits the effectiveness of any further surface exploration techniques. Historical drillhole collars should be ground checked, where possible, and previous drilling and assay results modelled prior to any additional drilling.
- Second Priority Intermediate-Stage Targets: Jarrahdale-Spinaway, Perseverance
 - Jarrahdale and Perseverance represent intermediate-stage exploration targets; both areas have recorded historical gold production but are less developed than the advanced targets. Transported cover and/or ground disturbance may limit the potential success of further surface exploration, however, this should be confirmed by reconnaissance field work. These prospects would benefit from reconnaissance mapping, and rock chip sampling of historical workings and outcropping quartz veins to de-risk the area prior to targeted drilling. An extended magnetic survey should also be given consideration as Perseverance is not currently covered by this survey.
- Third Priority Early-Stage Targets: Green Bullet, White Cliffs
 - Historical exploration results from the early-stage exploration targets are encouraging with drilling intersections up to 3 m at 15.7 g/t Au (Green Bullet) and rock chip sampling results up to 165 g/t Au (White Cliffs).
 - The Green Bullet and White Cliffs areas have limited or no recorded historical production but have yielded high grade rock chips during previous exploration. Green Bullet is also supported by encouraging drilling and surface geochemical results. These areas would benefit from a staged exploration approach with reconnaissance regolith and geological mapping, rock chip sampling, and auger soil sampling, conditional on the outcome of a regolith assessment. These areas are not covered by the GTI magnetic survey, and it should be considered extending the survey coverage into these areas to aid with geological interpretation and target generation. Identified and ranked targets should be tested by AC and, if warranted, RC and diamond drilling.

Additional Exploration Potential

Large areas of cover not appropriate for auger surveys (conditional on outcomes of regolith study, e.g. Perseverance) may yield basement targets to test via AC or RC drilling, if an extended magnetic survey is acquired.

4.1.3 *Niagara North Tenement*

The Niagara North tenement is approximately 3 km north of the current Niagara West tenements. The tenement area is interpreted to be largely underlain by granite basement and there are several historical workings recorded nearby in the MINEDEX database. Historical soil geochemical surveys have systematically covered most of the tenement area and have detected significant anomalism; it is not clear from the previous work if the surface samples may have comprised transported material; an additional auger survey with samples taken from up to 1.5 m depth below surface may assist in reducing any transported component and refine the anomalous geochemical footprint.

Historical RAB drilling tested the regolith to variable depths of blade refusal, with the drillholes averaging a depth of 46 m. Eight drillholes intersected significant anomalism over 0.1 g/t Au within the regolith profile, up to 0.45 g/t Au over a 4 m composite sample (KKB048 48–52 m, see Appendix H). These drilling intersections have not been followed up to date, and potential underlying mineralisation below regolith has not been tested. The geometry and orientation of potential mineralisation has not been defined by the historical work. This tenement is therefore prospective for further exploration work.

4.2 **Tampa-Reach Prospect**

The Reach Prospect represents an early-stage exploration target in an established and active mining district, adjacent to the Ulysses, Admiral/Clark/Butterfly and Orient Well gold deposits which together contain over 1.5 Moz of gold resources (Genesis ASX release dated 29 March 2021).

Historical exploration has highlighted anomalism for gold. Follow-up drilling encountered gold mineralisation with the highest gold values coincident with massive quartz intervals nearby to historical workings. From the limited drilling, the mineralised quartz vein decreased in width to the east and with depth but remained open to the west.

An additional area of anomalism defined by historical exploration is located in the south of the tenement, proximal to an interpreted lithological contact between felsic and mafic volcanics (Figure 21). This anomaly has not previously been followed up and represents a prospective target for further exploration work.

5 Technical Risks

A key risk, common to all exploration companies, is that the expected mineralisation may not be present or that it may be too small to warrant commercial exploitation.

The interpretations and conclusions reached in this ITA are based on current scientific understanding and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The data included in this ITA and the basis of the interpretations herein have been derived from a compilation of data, including but not limited to:

- Internal company technical reports
- CSA Global reports
- ASX releases
- Technical reports sourced from the WAMEX reports database.

In most cases the historical exploration reports do not include or discuss the use of QAQC procedures as part of the sampling programs, this data is frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported.

Mineral exploration, by its very nature has significant risks, especially for early-stage projects and additional challenges occur in areas of historical mining. Based on the industry-wide exploration success rates, it is likely that no significant economic mineralisation will be located within the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Regener8 may prevent the location of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of Regener8 may have either negative or positive impacts on the projects that may be defined.

Within the project, the Niagara townsite and associated reserves may impact potential exploration activities on E40/342. There is also a registered area with Aboriginal Heritage Places which covers small parts of E40/342, P40/1506, P40/1517 and the whole of P40/1536. Both a road and rail reserve will also impact potential exploration activities on E40/342 and P40/1506.

6 Proposed Exploration Budget

Regener8 provided CSA Global with a copy of its planned expenditure for the Kookynie Gold Project for an initial two years following listing on the ASX. Table 7 provides a summary of expenditure by activity for the four tenement areas for the planned capital raising of A\$4.5 million and a scaled-up total based on a A\$5.5 million capital raising. All costs included are in Australian dollars (A\$).

CSA Global is of the opinion that the proposed program represents a clear exploration strategy to further test the gold potential of the project.

The Company proposes the following exploration strategy and work program:

- Surface structural, alteration and geology mapping within the project areas;
- High resolution aeromagnetic survey, first vertical derivative processing and structural interpretation;
- High resolution radiometrics survey (coincident with aeromagnetic survey), structural, lithologic and regolith interpretation;
- High resolution drone photogrammetry survey, orthomosaic imagery and digital elevation model;
- Detailed field survey of historical exploration activity, historical drill hole collar locations;
- Small scale earthmoving at priority Niagara West targets, drill pads and sumps for drill rig access;
- Phase 1 verification reverse circulation percussion drilling at priority Niagara West targets to test historical results;
- Systematic auger soil sampling and rock chip sampling (priority for Niagara North, western Niagara West and Reach Prospect);
- Structural prospect definition for focussing on-ground activities, define and rank soil and rock chip anomalies, define and rank target areas;
- Earthmoving to establish access tracks, drill pads and sumps, rehabilitation of Phase 1 drilling activities;
- Phase 2 air core or slim line angled reverse circulation percussion drilling of identified high priority targets defined by integrating historical exploration, magnetic interpretation, auger soil sampling and rock chip sampling;
- Earthmoving to establish access tracks, drill pads and sumps, rehabilitation of Phase 2 drilling activities;
- An additional program of follow up and targeted drilling is proposed that could comprise reverse circulation percussion, air core/slim line reverse circulation or diamond core drilling;
- Final drill density related to ore variability (semi-variogram analysis) for optimal JORC definition.

The final work program will be subject to results from ongoing exploration activities and may evolve with an increasing understanding of the exploration targets, or in response to external events.

Table 7: Proposed exploration expenditure summary by activity

Project	Program	A\$4.5 M Raising		A\$5.5 M Raising	
		Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Niagara Project	Drilling (AC, RC, DD) and auger	350,000	930,000	400,000	1,150,000
	Geophysics	35,000	-	35,000	-
	Geochemistry	142,500	195,000	187,500	285,000
	Field support	30,000	50,000	40,000	90,000
	Land access and environment	40,000	40,000	40,000	65,000
	Wages and contractors	120,000	190,000	140,000	215,000
Niagara – Total		717,500	1,405,000	842,500	2,165,000
Reach Prospect	Drilling (AC, RC) and auger	10,000	30,000	12,500	45,000
	Geophysics	15,000	-	15,000	-
	Geochemistry	22,500	15,000	27,500	17,250
	Field support	10,000	15,000	15,000	15,000
	Land access and environment	10,000	10,000	10,000	15,000
	Wages and contractors	20,000	50,000	25,000	30,000
Reach – Total		87,500	120,000	105,000	122,250
GRAND TOTAL		805,000	1,525,000	947,500	2,287,250

CSA Global considers the proposed budgets are consistent with the exploration potential of Regener8's projects, with suitable funding to also refocus or accelerate exploration activity should exploration results from specific target areas merit increased funding allocation. The proposed budgets are considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements. CSA Global consider the type of exploration and weighting towards the various projects as appropriate.

At least half of the liquid assets held, or funds proposed to be raised by Regener8, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands Regener8 has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programs, specific to the potential of the tenement areas, which are consistent with the budget allocations, and warranted by the exploration potential of the prospects. CSA Global considers the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

7 Conclusions

CSA Global has reviewed information provided by Regener8 on their Kookynie Gold Project tenements. The gold exploration model for the Kookynie Project is an orogenic, vein-controlled mineralisation setting, highlighted in the historical workings that form part of the historical Kookynie and Niagara gold mining districts.

Regener8's project areas can broadly be classified as the Niagara Project, centred around the historical Niagara township, and Tampa-Reach tenement (P40/1492), approximately 13 km to the north. The Niagara Project comprises Niagara East (E40/342), Niagara West (P40/1506, P40/1513, P40/1515-1518), and Niagara North (P40/1536).

Regener8 plans to advance exploration across the Kookynie Project area, prioritising exploration activity to follow-up on the results of recent exploration work by GTI, and a compilation of historical exploration and production records derived from digital and scanned hard copy WAMEX reports.

Initial results from first-pass shallow AC and RC drilling of the Niagara East area completed by GTI to follow-up on auger gold and geochemical anomalies, intersected elevated gold values and anomalism of up to 0.98 g/t Au (NGRC08 95–96 m, see Appendix D and Appendix E), and 0.54 g/t Au intersected in NGRC01 (86–87 m, see Appendix D and Appendix E) below the previous result of 2.78 g/t Au (NGAC004 19–20 m; Figure 9; Figure 10, NGAC004, see Appendix B and Appendix C). The drilling results confirmed gold anomalism is related to an interpreted north-northeast structural trend and provides encouraging targets for follow-up exploration.

The Niagara West tenements contain a significant volume of positive historical exploration data, from which several exploration targets have been identified, ranging from early stage to direct drilling, which require further exploration. The tenements cover approximately 5 km of the mineralised trend that incorporates the historical May-White Cross and Perseverance mining areas and smaller historical working trends, including the Christmas and Good Friday trends. Historical workings in the tenement package targeted high-grade quartz veins and were largely operated between 1898 and 1914 with reported production of 6,800 tons at 25.8 g/t Au for 5,100 ounces of gold (WAMEX Report A14010, Mount Edon Mines Pty Ltd, 1984). An opportunity exists to extend the known mineralisation from historical workings with further drilling to deeper levels and along strike.

The Niagara North area is located approximately 3 km north of the current Niagara West tenements and represents an early-stage exploration target. The tenement area is interpreted to be largely underlain by granite basement and there are several historical workings recorded nearby. Historical soil geochemical surveys have detected significant anomalism. Historical RAB drilling intersected significant anomalism over 0.1 g/t Au in eight drillholes, with up to 0.45 g/t Au over a 4 m composite sample (KKB048 48–52 m, see Appendix H). There has been follow-up on these drilling intersections to date, and the potential underlying mineralisation below regolith has not been tested.

The Reach Prospect (Tampa-Reach tenement) represents an early-stage exploration target adjacent to Genesis' Ulysses, Admiral/Clark/Butterfly and Orient Well gold deposits which together contain over 1.5 Moz of gold resources (Genesis ASX release dated 29 March 2021). Historical exploration results at the Reach Prospect encountered gold mineralisation coincident with massive quartz veining that is still to be adequately followed up.

In summary, Regener8's Kookynie Project contains four project areas, Niagara West, Niagara East, Niagara North, and the Reach Prospect. CSA Global considers that collectively the Kookynie Project represents an early stage greenfields project, with encouraging results from historical exploration that warrants follow-up investigation.

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9 Glossary

For information on terms that are used in this report, please refer to internet sources such as Google or Wikipedia (<http://www.wikipedia.org>).

10 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
A\$	Australian dollars
AC	aircore
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BIF	banded iron formation
BLEG	bulk leach extractable gold
BOCO	base of complete oxidation
c.	circa
CSA Global	CSA Global Pty Ltd
DMIRS	Department of Mines, Industry Regulation and Safety
ft	feet
g	grams
g/t	grams per tonne
Genesis	Genesis Minerals Limited
GSWA	Geological Survey of Western Australia
GTI	GTI Resources Ltd
ha	hectares
ha	hectares
Hawthorn	Hawthorn Resources Limited
ICP-MS	inductively coupled plasma-mass spectrometry
IPO	initial public offering
kg	kilograms
km	kilometres
km ²	square kilometres
m	metres
M	million(s)
Ma	million years before present
Metalicity	Metalicity Limited
Midas	Midas Resources Limited
mm	millimetres
Moz	million ounces
Nex	Nex Metals Exploration Ltd
ppb	parts per billion
QAQC	quality assurance/quality control
RAB	rotary air blast
RC	reverse circulation
Regener8	Regener8 Resources NL
TAR	Technical Assessment Report
WA	Western Australia
WAMEX	Western Australian Mineral Exploration (Reports Database)

Appendix A JORC Code, 2012 Edition Table 1 – Kookynie Gold Project

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (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.</i>	2020 Drilling programs Reverse circulation percussion (RC) drilling was used to obtain 1 m samples at a weight of between ~0.5 kg and ~3 kg which were submitted to ALS laboratories; no laboratory subsampling is being reported. Aircore (AC) drilling was used to obtain 1 m samples at a weight of between ~0.5 kg and ~3 kg which were split and then crushed and pulverised to produce a 50 g charge for analysis of gold via fire assay, and a 0.25 g sample for multi-element analysis via four acid digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish for selected samples. AC and RC sample submission included reference standards every 20 samples, duplicates every 25 samples, and blanks every 80 samples. 2020 Rock chip sampling Rock chip samples were collected manually from outcropping quartz veins. Samples were collected from the surface, with ~200 g of material collected. Several rock chips were collected over an area of approximately 1 m² to address a potential gold nugget effects and increase representivity of the samples. 2020 Auger soil sampling Soil samples were collected using a Landcruiser 4WD mounted auger drill rig, owned and operated by Gyro Drilling Pty Ltd of Kalgoorlie. Samples were collected between 0.5 m and 1.5 m depth, with ~200 g of material collected. An assessment of the intensity of carbonate present in the sample was determined by reaction (fizz) to dilute (10%) hydrochloric acid. A number of duplicate samples were collected, with standards and blanks included in the samples sent for analysis. Historical sampling programs The principal forms of historical sampling within the Kookynie Project area comprise soil, lag and auger geochemical sampling, rotary air blast (RAB), RC and diamond drilling. Mount Edon Mines Pty Ltd and Mt Edon Mines Pty Ltd held tenure between 1984 and 1996. During this time, the operator reported 35 RAB drillholes for 760 m, 63 RC drillholes for 1,511 m, six diamond drillholes for 228 m (a further three diamond drillholes are reported but without details), 455 auger samples, and 130 rock chip analyses with reported location and assay information. Drillholes samples were generally taken at 1 m intervals for gold analysis, where stated analysis is by fire assay.

Criteria	JORC Code explanation	Commentary
		Golden Valley Mines NL reported the assay results and location of eight rock chip samples in 1989. Golden Dragon Mining NL reported 17 RC drillholes in 1994, for a total of 1,070 m. 2 kg samples were sent to Multilab Kalgoorlie for 50 g Aqua Regia digest and atomic absorption spectroscopy (AAS) finish for gold only. Aberfoyle Resources Ltd (Aberfoyle) held tenure in the area of interest from 1995 to 1996. Aberfoyle reported the completion of 91 RAB drillholes for 2,914 m; two RC drillholes for 212 m; and 445 lag and soil samples. Drill cuttings were analysed by 50 g fire assay with AAS determination. Kookynie Resources NL conducted six auger soil samples between 2002 and 2003 and completed two RC drillholes in the area of interest for 108 m during the period 1998 to 2009. Laconia Resources Limited completed seven RC drillholes in the area of interest between 4 August 2010 and 3 August 2011 for a total of 604 m. Drill chips were collected at 1 m intervals with 4 m composites taken for assay by Aqua Regia digest and fire assay; where a quartz reef system was identified on site, 1 m interval samples were collected. Sample quality assurance/quality control (QAQC) was monitored during the program by submitting four standards. Barmingo Pty Ltd held tenure from 1 January 1993 to 2 December 2002, during which time they carried out auger geochemical sampling for a total of 402 sampling sites within the area of interest. The auger soil samples were drilled to a depth of 1.8 m or until blade refusal; the bottom of hole sample was taken and hand sieved to 2 mm and -80# mesh to produce a 0.5 kg sample for bulk leach extractable gold (BLEG) analysis. Mt Kersey Mining NL held tenure from 1991 to 1999. During this period they completed two RC holes for 103 m, 15 RAB drillholes for 612 m, 38 -6 mm mesh soil samples as part of wider 500 m x 50 m north-south grid lines, one lag sample, and seven rock chip samples. Dalrymple Resources NL completed a single RC hole during the period 2006 to 2007. Between 2001 and 2014, Midas Resources Limited drilled seven RC holes for 634 m and collected 14 rock chip samples from historical mine waste dumps. Hawthorn Resources Limited (Hawthorn) held tenure over the area of interest between 2008 and 2011. During this time, 313 soil lag samples using a -6+2 mm mesh, and 18 soil samples using a -80# mesh were taken; five rock chips were also sampled. Soil samples were assayed with a 40 g split via aqua regia digestion with an ICP-MS/ICP-OES (inductively coupled plasma-optical emission spectroscopy) finish by Ultra Trace Pty Ltd. Hawthorn also drilled 43 RAB holes between 2010 and 2011 for a total of 1,995 m. Drill cuttings were sampled on a 4 m cyclone split basis, and dispatched to Ultratrace Laboratories, Perth, where a 40 g charge was analysed via fire assay and four-acid digest with a ICP-MS/ICP-OES finish.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>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.).</i>	2020 Drilling programs RC drilling utilised a slimline 130 mm diameter percussion hammer bit while AC blade drilling utilised a 130 mm blade drill bit. The drilling was carried out by Stark Drilling Pty Ltd of Hamersley with a 450 Schramm drill rig mounted on a 2009 International with onboard compressor. The drilling was supported by an auxiliary compressor. 3.5-inch auger drill rig, 1.5 m rods, mounted on a Toyota Landcruiser 4WD. Historical drilling programs Reported historical drilling includes 184 RAB drillholes, 100 RC drillholes, and nine diamond drillholes. Historical drilling was conducted by previous explorers using the prevailing survey practices. The use of any data obtained from historical exploration is recommended for indicative purposes only in terms of developing Exploration Targets. Very few details are provided in the historical WAMEX reports regarding the details of the drilling.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	2020 Drilling programs It is not known if there is a relationship between sample recovery and grade. Drilling recoveries are recorded as part of geological logging. Recovery of samples is maximised by using drilling techniques suited to the ground conditions. In AC drilling, the primary drilling method utilised an AC blade drill bit but a percussion hammer drill bit was used where the blade was unable to penetrate quartz veining and or harder lithologies within the weathering profile. RC drilling used standard drilling equipment and procedures that are suitable to maximise sample recovery and the representative nature of the samples. Auger soil samples were logged by the sampler in the field, for parameters including, colour, depth, hydrochloric acid reaction (scale 0-3). Recovery is not an issue as only a single ~200 g sample is collected per sample hole. Historical drilling programs There is insufficient information available from public records regarding sample recovery, or to review grade bias in relation to sample recovery.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	2020 Drilling programs Logging of rock chips samples from drill cuttings is undertaken as a first pass indication of potential gold and multi-element anomalism. Samples of rock chips from drill cuttings were logged by the geologist in the field, for parameters including, depth, colour, grain size, weathering, lithology, alteration, and the presence of minerals potentially related to mineralisation including quartz and pyrite. Sample logging was qualitative in nature. Rock chip samples were not logged although details on quartz vein outcrop geometry were recorded and site photographs were taken.

Criteria	JORC Code explanation	Commentary
		The soil sampling is undertaken as a first pass indication of potential gold and multi-element anomalism. Samples are logged by the sampler in the field, for parameters including, colour, depth, hydrochloric acid reaction (scale 0-3). Sample logging was qualitative in nature. Historical drilling programs Reported geological logging from historical drilling is inconsistent and often incomplete. Where geological logging is reported, the logging is qualitative in nature and includes, for example, logs of weathering, lithology, alteration, veining, and the presence of quartz and pyrite. There is no record sample photography and there is insufficient available information to comment on the total length and percentage of the relevant intersections logged from the available historical records.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	2020 Drilling programs No core drilling is being reported. No sub-sampling or further sample preparation for samples derived from RC drilling is being reported. For the AC drilling, individual 1 m downhole interval samples were riffle sampled; all samples were dry. Sample material was crushed and pulverised and split via a Boyd Rotary Splitter by ALS Perth prior to analysis. The sampling and sample preparation techniques are appropriate to test exploration targets and assess gold and multi-element anomalism. Quality control procedures in the field for the RC and AC drilling included collection of duplicate samples every 25 samples and insertion of certified standards every 20 samples and blanks every 80 samples to assess the reproducibility of the analytical results. The material and sample sizes are considered appropriate given the style of mineralisation being targeted. 2020 Rock chip sampling Rock chip samples comprised ~200 g grab samples of quartz vein material, collected from the surface on each site. The sampling technique is appropriate as a first pass method to assess gold and multi-element anomalism at the surface. Several rock chips were collected over an area of approximately of 1 m² to address a potential gold nugget effect and increase representivity of the samples. No duplicate samples were collected. The material and sample sizes are considered appropriate given the style of mineralisation being targeted. 2020 Auger soil sampling Individual ~200 g samples of pedogenic carbonate soil were collected from each auger hole at depths between 0.5 m and 1.5 m. The sampling techniques are appropriate as a first pass method to assess gold and multi-element anomalism within soils. An assessment of the intensity of carbonate present in the sample was determined by reaction (fizz) to dilute (10%) hydrochloric acid.

Criteria	JORC Code explanation	Commentary
		A number of duplicate samples were collected, with standards and blanks included in the samples sent for analysis. The material and sample sizes are considered appropriate given the style of mineralisation being targeted. Historical drilling programs There are no records of how historical exploration samples were subsampled. There are limited records of whether the samples were wet or dry; A&C Mining Investments Pty Ltd provide a record of dry/moist/wet scoop samples. Based on the available historical information, the preparation of samples from drill cuttings were appropriate at the time of sampling. There are no records of the quality control procedures to ensure that sampling was representative in historical exploration records. The sampling methods are considered appropriate to the grain size of the gold mineralisation styles in the district.
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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	2020 Drilling programs A total of 2,376 RC drill chip samples with an additional 228 QAQC (blanks, duplicates, and standards) samples were submitted to ALS Laboratories in Perth for detection of gold by 50 g fire assay method with AAS finish, ALS method Au-AA24. A total of 2,553 AC drill samples were submitted to ALS Laboratories in Perth for low level gold detection by fire assay and multi-element (48 elements), by four acid digest, 25 g charge with determination by ICP-MS. ALS methods Au-AA24 and MEMS61. The chosen assay methods for the AC samples are appropriate to assess gold and multi-element anomalism from downhole samples. A number of field duplicate, standard and blank samples were submitted with the RC and AC drill samples to the laboratory; the results indicate an acceptable level of accuracy and precision of the assay results. 2020 Rock chip sampling A total of 27 rock chip samples were submitted to ALS Laboratories in Perth by CSA Global for detection of gold by 50 g fire assay method with AAS finish, ALS method Au-AA24. The samples with gold grades over 10 ppm were re-analysed by 50 g fire assay method with gravimetric finish, ALS method Au-GRA22. A number of duplicate, standard and blank samples were used by the laboratory; the results indicate an acceptable level of accuracy and precision of the assay results. 2020 Auger soil sampling A total of 1,197 pedogenic carbonate, soil samples, and additional 49 QAQC samples (blanks, duplicates, standards), were submitted to ALS Laboratories in Perth for low level detection of gold and multi-element (43 elements), by Aqua Regia digest, 25 g charge with determination by ICP-MS. ALS method AuME-TL43.

Criteria	JORC Code explanation	Commentary
		Historical drilling and geochemistry Golden Dragon Mining NL collected drill cuttings at 1 m interval and resampled to 2 m composites. 2 kg samples were sent to Multilab Kalgoorlie for 50 g Aqua Regia digest and AAS finish for gold only. Aberfoyle grab sampled drill cuttings (2 m from surface, then 4 m intervals), and submitted the samples to AAL Kalgoorlie for analysis by 50 g fire assay with AAS determination. Where elevated gold was assayed, composite samples were resampled to 1 m. Surface samples were sieved to -6 mm and assayed via the B-ETA method at Genalysis Kalgoorlie. Barminto Pty Ltd auger soil samples were hand sieved to 2 mm and - 80# mesh to produce a 0.5 kg sample for BLEG analysis by Ultra Trace Pty Ltd. Laconia Resources Limited RC samples were submitted to Kalgoorlie Assays Laboratory (Kalassay) for preparation and assay. Sample pulps were checked for their passage through 75 µm mesh and assayed by fire assay for gold and Aqua Regia for other elements. QAQC was monitored during the program by submitting four standards (G901-1, G901-9, G301-10 and GLG307-1). Data integrity for the program was deemed to be of good quality with the external standards reporting consistent results. Midas Resources Limited drilled seven RC holes; sampling was conducted in 4 m composites with additional 1 m composites taken across selected zones. Duplicates were taken on nominal 20 m spacing, and standards added on nominal 50 m spacing and at the end of each hole. A total of 259 samples and 71 QAQC samples were submitted to Aurum Laboratories for fire assay analysis for gold only. Hawthorn collected 313 soil lag samples using a -6+2 mm mesh, and 18 soil samples using a -80# mesh were taken; five rock chips were also sampled. Soil samples were assayed with a 40 g split via aqua regia digestion with an ICP-MS/ICP-OES finish by Ultra Trace Pty Ltd. Hawthorn also drilled 43 RAB holes between 2010 and 2011 for a total of 1995 m. Drill cuttings were sampled on a 4 m cyclone split basis, and dispatched to Ultratrace Laboratories, Perth, where a 40 g charge was analysed via fire assay and four-acid digest with a ICP-MS/ICP-OES finish. Information on the quality of assay data and laboratory tests from other historical information is incomplete. Some reports indicate that sample repeats were assayed on occasion. Aqua Regia and BLEG are considered partial digest methods and fire assay is considered a total digest assay method.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	2020 Drilling program Significant intersections were checked by alternate CSA Global Pty Ltd (CSA Global) personnel and GTI Resources Ltd (GTI) personnel prior to announcement. No holes were twinned. Primary data for drill cuttings, including, sample number, depth, colour, grain size, weathering, lithology, alteration, and the presence of minerals potentially related to mineralisation including quartz and pyrite, were collected in the field, and entered into the Company database.

Criteria	JORC Code explanation	Commentary
		Primary data on rock chips, including, sample number, coordinates, sample type and lithology is collected in the field and entered into the Company database. Primary data on soils, including, sample number, coordinates, depth, colour, hydrochloric acid reaction, etc is collected in the field and entered into the Company database. No adjustments made to assay data. Historical drilling programs Significant intersections have not been independently verified. No verification work has been carried out on the historical open-file WAMEX data. No adjustments were made to the historical assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	2020 Drilling and geochemistry RC and AC drillhole collar locations were located by handheld global positioning system (GPS) and orientated with a geological compass. Expected accuracy is ± 5 m for northing and easting. Down hole surveys were carried out on RC drilling only using single shots every 50 m with the REFLEX EZ-A downhole tool. Rock chip and auger soil sample locations were located by handheld GPS. Expected accuracy is ± 5 m for northing and easting. The GDA94 Zone 51 datum is used as the coordinate system. Topographic control is from DTM and GPS. Accuracy ± 5 m. Historical data The accuracy and precision of historical surveyed coordinates is unknown due to the historical nature of exploration. AGD84 Zone 51 and GDA94 Zone 51 are the reported coordinate systems used by the historical exploration activities. There is no detailed documentation regarding accuracy of topography. Scanned maps were georeferenced using either Dead Tenement boundaries or the location of sites such as historical workings, which are visible in modern satellite imagery. The accuracy and precision of location data is uncertain where scanned maps were georeferenced.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	2020 Drilling program RC drilling was conducted by individual holes and on fence lines with approximately 80 m hole spacing. AC drilling was conducted on single fence lines with nominal 25 m hole spacing; this was reduced to 12.5 m spacing where shallow depth to AC drill bit refusal precluded target intersection. Rock chip sampling was conducted along quartz veins with various spacing, with the minimum of 10 m distance between the samples. The sample spacing is considered suitable for first pass testing of exploration targets for gold mineralisation in the Yilgarn Craton of Western Australia. Auger soil sampling was conducted on 25 m x 25 m and 50 m x 50 m grid patterns oriented east-west and north-south, infilling a previous 100 m x 100 m auger soil sampling program.

Criteria	JORC Code explanation	Commentary
		The sample spacing is considered suitable for geochemical exploration to refine targets for gold mineralisation in the Yilgarn Craton of Western Australia. No compositing has been applied. Historical drilling programs Historical downhole sampling was typically reported at 1 m intervals, however, sampling intervals in historical data are incomplete and on occasion do report results according to variously composited intervals up to 4 m length. The spacing of the historical exploration programs is appropriate for understanding of exploration potential and identification of broad anomalous zones. No Mineral Resource estimates have been completed.
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.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	2020 Drilling program RC and AC drilling was orientated at 310° to the northwest at a dip of 60°. The drilling orientation was selected to maximise the likelihood of intersecting the east and southeast dipping target structures based on geophysical data and field observations of historical working. The drillhole spacing, and orientation is appropriate for first pass testing of exploration targets for gold mineralisation in the Yilgarn Craton of Western Australia. Rock chip and auger soil sample spacing, and orientation is considered suitable for geochemical exploration to refine targets for gold mineralisation in the Yilgarn Craton of Western Australia. Historical drilling programs Historical drillholes were orientated either vertically or with a dip of 60°. Drilling azimuths were approximately towards the north, west-northwest, or southwest and vary with the prospect and inferred orientation of the target structure represented by the general trend of historical workings. There is no apparent bias in any of the drilling orientations used.
Sample security	<i>The measures taken to ensure sample security.</i>	2020 Drilling program RC and AC drill samples were collected and stored in the accommodation facilities in Leonora by CSA Global personnel. Samples derived from RC and AC drilling and rock chips were transported from Leonora to ALS in Perth via Hannans Transport and submitted to the ALS sample preparation facility in Perth at the completion of the drilling program. Auger soil samples were collected and stored in the field by Gyro Drilling Australia and submitted by them to the ALS sample preparation facility in Perth at the completion of the program. Historical drilling programs No records exist of historical sample security procedures for any of the previous exploration campaigns conducted by the various companies.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have yet been undertaken on the sampling data.

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.	The Kookynie Gold Project comprises one granted exploration licence (E40/342) and seven prospecting licences (P40/1506, P40/1515, P40/1516, P40/1517, P40/1513, P40/1518 and P40/1536) located about 6 km southwest of Kookynie, and one prospecting licence (P40/1492) located about 10 km northwest of Kookynie in Western Australia's Goldfields region. The licences are held 100% by GTI; Regener8 Resources NL ("Regener8" or "the Company") entered into an agreement with GTI, dated 2 February 2022, to acquire the right to the tenements as part of their listing on the ASX. All the licences are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical exploration of relevance has been undertaken by Mount Edon Mines Pty Ltd, Mt Edon Mines Pty Ltd, Golden Valley Mines NL, Golden Dragon Mining NL, Aberfoyle Resources Ltd, Kookynie Resources NL, Barminto Pty Ltd, Laconia Resources Limited, Mt Kersey Mining NL, Dalrymple Resources NL, Midas Resources Limited and Hawthorn Resources Limited. Exploration for gold, completed by historical workers within E40/342, has been limited to broadly spaced soil sampling and limited reconnaissance drilling programs, with majority of the work undertaken in areas outside the current E40/342 licence area. Exploration within P40/1492, P40/1506, P40/1515, P40/1516, P40/1517, P40/1518 and P40/1536 during the late 1980's onwards, comprised trenching, sampling and shallow first pass drilling, primarily focused on the historical workings. As a result, the Niagara West, Niagara North and Reach project areas remain essentially untested.
Geology	Deposit type, geological setting and style of mineralisation.	Archaean greenstone hosted gold mineralisation.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - downhole 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.	Drillhole easting, northing, dip, azimuth, total depth, and metres drilled are included in Appendix B and Appendix D. RL was not provided. Drilling and assay results are discussed in the body of the report, with drillhole collar locations and grades reported in the Appendices. A summary of historical drilling is included in Appendix H. Appendix C, Appendix E and Appendix H include information on the downhole length and interception depth.
Data aggregation methods	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.	No data aggregating of results was undertaken on current exploration results. Raw composited sample intervals have been reported for historical exploration and aggregated where appropriate. There are no records of cutting high grades or cut-off grades being applied.

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	The geometry of mineralisation in drilling is not conclusively known; true width and downhole length are not known. Gold mineralisation within the Niagara-Kookynie area can be divided into three broad groups: • Gold mineralisation associated with dominantly north-south trending structures, which dip moderately to the east • Gold mineralisation associated with east-northeast trending quartz veined zones that dip steeply to the south • Gold mineralisation associated with quartz vein stockworking (i.e. no preferred orientation).
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Drillhole collar locations and reported grades are shown visually in Figures in the body of the report. A tabulation of significant historical intersections (>1 g/t Au) are shown in Table 5 (Niagara Project) and stated in text (Reach Project).
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All available results have been reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All available results have been reported.
Further work	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.	Field programs will involve regolith mapping and evaluation, reconnaissance geological mapping and rock chip sampling, geophysical surveying, auger soil sampling, and AC and/or RC drilling programs, where appropriate, to test the potential for gold mineralisation in depth extensions beneath historical workings and new targets as determined by ongoing work.

Appendix B 2020 Aircore Drillhole Information

Hole ID	Easting	Northing	RL	Grid	Dip	Azimuth	Total depth	AC Blade metres	AC Hammer metres
NGAC001	350078	6749808	437	MGA94_51	-60	310	11	11	0
NGAC002	350092	6749794	438	MGA94_51	-60	310	54	17	37
NGAC003	350121	6749777	438	MGA94_51	-60	310	12	12	0
NGAC004	350105	6749789	438	MGA94_51	-60	310	42	0	42
NGAC005	350085	6749804	437	MGA94_51	-60	310	35	12	23
NGAC006	350135	6749765	438	MGA94_51	-60	310	19	19	0
NGAC007	350148	6749755	439	MGA94_51	-60	310	13	13	0
NGAC008	350162	6749745	439	MGA94_51	-60	310	16	16	0
NGAC009	350175	6749736	438	MGA94_51	-60	310	24	24	0
NGAC010	349787	6749194	443	MGA94_51	-60	310	44	44	0
NGAC011	349811	6749182	445	MGA94_51	-60	310	60	60	0
NGAC012	349834	6749159	446	MGA94_51	-60	310	53	53	0
NGAC013	349859	6749144	446	MGA94_51	-60	310	59	59	0
NGAC014	349882	6749120	446	MGA94_51	-60	310	46	46	0
NGAC015	349901	6749099	445	MGA94_51	-60	310	47	47	0
NGAC016	349920	6749084	446	MGA94_51	-60	310	37	37	0
NGAC017	349942	6749062	447	MGA94_51	-60	310	42	36	6
NGAC018	349968	6749035	447	MGA94_51	-60	310	26	26	0
NGAC019	349988	6749025	447	MGA94_51	-60	310	22	22	0
NGAC020	350150	6749226	451	MGA94_51	-60	310	56	56	0
NGAC021	350173	6749209	451	MGA94_51	-60	310	52	35	17
NGAC022	350197	6749189	452	MGA94_51	-60	310	22	0	22
NGAC023	350029	6750175	438	MGA94_51	-60	310	59	12	47
NGAC024	350051	6750149	439	MGA94_51	-60	310	55	12	43
NGAC025	350069	6750126	440	MGA94_51	-60	310	51	39	12
NGAC026	350092	6750108	440	MGA94_51	-60	310	51	39	12
NGAC027	350115	6750077	438	MGA94_51	-60	310	51	39	12
NGAC028	350870	6750399	444	MGA94_51	-60	270	60	3	57
NGAC029	350897	6750394	444	MGA94_51	-60	270	42	24	18
NGAC030	350929	6750395	444	MGA94_51	-60	270	59	35	24
NGAC031	350957	6750392	443	MGA94_51	-60	270	56	32	24
NGAC032	350990	6750390	441	MGA94_51	-60	270	36	0	36
NGAC033	350769	6750122	451	MGA94_51	-60	270	38	26	12
NGAC034	350789	6750128	451	MGA94_51	-60	270	47	29	18
NGAC035	350817	6750128	450	MGA94_51	-60	270	49	31	18
NGAC036	350846	6750126	449	MGA94_51	-60	270	54	30	24
NGAC037	350881	6750130	448	MGA94_51	-60	270	47	35	12
NGAC038	350727	6750028	454	MGA94_51	-60	270	63	51	12
NGAC039	350761	6750025	455	MGA94_51	-60	270	58	40	18
NGAC040	350793	6750020	454	MGA94_51	-60	270	53	35	18
NGAC041	350818	6750023	453	MGA94_51	-60	270	55	37	18
NGAC042	350848	6750021	451	MGA94_51	-60	270	54	36	18
NGAC043	350761	6750217	449	MGA94_51	-60	270	44	19	25
NGAC044	350791	6750214	448	MGA94_51	-60	270	47	29	18
NGAC045	350822	6750213	447	MGA94_51	-60	270	50	32	18
NGAC046	350849	6750214	446	MGA94_51	-60	270	54	18	36
NGAC047	350878	6750216	446	MGA94_51	-60	270	42	24	18
NGAC048	350748	6749819	451	MGA94_51	-60	270	49	31	18
NGAC049	350779	6749820	451	MGA94_51	-60	270	53	47	6
NGAC050	350809	6749819	451	MGA94_51	-60	270	53	41	12
NGAC051	350841	6749818	451	MGA94_51	-60	270	57	1	56
NGAC052	350867	6749820	451	MGA94_51	-60	270	44	32	12

Appendix C 2020 Aircore Drillhole Assay Results

Hole ID	From	To	Au (ppm)	Hole ID	From	To	Au (ppm)	Hole ID	From	To	Au (ppm)
NGAC001	0	1	<0.005	NGAC002	47	48	<0.005	NGAC004	39	40	<0.005
NGAC001	1	2	<0.005	NGAC002	48	49	<0.005	NGAC004	40	41	<0.005
NGAC001	2	3	0.006	NGAC002	49	50	<0.005	NGAC004	41	42	<0.005
NGAC001	3	4	<0.005	NGAC002	50	51	0.015	NGAC005	0	1	0.023
NGAC001	4	5	<0.005	NGAC002	51	52	<0.005	NGAC005	1	2	0.011
NGAC001	5	6	<0.005	NGAC002	52	53	<0.005	NGAC005	2	3	0.014
NGAC001	6	7	0.012	NGAC002	53	54	<0.005	NGAC005	3	4	0.005
NGAC001	7	8	<0.005	NGAC003	0	1	0.017	NGAC005	4	5	<0.005
NGAC001	8	9	0.008	NGAC003	1	2	<0.005	NGAC005	5	6	0.009
NGAC001	9	10	0.011	NGAC003	2	3	<0.005	NGAC005	6	7	0.013
NGAC001	10	11	<0.005	NGAC003	3	4	<0.005	NGAC005	7	8	0.01
NGAC002	0	1	0.01	NGAC003	4	5	<0.005	NGAC005	8	9	0.01
NGAC002	1	2	0.011	NGAC003	5	6	<0.005	NGAC005	9	10	<0.005
NGAC002	2	3	0.011	NGAC003	6	7	<0.005	NGAC005	10	11	0.005
NGAC002	3	4	<0.005	NGAC003	7	8	<0.005	NGAC005	11	12	0.006
NGAC002	4	5	<0.005	NGAC003	8	9	0.006	NGAC005	12	13	<0.005
NGAC002	5	6	0.006	NGAC003	9	10	<0.005	NGAC005	13	14	<0.005
NGAC002	6	7	<0.005	NGAC003	10	11	<0.005	NGAC005	14	15	<0.005
NGAC002	7	8	<0.005	NGAC003	11	12	<0.005	NGAC005	15	16	<0.005
NGAC002	8	9	0.008	NGAC004	0	1	0.012	NGAC005	16	17	<0.005
NGAC002	9	10	0.005	NGAC004	1	2	0.008	NGAC005	17	18	<0.005
NGAC002	10	11	0.006	NGAC004	2	3	0.005	NGAC005	18	19	<0.005
NGAC002	11	12	0.012	NGAC004	3	4	<0.005	NGAC005	19	20	<0.005
NGAC002	12	13	0.006	NGAC004	4	5	<0.005	NGAC005	20	21	<0.005
NGAC002	13	14	<0.005	NGAC004	5	6	<0.005	NGAC005	21	22	<0.005
NGAC002	14	15	0.031	NGAC004	6	7	<0.005	NGAC005	22	23	<0.005
NGAC002	15	16	0.036	NGAC004	7	8	<0.005	NGAC005	23	24	0.005
NGAC002	16	17	0.016	NGAC004	8	9	<0.005	NGAC005	24	25	<0.005
NGAC002	17	18	0.009	NGAC004	9	10	0.005	NGAC005	25	26	<0.005
NGAC002	18	19	0.007	NGAC004	10	11	<0.005	NGAC005	26	27	<0.005
NGAC002	19	20	0.033	NGAC004	11	12	0.006	NGAC005	27	28	<0.005
NGAC002	20	21	0.014	NGAC004	12	13	0.007	NGAC005	28	29	<0.005
NGAC002	21	22	0.119	NGAC004	13	14	0.006	NGAC005	29	30	0.012
NGAC002	22	23	0.01	NGAC004	14	15	0.04	NGAC005	30	31	0.034
NGAC002	23	24	0.009	NGAC004	15	16	0.006	NGAC005	31	32	<0.005
NGAC002	24	25	<0.005	NGAC004	16	17	0.01	NGAC005	32	33	<0.005
NGAC002	25	26	0.01	NGAC004	17	18	0.016	NGAC005	33	34	<0.005
NGAC002	26	27	0.006	NGAC004	18	19	0.066	NGAC005	34	35	<0.005
NGAC002	27	28	<0.005	NGAC004	19	20	2.78	NGAC006	0	1	<0.005
NGAC002	28	29	<0.005	NGAC004	20	21	0.167	NGAC006	1	2	<0.005
NGAC002	29	30	<0.005	NGAC004	21	22	0.049	NGAC006	2	3	<0.005
NGAC002	30	31	<0.005	NGAC004	22	23	0.108	NGAC006	3	4	0.005
NGAC002	31	32	<0.005	NGAC004	23	24	0.039	NGAC006	4	5	<0.005
NGAC002	32	33	<0.005	NGAC004	24	25	0.013	NGAC006	5	6	<0.005
NGAC002	33	34	<0.005	NGAC004	25	26	0.195	NGAC006	6	7	<0.005
NGAC002	34	35	<0.005	NGAC004	26	27	0.145	NGAC006	7	8	<0.005
NGAC002	35	36	<0.005	NGAC004	27	28	0.009	NGAC006	8	9	<0.005
NGAC002	36	37	<0.005	NGAC004	28	29	0.022	NGAC006	9	10	<0.005
NGAC002	37	38	<0.005	NGAC004	29	30	0.013	NGAC006	10	11	<0.005
NGAC002	38	39	<0.005	NGAC004	30	31	0.005	NGAC006	11	12	<0.005
NGAC002	39	40	<0.005	NGAC004	31	32	0.007	NGAC006	12	13	<0.005
NGAC002	40	41	<0.005	NGAC004	32	33	0.014	NGAC006	13	14	0.008
NGAC002	41	42	<0.005	NGAC004	33	34	0.011	NGAC006	14	15	<0.005

Hole ID	From	To	Au (ppm)
NGAC002	42	43	0.008
NGAC002	43	44	0.15
NGAC002	44	45	0.007
NGAC002	45	46	<0.005
NGAC002	46	47	<0.005
NGAC007	1	2	0.007
NGAC007	2	3	<0.005
NGAC007	3	4	<0.005
NGAC007	4	5	<0.005
NGAC007	5	6	<0.005
NGAC007	6	7	<0.005
NGAC007	7	8	<0.005
NGAC007	8	9	<0.005
NGAC007	9	10	<0.005
NGAC007	10	11	<0.005
NGAC007	11	12	<0.005
NGAC007	12	13	<0.005
NGAC008	0	1	<0.005
NGAC008	1	2	0.006
NGAC008	2	3	<0.005
NGAC008	3	4	<0.005
NGAC008	4	5	<0.005
NGAC008	5	6	<0.005
NGAC008	6	7	<0.005
NGAC008	7	8	<0.005
NGAC008	8	9	<0.005
NGAC008	9	10	<0.005
NGAC008	10	11	<0.005
NGAC008	11	12	<0.005
NGAC008	12	13	0.005
NGAC008	13	14	<0.005
NGAC008	14	15	<0.005
NGAC008	15	16	0.011
NGAC009	0	1	0.007
NGAC009	1	2	0.006
NGAC009	2	3	<0.005
NGAC009	3	4	<0.005
NGAC009	4	5	<0.005
NGAC009	5	6	<0.005
NGAC009	6	7	<0.005
NGAC009	7	8	<0.005
NGAC009	8	9	<0.005
NGAC009	9	10	<0.005
NGAC009	10	11	<0.005
NGAC009	11	12	<0.005
NGAC009	12	13	<0.005
NGAC009	13	14	<0.005
NGAC009	14	15	0.006
NGAC009	15	16	<0.005
NGAC009	16	17	<0.005
NGAC009	17	18	0.006
NGAC009	18	19	0.005
NGAC009	19	20	0.022
NGAC009	20	21	0.038
NGAC009	21	22	0.016
NGAC009	22	23	0.012
NGAC009	23	24	0.005

Hole ID	From	To	Au (ppm)
NGAC004	34	35	0.006
NGAC004	35	36	<0.005
NGAC004	36	37	<0.005
NGAC004	37	38	0.008
NGAC004	38	39	0.027
NGAC010	7	8	<0.005
NGAC010	8	9	<0.005
NGAC010	9	10	<0.005
NGAC010	10	11	<0.005
NGAC010	11	12	<0.005
NGAC010	12	13	<0.005
NGAC010	13	14	<0.005
NGAC010	14	15	<0.005
NGAC010	15	16	<0.005
NGAC010	16	17	<0.005
NGAC010	17	18	<0.005
NGAC010	18	19	<0.005
NGAC010	19	20	<0.005
NGAC010	20	21	<0.005
NGAC010	21	22	<0.005
NGAC010	22	23	<0.005
NGAC010	23	24	<0.005
NGAC010	24	25	0.005
NGAC010	25	26	<0.005
NGAC010	26	27	<0.005
NGAC010	27	28	<0.005
NGAC010	28	29	<0.005
NGAC010	29	30	<0.005
NGAC010	30	31	<0.005
NGAC010	31	32	<0.005
NGAC010	32	33	<0.005
NGAC010	33	34	<0.005
NGAC010	34	35	<0.005
NGAC010	35	36	<0.005
NGAC010	36	37	0.008
NGAC010	37	38	0.009
NGAC010	38	39	0.007
NGAC010	39	40	0.009
NGAC010	40	41	0.007
NGAC010	41	42	0.007
NGAC010	42	43	0.016
NGAC010	43	44	0.007
NGAC011	0	1	0.007
NGAC011	1	2	0.013
NGAC011	2	3	<0.005
NGAC011	3	4	<0.005
NGAC011	4	5	<0.005
NGAC011	5	6	<0.005
NGAC011	6	7	<0.005
NGAC011	7	8	<0.005
NGAC011	8	9	<0.005
NGAC011	9	10	<0.005
NGAC011	10	11	<0.005
NGAC011	11	12	<0.005
NGAC011	12	13	<0.005
NGAC011	13	14	<0.005
NGAC011	14	15	<0.005

Hole ID	From	To	Au (ppm)
NGAC006	15	16	<0.005
NGAC006	16	17	<0.005
NGAC006	17	18	0.005
NGAC006	18	19	0.01
NGAC007	0	1	0.006
NGAC011	22	23	<0.005
NGAC011	23	24	<0.005
NGAC011	24	25	<0.005
NGAC011	25	26	<0.005
NGAC011	26	27	<0.005
NGAC011	27	28	<0.005
NGAC011	28	29	0.018
NGAC011	29	30	0.023
NGAC011	30	31	0.014
NGAC011	31	32	0.007
NGAC011	32	33	0.01
NGAC011	33	34	<0.005
NGAC011	34	35	0.008
NGAC011	35	36	0.01
NGAC011	36	37	0.022
NGAC011	37	38	0.023
NGAC011	38	39	0.008
NGAC011	39	40	<0.005
NGAC011	40	41	0.018
NGAC011	41	42	0.012
NGAC011	42	43	0.018
NGAC011	43	44	0.011
NGAC011	44	45	0.016
NGAC011	45	46	0.014
NGAC011	46	47	0.011
NGAC011	47	48	0.012
NGAC011	48	49	0.008
NGAC011	49	50	0.012
NGAC011	50	51	0.008
NGAC011	51	52	0.011
NGAC011	52	53	0.013
NGAC011	53	54	<0.005
NGAC011	54	55	0.008
NGAC011	55	56	0.015
NGAC011	56	57	<0.005
NGAC011	57	58	<0.005
NGAC011	58	59	<0.005
NGAC011	59	60	0.007
NGAC012	0	1	0.01
NGAC012	1	2	0.01
NGAC012	2	3	<0.005
NGAC012	3	4	<0.005
NGAC012	4	5	<0.005
NGAC012	5	6	<0.005
NGAC012	6	7	<0.005
NGAC012	7	8	<0.005
NGAC012	8	9	<0.005
NGAC012	9	10	<0.005
NGAC012	10	11	<0.005
NGAC012	11	12	<0.005
NGAC012	12	13	<0.005
NGAC012	13	14	<0.005

Hole ID	From	To	Au (ppm)
NGAC010	0	1	0.016
NGAC010	1	2	NS
NGAC010	2	3	<0.005
NGAC010	3	4	<0.005
NGAC010	4	5	<0.005
NGAC010	5	6	<0.005
NGAC010	6	7	<0.005
NGAC012	21	22	<0.005
NGAC012	22	23	<0.005
NGAC012	23	24	0.005
NGAC012	24	25	<0.005
NGAC012	25	26	<0.005
NGAC012	26	27	<0.005
NGAC012	27	28	0.02
NGAC012	28	29	0.012
NGAC012	29	30	0.017
NGAC012	30	31	0.005
NGAC012	31	32	<0.005
NGAC012	32	33	<0.005
NGAC012	33	34	<0.005
NGAC012	34	35	<0.005
NGAC012	35	36	<0.005
NGAC012	36	37	<0.005
NGAC012	37	38	<0.005
NGAC012	38	39	<0.005
NGAC012	39	40	<0.005
NGAC012	40	41	<0.005
NGAC012	41	42	<0.005
NGAC012	42	43	<0.005
NGAC012	43	44	<0.005
NGAC012	44	45	0.005
NGAC012	45	46	<0.005
NGAC012	46	47	<0.005
NGAC012	47	48	<0.005
NGAC012	48	49	0.007
NGAC012	49	50	0.014
NGAC012	50	51	0.005
NGAC012	51	52	0.006
NGAC012	52	53	0.007
NGAC013	0	1	0.012
NGAC013	1	2	0.011
NGAC013	2	3	0.008
NGAC013	3	4	<0.005
NGAC013	4	5	<0.005
NGAC013	5	6	<0.005
NGAC013	6	7	<0.005
NGAC013	7	8	<0.005
NGAC013	8	9	<0.005
NGAC013	9	10	<0.005
NGAC013	10	11	<0.005
NGAC013	11	12	<0.005
NGAC013	12	13	<0.005
NGAC013	13	14	<0.005
NGAC013	14	15	0.005
NGAC013	15	16	<0.005
NGAC013	16	17	<0.005
NGAC013	17	18	<0.005

Hole ID	From	To	Au (ppm)
NGAC011	15	16	<0.005
NGAC011	16	17	<0.005
NGAC011	17	18	<0.005
NGAC011	18	19	<0.005
NGAC011	19	20	<0.005
NGAC011	20	21	<0.005
NGAC011	21	22	<0.005
NGAC013	27	28	<0.005
NGAC013	28	29	<0.005
NGAC013	29	30	0.005
NGAC013	30	31	0.051
NGAC013	31	32	0.032
NGAC013	32	33	0.007
NGAC013	33	34	<0.005
NGAC013	34	35	<0.005
NGAC013	35	36	<0.005
NGAC013	36	37	0.016
NGAC013	37	38	<0.005
NGAC013	38	39	0.009
NGAC013	39	40	<0.005
NGAC013	40	41	<0.005
NGAC013	41	42	<0.005
NGAC013	42	43	0.005
NGAC013	43	44	0.006
NGAC013	44	45	0.005
NGAC013	45	46	0.009
NGAC013	46	47	0.014
NGAC013	47	48	<0.005
NGAC013	48	49	0.006
NGAC013	49	50	0.007
NGAC013	50	51	0.01
NGAC013	51	52	0.016
NGAC013	52	53	<0.005
NGAC013	53	54	0.008
NGAC013	54	55	<0.005
NGAC013	55	56	0.009
NGAC013	56	57	0.014
NGAC013	57	58	0.009
NGAC013	58	59	0.006
NGAC014	0	1	0.017
NGAC014	1	2	0.026
NGAC014	2	3	<0.005
NGAC014	3	4	<0.005
NGAC014	4	5	<0.005
NGAC014	5	6	<0.005
NGAC014	6	7	<0.005
NGAC014	7	8	<0.005
NGAC014	8	9	<0.005
NGAC014	9	10	<0.005
NGAC014	10	11	<0.005
NGAC014	11	12	<0.005
NGAC014	12	13	<0.005
NGAC014	13	14	<0.005
NGAC014	14	15	<0.005
NGAC014	15	16	<0.005
NGAC014	16	17	<0.005
NGAC014	17	18	<0.005

Hole ID	From	To	Au (ppm)
NGAC012	14	15	<0.005
NGAC012	15	16	<0.005
NGAC012	16	17	<0.005
NGAC012	17	18	<0.005
NGAC012	18	19	<0.005
NGAC012	19	20	<0.005
NGAC012	20	21	<0.005
NGAC014	27	28	<0.005
NGAC014	28	29	<0.005
NGAC014	29	30	<0.005
NGAC014	30	31	<0.005
NGAC014	31	32	<0.005
NGAC014	32	33	<0.005
NGAC014	33	34	<0.005
NGAC014	34	35	<0.005
NGAC014	35	36	<0.005
NGAC014	36	37	<0.005
NGAC014	37	38	<0.005
NGAC014	38	39	0.019
NGAC014	39	40	<0.005
NGAC014	40	41	0.021
NGAC014	41	42	<0.005
NGAC014	42	43	<0.005
NGAC014	43	44	<0.005
NGAC014	44	45	<0.005
NGAC014	45	46	<0.005
NGAC015	0	1	0.024
NGAC015	1	2	0.009
NGAC015	2	3	<0.005
NGAC015	3	4	<0.005
NGAC015	4	5	<0.005
NGAC015	5	6	<0.005
NGAC015	6	7	<0.005
NGAC015	7	8	<0.005
NGAC015	8	9	<0.005
NGAC015	9	10	<0.005
NGAC015	10	11	<0.005
NGAC015	11	12	<0.005
NGAC015	12	13	<0.005
NGAC015	13	14	<0.005
NGAC015	14	15	<0.005
NGAC015	15	16	<0.005
NGAC015	16	17	<0.005
NGAC015	17	18	<0.005
NGAC015	18	19	<0.005
NGAC015	19	20	<0.005
NGAC015	20	21	<0.005
NGAC015	21	22	<0.005
NGAC015	22	23	<0.005
NGAC015	23	24	<0.005
NGAC015	24	25	<0.005
NGAC015	25	26	<0.005
NGAC015	26	27	<0.005
NGAC015	27	28	<0.005
NGAC015	28	29	<0.005
NGAC015	29	30	<0.005
NGAC015	30	31	<0.005

Hole ID	From	To	Au (ppm)
NGAC013	18	19	<0.005
NGAC013	19	20	<0.005
NGAC013	20	21	<0.005
NGAC013	21	22	<0.005
NGAC013	22	23	<0.005
NGAC013	23	24	<0.005
NGAC013	24	25	<0.005
NGAC013	25	26	<0.005
NGAC013	26	27	0.008
NGAC015	40	41	<0.005
NGAC015	41	42	<0.005
NGAC015	42	43	<0.005
NGAC015	43	44	<0.005
NGAC015	44	45	<0.005
NGAC015	45	46	<0.005
NGAC015	46	47	<0.005
NGAC016	0	1	0.033
NGAC016	1	2	0.013
NGAC016	2	3	<0.005
NGAC016	3	4	0.005
NGAC016	4	5	<0.005
NGAC016	5	6	<0.005
NGAC016	6	7	<0.005
NGAC016	7	8	<0.005
NGAC016	8	9	<0.005
NGAC016	9	10	<0.005
NGAC016	10	11	0.009
NGAC016	11	12	<0.005
NGAC016	12	13	<0.005
NGAC016	13	14	<0.005
NGAC016	14	15	<0.005
NGAC016	15	16	<0.005
NGAC016	16	17	<0.005
NGAC016	17	18	<0.005
NGAC016	18	19	<0.005
NGAC016	19	20	<0.005
NGAC016	20	21	<0.005
NGAC016	21	22	<0.005
NGAC016	22	23	<0.005
NGAC016	23	24	<0.005
NGAC016	24	25	<0.005
NGAC016	25	26	<0.005
NGAC016	26	27	<0.005
NGAC016	27	28	<0.005
NGAC016	28	29	<0.005
NGAC016	29	30	<0.005
NGAC016	30	31	0.057
NGAC016	31	32	0.032
NGAC016	32	33	<0.005
NGAC016	33	34	<0.005
NGAC016	34	35	0.006
NGAC016	35	36	<0.005
NGAC016	36	37	<0.005
NGAC017	0	1	0.009
NGAC017	1	2	0.014
NGAC017	2	3	0.006
NGAC017	3	4	<0.005

Hole ID	From	To	Au (ppm)
NGAC014	18	19	<0.005
NGAC014	19	20	<0.005
NGAC014	20	21	<0.005
NGAC014	21	22	<0.005
NGAC014	22	23	<0.005
NGAC014	23	24	0.006
NGAC014	24	25	0.005
NGAC014	25	26	<0.005
NGAC014	26	27	0.006
NGAC017	15	16	<0.005
NGAC017	16	17	<0.005
NGAC017	17	18	0.011
NGAC017	18	19	0.017
NGAC017	19	20	<0.005
NGAC017	20	21	<0.005
NGAC017	21	22	0.006
NGAC017	22	23	0.007
NGAC017	23	24	0.03
NGAC017	24	25	0.034
NGAC017	25	26	0.058
NGAC017	26	27	0.072
NGAC017	27	28	0.021
NGAC017	28	29	0.01
NGAC017	29	30	0.02
NGAC017	30	31	<0.005
NGAC017	31	32	<0.005
NGAC017	32	33	<0.005
NGAC017	33	34	<0.005
NGAC017	34	35	<0.005
NGAC017	35	36	0.005
NGAC017	36	37	0.007
NGAC017	37	38	0.01
NGAC017	38	39	<0.005
NGAC017	39	40	<0.005
NGAC017	40	41	<0.005
NGAC017	41	42	0.005
NGAC018	0	1	0.006
NGAC018	1	2	0.008
NGAC018	2	3	0.006
NGAC018	3	4	<0.005
NGAC018	4	5	<0.005
NGAC018	5	6	<0.005
NGAC018	6	7	<0.005
NGAC018	7	8	<0.005
NGAC018	8	9	<0.005
NGAC018	9	10	<0.005
NGAC018	10	11	<0.005
NGAC018	11	12	<0.005
NGAC018	12	13	<0.005
NGAC018	13	14	<0.005
NGAC018	14	15	<0.005
NGAC018	15	16	<0.005
NGAC018	16	17	<0.005
NGAC018	17	18	0.007
NGAC018	18	19	<0.005
NGAC018	19	20	0.005
NGAC018	20	21	0.005

Hole ID	From	To	Au (ppm)
NGAC015	31	32	<0.005
NGAC015	32	33	<0.005
NGAC015	33	34	<0.005
NGAC015	34	35	<0.005
NGAC015	35	36	<0.005
NGAC015	36	37	<0.005
NGAC015	37	38	<0.005
NGAC015	38	39	<0.005
NGAC015	39	40	<0.005
NGAC019	7	8	<0.005
NGAC019	8	9	<0.005
NGAC019	9	10	<0.005
NGAC019	10	11	<0.005
NGAC019	11	12	<0.005
NGAC019	12	13	<0.005
NGAC019	13	14	<0.005
NGAC019	14	15	<0.005
NGAC019	15	16	<0.005
NGAC019	16	17	<0.005
NGAC019	17	18	<0.005
NGAC019	18	19	<0.005
NGAC019	19	20	<0.005
NGAC019	20	21	0.005
NGAC019	21	22	<0.005
NGAC019	22	23	<0.005
NGAC020	0	1	<0.005
NGAC020	1	2	0.005
NGAC020	2	3	<0.005
NGAC020	3	4	<0.005
NGAC020	4	5	<0.005
NGAC020	5	6	<0.005
NGAC020	6	7	<0.005
NGAC020	7	8	<0.005
NGAC020	8	9	<0.005
NGAC020	9	10	<0.005
NGAC020	10	11	<0.005
NGAC020	11	12	<0.005
NGAC020	12	13	<0.005
NGAC020	13	14	<0.005
NGAC020	14	15	<0.005
NGAC020	15	16	<0.005
NGAC020	16	17	<0.005
NGAC020	17	18	<0.005
NGAC020	18	19	<0.005
NGAC020	19	20	<0.005
NGAC020	20	21	<0.005
NGAC020	21	22	<0.005
NGAC020	22	23	<0.005
NGAC020	23	24	<0.005
NGAC020	24	25	<0.005
NGAC020	25	26	<0.005
NGAC020	26	27	0.007
NGAC020	27	28	<0.005
NGAC020	28	29	<0.005
NGAC020	29	30	<0.005
NGAC020	30	31	0.006
NGAC020	31	32	<0.005

Hole ID	From	To	Au (ppm)
NGAC017	4	5	<0.005
NGAC017	5	6	<0.005
NGAC017	6	7	<0.005
NGAC017	7	8	<0.005
NGAC017	8	9	0.006
NGAC017	9	10	<0.005
NGAC017	10	11	<0.005
NGAC017	11	12	<0.005
NGAC017	12	13	<0.005
NGAC017	13	14	<0.005
NGAC017	14	15	<0.005
NGAC020	43	44	0.005
NGAC020	44	45	<0.005
NGAC020	45	46	<0.005
NGAC020	46	47	<0.005
NGAC020	48	49	<0.005
NGAC020	49	50	<0.005
NGAC020	47	48	<0.005
NGAC020	50	51	<0.005
NGAC020	51	52	0.006
NGAC020	52	53	<0.005
NGAC020	53	54	<0.005
NGAC020	54	55	<0.005
NGAC020	55	56	0.024
NGAC021	0	1	0.006
NGAC021	1	2	<0.005
NGAC021	2	3	<0.005
NGAC021	3	4	<0.005
NGAC021	4	5	<0.005
NGAC021	5	6	<0.005
NGAC021	6	7	<0.005
NGAC021	7	8	<0.005
NGAC021	8	9	<0.005
NGAC021	9	10	<0.005
NGAC021	10	11	<0.005
NGAC021	11	12	<0.005
NGAC021	12	13	<0.005
NGAC021	13	14	<0.005
NGAC021	14	15	0.009
NGAC021	15	16	0.005
NGAC021	16	17	<0.005
NGAC021	17	18	<0.005
NGAC021	18	19	<0.005
NGAC021	19	20	<0.005
NGAC021	20	21	<0.005
NGAC021	21	22	<0.005
NGAC021	22	23	<0.005
NGAC021	23	24	<0.005
NGAC021	24	25	<0.005
NGAC021	25	26	0.011
NGAC021	26	27	<0.005
NGAC021	27	28	0.011
NGAC021	28	29	<0.005
NGAC021	29	30	<0.005
NGAC021	30	31	0.017
NGAC021	31	32	0.006
NGAC021	32	33	<0.005

Hole ID	From	To	Au (ppm)
NGAC018	21	22	<0.005
NGAC018	22	23	<0.005
NGAC018	23	24	<0.005
NGAC018	24	25	<0.005
NGAC019	0	1	<0.005
NGAC019	1	2	<0.005
NGAC019	2	3	0.005
NGAC019	3	4	<0.005
NGAC019	4	5	<0.005
NGAC019	5	6	<0.005
NGAC019	6	7	<0.005
NGAC021	46	47	<0.005
NGAC021	47	48	<0.005
NGAC021	48	49	<0.005
NGAC021	49	50	0.005
NGAC021	50	51	<0.005
NGAC021	51	52	<0.005
NGAC022	0	1	0.005
NGAC022	1	2	<0.005
NGAC022	2	3	<0.005
NGAC022	3	4	<0.005
NGAC022	4	5	<0.005
NGAC022	5	6	<0.005
NGAC022	6	7	<0.005
NGAC022	7	8	<0.005
NGAC022	8	9	<0.005
NGAC022	9	10	<0.005
NGAC022	10	11	<0.005
NGAC022	11	12	<0.005
NGAC022	12	13	<0.005
NGAC022	13	14	<0.005
NGAC022	14	15	0.005
NGAC022	15	16	<0.005
NGAC022	16	17	<0.005
NGAC022	17	18	<0.005
NGAC022	18	19	<0.005
NGAC022	19	20	<0.005
NGAC022	20	21	<0.005
NGAC022	21	22	<0.005
NGAC023	0	1	0.016
NGAC023	1	2	0.014
NGAC023	2	3	0.013
NGAC023	3	4	0.007
NGAC023	4	5	0.005
NGAC023	5	6	<0.005
NGAC023	6	7	<0.005
NGAC023	7	8	<0.005
NGAC023	8	9	0.006
NGAC023	9	10	<0.005
NGAC023	10	11	<0.005
NGAC023	11	12	<0.005
NGAC023	12	13	<0.005
NGAC023	13	14	<0.005
NGAC023	14	15	<0.005
NGAC023	15	16	<0.005
NGAC023	16	17	<0.005
NGAC023	17	18	<0.005

Hole ID	From	To	Au (ppm)
NGAC020	32	33	<0.005
NGAC020	33	34	<0.005
NGAC020	34	35	<0.005
NGAC020	35	36	<0.005
NGAC020	36	37	<0.005
NGAC020	37	38	0.008
NGAC020	38	39	<0.005
NGAC020	39	40	<0.005
NGAC020	40	41	0.005
NGAC020	41	42	0.006
NGAC020	42	43	0.005
NGAC023	31	32	<0.005
NGAC023	32	33	<0.005
NGAC023	33	34	<0.005
NGAC023	34	35	<0.005
NGAC023	35	36	<0.005
NGAC023	36	37	<0.005
NGAC023	37	38	<0.005
NGAC023	38	39	<0.005
NGAC023	39	40	<0.005
NGAC023	40	41	<0.005
NGAC023	41	42	<0.005
NGAC023	42	43	<0.005
NGAC023	43	44	<0.005
NGAC023	44	45	0.005
NGAC023	45	46	<0.005
NGAC023	46	47	<0.005
NGAC023	47	48	<0.005
NGAC023	48	49	0.006
NGAC023	49	50	<0.005
NGAC023	50	51	<0.005
NGAC023	51	52	<0.005
NGAC023	52	53	<0.005
NGAC023	53	54	<0.005
NGAC023	54	55	<0.005
NGAC023	55	56	<0.005
NGAC023	56	57	<0.005
NGAC023	57	58	<0.005
NGAC023	58	59	<0.005
NGAC024	0	1	0.009
NGAC024	1	2	0.01
NGAC024	2	3	0.006
NGAC024	3	4	0.01
NGAC024	4	5	0.008
NGAC024	5	6	<0.005
NGAC024	6	7	<0.005
NGAC024	7	8	<0.005
NGAC024	8	9	<0.005
NGAC024	9	10	<0.005
NGAC024	10	11	<0.005
NGAC024	11	12	0.006
NGAC024	12	13	<0.005
NGAC024	13	14	<0.005
NGAC024	14	15	<0.005
NGAC024	15	16	<0.005
NGAC024	16	17	<0.005
NGAC024	17	18	<0.005

Hole ID	From	To	Au (ppm)
NGAC021	33	34	0.005
NGAC021	34	35	0.009
NGAC021	35	36	<0.005
NGAC021	36	37	<0.005
NGAC021	37	38	<0.005
NGAC021	38	39	0.006
NGAC021	39	40	<0.005
NGAC021	40	41	<0.005
NGAC021	41	42	<0.005
NGAC021	42	43	0.005
NGAC021	43	44	0.005
NGAC021	44	45	<0.005
NGAC021	45	46	<0.005
NGAC024	31	32	<0.005
NGAC024	32	33	<0.005
NGAC024	33	34	<0.005
NGAC024	34	35	<0.005
NGAC024	35	36	<0.005
NGAC024	36	37	<0.005
NGAC024	37	38	<0.005
NGAC024	38	39	<0.005
NGAC024	39	40	<0.005
NGAC024	40	41	<0.005
NGAC024	41	42	0.005
NGAC024	42	43	0.005
NGAC024	43	44	<0.005
NGAC024	44	45	0.06
NGAC024	45	46	0.01
NGAC024	46	47	0.005
NGAC024	47	48	0.058
NGAC024	48	49	0.038
NGAC024	49	50	0.053
NGAC024	50	51	0.036
NGAC024	51	52	0.014
NGAC024	52	53	<0.005
NGAC024	53	54	<0.005
NGAC024	54	55	<0.005
NGAC025	0	1	0.028
NGAC025	1	2	0.019
NGAC025	2	3	0.011
NGAC025	3	4	<0.005
NGAC025	4	5	<0.005
NGAC025	5	6	<0.005
NGAC025	6	7	<0.005
NGAC025	7	8	<0.005
NGAC025	8	9	<0.005
NGAC025	9	10	<0.005
NGAC025	10	11	<0.005
NGAC025	11	12	<0.005
NGAC025	12	13	<0.005
NGAC025	13	14	<0.005
NGAC025	14	15	<0.005
NGAC025	15	16	<0.005
NGAC025	16	17	<0.005
NGAC025	17	18	<0.005
NGAC025	18	19	<0.005
NGAC025	19	20	<0.005

Hole ID	From	To	Au (ppm)
NGAC023	18	19	<0.005
NGAC023	19	20	<0.005
NGAC023	20	21	0.007
NGAC023	21	22	<0.005
NGAC023	22	23	<0.005
NGAC023	23	24	<0.005
NGAC023	24	25	<0.005
NGAC023	25	26	<0.005
NGAC023	26	27	<0.005
NGAC023	27	28	<0.005
NGAC023	28	29	<0.005
NGAC023	29	30	<0.005
NGAC023	30	31	<0.005
NGAC025	35	36	<0.005
NGAC025	36	37	<0.005
NGAC025	37	38	<0.005
NGAC025	38	39	<0.005
NGAC025	39	40	<0.005
NGAC025	40	41	<0.005
NGAC025	41	42	<0.005
NGAC025	42	43	<0.005
NGAC025	43	44	<0.005
NGAC025	44	45	<0.005
NGAC025	45	46	<0.005
NGAC025	46	47	<0.005
NGAC025	47	48	0.007
NGAC025	48	49	<0.005
NGAC025	49	50	0.006
NGAC025	50	51	<0.005
NGAC026	0	1	0.017
NGAC026	1	2	0.006
NGAC026	2	3	<0.005
NGAC026	3	4	<0.005
NGAC026	4	5	<0.005
NGAC026	5	6	<0.005
NGAC026	6	7	<0.005
NGAC026	7	8	<0.005
NGAC026	8	9	<0.005
NGAC026	9	10	<0.005
NGAC026	10	11	<0.005
NGAC026	11	12	<0.005
NGAC026	12	13	<0.005
NGAC026	13	14	<0.005
NGAC026	14	15	<0.005
NGAC026	15	16	<0.005
NGAC026	16	17	<0.005
NGAC026	17	18	<0.005
NGAC026	18	19	<0.005
NGAC026	19	20	0.006
NGAC026	20	21	<0.005
NGAC026	21	22	<0.005
NGAC026	22	23	<0.005
NGAC026	23	24	<0.005
NGAC026	24	25	<0.005
NGAC026	25	26	<0.005
NGAC026	26	27	<0.005
NGAC026	27	28	<0.005

Hole ID	From	To	Au (ppm)
NGAC024	18	19	<0.005
NGAC024	19	20	<0.005
NGAC024	20	21	<0.005
NGAC024	21	22	<0.005
NGAC024	22	23	<0.005
NGAC024	23	24	<0.005
NGAC024	24	25	<0.005
NGAC024	25	26	<0.005
NGAC024	26	27	<0.005
NGAC024	27	28	<0.005
NGAC024	28	29	<0.005
NGAC024	29	30	<0.005
NGAC024	30	31	<0.005
NGAC026	43	44	<0.005
NGAC026	44	45	<0.005
NGAC026	45	46	<0.005
NGAC026	46	47	<0.005
NGAC026	47	48	<0.005
NGAC026	48	49	<0.005
NGAC026	49	50	<0.005
NGAC026	50	51	<0.005
NGAC027	0	1	0.005
NGAC027	1	2	0.007
NGAC027	2	3	<0.005
NGAC027	3	4	0.011
NGAC027	4	5	<0.005
NGAC027	5	6	<0.005
NGAC027	6	7	<0.005
NGAC027	7	8	<0.005
NGAC027	8	9	<0.005
NGAC027	9	10	<0.005
NGAC027	10	11	<0.005
NGAC027	11	12	<0.005
NGAC027	12	13	<0.005
NGAC027	13	14	<0.005
NGAC027	14	15	<0.005
NGAC027	15	16	<0.005
NGAC027	16	17	<0.005
NGAC027	17	18	<0.005
NGAC027	18	19	<0.005
NGAC027	19	20	<0.005
NGAC027	20	21	<0.005
NGAC027	21	22	<0.005
NGAC027	22	23	<0.005
NGAC027	23	24	<0.005
NGAC027	24	25	<0.005
NGAC027	25	26	<0.005
NGAC027	26	27	<0.005
NGAC027	27	28	<0.005
NGAC027	28	29	<0.005
NGAC027	29	30	<0.005
NGAC027	30	31	<0.005
NGAC027	31	32	<0.005
NGAC027	32	33	<0.005
NGAC027	33	34	<0.005
NGAC027	34	35	<0.005
NGAC027	35	36	<0.005

Hole ID	From	To	Au (ppm)	Hole ID	From	To	Au (ppm)	Hole ID	From	To	Au (ppm)
NGAC025	20	21	<0.005	NGAC026	28	29	<0.005	NGAC027	36	37	0.015
NGAC025	21	22	<0.005	NGAC026	29	30	<0.005	NGAC027	37	38	<0.005
NGAC025	22	23	<0.005	NGAC026	30	31	<0.005	NGAC027	38	39	<0.005
NGAC025	23	24	<0.005	NGAC026	31	32	<0.005	NGAC027	39	40	<0.005
NGAC025	24	25	<0.005	NGAC026	32	33	<0.005	NGAC027	40	41	<0.005
NGAC025	25	26	<0.005	NGAC026	33	34	<0.005	NGAC027	41	42	<0.005
NGAC025	26	27	<0.005	NGAC026	34	35	0.008	NGAC027	42	43	<0.005
NGAC025	27	28	<0.005	NGAC026	35	36	<0.005	NGAC027	43	44	<0.005
NGAC025	28	29	<0.005	NGAC026	36	37	<0.005	NGAC027	44	45	<0.005
NGAC025	29	30	<0.005	NGAC026	37	38	<0.005	NGAC027	45	46	<0.005
NGAC025	30	31	<0.005	NGAC026	38	39	<0.005	NGAC027	46	47	<0.005
NGAC025	31	32	<0.005	NGAC026	39	40	<0.005	NGAC027	47	48	<0.005
NGAC025	32	33	<0.005	NGAC026	40	41	<0.005	NGAC027	48	49	<0.005
NGAC025	33	34	<0.005	NGAC026	41	42	<0.005	NGAC027	49	50	<0.005
NGAC025	34	35	<0.005	NGAC026	42	43	<0.005	NGAC027	50	51	<0.005
NGAC028	0	1	0.005	NGAC028	59	60	<0.005	NGAC030	16	17	<0.005
NGAC028	1	2	0.01	NGAC029	0	1	0.025	NGAC030	17	18	<0.005
NGAC028	2	3	0.006	NGAC029	1	2	0.017	NGAC030	18	19	<0.005
NGAC028	3	4	0.04	NGAC029	2	3	0.015	NGAC030	19	20	<0.005
NGAC028	4	5	0.008	NGAC029	3	4	0.016	NGAC030	20	21	<0.005
NGAC028	5	6	<0.005	NGAC029	4	5	0.005	NGAC030	21	22	<0.005
NGAC028	6	7	<0.005	NGAC029	5	6	<0.005	NGAC030	22	23	<0.005
NGAC028	7	8	<0.005	NGAC029	6	7	<0.005	NGAC030	23	24	0.008
NGAC028	8	9	<0.005	NGAC029	7	8	<0.005	NGAC030	24	25	<0.005
NGAC028	9	10	<0.005	NGAC029	8	9	<0.005	NGAC030	25	26	<0.005
NGAC028	10	11	<0.005	NGAC029	9	10	<0.005	NGAC030	26	27	<0.005
NGAC028	11	12	<0.005	NGAC029	10	11	<0.005	NGAC030	27	28	<0.005
NGAC028	12	13	<0.005	NGAC029	11	12	<0.005	NGAC030	28	29	<0.005
NGAC028	13	14	<0.005	NGAC029	12	13	<0.005	NGAC030	29	30	<0.005
NGAC028	14	15	<0.005	NGAC029	13	14	<0.005	NGAC030	30	31	0.009
NGAC028	15	16	<0.005	NGAC029	14	15	<0.005	NGAC030	31	32	<0.005
NGAC028	16	17	<0.005	NGAC029	15	16	0.013	NGAC030	32	33	<0.005
NGAC028	17	18	<0.005	NGAC029	16	17	<0.005	NGAC030	33	34	<0.005
NGAC028	18	19	<0.005	NGAC029	17	18	<0.005	NGAC030	34	35	<0.005
NGAC028	19	20	<0.005	NGAC029	18	19	<0.005	NGAC030	35	36	<0.005
NGAC028	20	21	<0.005	NGAC029	19	20	<0.005	NGAC030	36	37	<0.005
NGAC028	21	22	<0.005	NGAC029	20	21	<0.005	NGAC030	37	38	<0.005
NGAC028	22	23	<0.005	NGAC029	21	22	<0.005	NGAC030	38	39	<0.005
NGAC028	23	24	<0.005	NGAC029	22	23	<0.005	NGAC030	39	40	<0.005
NGAC028	24	25	<0.005	NGAC029	23	24	<0.005	NGAC030	40	41	<0.005
NGAC028	25	26	<0.005	NGAC029	24	25	<0.005	NGAC030	41	42	<0.005
NGAC028	26	27	<0.005	NGAC029	25	26	<0.005	NGAC030	42	43	<0.005
NGAC028	27	28	<0.005	NGAC029	26	27	<0.005	NGAC030	43	44	<0.005
NGAC028	28	29	<0.005	NGAC029	27	28	<0.005	NGAC030	44	45	<0.005
NGAC028	29	30	<0.005	NGAC029	28	29	<0.005	NGAC030	45	46	<0.005
NGAC028	30	31	<0.005	NGAC029	29	30	<0.005	NGAC030	46	47	<0.005
NGAC028	31	32	<0.005	NGAC029	30	31	<0.005	NGAC030	47	48	<0.005
NGAC028	32	33	<0.005	NGAC029	31	32	<0.005	NGAC030	48	49	<0.005
NGAC028	33	34	<0.005	NGAC029	32	33	<0.005	NGAC030	49	50	<0.005
NGAC028	34	35	<0.005	NGAC029	33	34	<0.005	NGAC030	50	51	<0.005
NGAC028	35	36	<0.005	NGAC029	34	35	<0.005	NGAC030	51	52	<0.005
NGAC028	36	37	<0.005	NGAC029	35	36	<0.005	NGAC030	52	53	<0.005
NGAC028	37	38	<0.005	NGAC029	36	37	<0.005	NGAC030	53	54	<0.005
NGAC028	38	39	<0.005	NGAC029	37	38	<0.005	NGAC030	54	55	<0.005
NGAC028	39	40	<0.005	NGAC029	38	39	<0.005	NGAC030	55	56	<0.005
NGAC028	40	41	0.006	NGAC029	39	40	<0.005	NGAC030	56	57	0.008
NGAC028	41	42	0.011	NGAC029	40	41	<0.005	NGAC030	57	58	<0.005

Hole ID	From	To	Au (ppm)
NGAC028	42	43	0.005
NGAC028	43	44	0.008
NGAC028	44	45	0.008
NGAC028	45	46	<0.005
NGAC028	46	47	0.006
NGAC028	47	48	<0.005
NGAC028	48	49	<0.005
NGAC028	49	50	<0.005
NGAC028	50	51	<0.005
NGAC028	51	52	0.006
NGAC028	52	53	<0.005
NGAC028	53	54	<0.005
NGAC028	54	55	0.011
NGAC028	55	56	0.005
NGAC028	56	57	<0.005
NGAC028	57	58	0.005
NGAC028	58	59	<0.005
NGAC031	16	17	<0.005
NGAC031	17	18	<0.005
NGAC031	18	19	<0.005
NGAC031	19	20	<0.005
NGAC031	20	21	<0.005
NGAC031	21	22	<0.005
NGAC031	22	23	<0.005
NGAC031	23	24	<0.005
NGAC031	24	25	<0.005
NGAC031	25	26	<0.005
NGAC031	26	27	<0.005
NGAC031	27	28	<0.005
NGAC031	28	29	<0.005
NGAC031	29	30	<0.005
NGAC031	30	31	<0.005
NGAC031	31	32	<0.005
NGAC031	32	33	<0.005
NGAC031	33	34	<0.005
NGAC031	34	35	<0.005
NGAC031	35	36	<0.005
NGAC031	36	37	<0.005
NGAC031	37	38	<0.005
NGAC031	38	39	<0.005
NGAC031	39	40	<0.005
NGAC031	40	41	<0.005
NGAC031	41	42	<0.005
NGAC031	42	43	<0.005
NGAC031	43	44	<0.005
NGAC031	44	45	<0.005
NGAC031	45	46	<0.005
NGAC031	46	47	<0.005
NGAC031	47	48	<0.005
NGAC031	48	49	<0.005
NGAC031	49	50	<0.005
NGAC031	50	51	<0.005
NGAC031	51	52	<0.005
NGAC031	52	53	<0.005
NGAC031	53	54	<0.005
NGAC031	54	55	<0.005
NGAC031	55	56	0.005

Hole ID	From	To	Au (ppm)
NGAC029	41	42	0.112
NGAC030	0	1	0.044
NGAC030	1	2	0.075
NGAC030	2	3	0.032
NGAC030	3	4	0.017
NGAC030	4	5	0.017
NGAC030	5	6	0.011
NGAC030	6	7	0.01
NGAC030	7	8	<0.005
NGAC030	8	9	<0.005
NGAC030	9	10	<0.005
NGAC030	10	11	<0.005
NGAC030	11	12	<0.005
NGAC030	12	13	<0.005
NGAC030	13	14	<0.005
NGAC030	14	15	<0.005
NGAC030	15	16	<0.005
NGAC032	19	20	0.008
NGAC032	20	21	<0.005
NGAC032	21	22	<0.005
NGAC032	22	23	<0.005
NGAC032	23	24	<0.005
NGAC032	24	25	<0.005
NGAC032	25	26	<0.005
NGAC032	26	27	<0.005
NGAC032	27	28	<0.005
NGAC032	28	29	<0.005
NGAC032	29	30	<0.005
NGAC032	30	31	<0.005
NGAC032	31	32	<0.005
NGAC032	32	33	<0.005
NGAC032	33	34	<0.005
NGAC032	34	35	<0.005
NGAC032	35	36	<0.005
NGAC033	0	1	0.028
NGAC033	1	2	0.017
NGAC033	2	3	0.013
NGAC033	3	4	<0.005
NGAC033	4	5	<0.005
NGAC033	5	6	<0.005
NGAC033	6	7	<0.005
NGAC033	7	8	<0.005
NGAC033	8	9	<0.005
NGAC033	9	10	<0.005
NGAC033	10	11	<0.005
NGAC033	11	12	<0.005
NGAC033	12	13	<0.005
NGAC033	13	14	<0.005
NGAC033	14	15	<0.005
NGAC033	15	16	<0.005
NGAC033	16	17	<0.005
NGAC033	17	18	0.043
NGAC033	18	19	0.016
NGAC033	19	20	<0.005
NGAC033	20	21	0.007
NGAC033	21	22	<0.005
NGAC033	22	23	<0.005

Hole ID	From	To	Au (ppm)
NGAC030	58	59	0.005
NGAC031	0	1	0.016
NGAC031	1	2	0.02
NGAC031	2	3	0.01
NGAC031	3	4	0.012
NGAC031	4	5	0.009
NGAC031	5	6	0.006
NGAC031	6	7	<0.005
NGAC031	7	8	<0.005
NGAC031	8	9	<0.005
NGAC031	9	10	<0.005
NGAC031	10	11	<0.005
NGAC031	11	12	<0.005
NGAC031	12	13	<0.005
NGAC031	13	14	<0.005
NGAC031	14	15	<0.005
NGAC031	15	16	<0.005
NGAC034	4	5	0.025
NGAC034	5	6	0.01
NGAC034	6	7	0.01
NGAC034	7	8	<0.005
NGAC034	8	9	0.008
NGAC034	9	10	<0.005
NGAC034	10	11	<0.005
NGAC034	11	12	0.014
NGAC034	12	13	<0.005
NGAC034	13	14	<0.005
NGAC034	14	15	<0.005
NGAC034	15	16	0.006
NGAC034	16	17	<0.005
NGAC034	17	18	0.014
NGAC034	18	19	<0.005
NGAC034	19	20	<0.005
NGAC034	20	21	<0.005
NGAC034	21	22	<0.005
NGAC034	22	23	<0.005
NGAC034	23	24	<0.005
NGAC034	24	25	<0.005
NGAC034	25	26	<0.005
NGAC034	26	27	<0.005
NGAC034	27	28	0.005
NGAC034	28	29	<0.005
NGAC034	29	30	<0.005
NGAC034	30	31	<0.005
NGAC034	31	32	<0.005
NGAC034	32	33	<0.005
NGAC034	33	34	<0.005
NGAC034	34	35	<0.005
NGAC034	35	36	<0.005
NGAC034	36	37	<0.005
NGAC034	37	38	<0.005
NGAC034	38	39	<0.005
NGAC034	39	40	<0.005
NGAC034	40	41	<0.005
NGAC034	41	42	0.007
NGAC034	42	43	0.008
NGAC034	43	44	<0.005

Hole ID	From	To	Au (ppm)
NGAC032	0	1	0.011
NGAC032	1	2	0.009
NGAC032	2	3	0.009
NGAC032	3	4	0.009
NGAC032	4	5	0.013
NGAC032	5	6	0.016
NGAC032	6	7	0.008
NGAC032	7	8	0.006
NGAC032	8	9	0.012
NGAC032	9	10	<0.005
NGAC032	10	11	0.007
NGAC032	11	12	<0.005
NGAC032	12	13	<0.005
NGAC032	13	14	<0.005
NGAC032	14	15	<0.005
NGAC032	15	16	<0.005
NGAC032	16	17	<0.005
NGAC032	17	18	<0.005
NGAC032	18	19	<0.005
NGAC035	16	17	<0.005
NGAC035	17	18	<0.005
NGAC035	18	19	<0.005
NGAC035	19	20	<0.005
NGAC035	20	21	<0.005
NGAC035	21	22	<0.005
NGAC035	22	23	<0.005
NGAC035	23	24	<0.005
NGAC035	24	25	<0.005
NGAC035	25	26	<0.005
NGAC035	26	27	<0.005
NGAC035	27	28	<0.005
NGAC035	28	29	<0.005
NGAC035	29	30	<0.005
NGAC035	30	31	<0.005
NGAC035	31	32	<0.005
NGAC035	32	33	<0.005
NGAC035	33	34	<0.005
NGAC035	34	35	<0.005
NGAC035	35	36	<0.005
NGAC035	36	37	0.005
NGAC035	37	38	0.009
NGAC035	38	39	0.005
NGAC035	39	40	0.008
NGAC035	40	41	0.008
NGAC035	41	42	0.006
NGAC035	42	43	<0.005
NGAC035	43	44	<0.005
NGAC035	44	45	<0.005
NGAC035	45	46	<0.005
NGAC035	46	47	<0.005
NGAC035	47	48	<0.005
NGAC035	48	49	0.027
NGAC036	0	1	0.005
NGAC036	1	2	0.01
NGAC036	2	3	0.005
NGAC036	3	4	0.006
NGAC036	4	5	<0.005

Hole ID	From	To	Au (ppm)
NGAC033	23	24	<0.005
NGAC033	24	25	<0.005
NGAC033	25	26	<0.005
NGAC033	26	27	<0.005
NGAC033	27	28	<0.005
NGAC033	28	29	<0.005
NGAC033	29	30	<0.005
NGAC033	30	31	<0.005
NGAC033	31	32	<0.005
NGAC033	32	33	<0.005
NGAC033	33	34	<0.005
NGAC033	34	35	<0.005
NGAC033	35	36	0.005
NGAC033	36	37	0.006
NGAC033	37	38	0.027
NGAC034	0	1	0.057
NGAC034	1	2	0.041
NGAC034	2	3	0.033
NGAC034	3	4	0.026
NGAC036	26	27	<0.005
NGAC036	27	28	<0.005
NGAC036	28	29	<0.005
NGAC036	29	30	<0.005
NGAC036	30	31	<0.005
NGAC036	31	32	<0.005
NGAC036	32	33	<0.005
NGAC036	33	34	<0.005
NGAC036	34	35	<0.005
NGAC036	35	36	<0.005
NGAC036	36	37	<0.005
NGAC036	37	38	<0.005
NGAC036	38	39	<0.005
NGAC036	39	40	<0.005
NGAC036	40	41	<0.005
NGAC036	41	42	<0.005
NGAC036	42	43	<0.005
NGAC036	43	44	<0.005
NGAC036	44	45	<0.005
NGAC036	45	46	<0.005
NGAC036	46	47	<0.005
NGAC036	47	48	<0.005
NGAC036	48	49	<0.005
NGAC036	49	50	<0.005
NGAC036	50	51	<0.005
NGAC036	51	52	<0.005
NGAC036	52	53	<0.005
NGAC036	53	54	<0.005
NGAC037	0	1	0.034
NGAC037	1	2	0.023
NGAC037	2	3	0.01
NGAC037	3	4	0.007
NGAC037	4	5	<0.005
NGAC037	5	6	<0.005
NGAC037	6	7	<0.005
NGAC037	7	8	<0.005
NGAC037	8	9	<0.005
NGAC037	9	10	<0.005

Hole ID	From	To	Au (ppm)
NGAC034	44	45	<0.005
NGAC034	45	46	0.007
NGAC034	46	47	0.022
NGAC035	0	1	0.031
NGAC035	1	2	0.03
NGAC035	2	3	0.02
NGAC035	3	4	0.015
NGAC035	4	5	0.012
NGAC035	5	6	0.007
NGAC035	6	7	0.005
NGAC035	7	8	<0.005
NGAC035	8	9	0.011
NGAC035	9	10	<0.005
NGAC035	10	11	<0.005
NGAC035	11	12	<0.005
NGAC035	12	13	<0.005
NGAC035	13	14	<0.005
NGAC035	14	15	<0.005
NGAC035	15	16	<0.005
NGAC037	31	32	<0.005
NGAC037	32	33	<0.005
NGAC037	33	34	<0.005
NGAC037	34	35	<0.005
NGAC037	35	36	<0.005
NGAC037	36	37	0.007
NGAC037	37	38	<0.005
NGAC037	38	39	<0.005
NGAC037	39	40	<0.005
NGAC037	40	41	<0.005
NGAC037	41	42	<0.005
NGAC037	42	43	0.005
NGAC037	43	44	<0.005
NGAC037	44	45	<0.005
NGAC037	45	46	<0.005
NGAC037	46	47	0.005
NGAC038	0	1	0.021
NGAC038	1	2	0.027
NGAC038	2	3	0.012
NGAC038	3	4	0.008
NGAC038	4	5	0.005
NGAC038	5	6	<0.005
NGAC038	6	7	<0.005
NGAC038	7	8	<0.005
NGAC038	8	9	<0.005
NGAC038	9	10	<0.005
NGAC038	10	11	0.009
NGAC038	11	12	<0.005
NGAC038	12	13	<0.005
NGAC038	13	14	<0.005
NGAC038	14	15	<0.005
NGAC038	15	16	<0.005
NGAC038	16	17	<0.005
NGAC038	17	18	<0.005
NGAC038	18	19	<0.005
NGAC038	19	20	<0.005
NGAC038	20	21	0.013
NGAC038	21	22	<0.005

Hole ID	From	To	Au (ppm)
NGAC036	5	6	<0.005
NGAC036	6	7	0.009
NGAC036	7	8	<0.005
NGAC036	8	9	0.005
NGAC036	9	10	<0.005
NGAC036	10	11	<0.005
NGAC036	11	12	<0.005
NGAC036	12	13	<0.005
NGAC036	13	14	<0.005
NGAC036	14	15	<0.005
NGAC036	15	16	<0.005
NGAC036	16	17	<0.005
NGAC036	17	18	<0.005
NGAC036	18	19	<0.005
NGAC036	19	20	<0.005
NGAC036	20	21	<0.005
NGAC036	21	22	<0.005
NGAC036	22	23	0.011
NGAC036	23	24	<0.005
NGAC036	24	25	0.005
NGAC036	25	26	<0.005
NGAC038	43	44	<0.005
NGAC038	44	45	0.006
NGAC038	45	46	<0.005
NGAC038	46	47	<0.005
NGAC038	47	48	0.061
NGAC038	48	49	0.01
NGAC038	49	50	<0.005
NGAC038	50	51	<0.005
NGAC038	51	52	<0.005
NGAC038	52	53	<0.005
NGAC038	53	54	<0.005
NGAC038	54	55	<0.005
NGAC038	55	56	<0.005
NGAC038	56	57	<0.005
NGAC038	57	58	<0.005
NGAC038	58	59	<0.005
NGAC038	59	60	0.005
NGAC038	60	61	<0.005
NGAC038	61	62	<0.005
NGAC038	62	63	0.008
NGAC039	0	1	0.013
NGAC039	1	2	0.018
NGAC039	2	3	0.03
NGAC039	3	4	0.012
NGAC039	4	5	<0.005
NGAC039	5	6	<0.005
NGAC039	6	7	<0.005
NGAC039	7	8	<0.005
NGAC039	8	9	<0.005
NGAC039	9	10	<0.005
NGAC039	10	11	<0.005
NGAC039	11	12	<0.005
NGAC039	12	13	<0.005
NGAC039	13	14	<0.005
NGAC039	14	15	<0.005
NGAC039	15	16	<0.005

Hole ID	From	To	Au (ppm)
NGAC037	10	11	0.005
NGAC037	11	12	<0.005
NGAC037	12	13	<0.005
NGAC037	13	14	<0.005
NGAC037	14	15	<0.005
NGAC037	15	16	<0.005
NGAC037	16	17	<0.005
NGAC037	17	18	<0.005
NGAC037	18	19	<0.005
NGAC037	19	20	0.009
NGAC037	20	21	<0.005
NGAC037	21	22	<0.005
NGAC037	22	23	<0.005
NGAC037	23	24	<0.005
NGAC037	24	25	<0.005
NGAC037	25	26	<0.005
NGAC037	26	27	<0.005
NGAC037	27	28	<0.005
NGAC037	28	29	<0.005
NGAC037	29	30	<0.005
NGAC037	30	31	<0.005
NGAC039	39	40	<0.005
NGAC039	40	41	<0.005
NGAC039	41	42	<0.005
NGAC039	42	43	<0.005
NGAC039	43	44	<0.005
NGAC039	44	45	<0.005
NGAC039	45	46	<0.005
NGAC039	46	47	<0.005
NGAC039	47	48	<0.005
NGAC039	48	49	<0.005
NGAC039	49	50	<0.005
NGAC039	50	51	0.035
NGAC039	51	52	<0.005
NGAC039	52	53	<0.005
NGAC039	53	54	<0.005
NGAC039	54	55	<0.005
NGAC039	55	56	<0.005
NGAC039	56	57	0.006
NGAC039	57	58	0.005
NGAC040	0	1	0.011
NGAC040	1	2	0.024
NGAC040	2	3	0.053
NGAC040	3	4	0.022
NGAC040	4	5	0.008
NGAC040	5	6	<0.005
NGAC040	6	7	0.008
NGAC040	7	8	<0.005
NGAC040	8	9	0.009
NGAC040	9	10	<0.005
NGAC040	10	11	<0.005
NGAC040	11	12	<0.005
NGAC040	12	13	<0.005
NGAC040	13	14	<0.005
NGAC040	14	15	<0.005
NGAC040	15	16	<0.005
NGAC040	16	17	<0.005

Hole ID	From	To	Au (ppm)
NGAC038	22	23	<0.005
NGAC038	23	24	<0.005
NGAC038	24	25	0.021
NGAC038	25	26	<0.005
NGAC038	26	27	<0.005
NGAC038	27	28	0.008
NGAC038	28	29	<0.005
NGAC038	29	30	<0.005
NGAC038	30	31	<0.005
NGAC038	31	32	<0.005
NGAC038	32	33	<0.005
NGAC038	33	34	<0.005
NGAC038	34	35	<0.005
NGAC038	35	36	<0.005
NGAC038	36	37	<0.005
NGAC038	37	38	0.008
NGAC038	38	39	0.009
NGAC038	39	40	<0.005
NGAC038	40	41	<0.005
NGAC038	41	42	<0.005
NGAC038	42	43	0.005
NGAC040	40	41	<0.005
NGAC040	41	42	0.044
NGAC040	42	43	0.007
NGAC040	43	44	<0.005
NGAC040	44	45	0.023
NGAC040	45	46	<0.005
NGAC040	46	47	<0.005
NGAC040	47	48	<0.005
NGAC040	48	49	<0.005
NGAC040	49	50	<0.005
NGAC040	50	51	<0.005
NGAC040	51	52	<0.005
NGAC040	52	53	<0.005
NGAC041	0	1	<0.005
NGAC041	1	2	0.02
NGAC041	2	3	0.006
NGAC041	3	4	0.012
NGAC041	4	5	0.026
NGAC041	5	6	<0.005
NGAC041	6	7	<0.005
NGAC041	7	8	<0.005
NGAC041	8	9	<0.005
NGAC041	9	10	<0.005
NGAC041	10	11	<0.005
NGAC041	11	12	<0.005
NGAC041	12	13	<0.005
NGAC041	13	14	<0.005
NGAC041	14	15	0.007
NGAC041	15	16	<0.005
NGAC041	16	17	<0.005
NGAC041	17	18	<0.005
NGAC041	18	19	<0.005
NGAC041	19	20	<0.005
NGAC041	20	21	<0.005
NGAC041	21	22	<0.005
NGAC041	22	23	<0.005

Hole ID	From	To	Au (ppm)
NGAC039	16	17	<0.005
NGAC039	17	18	<0.005
NGAC039	18	19	<0.005
NGAC039	19	20	<0.005
NGAC039	20	21	<0.005
NGAC039	21	22	<0.005
NGAC039	22	23	<0.005
NGAC039	23	24	<0.005
NGAC039	24	25	<0.005
NGAC039	25	26	<0.005
NGAC039	26	27	<0.005
NGAC039	27	28	<0.005
NGAC039	28	29	<0.005
NGAC039	29	30	<0.005
NGAC039	30	31	<0.005
NGAC039	31	32	<0.005
NGAC039	32	33	0.016
NGAC039	33	34	<0.005
NGAC039	34	35	<0.005
NGAC039	35	36	<0.005
NGAC039	36	37	<0.005
NGAC039	37	38	<0.005
NGAC039	38	39	<0.005
NGAC041	46	47	0.007
NGAC041	47	48	<0.005
NGAC041	48	49	<0.005
NGAC041	49	50	<0.005
NGAC041	50	51	<0.005
NGAC041	51	52	<0.005
NGAC041	52	53	<0.005
NGAC041	53	54	<0.005
NGAC041	54	55	<0.005
NGAC042	0	1	<0.005
NGAC042	1	2	0.011
NGAC042	2	3	0.009
NGAC042	3	4	<0.005
NGAC042	4	5	<0.005
NGAC042	5	6	<0.005
NGAC042	6	7	<0.005
NGAC042	7	8	<0.005
NGAC042	8	9	<0.005
NGAC042	9	10	<0.005
NGAC042	10	11	<0.005
NGAC042	11	12	<0.005
NGAC042	12	13	<0.005
NGAC042	13	14	0.009
NGAC042	14	15	<0.005
NGAC042	15	16	0.006
NGAC042	16	17	0.006
NGAC042	17	18	<0.005
NGAC042	18	19	<0.005
NGAC042	19	20	<0.005
NGAC042	20	21	<0.005
NGAC042	21	22	<0.005
NGAC042	22	23	<0.005
NGAC042	23	24	<0.005
NGAC042	24	25	<0.005

Hole ID	From	To	Au (ppm)
NGAC040	17	18	<0.005
NGAC040	18	19	<0.005
NGAC040	19	20	<0.005
NGAC040	20	21	<0.005
NGAC040	21	22	<0.005
NGAC040	22	23	<0.005
NGAC040	23	24	<0.005
NGAC040	24	25	<0.005
NGAC040	25	26	<0.005
NGAC040	26	27	<0.005
NGAC040	27	28	<0.005
NGAC040	28	29	<0.005
NGAC040	29	30	<0.005
NGAC040	30	31	<0.005
NGAC040	31	32	<0.005
NGAC040	32	33	<0.005
NGAC040	33	34	<0.005
NGAC040	34	35	<0.005
NGAC040	35	36	<0.005
NGAC040	36	37	<0.005
NGAC040	37	38	<0.005
NGAC040	38	39	<0.005
NGAC040	39	40	<0.005
NGAC042	50	51	<0.005
NGAC042	51	52	<0.005
NGAC042	52	53	0.006
NGAC042	53	54	<0.005
NGAC043	0	1	0.011
NGAC043	1	2	0.024
NGAC043	2	3	0.039
NGAC043	3	4	0.023
NGAC043	4	5	0.012
NGAC043	5	6	0.008
NGAC043	6	7	0.007
NGAC043	7	8	0.009
NGAC043	8	9	<0.005
NGAC043	9	10	0.006
NGAC043	10	11	<0.005
NGAC043	11	12	<0.005
NGAC043	12	13	<0.005
NGAC043	13	14	<0.005
NGAC043	14	15	<0.005
NGAC043	15	16	<0.005
NGAC043	16	17	<0.005
NGAC043	17	18	<0.005
NGAC043	18	19	<0.005
NGAC043	19	20	<0.005
NGAC043	20	21	<0.005
NGAC043	21	22	<0.005
NGAC043	22	23	0.007
NGAC043	23	24	<0.005
NGAC043	24	25	<0.005
NGAC043	25	26	<0.005
NGAC043	26	27	<0.005
NGAC043	27	28	<0.005
NGAC043	28	29	<0.005
NGAC043	29	30	<0.005

Hole ID	From	To	Au (ppm)
NGAC041	23	24	<0.005
NGAC041	24	25	0.005
NGAC041	25	26	<0.005
NGAC041	26	27	<0.005
NGAC041	27	28	<0.005
NGAC041	28	29	<0.005
NGAC041	29	30	<0.005
NGAC041	30	31	<0.005
NGAC041	31	32	<0.005
NGAC041	32	33	0.006
NGAC041	33	34	<0.005
NGAC041	34	35	<0.005
NGAC041	35	36	<0.005
NGAC041	36	37	<0.005
NGAC041	37	38	<0.005
NGAC041	38	39	<0.005
NGAC041	39	40	<0.005
NGAC041	40	41	<0.005
NGAC041	41	42	<0.005
NGAC041	42	43	<0.005
NGAC041	43	44	<0.005
NGAC041	44	45	0.006
NGAC041	45	46	<0.005
NGAC044	10	11	<0.005
NGAC044	11	12	<0.005
NGAC044	12	13	<0.005
NGAC044	13	14	<0.005
NGAC044	14	15	<0.005
NGAC044	15	16	<0.005
NGAC044	16	17	<0.005
NGAC044	17	18	<0.005
NGAC044	18	19	<0.005
NGAC044	19	20	<0.005
NGAC044	20	21	<0.005
NGAC044	21	22	<0.005
NGAC044	22	23	<0.005
NGAC044	23	24	<0.005
NGAC044	24	25	<0.005
NGAC044	25	26	<0.005
NGAC044	26	27	<0.005
NGAC044	27	28	<0.005
NGAC044	28	29	<0.005
NGAC044	29	30	<0.005
NGAC044	30	31	0.006
NGAC044	31	32	0.005
NGAC044	32	33	<0.005
NGAC044	33	34	<0.005
NGAC044	34	35	<0.005
NGAC044	35	36	<0.005
NGAC044	36	37	<0.005
NGAC044	37	38	<0.005
NGAC044	38	39	<0.005
NGAC044	39	40	<0.005
NGAC044	40	41	<0.005
NGAC044	41	42	0.012
NGAC044	42	43	0.007
NGAC044	43	44	<0.005

Hole ID	From	To	Au (ppm)
NGAC042	25	26	<0.005
NGAC042	26	27	<0.005
NGAC042	27	28	<0.005
NGAC042	28	29	<0.005
NGAC042	29	30	<0.005
NGAC042	30	31	<0.005
NGAC042	31	32	0.007
NGAC042	32	33	<0.005
NGAC042	33	34	<0.005
NGAC042	34	35	<0.005
NGAC042	35	36	<0.005
NGAC042	36	37	0.005
NGAC042	37	38	<0.005
NGAC042	38	39	<0.005
NGAC042	39	40	<0.005
NGAC042	40	41	<0.005
NGAC042	41	42	<0.005
NGAC042	42	43	<0.005
NGAC042	43	44	<0.005
NGAC042	44	45	<0.005
NGAC042	45	46	<0.005
NGAC042	46	47	<0.005
NGAC042	47	48	<0.005
NGAC042	48	49	<0.005
NGAC042	49	50	<0.005
NGAC045	22	23	<0.005
NGAC045	23	24	<0.005
NGAC045	24	25	<0.005
NGAC045	25	26	<0.005
NGAC045	26	27	<0.005
NGAC045	27	28	<0.005
NGAC045	28	29	<0.005
NGAC045	29	30	<0.005
NGAC045	30	31	<0.005
NGAC045	31	32	<0.005
NGAC045	32	33	<0.005
NGAC045	33	34	<0.005
NGAC045	34	35	<0.005
NGAC045	35	36	0.008
NGAC045	36	37	0.005
NGAC045	37	38	<0.005
NGAC045	38	39	0.005
NGAC045	39	40	<0.005
NGAC045	40	41	<0.005
NGAC045	41	42	<0.005
NGAC045	42	43	<0.005
NGAC045	43	44	<0.005
NGAC045	44	45	<0.005
NGAC045	45	46	<0.005
NGAC045	46	47	<0.005
NGAC045	47	48	<0.005
NGAC045	48	49	<0.005
NGAC045	49	50	<0.005
NGAC046	0	1	0.01
NGAC046	1	2	0.007
NGAC046	2	3	0.008
NGAC046	3	4	0.006

Hole ID	From	To	Au (ppm)
NGAC043	30	31	<0.005
NGAC043	31	32	<0.005
NGAC043	32	33	0.063
NGAC043	33	34	<0.005
NGAC043	34	35	<0.005
NGAC043	35	36	<0.005
NGAC043	36	37	<0.005
NGAC043	37	38	<0.005
NGAC043	38	39	<0.005
NGAC043	39	40	<0.005
NGAC043	40	41	<0.005
NGAC043	41	42	<0.005
NGAC043	42	43	<0.005
NGAC043	43	44	0.015
NGAC043	44	45	<0.005
NGAC044	0	1	0.022
NGAC044	1	2	0.013
NGAC044	2	3	0.007
NGAC044	3	4	<0.005
NGAC044	4	5	<0.005
NGAC044	5	6	<0.005
NGAC044	6	7	<0.005
NGAC044	7	8	<0.005
NGAC044	8	9	<0.005
NGAC044	9	10	<0.005
NGAC046	31	32	<0.005
NGAC046	32	33	0.006
NGAC046	33	34	<0.005
NGAC046	34	35	<0.005
NGAC046	35	36	<0.005
NGAC046	36	37	<0.005
NGAC046	37	38	0.005
NGAC046	38	39	<0.005
NGAC046	39	40	0.035
NGAC046	40	41	<0.005
NGAC046	41	42	<0.005
NGAC046	42	43	<0.005
NGAC046	43	44	<0.005
NGAC046	44	45	0.01
NGAC046	45	46	0.043
NGAC046	46	47	<0.005
NGAC046	47	48	0.014
NGAC046	48	49	<0.005
NGAC046	49	50	<0.005
NGAC046	50	51	<0.005
NGAC046	51	52	<0.005
NGAC046	52	53	<0.005
NGAC046	53	54	0.006
NGAC047	0	1	0.008
NGAC047	1	2	0.015
NGAC047	2	3	0.014
NGAC047	3	4	0.01
NGAC047	4	5	0.008
NGAC047	5	6	0.006
NGAC047	6	7	<0.005
NGAC047	7	8	<0.005
NGAC047	8	9	<0.005

Hole ID	From	To	Au (ppm)
NGAC044	44	45	0.026
NGAC044	45	46	0.037
NGAC044	46	47	0.025
NGAC045	0	1	0.012
NGAC045	1	2	0.009
NGAC045	2	3	0.009
NGAC045	3	4	<0.005
NGAC045	4	5	<0.005
NGAC045	5	6	<0.005
NGAC045	6	7	<0.005
NGAC045	7	8	0.005
NGAC045	8	9	<0.005
NGAC045	9	10	<0.005
NGAC045	10	11	<0.005
NGAC045	11	12	<0.005
NGAC045	12	13	<0.005
NGAC045	13	14	<0.005
NGAC045	14	15	<0.005
NGAC045	15	16	<0.005
NGAC045	16	17	<0.005
NGAC045	17	18	<0.005
NGAC045	18	19	<0.005
NGAC045	19	20	<0.005
NGAC045	20	21	<0.005
NGAC045	21	22	<0.005
NGAC047	36	37	0.01
NGAC047	37	38	<0.005
NGAC047	38	39	<0.005
NGAC047	39	40	<0.005
NGAC047	40	41	0.007
NGAC047	41	42	0.008
NGAC048	0	1	0.013
NGAC048	1	2	0.007
NGAC048	2	3	0.005
NGAC048	3	4	<0.005
NGAC048	4	5	<0.005
NGAC048	5	6	<0.005
NGAC048	6	7	<0.005
NGAC048	7	8	<0.005
NGAC048	8	9	<0.005
NGAC048	9	10	<0.005
NGAC048	10	11	<0.005
NGAC048	11	12	<0.005
NGAC048	12	13	<0.005
NGAC048	13	14	<0.005
NGAC048	14	15	<0.005
NGAC048	15	16	<0.005
NGAC048	16	17	<0.005
NGAC048	17	18	0.008
NGAC048	18	19	<0.005
NGAC048	19	20	<0.005
NGAC048	20	21	<0.005
NGAC048	21	22	0.007
NGAC048	22	23	0.006
NGAC048	23	24	<0.005
NGAC048	24	25	<0.005
NGAC048	25	26	<0.005

Hole ID	From	To	Au (ppm)
NGAC046	4	5	0.005
NGAC046	5	6	<0.005
NGAC046	6	7	<0.005
NGAC046	7	8	0.005
NGAC046	8	9	<0.005
NGAC046	9	10	<0.005
NGAC046	10	11	<0.005
NGAC046	11	12	<0.005
NGAC046	12	13	<0.005
NGAC046	13	14	<0.005
NGAC046	14	15	<0.005
NGAC046	15	16	<0.005
NGAC046	16	17	<0.005
NGAC046	17	18	<0.005
NGAC046	18	19	<0.005
NGAC046	19	20	<0.005
NGAC046	20	21	0.007
NGAC046	21	22	0.01
NGAC046	22	23	<0.005
NGAC046	23	24	<0.005
NGAC046	24	25	<0.005
NGAC046	25	26	<0.005
NGAC046	26	27	<0.005
NGAC046	27	28	<0.005
NGAC046	28	29	<0.005
NGAC046	29	30	<0.005
NGAC046	30	31	0.005
NGAC049	4	5	<0.005
NGAC049	5	6	<0.005
NGAC049	6	7	<0.005
NGAC049	7	8	<0.005
NGAC049	8	9	<0.005
NGAC049	9	10	<0.005
NGAC049	10	11	<0.005
NGAC049	11	12	<0.005
NGAC049	12	13	<0.005
NGAC049	13	14	<0.005
NGAC049	14	15	<0.005
NGAC049	15	16	<0.005
NGAC049	16	17	<0.005
NGAC049	17	18	<0.005
NGAC049	18	19	<0.005
NGAC049	19	20	<0.005
NGAC049	20	21	<0.005
NGAC049	21	22	<0.005
NGAC049	22	23	<0.005
NGAC049	23	24	<0.005
NGAC049	24	25	<0.005
NGAC049	25	26	<0.005
NGAC049	26	27	0.01
NGAC049	27	28	<0.005
NGAC049	28	29	0.007
NGAC049	29	30	<0.005
NGAC049	30	31	<0.005
NGAC049	31	32	<0.005
NGAC049	32	33	<0.005
NGAC049	33	34	<0.005

Hole ID	From	To	Au (ppm)
NGAC047	9	10	<0.005
NGAC047	10	11	<0.005
NGAC047	11	12	0.006
NGAC047	12	13	<0.005
NGAC047	13	14	<0.005
NGAC047	14	15	<0.005
NGAC047	15	16	<0.005
NGAC047	16	17	0.005
NGAC047	17	18	<0.005
NGAC047	18	19	<0.005
NGAC047	19	20	<0.005
NGAC047	20	21	<0.005
NGAC047	21	22	<0.005
NGAC047	22	23	<0.005
NGAC047	23	24	<0.005
NGAC047	24	25	<0.005
NGAC047	25	26	<0.005
NGAC047	26	27	<0.005
NGAC047	27	28	<0.005
NGAC047	28	29	0.088
NGAC047	29	30	0.033
NGAC047	30	31	0.006
NGAC047	31	32	0.006
NGAC047	32	33	<0.005
NGAC047	33	34	0.006
NGAC047	34	35	0.006
NGAC047	35	36	0.01
NGAC050	10	11	<0.005
NGAC050	11	12	<0.005
NGAC050	12	13	<0.005
NGAC050	13	14	<0.005
NGAC050	14	15	<0.005
NGAC050	15	16	<0.005
NGAC050	16	17	<0.005
NGAC050	17	18	<0.005
NGAC050	18	19	<0.005
NGAC050	19	20	<0.005
NGAC050	20	21	<0.005
NGAC050	21	22	<0.005
NGAC050	22	23	<0.005
NGAC050	23	24	<0.005
NGAC050	24	25	<0.005
NGAC050	25	26	<0.005
NGAC050	26	27	<0.005
NGAC050	27	28	<0.005
NGAC050	28	29	<0.005
NGAC050	29	30	<0.005
NGAC050	30	31	<0.005
NGAC050	31	32	<0.005
NGAC050	32	33	<0.005
NGAC050	33	34	<0.005
NGAC050	34	35	<0.005
NGAC050	35	36	<0.005
NGAC050	36	37	<0.005
NGAC050	37	38	<0.005
NGAC050	38	39	<0.005
NGAC050	39	40	<0.005

Hole ID	From	To	Au (ppm)
NGAC048	26	27	<0.005
NGAC048	27	28	<0.005
NGAC048	28	29	<0.005
NGAC048	29	30	<0.005
NGAC048	30	31	0.008
NGAC048	31	32	<0.005
NGAC048	32	33	<0.005
NGAC048	33	34	0.005
NGAC048	34	35	<0.005
NGAC048	35	36	<0.005
NGAC048	36	37	<0.005
NGAC048	37	38	<0.005
NGAC048	38	39	<0.005
NGAC048	39	40	<0.005
NGAC048	40	41	<0.005
NGAC048	41	42	<0.005
NGAC048	42	43	<0.005
NGAC048	43	44	<0.005
NGAC048	44	45	<0.005
NGAC048	45	46	<0.005
NGAC048	46	47	<0.005
NGAC048	47	48	<0.005
NGAC048	48	49	<0.005
NGAC049	0	1	0.008
NGAC049	1	2	0.009
NGAC049	2	3	0.007
NGAC049	3	4	<0.005
NGAC051	16	17	0.005
NGAC051	17	18	0.005
NGAC051	18	19	<0.005
NGAC051	19	20	<0.005
NGAC051	20	21	0.006
NGAC051	21	22	0.006
NGAC051	22	23	<0.005
NGAC051	23	24	<0.005
NGAC051	24	25	<0.005
NGAC051	25	26	<0.005
NGAC051	26	27	<0.005
NGAC051	27	28	<0.005
NGAC051	28	29	<0.005
NGAC051	29	30	<0.005
NGAC051	30	31	<0.005
NGAC051	31	32	0.006
NGAC051	32	33	0.012
NGAC051	33	34	0.015
NGAC051	34	35	<0.005
NGAC051	35	36	<0.005
NGAC051	36	37	<0.005
NGAC051	37	38	<0.005
NGAC051	38	39	<0.005
NGAC051	39	40	<0.005
NGAC051	40	41	<0.005
NGAC051	41	42	<0.005
NGAC051	42	43	<0.005
NGAC051	43	44	<0.005
NGAC051	44	45	<0.005
NGAC051	45	46	<0.005

Hole ID	From	To	Au (ppm)
NGAC049	34	35	0.006
NGAC049	35	36	0.009
NGAC049	36	37	0.006
NGAC049	37	38	<0.005
NGAC049	38	39	<0.005
NGAC049	39	40	0.005
NGAC049	40	41	<0.005
NGAC049	41	42	<0.005
NGAC049	42	43	<0.005
NGAC049	43	44	<0.005
NGAC049	44	45	<0.005
NGAC049	45	46	<0.005
NGAC049	46	47	<0.005
NGAC049	47	48	<0.005
NGAC049	48	49	<0.005
NGAC049	49	50	<0.005
NGAC049	50	51	<0.005
NGAC049	51	52	<0.005
NGAC049	52	53	<0.005
NGAC050	0	1	0.008
NGAC050	1	2	0.006
NGAC050	2	3	0.006
NGAC050	3	4	<0.005
NGAC050	4	5	<0.005
NGAC050	5	6	<0.005
NGAC050	6	7	<0.005
NGAC050	7	8	<0.005
NGAC050	8	9	<0.005
NGAC050	9	10	<0.005
NGAC052	18	19	<0.005
NGAC052	19	20	<0.005
NGAC052	20	21	<0.005
NGAC052	21	22	<0.005
NGAC052	22	23	<0.005
NGAC052	23	24	<0.005
NGAC052	24	25	<0.005
NGAC052	25	26	<0.005
NGAC052	26	27	<0.005
NGAC052	27	28	<0.005
NGAC052	28	29	<0.005
NGAC052	29	30	<0.005
NGAC052	30	31	<0.005
NGAC052	31	32	<0.005
NGAC052	32	33	<0.005
NGAC052	33	34	0.023
NGAC052	34	35	0.009
NGAC052	35	36	0.025
NGAC052	36	37	0.017
NGAC052	37	38	<0.005
NGAC052	38	39	0.008
NGAC052	39	40	0.023
NGAC052	40	41	0.042
NGAC052	41	42	0.035
NGAC052	42	43	<0.005
NGAC052	43	44	<0.005

Hole ID	From	To	Au (ppm)
NGAC050	40	41	<0.005
NGAC050	41	42	<0.005
NGAC050	42	43	<0.005
NGAC050	43	44	<0.005
NGAC050	44	45	<0.005
NGAC050	45	46	<0.005
NGAC050	46	47	<0.005
NGAC050	47	48	<0.005
NGAC050	48	49	<0.005
NGAC050	49	50	<0.005
NGAC050	50	51	<0.005
NGAC050	51	52	<0.005
NGAC050	52	53	<0.005
NGAC051	0	1	0.008
NGAC051	1	2	0.009
NGAC051	2	3	0.005
NGAC051	3	4	<0.005
NGAC051	4	5	<0.005
NGAC051	5	6	<0.005
NGAC051	6	7	0.005
NGAC051	7	8	0.006
NGAC051	8	9	<0.005
NGAC051	9	10	0.005
NGAC051	10	11	<0.005
NGAC051	11	12	<0.005
NGAC051	12	13	<0.005
NGAC051	13	14	<0.005
NGAC051	14	15	<0.005
NGAC051	15	16	0.005

Hole ID	From	To	Au (ppm)
NGAC051	46	47	<0.005
NGAC051	47	48	0.006
NGAC051	48	49	<0.005
NGAC051	49	50	<0.005
NGAC051	50	51	<0.005
NGAC051	51	52	<0.005
NGAC051	52	53	<0.005
NGAC051	53	54	<0.005
NGAC051	54	55	<0.005
NGAC051	55	56	<0.005
NGAC051	56	57	<0.005
NGAC052	0	1	0.014
NGAC052	1	2	0.007
NGAC052	2	3	<0.005
NGAC052	3	4	<0.005
NGAC052	4	5	<0.005
NGAC052	5	6	0.005
NGAC052	6	7	<0.005
NGAC052	7	8	<0.005
NGAC052	8	9	<0.005
NGAC052	9	10	<0.005
NGAC052	10	11	<0.005
NGAC052	11	12	<0.005
NGAC052	12	13	<0.005
NGAC052	13	14	<0.005
NGAC052	14	15	<0.005
NGAC052	15	16	<0.005
NGAC052	16	17	<0.005
NGAC052	17	18	<0.005

Appendix D 2020 Reverse Circulation Drillhole Information

Hole ID	Easting	Northing	RL	Grid	Dip	Azimuth	Total depth
NGRC01	350147	6749775	505	MGA94_51	-60	310	120
NGRC02	350182	6749726	447	MGA94_51	-60	310	150
NGRC03	349873	6749598	477	MGA94_51	-60	310	150
NGRC04	349871	6749491	453	MGA94_51	-60	310	150
NGRC05	349750	6749478	410	MGA94_51	-60	310	150
NGRC06	349824	6749412	450	MGA94_51	-60	310	132
NGRC07	349974	6749093	451	MGA94_51	-60	310	150
NGRC08	350296	6749097	428	MGA94_51	-60	310	162
NGRC09	350374	6749052	474	MGA94_51	-60	310	162
NGRC10	350430	6749004	450	MGA94_51	-60	310	150
NGRC11	350489	6748955	472	MGA94_51	-60	310	150
NGRC12	350872	6749871	460	MGA94_51	-60	310	150
NGRC13	350994	6749975	439	MGA94_51	-60	310	150
NGRC14	351054	6749919	439	MGA94_51	-60	310	150
NGRC15	351161	6750136	449	MGA94_51	-60	310	150
NGRC16	350934	6749819	455	MGA94_51	-60	310	150

Appendix E 2020 Reverse Circulation Drillhole Assay Results

Hole ID	From	To	Au (ppm)
NGRC001	0	1	0.006
NGRC001	1	2	0.006
NGRC001	2	3	-0.005
NGRC001	3	4	-0.005
NGRC001	4	5	-0.005
NGRC001	5	6	-0.005
NGRC001	6	7	-0.005
NGRC001	7	8	-0.005
NGRC001	8	9	-0.005
NGRC001	9	10	-0.005
NGRC001	10	11	-0.005
NGRC001	11	12	-0.005
NGRC001	12	13	-0.005
NGRC001	13	14	-0.005
NGRC001	14	15	-0.005
NGRC001	15	16	-0.005
NGRC001	16	17	-0.005
NGRC001	17	18	-0.005
NGRC001	18	19	-0.005
NGRC001	19	20	-0.005
NGRC001	20	21	-0.005
NGRC001	21	22	-0.005
NGRC001	22	23	-0.005
NGRC001	23	24	-0.005
NGRC001	24	25	-0.005
NGRC001	25	26	-0.005
NGRC001	26	27	-0.005
NGRC001	27	28	-0.005
NGRC001	28	29	-0.005
NGRC001	29	30	0.006
NGRC001	30	31	-0.005
NGRC001	31	32	-0.005
NGRC001	32	33	-0.005
NGRC001	33	34	0.009
NGRC001	34	35	-0.005
NGRC001	35	36	0.005
NGRC001	36	37	0.007
NGRC001	37	38	0.006
NGRC001	38	39	-0.005
NGRC001	39	40	-0.005
NGRC001	40	41	0.006
NGRC001	41	42	-0.005
NGRC001	42	43	-0.005
NGRC001	43	44	-0.005
NGRC001	44	45	0.005
NGRC001	45	46	0.006
NGRC001	46	47	-0.005
NGRC001	47	48	0.007
NGRC001	48	49	0.006
NGRC001	49	50	0.006
NGRC001	50	51	0.014
NGRC001	51	52	0.009
NGRC001	52	53	0.07
NGRC001	53	54	0.006
NGRC001	54	55	-0.005
NGRC001	55	56	-0.005
NGRC001	56	57	-0.005
NGRC001	57	58	0.031

Hole ID	From	To	Au (ppm)
NGRC001	58	59	0.006
NGRC001	59	60	0.01
NGRC001	60	61	-0.005
NGRC001	61	62	-0.005
NGRC001	62	63	0.009
NGRC001	63	64	0.018
NGRC001	64	65	0.03
NGRC001	65	66	0.021
NGRC001	66	67	0.037
NGRC001	67	68	0.033
NGRC001	68	69	0.027
NGRC001	69	70	0.028
NGRC001	70	71	0.009
NGRC001	71	72	0.017
NGRC001	72	73	0.005
NGRC001	73	74	-0.005
NGRC001	74	75	0.006
NGRC001	75	76	0.005
NGRC001	76	77	0.006
NGRC001	77	78	-0.005
NGRC001	78	79	-0.005
NGRC001	79	80	-0.005
NGRC001	80	81	-0.005
NGRC001	81	82	0.006
NGRC001	82	83	0.007
NGRC001	83	84	0.006
NGRC001	84	85	0.006
NGRC001	85	86	0.016
NGRC001	86	87	0.542
NGRC001	87	88	0.039
NGRC001	88	89	-0.005
NGRC001	89	90	0.009
NGRC001	90	91	0.01
NGRC001	91	92	-0.005
NGRC001	92	93	-0.005
NGRC001	93	94	-0.005
NGRC001	94	95	-0.005
NGRC001	95	96	-0.005
NGRC001	96	97	-0.005
NGRC001	97	98	-0.005
NGRC001	98	99	-0.005
NGRC001	99	100	-0.005
NGRC001	100	101	-0.005
NGRC001	101	102	-0.005
NGRC001	102	103	-0.005
NGRC001	103	104	-0.005
NGRC001	104	105	-0.005
NGRC001	105	106	0.031
NGRC001	106	107	-0.005
NGRC001	107	108	0.006
NGRC001	108	109	-0.005
NGRC001	109	110	-0.005
NGRC001	110	111	-0.005
NGRC001	111	112	-0.005
NGRC001	112	113	-0.005
NGRC001	113	114	-0.005
NGRC001	114	115	-0.005
NGRC001	115	116	-0.005

Hole ID	From	To	Au (ppm)
NGRC001	116	117	-0.005
NGRC001	117	118	-0.005
NGRC001	118	119	-0.005
NGRC001	119	120	-0.005
NGRC002	0	1	-0.005
NGRC002	1	2	0.012
NGRC002	2	3	0.009
NGRC002	3	4	-0.005
NGRC002	4	5	-0.005
NGRC002	5	6	-0.005
NGRC002	6	7	-0.005
NGRC002	7	8	-0.005
NGRC002	8	9	-0.005
NGRC002	9	10	-0.005
NGRC002	10	11	-0.005
NGRC002	11	12	-0.005
NGRC002	12	13	-0.005
NGRC002	13	14	-0.005
NGRC002	14	15	-0.005
NGRC002	15	16	-0.005
NGRC002	16	17	-0.005
NGRC002	17	18	-0.005
NGRC002	18	19	-0.005
NGRC002	19	20	-0.005
NGRC002	20	21	-0.005
NGRC002	21	22	0.013
NGRC002	22	23	0.023
NGRC002	23	24	0.013
NGRC002	24	25	0.04
NGRC002	25	26	0.025
NGRC002	26	27	0.078
NGRC002	27	28	0.127
NGRC002	28	29	0.052
NGRC002	29	30	0.077
NGRC002	30	31	0.016
NGRC002	31	32	0.018
NGRC002	32	33	0.034
NGRC002	33	34	0.012
NGRC002	34	35	-0.005
NGRC002	35	36	-0.005
NGRC002	36	37	0.006
NGRC002	37	38	-0.005
NGRC002	38	39	-0.005
NGRC002	39	40	-0.005
NGRC002	40	41	-0.005
NGRC002	41	42	-0.005
NGRC002	42	43	-0.005
NGRC002	43	44	-0.005
NGRC002	44	45	-0.005
NGRC002	45	46	-0.005
NGRC002	46	47	-0.005
NGRC002	47	48	-0.005
NGRC002	48	49	-0.005
NGRC002	49	50	-0.005
NGRC002	50	51	-0.005
NGRC002	51	52	0.007
NGRC002	52	53	-0.005
NGRC002	53	54	-0.005

Hole ID	From	To	Au (ppm)
NGRC002	54	55	-0.005
NGRC002	55	56	-0.005
NGRC002	56	57	-0.005
NGRC002	57	58	-0.005
NGRC002	58	59	0.01
NGRC002	59	60	-0.005
NGRC002	60	61	-0.005
NGRC002	61	62	-0.005
NGRC002	62	63	-0.005
NGRC002	63	64	-0.005
NGRC002	64	65	-0.005
NGRC002	65	66	-0.005
NGRC002	66	67	-0.005
NGRC002	67	68	-0.005
NGRC002	68	69	-0.005
NGRC002	69	70	-0.005
NGRC002	70	71	-0.005
NGRC002	71	72	-0.005
NGRC002	72	73	-0.005
NGRC002	73	74	-0.005
NGRC002	74	75	-0.005
NGRC002	75	76	-0.005
NGRC002	76	77	-0.005
NGRC002	77	78	
NGRC002	78	79	-0.005
NGRC002	79	80	-0.005
NGRC002	80	81	-0.005
NGRC002	81	82	-0.005
NGRC002	82	83	-0.005
NGRC002	83	84	-0.005
NGRC002	84	85	-0.005
NGRC002	85	86	-0.005
NGRC002	86	87	-0.005
NGRC002	87	88	-0.005
NGRC002	88	89	-0.005
NGRC002	89	90	-0.005
NGRC002	90	91	-0.005
NGRC002	91	92	-0.005
NGRC002	92	93	-0.005
NGRC002	93	94	-0.005
NGRC002	94	95	-0.005
NGRC002	95	96	-0.005
NGRC002	96	97	-0.005
NGRC002	97	98	-0.005
NGRC002	98	99	-0.005
NGRC002	99	100	-0.005
NGRC002	100	101	-0.005
NGRC002	101	102	-0.005
NGRC002	102	103	-0.005
NGRC002	103	104	-0.005
NGRC002	104	105	-0.005
NGRC002	105	106	-0.005
NGRC002	106	107	-0.005
NGRC002	107	108	-0.005
NGRC002	108	109	-0.005
NGRC002	109	110	-0.005
NGRC002	110	111	-0.005
NGRC002	111	112	0.008
NGRC002	112	113	-0.005
NGRC002	113	114	-0.005
NGRC002	114	115	-0.005
NGRC002	115	116	-0.005
NGRC002	116	117	-0.005

Hole ID	From	To	Au (ppm)
NGRC002	33	34	0.012
NGRC002	34	35	-0.005
NGRC002	35	36	-0.005
NGRC002	36	37	0.006
NGRC002	37	38	-0.005
NGRC002	38	39	-0.005
NGRC002	39	40	-0.005
NGRC002	40	41	-0.005
NGRC002	41	42	-0.005
NGRC002	42	43	-0.005
NGRC002	43	44	-0.005
NGRC002	44	45	-0.005
NGRC002	45	46	-0.005
NGRC002	46	47	-0.005
NGRC002	47	48	-0.005
NGRC002	48	49	-0.005
NGRC002	49	50	-0.005
NGRC002	50	51	-0.005
NGRC002	51	52	0.007
NGRC002	52	53	-0.005
NGRC002	53	54	-0.005
NGRC002	54	55	-0.005
NGRC002	55	56	-0.005
NGRC002	56	57	-0.005
NGRC002	57	58	-0.005
NGRC002	58	59	0.01
NGRC002	59	60	-0.005
NGRC002	60	61	-0.005
NGRC002	61	62	-0.005
NGRC002	62	63	-0.005
NGRC002	63	64	-0.005
NGRC002	64	65	-0.005
NGRC002	65	66	-0.005
NGRC002	66	67	-0.005
NGRC002	67	68	-0.005
NGRC002	68	69	-0.005
NGRC002	69	70	-0.005
NGRC002	70	71	-0.005
NGRC002	71	72	-0.005
NGRC002	72	73	-0.005
NGRC002	73	74	-0.005
NGRC002	74	75	-0.005
NGRC002	75	76	-0.005
NGRC002	76	77	-0.005
NGRC002	77	78	
NGRC002	78	79	-0.005
NGRC002	79	80	-0.005
NGRC002	80	81	-0.005
NGRC002	81	82	-0.005
NGRC002	82	83	-0.005
NGRC002	83	84	-0.005
NGRC002	84	85	-0.005
NGRC002	85	86	-0.005
NGRC002	86	87	-0.005
NGRC002	87	88	-0.005
NGRC002	88	89	-0.005
NGRC002	89	90	-0.005
NGRC002	90	91	-0.005
NGRC002	91	92	-0.005
NGRC002	92	93	-0.005
NGRC002	93	94	-0.005
NGRC002	94	95	-0.005
NGRC002	95	96	-0.005

Hole ID	From	To	Au (ppm)
NGRC002	96	97	-0.005
NGRC002	97	98	-0.005
NGRC002	98	99	-0.005
NGRC002	99	100	-0.005
NGRC002	100	101	-0.005
NGRC002	101	102	-0.005
NGRC002	102	103	-0.005
NGRC002	103	104	-0.005
NGRC002	104	105	-0.005
NGRC002	105	106	-0.005
NGRC002	106	107	-0.005
NGRC002	107	108	-0.005
NGRC002	108	109	-0.005
NGRC002	109	110	-0.005
NGRC002	110	111	-0.005
NGRC002	111	112	0.008
NGRC002	112	113	-0.005
NGRC002	113	114	-0.005
NGRC002	114	115	-0.005
NGRC002	115	116	-0.005
NGRC002	116	117	-0.005
NGRC002	117	118	-0.005
NGRC002	118	119	-0.005
NGRC002	119	120	-0.005
NGRC002	120	121	-0.005
NGRC002	121	122	0.008
NGRC002	122	123	-0.005
NGRC002	123	124	-0.005
NGRC002	124	125	-0.005
NGRC002	125	126	-0.005
NGRC002	126	127	-0.005
NGRC002	127	128	-0.005
NGRC002	128	129	-0.005
NGRC002	129	130	-0.005
NGRC002	130	131	-0.005
NGRC002	131	132	-0.005
NGRC002	132	133	-0.005
NGRC002	133	134	0.006
NGRC002	134	135	-0.005
NGRC002	135	136	-0.005
NGRC002	136	137	-0.005
NGRC002	137	138	-0.005
NGRC002	138	139	-0.005
NGRC002	139	140	-0.005
NGRC002	140	141	-0.005
NGRC002	141	142	-0.005
NGRC002	142	143	0.013
NGRC002	143	144	-0.005
NGRC002	144	145	-0.005
NGRC002	145	146	-0.005
NGRC002	146	147	0.03
NGRC002	147	148	-0.005
NGRC002	148	149	-0.005
NGRC002	149	150	-0.005
NGRC003	0	1	0.015
NGRC003	1	2	0.018
NGRC003	2	3	0.006
NGRC003	3	4	0.006
NGRC003	4	5	0.009
NGRC003	5	6	0.008
NGRC003	6	7	0.006
NGRC003	7	8	-0.005
NGRC003	8	9	-0.005

Hole ID	From	To	Au (ppm)
NGRC003	9	10	-0.005
NGRC003	10	11	-0.005
NGRC003	11	12	-0.005
NGRC003	12	13	-0.005
NGRC003	13	14	0.043
NGRC003	14	15	-0.005
NGRC003	15	16	-0.005
NGRC003	16	17	-0.005
NGRC003	17	18	-0.005
NGRC003	18	19	-0.005
NGRC003	19	20	-0.005
NGRC003	20	21	-0.005
NGRC003	21	22	-0.005
NGRC003	22	23	-0.005
NGRC003	23	24	-0.005
NGRC003	24	25	-0.005
NGRC003	25	26	-0.005
NGRC003	26	27	-0.005
NGRC003	27	28	-0.005
NGRC003	28	29	-0.005
NGRC003	29	30	-0.005
NGRC003	30	31	-0.005
NGRC003	31	32	0.016
NGRC003	32	33	0.008
NGRC003	33	34	-0.005
NGRC003	34	35	0.01
NGRC003	35	36	-0.005
NGRC003	36	37	-0.005
NGRC003	37	38	-0.005
NGRC003	38	39	-0.005
NGRC003	39	40	-0.005
NGRC003	40	41	0.063
NGRC003	41	42	0.024
NGRC003	42	43	0.026
NGRC003	43	44	0.048
NGRC003	44	45	0.033
NGRC003	45	46	0.044
NGRC003	46	47	0.009
NGRC003	47	48	-0.005
NGRC003	48	49	-0.005
NGRC003	49	50	-0.005
NGRC003	50	51	0.008
NGRC003	51	52	-0.005
NGRC003	52	53	-0.005
NGRC003	53	54	0.005
NGRC003	54	55	-0.005
NGRC003	55	56	-0.005
NGRC003	56	57	-0.005
NGRC003	57	58	-0.005
NGRC003	58	59	-0.005
NGRC003	59	60	-0.005
NGRC003	60	61	-0.005
NGRC003	61	62	-0.005
NGRC003	62	63	-0.005
NGRC003	63	64	-0.005
NGRC003	64	65	-0.005
NGRC003	65	66	-0.005
NGRC003	66	67	-0.005
NGRC003	67	68	-0.005
NGRC003	68	69	-0.005
NGRC003	69	70	-0.005
NGRC003	70	71	-0.005
NGRC003	71	72	-0.005

Hole ID	From	To	Au (ppm)
NGRC003	72	73	-0.005
NGRC003	73	74	0.006
NGRC003	74	75	-0.005
NGRC003	75	76	-0.005
NGRC003	76	77	-0.005
NGRC003	77	78	-0.005
NGRC003	78	79	-0.005
NGRC003	79	80	-0.005
NGRC003	80	81	-0.005
NGRC003	81	82	-0.005
NGRC003	82	83	-0.005
NGRC003	83	84	-0.005
NGRC003	84	85	-0.005
NGRC003	85	86	-0.005
NGRC003	86	87	-0.005
NGRC003	87	88	-0.005
NGRC003	88	89	-0.005
NGRC003	89	90	-0.005
NGRC003	90	91	-0.005
NGRC003	91	92	-0.005
NGRC003	92	93	-0.005
NGRC003	93	94	-0.005
NGRC003	94	95	-0.005
NGRC003	95	96	-0.005
NGRC003	96	97	-0.005
NGRC003	97	98	0.007
NGRC003	98	99	0.006
NGRC003	99	100	-0.005
NGRC003	100	101	0.006
NGRC003	101	102	0.007
NGRC003	102	103	0.005
NGRC003	103	104	-0.005
NGRC003	104	105	0.006
NGRC003	105	106	-0.005
NGRC003	106	107	-0.005
NGRC003	107	108	-0.005
NGRC003	108	109	0.006
NGRC003	109	110	-0.005
NGRC003	110	111	-0.005
NGRC003	111	112	0.007
NGRC003	112	113	-0.005
NGRC003	113	114	-0.005
NGRC003	114	115	0.005
NGRC003	115	116	-0.005
NGRC003	116	117	-0.005
NGRC003	117	118	-0.005
NGRC003	118	119	0.005
NGRC003	119	120	-0.005
NGRC003	120	121	-0.005
NGRC003	121	122	-0.005
NGRC003	122	123	-0.005
NGRC003	123	124	-0.005
NGRC003	124	125	-0.005
NGRC003	125	126	-0.005
NGRC003	126	127	-0.005
NGRC003	127	128	-0.005
NGRC003	128	129	-0.005
NGRC003	129	130	-0.005
NGRC003	130	131	-0.005
NGRC003	131	132	-0.005
NGRC003	132	133	-0.005
NGRC003	133	134	-0.005
NGRC003	134	135	-0.005

Hole ID	From	To	Au (ppm)
NGRC003	135	136	-0.005
NGRC003	136	137	-0.005
NGRC003	137	138	0.005
NGRC003	138	139	-0.005
NGRC003	139	140	-0.005
NGRC003	140	141	-0.005
NGRC003	141	142	0.005
NGRC003	142	143	-0.005
NGRC003	143	144	-0.005
NGRC003	144	145	-0.005
NGRC003	145	146	-0.005
NGRC003	146	147	-0.005
NGRC003	147	148	-0.005
NGRC003	148	149	-0.005
NGRC003	149	150	-0.005
NGRC004	0	1	0.008
NGRC004	1	2	0.013
NGRC004	2	3	0.006
NGRC004	3	4	0.005
NGRC004	4	5	-0.005
NGRC004	5	6	-0.005
NGRC004	6	7	-0.005
NGRC004	7	8	-0.005
NGRC004	8	9	-0.005
NGRC004	9	10	-0.005
NGRC004	10	11	-0.005
NGRC004	11	12	-0.005
NGRC004	12	13	-0.005
NGRC004	13	14	-0.005
NGRC004	14	15	-0.005
NGRC004	15	16	-0.005
NGRC004	16	17	-0.005
NGRC004	17	18	-0.005
NGRC004	18	19	-0.005
NGRC004	19	20	-0.005
NGRC004	20	21	-0.005
NGRC004	21	22	-0.005
NGRC004	22	23	-0.005
NGRC004	23	24	0.01
NGRC004	24	25	-0.005
NGRC004	25	26	-0.005
NGRC004	26	27	-0.005
NGRC004	27	28	-0.005
NGRC004	28	29	-0.005
NGRC004	29	30	-0.005
NGRC004	30	31	-0.005
NGRC004	31	32	-0.005
NGRC004	32	33	-0.005
NGRC004	33	34	-0.005
NGRC004	34	35	0.013
NGRC004	35	36	-0.005
NGRC004	36	37	-0.005
NGRC004	37	38	-0.005
NGRC004	38	39	-0.005
NGRC004	39	40	-0.005
NGRC004	40	41	-0.005
NGRC004	41	42	-0.005
NGRC004	42	43	-0.005
NGRC004	43	44	-0.005
NGRC004	44	45	-0.005
NGRC004	45	46	-0.005
NGRC004	46	47	-0.005
NGRC004	47	48	-0.005

Hole ID	From	To	Au (ppm)
NGRC004	48	49	-0.005
NGRC004	49	50	-0.005
NGRC004	50	51	-0.005
NGRC004	51	52	-0.005
NGRC004	52	53	-0.005
NGRC004	53	54	-0.005
NGRC004	54	55	-0.005
NGRC004	55	56	-0.005
NGRC004	56	57	-0.005
NGRC004	57	58	-0.005
NGRC004	58	59	-0.005
NGRC004	59	60	-0.005
NGRC004	60	61	-0.005
NGRC004	61	62	-0.005
NGRC004	62	63	-0.005
NGRC004	63	64	-0.005
NGRC004	64	65	-0.005
NGRC004	65	66	0.005
NGRC004	66	67	-0.005
NGRC004	67	68	-0.005
NGRC004	68	69	-0.005
NGRC004	69	70	-0.005
NGRC004	70	71	-0.005
NGRC004	71	72	-0.005
NGRC004	72	73	-0.005
NGRC004	73	74	-0.005
NGRC004	74	75	-0.005
NGRC004	75	76	-0.005
NGRC004	76	77	-0.005
NGRC004	77	78	-0.005
NGRC004	78	79	0.009
NGRC004	79	80	0.01
NGRC004	80	81	0.013
NGRC004	81	82	-0.005
NGRC004	82	83	-0.005
NGRC004	83	84	-0.005
NGRC004	84	85	-0.005
NGRC004	85	86	-0.005
NGRC004	86	87	-0.005
NGRC004	87	88	-0.005
NGRC004	88	89	-0.005
NGRC004	89	90	-0.005
NGRC004	90	91	-0.005
NGRC004	91	92	-0.005
NGRC004	92	93	-0.005
NGRC004	93	94	-0.005
NGRC004	94	95	-0.005
NGRC004	95	96	-0.005
NGRC004	96	97	-0.005
NGRC004	97	98	-0.005
NGRC004	98	99	-0.005
NGRC004	99	100	-0.005
NGRC004	100	101	-0.005
NGRC004	101	102	-0.005
NGRC004	102	103	-0.005
NGRC004	103	104	-0.005
NGRC004	104	105	-0.005
NGRC004	105	106	-0.005
NGRC004	106	107	-0.005
NGRC004	107	108	-0.005
NGRC004	108	109	-0.005
NGRC004	109	110	-0.005
NGRC004	110	111	-0.005

Hole ID	From	To	Au (ppm)
NGRC004	111	112	-0.005
NGRC004	112	113	-0.005
NGRC004	113	114	-0.005
NGRC004	114	115	-0.005
NGRC004	115	116	-0.005
NGRC004	116	117	-0.005
NGRC004	117	118	-0.005
NGRC004	118	119	-0.005
NGRC004	119	120	-0.005
NGRC004	120	121	-0.005
NGRC004	121	122	-0.005
NGRC004	122	123	-0.005
NGRC004	123	124	-0.005
NGRC004	124	125	-0.005
NGRC004	125	126	-0.005
NGRC004	126	127	-0.005
NGRC004	127	128	-0.005
NGRC004	128	129	-0.005
NGRC004	129	130	-0.005
NGRC004	130	131	-0.005
NGRC004	131	132	-0.005
NGRC004	132	133	-0.005
NGRC004	133	134	-0.005
NGRC004	134	135	-0.005
NGRC004	135	136	-0.005
NGRC004	136	137	-0.005
NGRC004	137	138	-0.005
NGRC004	138	139	-0.005
NGRC004	139	140	-0.005
NGRC004	140	141	0.005
NGRC004	141	142	-0.005
NGRC004	142	143	-0.005
NGRC004	143	144	-0.005
NGRC004	144	145	-0.005
NGRC004	145	146	-0.005
NGRC004	146	147	-0.005
NGRC004	147	148	-0.005
NGRC004	148	149	-0.005
NGRC004	149	150	-0.005
NGRC005	0	1	0.009
NGRC005	1	2	-0.005
NGRC005	2	3	-0.005
NGRC005	3	4	-0.005
NGRC005	4	5	-0.005
NGRC005	5	6	-0.005
NGRC005	6	7	-0.005
NGRC005	7	8	-0.005
NGRC005	8	9	-0.005
NGRC005	9	10	-0.005
NGRC005	10	11	-0.005
NGRC005	11	12	-0.005
NGRC005	12	13	-0.005
NGRC005	13	14	-0.005
NGRC005	14	15	-0.005
NGRC005	15	16	-0.005
NGRC005	16	17	-0.005
NGRC005	17	18	-0.005
NGRC005	18	19	-0.005
NGRC005	19	20	-0.005
NGRC005	20	21	0.03
NGRC005	21	22	-0.005
NGRC005	22	23	-0.005
NGRC005	23	24	-0.005

Hole ID	From	To	Au (ppm)
NGRC005	24	25	-0.005
NGRC005	25	26	-0.005
NGRC005	26	27	-0.005
NGRC005	27	28	-0.005
NGRC005	28	29	-0.005
NGRC005	29	30	-0.005
NGRC005	30	31	0.007
NGRC005	31	32	-0.005
NGRC005	32	33	-0.005
NGRC005	33	34	-0.005
NGRC005	34	35	-0.005
NGRC005	35	36	-0.005
NGRC005	36	37	-0.005
NGRC005	37	38	-0.005
NGRC005	38	39	-0.005
NGRC005	39	40	-0.005
NGRC005	40	41	-0.005
NGRC005	41	42	-0.005
NGRC005	42	43	-0.005
NGRC005	43	44	-0.005
NGRC005	44	45	-0.005
NGRC005	45	46	-0.005
NGRC005	46	47	-0.005
NGRC005	47	48	-0.005
NGRC005	48	49	-0.005
NGRC005	49	50	-0.005
NGRC005	50	51	-0.005
NGRC005	51	52	-0.005
NGRC005	52	53	-0.005
NGRC005	53	54	-0.005
NGRC005	54	55	0.015
NGRC005	55	56	0.007
NGRC005	56	57	0.009
NGRC005	57	58	-0.005
NGRC005	58	59	-0.005
NGRC005	59	60	-0.005
NGRC005	60	61	-0.005
NGRC005	61	62	-0.005
NGRC005	62	63	0.01
NGRC005	63	64	0.01
NGRC005	64	65	-0.005
NGRC005	65	66	-0.005
NGRC005	66	67	-0.005
NGRC005	67	68	-0.005
NGRC005	68	69	-0.005
NGRC005	69	70	-0.005
NGRC005	70	71	-0.005
NGRC005	71	72	-0.005
NGRC005	72	73	-0.005
NGRC005	73	74	-0.005
NGRC005	74	75	-0.005
NGRC005	75	76	-0.005
NGRC005	76	77	-0.005
NGRC005	77	78	-0.005
NGRC005	78	79	-0.005
NGRC005	79	80	-0.005
NGRC005	80	81	-0.005
NGRC005	81	82	-0.005
NGRC005	82	83	-0.005
NGRC005	83	84	-0.005
NGRC005	84	85	-0.005
NGRC005	85	86	-0.005
NGRC005	86	87	-0.005

Hole ID	From	To	Au (ppm)
NGRC005	87	88	-0.005
NGRC005	88	89	-0.005
NGRC005	89	90	-0.005
NGRC005	90	91	-0.005
NGRC005	91	92	-0.005
NGRC005	92	93	-0.005
NGRC005	93	94	-0.005
NGRC005	94	95	-0.005
NGRC005	95	96	-0.005
NGRC005	96	97	-0.005
NGRC005	97	98	-0.005
NGRC005	98	99	-0.005
NGRC005	99	100	-0.005
NGRC005	100	101	-0.005
NGRC005	101	102	0.011
NGRC005	102	103	-0.005
NGRC005	103	104	-0.005
NGRC005	104	105	-0.005
NGRC005	105	106	-0.005
NGRC005	106	107	-0.005
NGRC005	107	108	-0.005
NGRC005	108	109	-0.005
NGRC005	109	110	-0.005
NGRC005	110	111	-0.005
NGRC005	111	112	-0.005
NGRC005	112	113	-0.005
NGRC005	113	114	-0.005
NGRC005	114	115	-0.005
NGRC005	115	116	-0.005
NGRC005	116	117	-0.005
NGRC005	117	118	-0.005
NGRC005	118	119	-0.005
NGRC005	119	120	-0.005
NGRC005	120	121	-0.005
NGRC005	121	122	-0.005
NGRC005	122	123	-0.005
NGRC005	123	124	-0.005
NGRC005	124	125	-0.005
NGRC005	125	126	-0.005
NGRC005	126	127	-0.005
NGRC005	127	128	-0.005
NGRC005	128	129	-0.005
NGRC005	129	130	-0.005
NGRC005	130	131	-0.005
NGRC005	131	132	-0.005
NGRC005	132	133	-0.005
NGRC005	133	134	-0.005
NGRC005	134	135	-0.005
NGRC005	135	136	-0.005
NGRC005	136	137	-0.005
NGRC005	137	138	-0.005
NGRC005	138	139	-0.005
NGRC005	139	140	-0.005
NGRC005	140	141	-0.005
NGRC005	141	142	-0.005
NGRC005	142	143	-0.005
NGRC005	143	144	-0.005
NGRC005	144	145	-0.005
NGRC005	145	146	-0.005
NGRC005	146	147	0.01
NGRC005	147	148	-0.005
NGRC005	148	149	0.005
NGRC005	149	150	0.016

Hole ID	From	To	Au (ppm)
NGRC006	0	1	-0.005
NGRC006	1	2	0.005
NGRC006	2	3	-0.005
NGRC006	3	4	-0.005
NGRC006	4	5	-0.005
NGRC006	5	6	0.011
NGRC006	6	7	0.025
NGRC006	7	8	0.038
NGRC006	8	9	0.015
NGRC006	9	10	0.011
NGRC006	10	11	-0.005
NGRC006	11	12	-0.005
NGRC006	12	13	-0.005
NGRC006	13	14	-0.005
NGRC006	14	15	-0.005
NGRC006	15	16	-0.005
NGRC006	16	17	-0.005
NGRC006	17	18	-0.005
NGRC006	18	19	-0.005
NGRC006	19	20	-0.005
NGRC006	20	21	-0.005
NGRC006	21	22	-0.005
NGRC006	22	23	-0.005
NGRC006	23	24	-0.005
NGRC006	24	25	0.005
NGRC006	25	26	-0.005
NGRC006	26	27	-0.005
NGRC006	27	28	-0.005
NGRC006	28	29	0.026
NGRC006	29	30	0.008
NGRC006	30	31	-0.005
NGRC006	31	32	-0.005
NGRC006	32	33	0.009
NGRC006	33	34	0.007
NGRC006	34	35	-0.005
NGRC006	35	36	-0.005
NGRC006	36	37	-0.005
NGRC006	37	38	-0.005
NGRC006	38	39	-0.005
NGRC006	39	40	-0.005
NGRC006	40	41	-0.005
NGRC006	41	42	-0.005
NGRC006	42	43	-0.005
NGRC006	43	44	0.019
NGRC006	44	45	0.008
NGRC006	45	46	-0.005
NGRC006	46	47	0.009
NGRC006	47	48	0.01
NGRC006	48	49	0.009
NGRC006	49	50	-0.005
NGRC006	50	51	-0.005
NGRC006	51	52	-0.005
NGRC006	52	53	-0.005
NGRC006	53	54	-0.005
NGRC006	54	55	0.006
NGRC006	55	56	-0.005
NGRC006	56	57	-0.005
NGRC006	57	58	-0.005
NGRC006	58	59	-0.005
NGRC006	59	60	-0.005
NGRC006	60	61	-0.005
NGRC006	61	62	-0.005
NGRC006	62	63	-0.005

Hole ID	From	To	Au (ppm)
NGRC006	63	64	-0.005
NGRC006	64	65	-0.005
NGRC006	65	66	-0.005
NGRC006	66	67	-0.005
NGRC006	67	68	-0.005
NGRC006	68	69	-0.005
NGRC006	69	70	-0.005
NGRC006	70	71	-0.005
NGRC006	71	72	-0.005
NGRC006	72	73	-0.005
NGRC006	73	74	-0.005
NGRC006	74	75	-0.005
NGRC006	75	76	-0.005
NGRC006	76	77	-0.005
NGRC006	77	78	-0.005
NGRC006	78	79	-0.005
NGRC006	79	80	-0.005
NGRC006	80	81	0.008
NGRC006	81	82	-0.005
NGRC006	82	83	0.006
NGRC006	83	84	-0.005
NGRC006	84	85	-0.005
NGRC007	0	1	0.011
NGRC007	1	2	0.013
NGRC007	2	3	-0.005
NGRC007	3	4	-0.005
NGRC007	4	5	-0.005
NGRC007	5	6	0.006
NGRC007	6	7	0.005
NGRC007	7	8	-0.005
NGRC007	8	9	-0.005
NGRC007	9	10	-0.005
NGRC007	10	11	-0.005
NGRC007	11	12	-0.005
NGRC007	12	13	-0.005
NGRC007	13	14	-0.005
NGRC007	14	15	-0.005
NGRC007	15	16	-0.005
NGRC007	16	17	-0.005
NGRC007	17	18	-0.005
NGRC007	18	19	0.005
NGRC007	19	20	-0.005
NGRC007	20	21	-0.005
NGRC007	21	22	-0.005
NGRC007	22	23	0.007
NGRC007	23	24	-0.005
NGRC007	24	25	0.006
NGRC007	25	26	-0.005
NGRC007	26	27	-0.005
NGRC007	27	28	-0.005
NGRC007	28	29	0.005
NGRC007	29	30	-0.005
NGRC007	30	31	-0.005
NGRC007	31	32	-0.005
NGRC007	32	33	-0.005
NGRC007	33	34	0.011
NGRC007	34	35	0.009
NGRC007	35	36	0.007
NGRC007	36	37	-0.005
NGRC007	37	38	-0.005
NGRC007	38	39	-0.005
NGRC007	39	40	-0.005
NGRC007	40	41	-0.005

Hole ID	From	To	Au (ppm)
NGRC007	41	42	-0.005
NGRC007	42	43	-0.005
NGRC007	43	44	-0.005
NGRC007	44	45	-0.005
NGRC007	45	46	-0.005
NGRC007	46	47	-0.005
NGRC007	47	48	-0.005
NGRC007	48	49	-0.005
NGRC007	49	50	-0.005
NGRC007	50	51	-0.005
NGRC007	51	52	-0.005
NGRC007	52	53	-0.005
NGRC007	53	54	-0.005
NGRC007	54	55	-0.005
NGRC007	55	56	-0.005
NGRC007	56	57	-0.005
NGRC007	57	58	-0.005
NGRC007	58	59	-0.005
NGRC007	59	60	-0.005
NGRC007	60	61	-0.005
NGRC007	61	62	-0.005
NGRC007	62	63	-0.005
NGRC007	63	64	-0.005
NGRC007	64	65	0.005
NGRC007	65	66	0.005
NGRC007	66	67	0.006
NGRC007	67	68	-0.005
NGRC007	68	69	-0.005
NGRC007	69	70	0.053
NGRC007	70	71	0.014
NGRC007	71	72	-0.005
NGRC007	72	73	-0.005
NGRC007	73	74	-0.005
NGRC007	74	75	-0.005
NGRC007	75	76	-0.005
NGRC007	76	77	-0.005
NGRC007	77	78	0.015
NGRC007	78	79	-0.005
NGRC007	79	80	0.005
NGRC007	80	81	-0.005
NGRC007	81	82	-0.005
NGRC007	82	83	0.005
NGRC007	83	84	-0.005
NGRC007	84	85	-0.005
NGRC007	85	86	-0.005
NGRC007	86	87	-0.005
NGRC007	87	88	-0.005
NGRC007	88	89	-0.005
NGRC007	89	90	-0.005
NGRC007	90	91	-0.005
NGRC007	91	92	-0.005
NGRC007	92	93	-0.005
NGRC007	93	94	-0.005
NGRC007	94	95	-0.005
NGRC007	95	96	-0.005
NGRC007	96	97	-0.005
NGRC007	97	98	-0.005
NGRC007	98	99	-0.005
NGRC007	99	100	-0.005
NGRC007	100	101	-0.005
NGRC007	101	102	0.013
NGRC007	102	103	-0.005
NGRC007	103	104	-0.005

Hole ID	From	To	Au (ppm)
NGRC007	104	105	-0.005
NGRC007	105	106	-0.005
NGRC007	106	107	-0.005
NGRC007	107	108	-0.005
NGRC007	108	109	-0.005
NGRC007	109	110	-0.005
NGRC007	110	111	-0.005
NGRC007	111	112	-0.005
NGRC007	112	113	0.033
NGRC007	113	114	0.007
NGRC007	114	115	-0.005
NGRC007	115	116	0.009
NGRC007	116	117	-0.005
NGRC007	117	118	-0.005
NGRC007	118	119	0.013
NGRC007	119	120	-0.005
NGRC007	120	121	-0.005
NGRC007	121	122	0.005
NGRC007	122	123	-0.005
NGRC007	123	124	-0.005
NGRC007	124	125	-0.005
NGRC007	125	126	0.01
NGRC007	126	127	-0.005
NGRC007	127	128	-0.005
NGRC007	128	129	-0.005
NGRC007	129	130	0.005
NGRC007	130	131	0.006
NGRC007	131	132	0.005
NGRC007	132	133	-0.005
NGRC007	133	134	-0.005
NGRC007	134	135	-0.005
NGRC007	135	136	-0.005
NGRC007	136	137	-0.005
NGRC007	137	138	-0.005
NGRC007	138	139	-0.005
NGRC007	139	140	-0.005
NGRC007	140	141	0.006
NGRC007	141	142	-0.005
NGRC007	142	143	-0.005
NGRC007	143	144	0.066
NGRC007	144	145	0.006
NGRC007	145	146	-0.005
NGRC007	146	147	0.01
NGRC007	147	148	0.005
NGRC007	148	149	-0.005
NGRC007	149	150	-0.005
NGRC008	0	1	0.006
NGRC008	1	2	-0.005
NGRC008	2	3	0.008
NGRC008	3	4	0.005
NGRC008	4	5	0.005
NGRC008	5	6	0.006
NGRC008	6	7	-0.005
NGRC008	7	8	-0.005
NGRC008	8	9	-0.005
NGRC008	9	10	0.006
NGRC008	10	11	-0.005
NGRC008	11	12	-0.005
NGRC008	12	13	-0.005
NGRC008	13	14	-0.005
NGRC008	14	15	-0.005
NGRC008	15	16	0.006
NGRC008	16	17	0.009

Hole ID	From	To	Au (ppm)
NGRC008	17	18	-0.005
NGRC008	18	19	-0.005
NGRC008	19	20	-0.005
NGRC008	20	21	-0.005
NGRC008	21	22	-0.005
NGRC008	22	23	-0.005
NGRC008	23	24	-0.005
NGRC008	24	25	-0.005
NGRC008	25	26	-0.005
NGRC008	26	27	-0.005
NGRC008	27	28	-0.005
NGRC008	28	29	-0.005
NGRC008	29	30	-0.005
NGRC008	30	31	-0.005
NGRC008	31	32	-0.005
NGRC008	32	33	-0.005
NGRC008	33	34	-0.005
NGRC008	34	35	-0.005
NGRC008	35	36	-0.005
NGRC008	36	37	-0.005
NGRC008	37	38	-0.005
NGRC008	38	39	-0.005
NGRC008	39	40	0.005
NGRC008	40	41	-0.005
NGRC008	41	42	-0.005
NGRC008	42	43	-0.005
NGRC008	43	44	-0.005
NGRC008	44	45	-0.005
NGRC008	45	46	-0.005
NGRC008	46	47	-0.005
NGRC008	47	48	-0.005
NGRC008	48	49	-0.005
NGRC008	49	50	-0.005
NGRC008	50	51	-0.005
NGRC008	51	52	-0.005
NGRC008	52	53	-0.005
NGRC008	53	54	0.01
NGRC008	54	55	-0.005
NGRC008	55	56	-0.005
NGRC008	56	57	-0.005
NGRC008	57	58	-0.005
NGRC008	58	59	-0.005
NGRC008	59	60	0.007
NGRC008	60	61	-0.005
NGRC008	61	62	-0.005
NGRC008	62	63	-0.005
NGRC008	63	64	0.02
NGRC008	64	65	0.009
NGRC008	65	66	0.01
NGRC008	66	67	-0.005
NGRC008	67	68	-0.005
NGRC008	68	69	-0.005
NGRC008	69	70	-0.005
NGRC008	70	71	-0.005
NGRC008	71	72	0.005
NGRC008	72	73	-0.005
NGRC008	73	74	-0.005
NGRC008	74	75	-0.005
NGRC008	75	76	-0.005
NGRC008	76	77	-0.005
NGRC008	77	78	-0.005
NGRC008	78	79	-0.005
NGRC008	79	80	-0.005

Hole ID	From	To	Au (ppm)
NGRC008	80	81	-0.005
NGRC008	81	82	-0.005
NGRC008	82	83	-0.005
NGRC008	83	84	-0.005
NGRC008	84	85	-0.005
NGRC008	85	86	-0.005
NGRC008	86	87	-0.005
NGRC008	87	88	-0.005
NGRC008	88	89	-0.005
NGRC008	89	90	-0.005
NGRC008	90	91	-0.005
NGRC008	91	92	-0.005
NGRC008	92	93	-0.005
NGRC008	93	94	0.005
NGRC008	94	95	-0.005
NGRC008	95	96	0.981
NGRC008	96	97	0.006
NGRC008	97	98	-0.005
NGRC008	98	99	-0.005
NGRC008	99	100	-0.005
NGRC008	100	101	-0.005
NGRC008	101	102	-0.005
NGRC008	102	103	-0.005
NGRC008	103	104	-0.005
NGRC008	104	105	0.009
NGRC008	105	106	-0.005
NGRC008	106	107	-0.005
NGRC008	107	108	-0.005
NGRC008	108	109	-0.005
NGRC008	109	110	-0.005
NGRC008	110	111	-0.005
NGRC008	111	112	-0.005
NGRC008	112	113	-0.005
NGRC008	113	114	-0.005
NGRC008	114	115	-0.005
NGRC008	115	116	-0.005
NGRC008	116	117	-0.005
NGRC008	117	118	0.011
NGRC008	118	119	-0.005
NGRC008	119	120	-0.005
NGRC008	120	121	-0.005
NGRC008	121	122	-0.005
NGRC008	122	123	-0.005
NGRC008	123	124	-0.005
NGRC008	124	125	-0.005
NGRC008	125	126	-0.005
NGRC008	126	127	-0.005
NGRC008	127	128	-0.005
NGRC008	128	129	-0.005
NGRC008	129	130	-0.005
NGRC008	130	131	0.019
NGRC008	131	132	-0.005
NGRC008	132	133	-0.005
NGRC008	133	134	-0.005
NGRC008	134	135	0.006
NGRC008	135	136	0.015
NGRC008	136	137	-0.005
NGRC008	137	138	-0.005
NGRC008	138	139	-0.005
NGRC008	139	140	-0.005
NGRC008	140	141	-0.005
NGRC008	141	142	0.005
NGRC008	142	143	-0.005

Hole ID	From	To	Au (ppm)
NGRC008	143	144	0.035
NGRC008	144	145	-0.005
NGRC008	145	146	0.006
NGRC008	146	147	-0.005
NGRC008	147	148	0.007
NGRC008	148	149	0.008
NGRC008	149	150	0.023
NGRC008	150	151	-0.005
NGRC008	151	152	-0.005
NGRC008	152	153	-0.005
NGRC008	153	154	-0.005
NGRC008	154	155	-0.005
NGRC008	155	156	-0.005
NGRC008	156	157	-0.005
NGRC008	157	158	0.008
NGRC008	158	159	-0.005
NGRC008	159	160	-0.005
NGRC008	160	161	-0.005
NGRC008	161	162	-0.005
NGRC009	0	1	0.055
NGRC009	1	2	0.01
NGRC009	2	3	0.008
NGRC009	3	4	0.005
NGRC009	4	5	0.005
NGRC009	5	6	0.005
NGRC009	6	7	0.005
NGRC009	7	8	0.112
NGRC009	8	9	0.034
NGRC009	9	10	0.014
NGRC009	10	11	0.005
NGRC009	11	12	0.211
NGRC009	12	13	0.029
NGRC009	13	14	0.027
NGRC009	14	15	-0.005
NGRC009	15	16	-0.005
NGRC009	16	17	0.01
NGRC009	17	18	-0.005
NGRC009	18	19	-0.005
NGRC009	19	20	-0.005
NGRC009	20	21	0.005
NGRC009	21	22	-0.005
NGRC009	22	23	0.005
NGRC009	23	24	0.005
NGRC009	24	25	0.014
NGRC009	25	26	-0.005
NGRC009	26	27	0.021
NGRC009	27	28	0.036
NGRC009	28	29	-0.005
NGRC009	29	30	-0.005
NGRC009	30	31	-0.005
NGRC009	31	32	-0.005
NGRC009	32	33	-0.005
NGRC009	33	34	0.013
NGRC009	34	35	-0.005
NGRC009	35	36	-0.005
NGRC009	36	37	-0.005
NGRC009	37	38	-0.005
NGRC009	38	39	-0.005
NGRC009	39	40	-0.005
NGRC009	40	41	-0.005
NGRC009	41	42	-0.005
NGRC009	42	43	-0.005
NGRC009	43	44	-0.005

Hole ID	From	To	Au (ppm)
NGRC009	44	45	-0.005
NGRC009	45	46	-0.005
NGRC009	46	47	-0.005
NGRC009	47	48	-0.005
NGRC009	48	49	-0.005
NGRC009	49	50	-0.005
NGRC009	50	51	-0.005
NGRC009	51	52	-0.005
NGRC009	52	53	-0.005
NGRC009	53	54	-0.005
NGRC009	54	55	-0.005
NGRC009	55	56	-0.005
NGRC009	56	57	-0.005
NGRC009	57	58	-0.005
NGRC009	58	59	-0.005
NGRC009	59	60	-0.005
NGRC009	60	61	-0.005
NGRC009	61	62	-0.005
NGRC009	62	63	0.007
NGRC009	63	64	-0.005
NGRC009	64	65	-0.005
NGRC009	65	66	-0.005
NGRC009	66	67	-0.005
NGRC009	67	68	0.014
NGRC009	68	69	-0.005
NGRC009	69	70	-0.005
NGRC009	70	71	-0.005
NGRC009	71	72	-0.005
NGRC009	72	73	-0.005
NGRC009	73	74	-0.005
NGRC009	74	75	0.014
NGRC009	75	76	-0.005
NGRC009	76	77	-0.005
NGRC009	77	78	0.006
NGRC009	78	79	-0.005
NGRC009	79	80	-0.005
NGRC009	80	81	-0.005
NGRC009	81	82	-0.005
NGRC009	82	83	0.005
NGRC009	83	84	0.005
NGRC009	84	85	0.006
NGRC009	85	86	0.005
NGRC009	86	87	-0.005
NGRC009	87	88	-0.005
NGRC009	88	89	-0.005
NGRC009	89	90	-0.005
NGRC009	90	91	-0.005
NGRC009	91	92	-0.005
NGRC009	92	93	-0.005
NGRC009	93	94	-0.005
NGRC009	94	95	-0.005
NGRC009	95	96	-0.005
NGRC009	96	97	-0.005
NGRC009	97	98	-0.005
NGRC009	98	99	-0.005
NGRC009	99	100	-0.005
NGRC009	100	101	-0.005
NGRC009	101	102	0.009
NGRC009	102	103	-0.005
NGRC009	103	104	-0.005
NGRC009	104	105	-0.005
NGRC009	105	106	-0.005
NGRC009	106	107	-0.005

Hole ID	From	To	Au (ppm)
NGRC009	107	108	-0.005
NGRC009	108	109	-0.005
NGRC009	109	110	-0.005
NGRC009	110	111	-0.005
NGRC009	111	112	-0.005
NGRC009	112	113	-0.005
NGRC009	113	114	-0.005
NGRC009	114	115	-0.005
NGRC009	115	116	-0.005
NGRC009	116	117	-0.005
NGRC009	117	118	-0.005
NGRC009	118	119	-0.005
NGRC009	119	120	-0.005
NGRC009	120	121	-0.005
NGRC009	121	122	-0.005
NGRC009	122	123	-0.005
NGRC009	123	124	-0.005
NGRC009	124	125	-0.005
NGRC009	125	126	-0.005
NGRC009	126	127	-0.005
NGRC009	127	128	-0.005
NGRC009	128	129	-0.005
NGRC009	129	130	-0.005
NGRC009	130	131	-0.005
NGRC009	131	132	-0.005
NGRC009	132	133	-0.005
NGRC009	133	134	-0.005
NGRC009	134	135	-0.005
NGRC009	135	136	-0.005
NGRC009	136	137	-0.005
NGRC009	137	138	-0.005
NGRC009	138	139	-0.005
NGRC009	139	140	-0.005
NGRC009	140	141	-0.005
NGRC009	141	142	-0.005
NGRC009	142	143	-0.005
NGRC009	143	144	-0.005
NGRC009	144	145	-0.005
NGRC009	145	146	-0.005
NGRC009	146	147	-0.005
NGRC009	147	148	-0.005
NGRC009	148	149	-0.005
NGRC009	149	150	-0.005
NGRC009	150	151	-0.005
NGRC009	151	152	-0.005
NGRC009	152	153	-0.005
NGRC009	153	154	-0.005
NGRC009	154	155	-0.005
NGRC009	155	156	-0.005
NGRC009	156	157	-0.005
NGRC009	157	158	-0.005
NGRC009	158	159	-0.005
NGRC009	159	160	-0.005
NGRC009	160	161	-0.005
NGRC009	161	162	-0.005
NGRC010	0	1	0.005
NGRC010	1	2	-0.005
NGRC010	2	3	-0.005
NGRC010	3	4	-0.005
NGRC010	4	5	-0.005
NGRC010	5	6	-0.005
NGRC010	6	7	-0.005
NGRC010	7	8	-0.005

Hole ID	From	To	Au (ppm)
NGRC010	8	9	-0.005
NGRC010	9	10	-0.005
NGRC010	10	11	-0.005
NGRC010	11	12	0.007
NGRC010	12	13	-0.005
NGRC010	13	14	0.011
NGRC010	14	15	-0.005
NGRC010	15	16	-0.005
NGRC010	16	17	-0.005
NGRC010	17	18	0.006
NGRC010	18	19	-0.005
NGRC010	19	20	0.005
NGRC010	20	21	0.01
NGRC010	21	22	-0.005
NGRC010	22	23	-0.005
NGRC010	23	24	-0.005
NGRC010	24	25	-0.005
NGRC010	25	26	-0.005
NGRC010	26	27	-0.005
NGRC010	27	28	-0.005
NGRC010	28	29	-0.005
NGRC010	29	30	-0.005
NGRC010	30	31	0.089
NGRC010	31	32	0.265
NGRC010	32	33	0.021
NGRC010	33	34	-0.005
NGRC010	34	35	-0.005
NGRC010	35	36	-0.005
NGRC010	36	37	-0.005
NGRC010	37	38	-0.005
NGRC010	38	39	-0.005
NGRC010	39	40	-0.005
NGRC010	40	41	-0.005
NGRC010	41	42	-0.005
NGRC010	42	43	-0.005
NGRC010	43	44	-0.005
NGRC010	44	45	-0.005
NGRC010	45	46	0.006
NGRC010	46	47	0.034
NGRC010	47	48	-0.005
NGRC010	48	49	-0.005
NGRC010	49	50	-0.005
NGRC010	50	51	-0.005
NGRC010	51	52	-0.005
NGRC010	52	53	-0.005
NGRC010	53	54	-0.005
NGRC010	54	55	-0.005
NGRC010	55	56	-0.005
NGRC010	56	57	-0.005
NGRC010	57	58	-0.005
NGRC010	58	59	-0.005
NGRC010	59	60	-0.005
NGRC010	60	61	-0.005
NGRC010	61	62	-0.005
NGRC010	62	63	-0.005
NGRC010	63	64	-0.005
NGRC010	64	65	-0.005
NGRC010	65	66	-0.005
NGRC010	66	67	-0.005
NGRC010	67	68	-0.005
NGRC010	68	69	-0.005
NGRC010	69	70	-0.005
NGRC010	70	71	-0.005

Hole ID	From	To	Au (ppm)
NGRC010	71	72	-0.005
NGRC010	72	73	-0.005
NGRC010	73	74	-0.005
NGRC010	74	75	-0.005
NGRC010	75	76	-0.005
NGRC010	76	77	-0.005
NGRC010	77	78	-0.005
NGRC010	78	79	-0.005
NGRC010	79	80	-0.005
NGRC010	80	81	-0.005
NGRC010	81	82	-0.005
NGRC010	82	83	-0.005
NGRC010	83	84	-0.005
NGRC010	84	85	-0.005
NGRC010	85	86	-0.005
NGRC010	86	87	-0.005
NGRC010	87	88	-0.005
NGRC010	88	89	-0.005
NGRC010	89	90	-0.005
NGRC010	90	91	-0.005
NGRC010	91	92	-0.005
NGRC010	92	93	-0.005
NGRC010	93	94	0.005
NGRC010	94	95	-0.005
NGRC010	95	96	-0.005
NGRC010	96	97	-0.005
NGRC010	97	98	0.005
NGRC010	98	99	0.005
NGRC010	99	100	-0.005
NGRC010	100	101	-0.005
NGRC010	101	102	-0.005
NGRC010	102	103	-0.005
NGRC010	103	104	-0.005
NGRC010	104	105	0.006
NGRC010	105	106	-0.005
NGRC010	106	107	-0.005
NGRC010	107	108	-0.005
NGRC010	108	109	-0.005
NGRC010	109	110	-0.005
NGRC010	110	111	-0.005
NGRC010	111	112	-0.005
NGRC010	112	113	-0.005
NGRC010	113	114	-0.005
NGRC010	114	115	-0.005
NGRC010	115	116	-0.005
NGRC010	116	117	-0.005
NGRC010	117	118	-0.005
NGRC010	118	119	-0.005
NGRC010	119	120	-0.005
NGRC010	120	121	-0.005
NGRC010	121	122	-0.005
NGRC010	122	123	-0.005
NGRC010	123	124	-0.005
NGRC010	124	125	-0.005
NGRC010	125	126	-0.005
NGRC010	126	127	-0.005
NGRC010	127	128	-0.005
NGRC010	128	129	-0.005
NGRC010	129	130	-0.005
NGRC010	130	131	-0.005
NGRC010	131	132	-0.005
NGRC010	132	133	-0.005
NGRC010	133	134	-0.005

Hole ID	From	To	Au (ppm)
NGRC010	134	135	-0.005
NGRC010	135	136	-0.005
NGRC010	136	137	-0.005
NGRC010	137	138	-0.005
NGRC010	138	139	-0.005
NGRC010	139	140	-0.005
NGRC010	140	141	-0.005
NGRC010	141	142	-0.005
NGRC010	142	143	-0.005
NGRC010	144	145	-0.005
NGRC010	145	146	-0.005
NGRC010	146	147	-0.005
NGRC010	147	148	-0.005
NGRC010	148	149	-0.005
NGRC010	149	150	-0.005
NGRC010	143	144	-0.005
NGRC011	0	1	0.006
NGRC011	1	2	-0.005
NGRC011	2	3	-0.005
NGRC011	3	4	-0.005
NGRC011	4	5	0.008
NGRC011	5	6	-0.005
NGRC011	6	7	-0.005
NGRC011	7	8	-0.005
NGRC011	8	9	-0.005
NGRC011	9	10	-0.005
NGRC011	10	11	-0.005
NGRC011	11	12	-0.005
NGRC011	12	13	0.009
NGRC011	13	14	-0.005
NGRC011	14	15	-0.005
NGRC011	15	16	-0.005
NGRC011	16	17	-0.005
NGRC011	17	18	-0.005
NGRC011	18	19	-0.005
NGRC011	19	20	-0.005
NGRC011	20	21	-0.005
NGRC011	21	22	-0.005
NGRC011	22	23	-0.005
NGRC011	23	24	-0.005
NGRC011	24	25	-0.005
NGRC011	25	26	0.011
NGRC011	26	27	0.009
NGRC011	27	28	0.018
NGRC011	28	29	0.006
NGRC011	29	30	-0.005
NGRC011	30	31	0.023
NGRC011	31	32	0.005
NGRC011	32	33	0.007
NGRC011	33	34	0.006
NGRC011	34	35	-0.005
NGRC011	35	36	0.006
NGRC011	36	37	0.006
NGRC011	37	38	0.005
NGRC011	38	39	0.007
NGRC011	39	40	-0.005
NGRC011	40	41	-0.005
NGRC011	41	42	-0.005
NGRC011	42	43	0.005
NGRC011	43	44	0.005
NGRC011	44	45	0.005
NGRC011	45	46	0.005
NGRC011	46	47	0.005

Hole ID	From	To	Au (ppm)
NGRC011	47	48	0.005
NGRC011	48	49	0.005
NGRC011	49	50	0.005
NGRC011	50	51	-0.005
NGRC011	51	52	-0.005
NGRC011	52	53	-0.005
NGRC011	53	54	0.005
NGRC011	54	55	-0.005
NGRC011	55	56	-0.005
NGRC011	56	57	0.005
NGRC011	57	58	-0.005
NGRC011	58	59	-0.005
NGRC011	59	60	-0.005
NGRC011	60	61	-0.005
NGRC011	61	62	-0.005
NGRC011	62	63	0.013
NGRC011	63	64	0.006
NGRC011	64	65	-0.005
NGRC011	65	66	0.006
NGRC011	66	67	-0.005
NGRC011	67	68	-0.005
NGRC011	68	69	-0.005
NGRC011	69	70	-0.005
NGRC011	70	71	-0.005
NGRC011	71	72	-0.005
NGRC011	72	73	-0.005
NGRC011	73	74	-0.005
NGRC011	74	75	-0.005
NGRC011	75	76	-0.005
NGRC011	76	77	-0.005
NGRC011	77	78	-0.005
NGRC011	78	79	-0.005
NGRC011	79	80	-0.005
NGRC011	80	81	-0.005
NGRC011	81	82	-0.005
NGRC011	82	83	-0.005
NGRC011	83	84	-0.005
NGRC011	84	85	-0.005
NGRC011	85	86	-0.005
NGRC011	86	87	-0.005
NGRC011	87	88	-0.005
NGRC011	88	89	-0.005
NGRC011	89	90	-0.005
NGRC011	90	91	-0.005
NGRC011	91	92	-0.005
NGRC011	92	93	-0.005
NGRC011	93	94	-0.005
NGRC011	94	95	-0.005
NGRC011	95	96	-0.005
NGRC011	96	97	-0.005
NGRC011	97	98	-0.005
NGRC011	98	99	-0.005
NGRC011	99	100	-0.005
NGRC011	100	101	-0.005
NGRC011	101	102	-0.005
NGRC011	102	103	-0.005
NGRC011	103	104	-0.005
NGRC011	104	105	-0.005
NGRC011	105	106	-0.005
NGRC011	106	107	-0.005
NGRC011	107	108	-0.005
NGRC011	108	109	-0.005
NGRC011	109	110	-0.005

Hole ID	From	To	Au (ppm)
NGRC011	110	111	-0.005
NGRC011	111	112	-0.005
NGRC011	112	113	-0.005
NGRC011	113	114	-0.005
NGRC011	114	115	-0.005
NGRC011	115	116	-0.005
NGRC011	116	117	-0.005
NGRC011	117	118	-0.005
NGRC011	118	119	-0.005
NGRC011	119	120	-0.005
NGRC011	120	121	-0.005
NGRC011	121	122	-0.005
NGRC011	122	123	-0.005
NGRC011	123	124	-0.005
NGRC011	124	125	0.006
NGRC011	125	126	-0.005
NGRC011	126	127	-0.005
NGRC011	127	128	-0.005
NGRC011	128	129	-0.005
NGRC011	129	130	-0.005
NGRC011	130	131	-0.005
NGRC011	131	132	-0.005
NGRC011	132	133	-0.005
NGRC011	133	134	-0.005
NGRC011	134	135	-0.005
NGRC011	135	136	-0.005
NGRC011	136	137	-0.005
NGRC011	137	138	-0.005
NGRC011	138	139	-0.005
NGRC011	139	140	-0.005
NGRC011	140	141	-0.005
NGRC011	141	142	-0.005
NGRC011	142	143	-0.005
NGRC011	143	144	-0.005
NGRC011	144	145	-0.005
NGRC011	145	146	-0.005
NGRC011	146	147	-0.005
NGRC011	147	148	-0.005
NGRC011	148	149	-0.005
NGRC011	149	150	-0.005
NGRC012	0	1	0.016
NGRC012	1	2	0.009
NGRC012	2	3	-0.005
NGRC012	3	4	-0.005
NGRC012	4	5	-0.005
NGRC012	5	6	-0.005
NGRC012	6	7	-0.005
NGRC012	7	8	-0.005
NGRC012	8	9	-0.005
NGRC012	9	10	-0.005
NGRC012	10	11	-0.005
NGRC012	11	12	-0.005
NGRC012	12	13	-0.005
NGRC012	13	14	-0.005
NGRC012	14	15	-0.005
NGRC012	15	16	-0.005
NGRC012	16	17	0.005
NGRC012	17	18	-0.005
NGRC012	18	19	-0.005
NGRC012	19	20	-0.005
NGRC012	20	21	-0.005
NGRC012	21	22	0.054
NGRC012	22	23	0.006

Hole ID	From	To	Au (ppm)
NGRC012	23	24	0.013
NGRC012	24	25	0.007
NGRC012	25	26	0.006
NGRC012	26	27	0.007
NGRC012	27	28	0.006
NGRC012	28	29	0.049
NGRC012	29	30	0.012
NGRC012	30	31	0.005
NGRC012	31	32	-0.005
NGRC012	32	33	0.012
NGRC012	33	34	0.018
NGRC012	34	35	0.022
NGRC012	35	36	-0.005
NGRC012	36	37	-0.005
NGRC012	37	38	-0.005
NGRC012	38	39	-0.005
NGRC012	39	40	-0.005
NGRC012	40	41	-0.005
NGRC012	41	42	0.017
NGRC012	42	43	0.005
NGRC012	43	44	0.005
NGRC012	44	45	0.007
NGRC012	45	46	0.006
NGRC012	46	47	-0.005
NGRC012	47	48	-0.005
NGRC012	48	49	-0.005
NGRC012	49	50	0.005
NGRC012	50	51	0.006
NGRC012	51	52	-0.005
NGRC012	52	53	-0.005
NGRC012	53	54	0.005
NGRC012	54	55	-0.005
NGRC012	55	56	-0.005
NGRC012	56	57	-0.005
NGRC012	57	58	-0.005
NGRC012	58	59	-0.005
NGRC012	59	60	-0.005
NGRC012	60	61	-0.005
NGRC012	61	62	-0.005
NGRC012	62	63	-0.005
NGRC012	63	64	-0.005
NGRC012	64	65	-0.005
NGRC012	65	66	-0.005
NGRC012	66	67	-0.005
NGRC012	67	68	-0.005
NGRC012	68	69	-0.005
NGRC012	69	70	-0.005
NGRC012	70	71	-0.005
NGRC012	71	72	-0.005
NGRC012	72	73	-0.005
NGRC012	73	74	-0.005
NGRC012	74	75	-0.005
NGRC012	75	76	-0.005
NGRC012	76	77	-0.005
NGRC012	77	78	-0.005
NGRC012	78	79	-0.005
NGRC012	79	80	-0.005
NGRC012	80	81	-0.005
NGRC012	81	82	-0.005
NGRC012	82	83	-0.005
NGRC012	83	84	-0.005
NGRC012	84	85	-0.005
NGRC012	85	86	-0.005

Hole ID	From	To	Au (ppm)
NGRC012	86	87	-0.005
NGRC012	87	88	-0.005
NGRC012	88	89	-0.005
NGRC012	89	90	-0.005
NGRC012	90	91	-0.005
NGRC012	91	92	-0.005
NGRC012	92	93	-0.005
NGRC012	93	94	-0.005
NGRC012	94	95	-0.005
NGRC012	95	96	-0.005
NGRC012	96	97	-0.005
NGRC012	97	98	-0.005
NGRC012	98	99	-0.005
NGRC012	99	100	-0.005
NGRC012	100	101	-0.005
NGRC012	101	102	-0.005
NGRC012	102	103	-0.005
NGRC012	103	104	-0.005
NGRC012	104	105	-0.005
NGRC012	105	106	-0.005
NGRC012	106	107	-0.005
NGRC012	107	108	-0.005
NGRC012	108	109	0.005
NGRC012	109	110	-0.005
NGRC012	110	111	-0.005
NGRC012	111	112	-0.005
NGRC012	112	113	-0.005
NGRC012	113	114	-0.005
NGRC012	114	115	-0.005
NGRC012	115	116	-0.005
NGRC012	116	117	-0.005
NGRC012	117	118	-0.005
NGRC012	118	119	-0.005
NGRC012	119	120	-0.005
NGRC012	120	121	-0.005
NGRC012	121	122	-0.005
NGRC012	122	123	-0.005
NGRC012	123	124	-0.005
NGRC012	124	125	-0.005
NGRC012	125	126	-0.005
NGRC012	126	127	-0.005
NGRC012	127	128	-0.005
NGRC012	128	129	-0.005
NGRC012	129	130	-0.005
NGRC012	130	131	-0.005
NGRC012	131	132	-0.005
NGRC012	132	133	-0.005
NGRC012	133	134	-0.005
NGRC012	134	135	-0.005
NGRC012	135	136	-0.005
NGRC012	136	137	-0.005
NGRC012	137	138	-0.005
NGRC012	138	139	-0.005
NGRC012	139	140	-0.005
NGRC012	140	141	-0.005
NGRC012	141	142	-0.005
NGRC012	142	143	-0.005
NGRC012	143	144	-0.005
NGRC012	144	145	-0.005
NGRC012	145	146	-0.005
NGRC012	146	147	-0.005
NGRC012	147	148	-0.005
NGRC012	148	149	-0.005

Hole ID	From	To	Au (ppm)
NGRC012	149	150	-0.005
NGRC013	0	1	0.005
NGRC013	1	2	0.007
NGRC013	2	3	0.012
NGRC013	3	4	-0.005
NGRC013	4	5	-0.005
NGRC013	5	6	-0.005
NGRC013	6	7	-0.005
NGRC013	7	8	-0.005
NGRC013	8	9	-0.005
NGRC013	9	10	-0.005
NGRC013	10	11	-0.005
NGRC013	11	12	-0.005
NGRC013	12	13	-0.005
NGRC013	13	14	-0.005
NGRC013	14	15	-0.005
NGRC013	15	16	-0.005
NGRC013	16	17	-0.005
NGRC013	17	18	-0.005
NGRC013	18	19	-0.005
NGRC013	19	20	-0.005
NGRC013	20	21	-0.005
NGRC013	21	22	-0.005
NGRC013	22	23	-0.005
NGRC013	23	24	-0.005
NGRC013	24	25	-0.005
NGRC013	25	26	-0.005
NGRC013	26	27	-0.005
NGRC013	27	28	-0.005
NGRC013	28	29	-0.005
NGRC013	29	30	-0.005
NGRC013	30	31	-0.005
NGRC013	31	32	0.009
NGRC013	32	33	-0.005
NGRC013	33	34	-0.005
NGRC013	34	35	0.008
NGRC013	35	36	0.007
NGRC013	36	37	0.065
NGRC013	37	38	0.011
NGRC013	38	39	-0.005
NGRC013	39	40	-0.005
NGRC013	40	41	-0.005
NGRC013	41	42	0.009
NGRC013	42	43	-0.005
NGRC013	43	44	-0.005
NGRC013	44	45	-0.005
NGRC013	45	46	-0.005
NGRC013	46	47	-0.005
NGRC013	47	48	-0.005
NGRC013	48	49	-0.005
NGRC013	49	50	-0.005
NGRC013	50	51	-0.005
NGRC013	51	52	-0.005
NGRC013	52	53	-0.005
NGRC013	53	54	-0.005
NGRC013	54	55	-0.005
NGRC013	55	56	-0.005
NGRC013	56	57	-0.005
NGRC013	57	58	0.005
NGRC013	58	59	-0.005
NGRC013	59	60	-0.005
NGRC013	60	61	-0.005
NGRC013	61	62	-0.005

Hole ID	From	To	Au (ppm)
NGRC013	62	63	-0.005
NGRC013	63	64	-0.005
NGRC013	64	65	-0.005
NGRC013	65	66	-0.005
NGRC013	66	67	-0.005
NGRC013	67	68	-0.005
NGRC013	68	69	-0.005
NGRC013	69	70	-0.005
NGRC013	70	71	-0.005
NGRC013	71	72	0.005
NGRC013	72	73	-0.005
NGRC013	73	74	-0.005
NGRC013	74	75	-0.005
NGRC013	75	76	-0.005
NGRC013	76	77	-0.005
NGRC013	77	78	-0.005
NGRC013	78	79	-0.005
NGRC013	79	80	-0.005
NGRC013	80	81	-0.005
NGRC013	81	82	-0.005
NGRC013	82	83	-0.005
NGRC013	83	84	-0.005
NGRC013	84	85	-0.005
NGRC013	85	86	-0.005
NGRC013	86	87	-0.005
NGRC013	87	88	-0.005
NGRC013	88	89	-0.005
NGRC013	89	90	0.021
NGRC013	90	91	-0.005
NGRC013	91	92	-0.005
NGRC013	92	93	0.006
NGRC013	93	94	0.008
NGRC013	94	95	0.037
NGRC013	95	96	-0.005
NGRC013	96	97	-0.005
NGRC013	97	98	-0.005
NGRC013	98	99	-0.005
NGRC013	99	100	-0.005
NGRC013	100	101	-0.005
NGRC013	101	102	-0.005
NGRC013	102	103	-0.005
NGRC013	103	104	-0.005
NGRC013	104	105	-0.005
NGRC013	105	106	-0.005
NGRC013	106	107	-0.005
NGRC013	107	108	-0.005
NGRC013	108	109	-0.005
NGRC013	109	110	-0.005
NGRC013	110	111	-0.005
NGRC013	111	112	-0.005
NGRC013	112	113	-0.005
NGRC013	113	114	-0.005
NGRC013	114	115	-0.005
NGRC013	115	116	-0.005
NGRC013	116	117	-0.005
NGRC013	117	118	-0.005
NGRC013	118	119	-0.005
NGRC013	119	120	-0.005
NGRC013	120	121	-0.005
NGRC013	121	122	-0.005
NGRC013	122	123	-0.005
NGRC013	123	124	-0.005
NGRC013	124	125	-0.005

Hole ID	From	To	Au (ppm)
NGRC013	125	126	-0.005
NGRC013	126	127	-0.005
NGRC013	127	128	-0.005
NGRC013	128	129	-0.005
NGRC013	129	130	-0.005
NGRC013	130	131	-0.005
NGRC013	131	132	-0.005
NGRC013	132	133	-0.005
NGRC013	133	134	-0.005
NGRC013	134	135	-0.005
NGRC013	135	136	-0.005
NGRC013	136	137	-0.005
NGRC013	137	138	0.008
NGRC013	138	139	0.005
NGRC013	139	140	-0.005
NGRC013	140	141	-0.005
NGRC013	141	142	-0.005
NGRC013	142	143	-0.005
NGRC013	143	144	-0.005
NGRC013	144	145	-0.005
NGRC013	145	146	-0.005
NGRC013	146	147	-0.005
NGRC013	147	148	-0.005
NGRC013	148	149	-0.005
NGRC013	149	150	-0.005
NGRC014	0	1	0.007
NGRC014	1	2	0.006
NGRC014	2	3	-0.005
NGRC014	3	4	-0.005
NGRC014	4	5	-0.005
NGRC014	5	6	-0.005
NGRC014	6	7	-0.005
NGRC014	7	8	-0.005
NGRC014	8	9	-0.005
NGRC014	9	10	-0.005
NGRC014	10	11	-0.005
NGRC014	11	12	-0.005
NGRC014	12	13	-0.005
NGRC014	13	14	0.005
NGRC014	14	15	-0.005
NGRC014	15	16	-0.005
NGRC014	16	17	-0.005
NGRC014	17	18	-0.005
NGRC014	18	19	-0.005
NGRC014	19	20	-0.005
NGRC014	20	21	-0.005
NGRC014	21	22	-0.005
NGRC014	22	23	-0.005
NGRC014	23	24	-0.005
NGRC014	24	25	-0.005
NGRC014	25	26	-0.005
NGRC014	26	27	-0.005
NGRC014	27	28	-0.005
NGRC014	28	29	-0.005
NGRC014	29	30	-0.005
NGRC014	30	31	-0.005
NGRC014	31	32	-0.005
NGRC014	32	33	-0.005
NGRC014	33	34	-0.005
NGRC014	34	35	-0.005
NGRC014	35	36	-0.005
NGRC014	36	37	-0.005
NGRC014	37	38	-0.005

Hole ID	From	To	Au (ppm)
NGRC014	38	39	-0.005
NGRC014	39	40	-0.005
NGRC014	40	41	-0.005
NGRC014	41	42	0.005
NGRC014	42	43	-0.005
NGRC014	43	44	0.007
NGRC014	44	45	-0.005
NGRC014	45	46	-0.005
NGRC014	46	47	-0.005
NGRC014	47	48	0.286
NGRC014	48	49	-0.005
NGRC014	49	50	-0.005
NGRC014	50	51	-0.005
NGRC014	51	52	0.006
NGRC014	52	53	-0.005
NGRC014	53	54	0.013
NGRC014	54	55	-0.005
NGRC014	55	56	-0.005
NGRC014	56	57	-0.005
NGRC014	57	58	-0.005
NGRC014	58	59	-0.005
NGRC014	59	60	-0.005
NGRC014	60	61	-0.005
NGRC014	61	62	0.026
NGRC014	62	63	0.019
NGRC014	63	64	0.008
NGRC014	64	65	-0.005
NGRC014	65	66	-0.005
NGRC014	66	67	-0.005
NGRC014	67	68	-0.005
NGRC014	68	69	-0.005
NGRC014	69	70	-0.005
NGRC014	70	71	-0.005
NGRC014	71	72	-0.005
NGRC014	72	73	0.005
NGRC014	73	74	0.054
NGRC014	74	75	0.156
NGRC014	75	76	0.008
NGRC014	76	77	-0.005
NGRC014	77	78	0.007
NGRC014	78	79	-0.005
NGRC014	79	80	-0.005
NGRC014	80	81	-0.005
NGRC014	81	82	-0.005
NGRC014	82	83	-0.005
NGRC014	83	84	-0.005
NGRC014	84	85	-0.005
NGRC014	85	86	-0.005
NGRC014	86	87	-0.005
NGRC014	87	88	-0.005
NGRC014	88	89	-0.005
NGRC014	89	90	-0.005
NGRC014	90	91	-0.005
NGRC014	91	92	-0.005
NGRC014	92	93	-0.005
NGRC014	93	94	-0.005
NGRC014	94	95	0.008
NGRC014	95	96	-0.005
NGRC014	96	97	-0.005
NGRC014	97	98	-0.005
NGRC014	98	99	-0.005
NGRC014	99	100	-0.005
NGRC014	100	101	-0.005

Hole ID	From	To	Au (ppm)
NGRC014	101	102	-0.005
NGRC014	102	103	-0.005
NGRC014	103	104	-0.005
NGRC014	104	105	-0.005
NGRC014	105	106	-0.005
NGRC014	106	107	-0.005
NGRC014	107	108	0.005
NGRC014	108	109	0.007
NGRC014	109	110	0.005
NGRC014	110	111	-0.005
NGRC014	111	112	-0.005
NGRC014	112	113	-0.005
NGRC014	113	114	-0.005
NGRC014	114	115	-0.005
NGRC014	115	116	-0.005
NGRC014	116	117	-0.005
NGRC014	117	118	-0.005
NGRC014	118	119	-0.005
NGRC014	119	120	-0.005
NGRC014	120	121	-0.005
NGRC014	121	122	0.008
NGRC014	122	123	-0.005
NGRC014	123	124	-0.005
NGRC014	124	125	-0.005
NGRC014	125	126	-0.005
NGRC014	126	127	0.005
NGRC014	127	128	-0.005
NGRC014	128	129	-0.005
NGRC014	129	130	-0.005
NGRC014	130	131	-0.005
NGRC014	131	132	-0.005
NGRC014	132	133	-0.005
NGRC014	133	134	-0.005
NGRC014	134	135	-0.005
NGRC014	135	136	-0.005
NGRC014	136	137	-0.005
NGRC014	137	138	-0.005
NGRC014	138	139	-0.005
NGRC014	139	140	-0.005
NGRC014	140	141	-0.005
NGRC014	141	142	-0.005
NGRC014	142	143	-0.005
NGRC014	143	144	-0.005
NGRC014	144	145	-0.005
NGRC014	145	146	-0.005
NGRC014	146	147	-0.005
NGRC014	147	148	-0.005
NGRC014	148	149	-0.005
NGRC014	149	150	-0.005
NGRC015	0	1	0.007
NGRC015	1	2	0.005
NGRC015	2	3	0.011
NGRC015	3	4	-0.005
NGRC015	4	5	-0.005
NGRC015	5	6	-0.005
NGRC015	6	7	-0.005
NGRC015	7	8	-0.005
NGRC015	8	9	-0.005
NGRC015	9	10	-0.005
NGRC015	10	11	-0.005
NGRC015	11	12	-0.005
NGRC015	12	13	-0.005
NGRC015	13	14	-0.005

Hole ID	From	To	Au (ppm)
NGRC015	14	15	-0.005
NGRC015	15	16	-0.005
NGRC015	16	17	-0.005
NGRC015	17	18	-0.005
NGRC015	18	19	-0.005
NGRC015	19	20	-0.005
NGRC015	20	21	0.018
NGRC015	21	22	0.009
NGRC015	22	23	0.089
NGRC015	23	24	-0.005
NGRC015	24	25	0.012
NGRC015	25	26	0.014
NGRC015	26	27	0.009
NGRC015	27	28	0.005
NGRC015	28	29	0.012
NGRC015	29	30	0.007
NGRC015	30	31	-0.005
NGRC015	31	32	0.008
NGRC015	32	33	-0.005
NGRC015	33	34	-0.005
NGRC015	34	35	0.005
NGRC015	35	36	0.005
NGRC015	36	37	-0.005
NGRC015	37	38	0.005
NGRC015	38	39	-0.005
NGRC015	39	40	-0.005
NGRC015	40	41	-0.005
NGRC015	41	42	-0.005
NGRC015	42	43	-0.005
NGRC015	43	44	-0.005
NGRC015	44	45	-0.005
NGRC015	45	46	-0.005
NGRC015	46	47	-0.005
NGRC015	47	48	-0.005
NGRC015	48	49	-0.005
NGRC015	49	50	-0.005
NGRC015	50	51	-0.005
NGRC015	51	52	-0.005
NGRC015	52	53	-0.005
NGRC015	53	54	-0.005
NGRC015	54	55	-0.005
NGRC015	55	56	-0.005
NGRC015	56	57	-0.005
NGRC015	57	58	-0.005
NGRC015	58	59	-0.005
NGRC015	59	60	-0.005
NGRC015	60	61	-0.005
NGRC015	61	62	-0.005
NGRC015	62	63	0.008
NGRC015	63	64	-0.005
NGRC015	64	65	0.007
NGRC015	65	66	-0.005
NGRC015	66	67	-0.005
NGRC015	67	68	-0.005
NGRC015	68	69	-0.005
NGRC015	69	70	-0.005
NGRC015	70	71	-0.005
NGRC015	71	72	-0.005
NGRC015	72	73	-0.005
NGRC015	73	74	-0.005
NGRC015	74	75	-0.005
NGRC015	75	76	-0.005
NGRC015	76	77	-0.005

Hole ID	From	To	Au (ppm)
NGRC015	77	78	-0.005
NGRC015	78	79	-0.005
NGRC015	79	80	-0.005
NGRC015	80	81	-0.005
NGRC015	81	82	-0.005
NGRC015	82	83	-0.005
NGRC015	83	84	0.006
NGRC015	84	85	-0.005
NGRC015	85	86	-0.005
NGRC015	86	87	-0.005
NGRC015	87	88	-0.005
NGRC015	88	89	-0.005
NGRC015	89	90	-0.005
NGRC015	90	91	-0.005
NGRC015	91	92	-0.005
NGRC015	92	93	-0.005
NGRC015	93	94	-0.005
NGRC015	94	95	-0.005
NGRC015	95	96	-0.005
NGRC015	96	97	-0.005
NGRC015	97	98	-0.005
NGRC015	98	99	-0.005
NGRC015	99	100	-0.005
NGRC015	100	101	-0.005
NGRC015	101	102	-0.005
NGRC015	102	103	-0.005
NGRC015	103	104	-0.005
NGRC015	104	105	-0.005
NGRC015	105	106	-0.005
NGRC015	106	107	-0.005
NGRC015	107	108	-0.005
NGRC015	108	109	-0.005
NGRC015	109	110	-0.005
NGRC015	110	111	-0.005
NGRC015	111	112	-0.005
NGRC015	112	113	-0.005
NGRC015	113	114	-0.005
NGRC015	114	115	-0.005
NGRC015	115	116	-0.005
NGRC015	116	117	-0.005
NGRC015	117	118	0.005
NGRC015	118	119	-0.005
NGRC015	119	120	-0.005
NGRC015	120	121	-0.005
NGRC015	121	122	-0.005
NGRC015	122	123	-0.005
NGRC015	123	124	-0.005
NGRC015	124	125	-0.005
NGRC015	125	126	-0.005
NGRC015	126	127	-0.005
NGRC015	127	128	-0.005
NGRC015	128	129	-0.005
NGRC015	129	130	-0.005
NGRC015	130	131	-0.005
NGRC015	131	132	-0.005
NGRC015	132	133	-0.005
NGRC015	133	134	-0.005
NGRC015	134	135	-0.005
NGRC015	135	136	-0.005
NGRC015	136	137	-0.005
NGRC015	137	138	-0.005
NGRC015	138	139	-0.005
NGRC015	139	140	-0.005

Hole ID	From	To	Au (ppm)
NGRC015	140	141	-0.005
NGRC015	141	142	-0.005
NGRC015	142	143	-0.005
NGRC015	143	144	-0.005
NGRC015	144	145	-0.005
NGRC015	145	146	-0.005
NGRC015	146	147	-0.005
NGRC015	147	148	-0.005
NGRC015	148	149	-0.005
NGRC015	149	150	-0.005
NGRC016	0	1	-0.005
NGRC016	1	2	-0.005
NGRC016	2	3	-0.005
NGRC016	3	4	-0.005
NGRC016	4	5	-0.005
NGRC016	5	6	-0.005
NGRC016	6	7	-0.005
NGRC016	7	8	-0.005
NGRC016	8	9	-0.005
NGRC016	9	10	-0.005
NGRC016	10	11	-0.005
NGRC016	11	12	-0.005
NGRC016	12	13	-0.005
NGRC016	13	14	-0.005
NGRC016	14	15	-0.005
NGRC016	15	16	-0.005
NGRC016	16	17	-0.005
NGRC016	17	18	-0.005
NGRC016	18	19	-0.005
NGRC016	19	20	-0.005
NGRC016	20	21	-0.005
NGRC016	21	22	-0.005
NGRC016	22	23	0.007
NGRC016	23	24	-0.005
NGRC016	24	25	-0.005
NGRC016	25	26	-0.005
NGRC016	26	27	-0.005
NGRC016	27	28	-0.005
NGRC016	28	29	-0.005
NGRC016	29	30	-0.005
NGRC016	30	31	-0.005
NGRC016	31	32	-0.005
NGRC016	32	33	0.015
NGRC016	33	34	0.016
NGRC016	34	35	0.067
NGRC016	35	36	0.019
NGRC016	36	37	0.032
NGRC016	37	38	0.007
NGRC016	38	39	0.01
NGRC016	39	40	0.017
NGRC016	40	41	-0.005
NGRC016	41	42	0.005
NGRC016	42	43	0.007
NGRC016	43	44	0.005
NGRC016	44	45	-0.005
NGRC016	45	46	-0.005
NGRC016	46	47	-0.005
NGRC016	47	48	-0.005
NGRC016	48	49	-0.005
NGRC016	49	50	-0.005
NGRC016	50	51	-0.005
NGRC016	51	52	-0.005
NGRC016	52	53	0.005

Hole ID	From	To	Au (ppm)
NGRC016	53	54	0.009
NGRC016	54	55	0.007
NGRC016	55	56	0.006
NGRC016	56	57	0.006
NGRC016	57	58	0.013
NGRC016	58	59	-0.005
NGRC016	59	60	-0.005
NGRC016	60	61	-0.005
NGRC016	61	62	0.005
NGRC016	62	63	-0.005
NGRC016	63	64	-0.005
NGRC016	64	65	-0.005
NGRC016	65	66	-0.005
NGRC016	66	67	-0.005
NGRC016	67	68	-0.005
NGRC016	68	69	-0.005
NGRC016	69	70	0.005
NGRC016	70	71	-0.005
NGRC016	71	72	-0.005
NGRC016	72	73	-0.005
NGRC016	73	74	0.005
NGRC016	74	75	0.012
NGRC016	75	76	0.024
NGRC016	76	77	0.015
NGRC016	77	78	0.014
NGRC016	78	79	0.021
NGRC016	79	80	0.009
NGRC016	80	81	-0.005
NGRC016	81	82	-0.005
NGRC016	82	83	0.006
NGRC016	83	84	-0.005
NGRC016	84	85	0.006
NGRC016	85	86	-0.005
NGRC016	86	87	0.006
NGRC016	87	88	0.013
NGRC016	88	89	-0.005
NGRC016	89	90	-0.005
NGRC016	90	91	-0.005
NGRC016	91	92	0.008
NGRC016	92	93	0.009
NGRC016	93	94	0.006
NGRC016	94	95	-0.005
NGRC016	95	96	-0.005
NGRC016	96	97	-0.005
NGRC016	97	98	-0.005
NGRC016	98	99	-0.005
NGRC016	99	100	-0.005
NGRC016	100	101	-0.005
NGRC016	101	102	-0.005
NGRC016	102	103	-0.005
NGRC016	103	104	-0.005
NGRC016	104	105	-0.005
NGRC016	105	106	-0.005
NGRC016	106	107	-0.005
NGRC016	107	108	-0.005
NGRC016	108	109	-0.005
NGRC016	109	110	-0.005
NGRC016	110	111	-0.005
NGRC016	111	112	-0.005
NGRC016	112	113	-0.005
NGRC016	113	114	-0.005
NGRC016	114	115	-0.005
NGRC016	115	116	-0.005

Hole ID	From	To	Au (ppm)
NGRC016	116	117	-0.005
NGRC016	117	118	-0.005
NGRC016	118	119	-0.005
NGRC016	119	120	-0.005
NGRC016	120	121	-0.005
NGRC016	121	122	-0.005
NGRC016	122	123	-0.005
NGRC016	123	124	-0.005
NGRC016	124	125	-0.005
NGRC016	125	126	-0.005
NGRC016	126	127	-0.005
NGRC016	127	128	-0.005
NGRC016	128	129	-0.005
NGRC016	129	130	-0.005
NGRC016	130	131	-0.005
NGRC016	131	132	-0.005
NGRC016	132	133	-0.005
NGRC016	133	134	-0.005
NGRC016	134	135	-0.005
NGRC016	135	136	-0.005
NGRC016	136	137	-0.005
NGRC016	137	138	-0.005
NGRC016	138	139	-0.005
NGRC016	139	140	-0.005
NGRC016	140	141	-0.005
NGRC016	141	142	-0.005
NGRC016	142	143	0.006
NGRC016	143	144	-0.005
NGRC016	144	145	-0.005
NGRC016	145	146	-0.005
NGRC016	146	147	-0.005
NGRC016	147	148	-0.005
NGRC016	148	149	-0.005
NGRC016	149	150	-0.005

Appendix F GTI Resources Ltd 2020 Rock Chip Analyses

Tenement	Sample Type	Lithology	Grid	Easting	Northing	Au (ppm)
E40_342	Rock Chip	Quartz vein	MGA94_51	349870	6749263	0.006
E40_342	Rock Chip	Quartz vein	MGA94_51	349898	6749413	<0.005
E40_342	Rock Chip	Quartz vein	MGA94_51	349821	6749442	0.011
E40_342	Rock Chip	Quartz vein	MGA94_51	350322	6749618	<0.005
E40_342	Rock Chip	Quartz vein	MGA94_51	350029	6749614	<0.005
E40_342	Rock Chip	Quartz vein	MGA94_51	350000	6749535	<0.005
E40_342	Rock Chip	Quartz vein	MGA94_51	349984	6749515	<0.005
E40_342	Rock Chip	Quartz vein	MGA94_51	349981	6749483	2.4
E40_342	Rock Chip	Quartz vein	MGA94_51	349968	6749433	0.007
P40_1517	Rock Chip	Quartz vein	MGA94_51	345430	6749398	3.95
P40_1517	Rock Chip	Quartz vein	MGA94_51	345490	6749411	6.1
P40_1517	Rock Chip	Quartz vein	MGA94_51	345515	6749419	0.012
P40_1517	Rock Chip	Quartz vein	MGA94_51	345587	6749426	0.68
P40_1517	Rock Chip	Quartz vein	MGA94_51	345612	6749425	1.095
P40_1517	Rock Chip	Quartz vein	MGA94_51	346009	6749514	0.0025
P40_1517	Rock Chip	Quartz vein	MGA94_51	345960	6749509	3.97
P40_1517	Rock Chip	Quartz vein	MGA94_51	345859	6749479	14.2
P40_1517	Rock Chip	Quartz vein	MGA94_51	345821	6749463	0.067
P40_1517	Rock Chip	Quartz vein	MGA94_51	345751	6749454	0.314
P40_1517	Rock Chip	Quartz vein	MGA94_51	345682	6749443	0.474
P40_1517	Rock Chip	Quartz vein	MGA94_51	345450	6749806	1.07
P40_1517	Rock Chip	Quartz vein	MGA94_51	345226	6749776	0.012
P40_1517	Rock Chip	Quartz vein	MGA94_51	345195	6749785	0.047
P40_1517	Rock Chip	Quartz vein	MGA94_51	345213	6749791	0.006
P40_1517	Rock Chip	Quartz vein	MGA94_51	345273	6750020	0.0025
P40_1517	Rock Chip	Quartz vein	MGA94_51	345235	6750071	0.009
P40_1517	Rock Chip	Quartz vein	MGA94_51	345327	6749591	0.028

Appendix G WAMEX A-Report Information

WAMEX A-Report	Year	Operator
14010	1984	Mount Edon Mines Pty Ltd
15119	1985	Mt Edon Mines Pty Ltd
19227	1986	Mt Edon Mines Pty Ltd
20731	1987	Mt Edon Mines Pty Ltd
23052	1987	Mt Edon Mines Pty Ltd
28688	1989	Golden Valley Mines NL
42537	1994	Golden Dragon Mining NL
45411	1995	Aberfoyle Resources Ltd
47230	1996	Mt Kersey Mining NL
48750	1996	Aberfoyle Resources Ltd
57760	1999	Mt Kersey Mining NL
60248	2000	Kookynie Resources NL
60455	2000	Kookynie Resources NL
66504	2002	Barmingo Pty Ltd
66505	2003	Barmingo Pty Ltd
67514	2003	Kookynie Resources NL
74432	2006	P Whitshire
75655	2007	Dalrymple Resources Ltd
84017	2009	Hawthorn Resources Limited
87158	2010	Hawthorn Resources Limited
90841	2011	Hawthorn Resources Limited
91419	2011	Laconia Resources Limited
94374	2012	Midas Resources Limited
99067	2013	Midas Resources Limited

Appendix H Historical Drillhole Information

A-Report	Hole ID	GDA94 N	GDA94 E	Hole Type	Depth	Dip	Azimuth	Prospect	Operator
14010	DH18	6749768	347465	RAB	23	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH19	6749756	347386	RAB	29	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH20	6749739	347256	RAB	10	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH21	6749601	346822	RAB	28	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH22	6749564	346663	RAB	24	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH23	6749546	346519	RAB	26	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH30	6749710	347120	RAB	27	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH31	6749640	346946	RAB	21	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH32	6749938	346999	RAB	20	60	NNW	Iolanthe	MOUNT EDON MINES PTY LTD
14010	DH33	6749972	346628	RAB	28	60	WNW	York	MOUNT EDON MINES PTY LTD
14010	DH34	6750028	346636	RAB	19	60	WNW	York	MOUNT EDON MINES PTY LTD
14010	DH35	6750078	346681	RAB	34	60	WNW	York	MOUNT EDON MINES PTY LTD
14010	DH36	6749434	345760	RAB	2	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH37	6749415	345633	RAB	29	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH38	6749431	344204	RAB	36	60	NNW	May	MOUNT EDON MINES PTY LTD
14010	DH39	6749302	344135	RAB	27	60	NNW	May	MOUNT EDON MINES PTY LTD
19227	DH33	6749950	346636	DDH				York	MT EDON MINES PTY LTD
19227	DH34	6750019	346643	DDH				York	MT EDON MINES PTY LTD
19227	DH35	6750060	346698	DDH				York	MT EDON MINES PTY LTD
19227	RC17	6749912	346600	RC	21	60	WNW	York	MT EDON MINES PTY LTD
19227	RC18	6749934	346609	RC	16	60	WNW	York	MT EDON MINES PTY LTD
19227	RC19	6749973	346630	RC	18	60	WNW	York	MT EDON MINES PTY LTD
19227	RC20	6749999	346638	RC	20	60	WNW	York	MT EDON MINES PTY LTD
19227	RC21	6750037	346655	RC	18	60	WNW	York	MT EDON MINES PTY LTD
19227	RC22	6750074	346667	RC	18	60	WNW	York	MT EDON MINES PTY LTD
19227	RC23	6750089	346685	RC	17	60	WNW	York	MT EDON MINES PTY LTD
19227	RC24	6750122	346693	RC	15	60	WNW	York	MT EDON MINES PTY LTD
20731	DDH10	6749602	346829	DDH	43	90	0	White Cross	MT EDON MINES PTY LTD
20731	DDH11	6749617	346879	DDH	36	90	0	White Cross	MT EDON MINES PTY LTD
20731	DDH12	6749626	346929	DDH	46	90	0	White Cross	MT EDON MINES PTY LTD
20731	RAB21	6749607	346828	RAB	28	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC25	6749604	346788	RC	21	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC26	6749608	346804	RC	20	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC27	6749615	346821	RC	18	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC28	6749620	346840	RC	18	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC29	6749626	346867	RC	16	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC309	6749583	346750	RC	36	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC310	6749591	346726	RC	26	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC311	6749587	346728	RC	33	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC312	6749597	346703	RC	21	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC313	6749593	346704	RC	22	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC314	6749588	346706	RC	28	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC315	6749592	346683	RC	21	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC316	6749588	346685	RC	24	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC317	6749582	346687	RC	30	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC318	6749581	346666	RC	27	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC319	6749575	346668	RC	33	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC320	6749583	346644	RC	18	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC321	6749579	346645	RC	27	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC322	6749636	346881	RC	6	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC323	6749628	346884	RC	22	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC324	6749618	346887	RC	24	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC325	6749630	346904	RC	21	60	NNW	White Cross	MT EDON MINES PTY LTD

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20731	RC326	6749622	346907	RC	28	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC327	6749636	346923	RC	24	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC328	6749627	346926	RC	34	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC38	6749634	346873	RC	15	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC386	6749582	346708	RC	33	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC387	6749594	346693	RC	18	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC388	6749586	346696	RC	27	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC389	6749579	346698	RC	36	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC39	6749622	346879	RC	24	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC390	6749589	346674	RC	17	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC391	6749581	346677	RC	27	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC392	6749574	346679	RC	36	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC393	6749589	346737	RC	30	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC40	6749611	346875	RC	34	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC41	6749632	346852	RC	15	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC42	6749617	346860	RC	27	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC43	6749606	346855	RC	34	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC44	6749626	346833	RC	12	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC45	6749612	346841	RC	27	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC46	6749600	346836	RC	33	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC47	6749620	346814	RC	15	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC48	6749606	346822	RC	29	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC49	6749594	346816	RC	36	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC50	6749614	346794	RC	12	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC51	6749599	346803	RC	24	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC52	6749589	346798	RC	36	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC53	6749605	346776	RC	15	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC54	6749593	346783	RC	30	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC55	6749597	346771	RC	23	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC56	6749581	346778	RC	40	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC57	6749597	346759	RC	20	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC58	6749600	346744	RC	21	60	NNW	White Cross	MT EDON MINES PTY LTD
20731	RC59	6749592	346749	RC	24	60	NNW	White Cross	MT EDON MINES PTY LTD
23052	DDH13	6749746	347445	DDH	52	90	0	Kathleen	MT EDON MINES PTY LTD
23052	DDH14	6749759	347437	DDH	18	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	DDH15	6749757	347438	DDH	33	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB18	6749769	347460	RAB	23	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB19	6749753	347373	RAB	29	60	N	Kathleen	MT EDON MINES PTY LTD
23052	RAB20	6749741	347250	RAB	10	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB75	6749736	347248	RAB	20	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB76	6749744	347259	RAB	22	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB77	6749745	347283	RAB	14	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB78	6749743	347303	RAB	23	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB79	6749749	347320	RAB	20	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB80	6749753	347335	RAB	23	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB81	6749755	347352	RAB	20	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB82	6749757	347368	RAB	13	60	N	Kathleen	MT EDON MINES PTY LTD
23052	RAB83	6749761	347389	RAB	12	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB84	6749766	347408	RAB	12	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB85	6749756	347411	RAB	22	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB86	6749772	347430	RAB	23	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB87	6749768	347450	RAB	26	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB88	6749776	347471	RAB	20	60	NNW	Kathleen	MT EDON MINES PTY LTD
23052	RAB89	6749779	347490	RAB	17	60	NNW	Kathleen	MT EDON MINES PTY LTD
42537	BRC1	6749434	344230	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC10	6749213	344255	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC11	6749198	344007	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL

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42537	BRC12	6749190	344030	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC13	6749180	344054	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC14	6749172	344077	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC15	6749163	344100	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC16	6749154	344124	RC	50	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC17	6749146	344149	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC2	6749427	344249	RC	78	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC3	6749421	344269	RC	60	60	112	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC4	6749480	344246	RC	66	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC5	6749474	344268	RC	78	63	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC6	6749527	344265	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC7	6749520	344285	RC	78	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC8	6749357	344295	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
42537	BRC9	6749313	344275	RC	60	60	290	Perseverance	GOLDEN DRAGON MINING NL
45411	RONM0001	6749349	344466	RAB	46	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0002	6749358	344443	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0003	6749365	344420	RAB	11	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0004	6749374	344398	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0005	6749408	344302	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0006	6749400	344324	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0007	6749392	344349	RAB	43	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0008	6749383	344373	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0009	6749502	344041	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0010	6749493	344065	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0011	6749476	344111	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0012	6749467	344135	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0013	6749459	344158	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0014	6749451	344183	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0015	6749442	344206	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0016	6749241	343888	RAB	35	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0017	6749232	343912	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0018	6749223	343937	RAB	47	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0019	6749215	343960	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0020	6749207	343984	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0021	6749138	344171	RAB	51	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0022	6749129	344195	RAB	4	60	290	Perseverance	ABERFOYLE RESOURCES LTD
45411	RONM0023	6749120	344219	RAB	8	60	290	Perseverance	ABERFOYLE RESOURCES LTD
48750	RCNW0001	6748637	343990	RC	100	60	359	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RCNW0002	6748431	343897	RC	112	60	359	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0024	6748649	343718	RAB	30	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0025	6748610	343750	RAB	38	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0026	6748571	343782	RAB	40	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0028	6748493	343846	RAB	29	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0030	6748416	343909	RAB	25	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0031	6748377	343943	RAB	13	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0035	6748550	343183	RAB	6	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0036	6748512	343215	RAB	12	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0037	6748473	343247	RAB	6	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0038	6748434	343280	RAB	18	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0039	6748396	343313	RAB	17	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0040	6748357	343344	RAB	14	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0041	6748319	343377	RAB	5	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0042	6748281	343408	RAB	10	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0043	6748243	343441	RAB	8	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0044	6748204	343473	RAB	4	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0045	6748166	343505	RAB	21	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0054	6748532	343814	RAB	44	90	0	Green Bullet	ABERFOYLE RESOURCES LTD

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48750	RONW0055	6748517	343827	RAB	51	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0056	6748501	343840	RAB	42	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0057	6748486	343853	RAB	39	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0058	6748470	343865	RAB	36	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0059	6748455	343877	RAB	19	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0060	6748443	343627	RAB	24	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0061	6748427	343639	RAB	29	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0062	6748411	343652	RAB	18	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0063	6748396	343664	RAB	16	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0064	6748381	343677	RAB	23	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0065	6748365	343691	RAB	22	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0066	6748350	343703	RAB	32	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0067	6748335	343715	RAB	24	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0068	6748242	343447	RAB	14	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0069	6748227	343459	RAB	13	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0070	6748212	343472	RAB	17	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0071	6748792	344070	RAB	32	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0072	6748774	344085	RAB	32	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0073	6748754	344101	RAB	47	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0074	6748735	344117	RAB	46	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0075	6748715	344134	RAB	41	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0076	6748697	344149	RAB	37	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0077	6748677	344165	RAB	32	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0078	6748658	344181	RAB	23	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0079	6748832	344037	RAB	42	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0080	6748813	344053	RAB	41	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0081	6748691	343945	RAB	50	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0082	6748671	343961	RAB	51	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0083	6748652	343977	RAB	47	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0084	6748633	343993	RAB	32	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0085	6748613	344009	RAB	25	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0086	6748595	344024	RAB	32	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0087	6748575	344040	RAB	27	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0088	6748518	343694	RAB	31	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0089	6748499	343710	RAB	26	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0090	6748479	343727	RAB	34	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0091	6748460	343743	RAB	42	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0092	6748441	343758	RAB	38	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0093	6748422	343775	RAB	37	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0094	6748402	343790	RAB	30	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0095	6748383	343806	RAB	25	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0096	6748363	343822	RAB	26	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0097	6748344	343838	RAB	27	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0098	6748325	343855	RAB	15	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0099	6748306	343871	RAB	17	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0100	6748729	343912	RAB	35	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0101	6748710	343929	RAB	43	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0102	6748883	343981	RAB	39	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0103	6748868	343994	RAB	23	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
48750	RONW0104	6748845	344013	RAB	20	90	0	Green Bullet	ABERFOYLE RESOURCES LTD
60248	KTRC01	6749735	347335	RC	50	60	NNW	Kathleen	KOOKYNIE RESOURCES NL
60248	KTRC02	6749753	347335	RC	58	60	NNW	Kathleen	KOOKYNIE RESOURCES NL
91419	KRC009	6749538	346592	RC	70	60	NNW	White Cross	LACONIA RESOURCES LIMITED
91419	KRC010	6749553	346703	RC	84	60	355	White Cross	LACONIA RESOURCES LIMITED
91419	KRC011	6749566	346801	RC	84	60	NNW	White Cross	LACONIA RESOURCES LIMITED
91419	KRC012	6749604	346971	RC	78	60	356	White Cross	LACONIA RESOURCES LIMITED
91419	KRC013	6749664	347128	RC	90	60	8	White Cross	LACONIA RESOURCES LIMITED

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91419	KRC014	6749686	347303	RC	90	60	352	White Cross	LACONIA RESOURCES LIMITED
91419	KRC015	6749592	346881	RC	108	60	352	White Cross	LACONIA RESOURCES LIMITED
47230	KRC 247	6763538	343454	RC	69	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 236	6764411	344321	RAB	21	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 237	6764491	344321	RAB	35	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 238	6764571	344321	RAB	37	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 239	6764651	344321	RAB	34	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 244	6764611	344081	RAB	40	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 245	6764531	344081	RAB	44	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 246	6764411	344561	RAB	49	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 247	6764491	344561	RAB	50	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 248	6764571	344561	RAB	27	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 324	6764651	343841	RAB	40	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 325	6764571	343841	RAB	42	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 326	6764571	344201	RAB	58	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 327	6764651	344201	RAB	24	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 334	6764571	344441	RAB	44	90	0	Reach	MT KERSEY MINING NL
57760	KOOB 335	6764651	344441	RAB	67	90	0	Reach	MT KERSEY MINING NL
57760	KSC 143	6763251	343531	RC	34	90	0	Reach	MT KERSEY MINING NL
75655	KKRC0005	6764569	344320	RC	150	60	0	Reach	DALRYMPLE RESOURCES NL
90841	KKB006	6753347	347157	RAB	44	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB008	6753332	346824	RAB	36	60	229	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB009	6753356	346870	RAB	47	60	229	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB010	6753390	346910	RAB	62	60	229	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB011	6753410	346953	RAB	69	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB012	6753450	346990	RAB	44	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB013	6753480	347030	RAB	56	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB014	6753601	346795	RAB	56	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB015	6753664	346870	RAB	36	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB016	6753718	346952	RAB	30	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB017	6753760	346984	RAB	29	60	228	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB018	6753779	347034	RAB	46	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB019	6753818	347071	RAB	49	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB020	6753835	347113	RAB	42	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB021	6753869	347153	RAB	30	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB022	6753900	347192	RAB	19	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB023	6754379	346789	RAB	47	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB024	6754417	346820	RAB	47	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB025	6754453	346850	RAB	47	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB026	6754483	346899	RAB	52	60	224	Niagara North	HAWTHORNE RESOURCES LIMITED

A-Report	Hole ID	GDA94 N	GDA94 E	Hole Type	Depth	Dip	Azimuth	Prospect	Operator
90841	KKB027	6754524	346930	RAB	40	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB028	6754552	346964	RAB	44	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB029	6754593	346997	RAB	49	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB030	6754630	347032	RAB	47	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB031	6754663	347068	RAB	54	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB032	6754691	347110	RAB	34	60	235	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB033	6754741	347131	RAB	48	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB034	6754772	347171	RAB	61	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB035	6754819	347206	RAB	46	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB036	6754415	347046	RAB	53	60	225	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB037	6754453	347074	RAB	48	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB038	6754486	347111	RAB	29	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB039	6754517	347150	RAB	50	60	227	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB040	6754559	347183	RAB	47	60	230	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB041	6754590	347222	RAB	48	60	229	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB042	6754609	347267	RAB	74	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB043	6754653	347300	RAB	47	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB044	6754692	347327	RAB	37	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB045	6754540	346622	RAB	46	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB046	6754571	346675	RAB	53	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB047	6754613	346698	RAB	52	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB048	6754640	346733	RAB	60	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
90841	KKB049	6754682	346777	RAB	40	60	226	Niagara North	HAWTHORNE RESOURCES LIMITED
94374	RERC001	6764328	344243	RC	102	60	248	Reach	MIDAS RESOURCES LIMITED
94374	RERC002	6764258	344236	RC	88	60	248	Reach	MIDAS RESOURCES LIMITED
94374	RERC003	6764332	344182	RC	60	60	248	Reach	MIDAS RESOURCES LIMITED
94374	RERC004	6764334	344287	RC	80	60	270	Reach	MIDAS RESOURCES LIMITED
94374	RERC005	6764391	344221	RC	102	60	250	Reach	MIDAS RESOURCES LIMITED
94374	RERC006	6764394	344185	RC	102	60	248	Reach	MIDAS RESOURCES LIMITED
94374	RERC007	6764377	344277	RC	100	60	270	Reach	MIDAS RESOURCES LIMITED

Appendix I Historical Rock Chip Information

A Report	Sample	E_GDA94	N_GDA94	Au (ppm)
14010	NK005	346852	6749624	0.001
14010	NK007	346861	6749625	0.06
14010	NK008	348173	6750327	1.05
14010	NK009	348223	6750383	0.001
14010	NK010	348189	6750365	0.55
14010	NK028	345264	6750070	165
14010	NK034	347679	6750058	5.12
14010	NK054	344239	6749341	0.127
14010	NK055	346869	6749628	0.015
14010	NK056	346875	6749632	0.031
14010	NK063	348175	6750315	4.67
14010	NK064	348225	6750420	59
14010	NK065	348222	6750379	0.731
14010	NK169	345420	6749394	1.15
14010	NK170	345471	6749403	1.2
14010	NK171	345640	6749430	0.9
14010	NK172	345674	6749441	2.3
14010	NK173	345829	6749464	0.1
14010	NK174	345832	6749466	0.1
14010	NK175	345829	6749468	2.1
14010	NK176	345910	6749483	0.1
14010	NK178	345616	6749420	0.001
14010	NK179	345621	6749421	0.05
14010	NK180	345367	6749685	0.001
14010	NK181	345184	6749791	2.3
14010	NK182	345192	6749796	0.001
14010	NK183	345202	6749801	0.001
14010	NK184	344245	6749340	0.15
14010	NK185	344241	6749348	0.001
14010	NK186	344248	6749347	0.05
14010	NK187	344130	6749324	8.5
14010	NK188	344137	6749323	0.6
14010	NK189	344169	6749350	0.001
14010	NK190	344187	6749437	0.4
14010	NK191	344217	6749504	0.3
14010	NK192	344206	6749471	11
14010	NK193	344211	6749476	0.15
14010	NK194	344493	6749685	0.001
14010	NK195	344500	6749687	0.001
14010	NK196	344721	6749743	0.15
14010	NK197	344797	6749971	0.15
14010	NK198	344808	6749998	0.001
14010	NK199	344815	6750001	0.15
14010	NK200	344811	6749992	0.001
14010	NK201	344817	6749994	0.001

A Report	Sample	E_GDA94	N_GDA94	Au (ppm)
14010	NK202	344941	6749782	0.001
14010	NK203	344948	6749783	0.001
14010	NK204	345075	6749868	0.001
14010	NK205	345152	6750070	0.001
14010	NK207	346077	6749314	0.05
14010	NK208	345905	6749128	0.001
14010	NK209	345793	6749031	0.001
14010	NK210	347215	6749741	0.05
14010	NK211	345477	6748922	0.001
14010	NK212	345479	6748856	0.001
14010	NK213	346123	6749519	0.001
14010	NK214	346154	6749527	0.001
14010	NK215	346159	6749529	2.9
14010	NK216	346165	6749530	0.1
14010	NK217	346180	6749528	0.9
14010	NK218	346518	6749560	0.95
14010	NK219	346523	6749564	0.2
14010	NK220	346535	6749569	0.15
14010	NK221	346641	6749579	2.35
14010	NK222	346597	6749571	1.8
14010	NK223	346660	6749578	40
14010	NK224	346756	6749597	3.75
14010	NK225	346802	6749602	0.65
14010	NK226	346971	6749670	4.05
14010	NK227	346975	6749672	1.05
14010	NK228	347064	6749708	0.25
14010	NK230	347457	6749777	7
14010	NK240	347424	6749745	0.5
14010	NK248	346617	6749973	20
14010	NK249	346629	6750031	1.15
14010	NK250	346674	6750093	1.4
14010	NK252	346932	6750263	0.001
14010	NK253	347053	6750305	0.001
14010	NK254	347084	6750308	0.001
14010	NK255	346872	6749918	0.001
14010	NK256	346873	6749915	0.25
14010	NK257	346957	6749932	0.1
14010	NK258	346961	6749934	0.2
14010	NK259	346995	6749946	21
14010	NK260	347298	6749872	0.001
14010	NK260	347300	6749869	0.001
14010	NK262	348010	6750004	0.25
14010	NK263	348013	6750001	16.5
14010	NK264	348009	6750123	0.001
14010	NK265	348011	6750125	0.001

A Report	Sample	E_GDA94	N_GDA94	Au (ppm)
14010	NK266	348014	6750126	0.001
14010	NK267	348016	6750128	0.001
14010	NK268	348018	6750130	0.001
14010	NK269	348041	6750197	0.75
14010	NK270	348124	6750171	1.55
14010	NK271	348128	6750172	0.8
14010	NK272	348077	6750185	0.001
14010	NK273	348078	6750182	0.001
14010	NK275	348143	6750361	12
14010	NK276	348181	6750387	0.15
14010	NK277	348251	6750529	1.7
14010	NK278	348256	6750530	0.001
14010	NK279	348223	6750541	0.001
14010	NK280	348226	6750543	0.25
14010	NK281	348224	6750538	0.2
14010	NK282	348227	6750539	0.05
14010	NK283	348494	6750975	0.4
14010	NK284	348495	6750945	0.001
14010	NK285	348500	6750935	0.001
14010	NK286	348478	6750967	4.4
14010	NK287	348480	6750959	0.001
14010	NK288	348038	6750433	0.001
14010	NK289	348042	6750430	0.001
14010	NK290	347896	6750467	1.45
14010	NK291	347924	6750470	0.3
14010	NK292	347930	6750473	5.5
14010	NK293	347731	6750473	0.05
14010	NK294	347426	6750254	0.001
14010	NK295	347341	6750375	0.2
14010	NK296	347286	6750362	1.95
14010	NK297	347868	6750000	0.001
14010	NK298	347873	6749995	0.001
14010	NK300	347793	6749660	0.001
14010	NK301	347932	6749834	0.001
14010	NK302	347958	6749862	0.35
14010	NK303	347961	6749863	0.001
14010	NK304	347960	6749858	3.7
14010	NK305	347963	6749860	6.1
14010	NK307	347809	6749853	6.6
14010	NK308	347801	6749871	0.65
28688	MCR06	342779	6748930	1.58
28688	M2NW11P	343284	6748634	91.8
28688	MIWR5	343097	6748287	0.3
28688	Not given	343644	6748039	0.017
28688	Not given	343962	6748113	2.33

A Report	Sample	E_GDA94	N_GDA94	Au (ppm)
28688	MINW2	343599	6748507	0.34
28688	M2O9R	343438	6748629	4.96
28688	M2YN10B	343443	6748700	0.63
57760	KX45	344297	6764128	0.01
57760	KX160	344121	6764141	0.06
57760	KX162	344126	6764141	0.24
57760	KX161	344121	6764146	0.03
57760	KX163	344111	6764151	0.01
57760	KX46	344137	6764236	0.29
57760	KX47	344121	6764236	0.19
87158	GS2920	347150	6754815	0.059
87158	GS2919	347184	6754712	0.059
87158	GS2918	347189	6754706	0.019
87158	GS2917	347153	6754700	0.023
87158	GS2921	347064	6754636	0.087
94374	E24667	344170	6764153	0.0005
94374	E24669	344234	6764153	0.003
94374	E24666	344182	6764169	0.002
94374	E24670	344332	6764169	0.008
94374	E24665	344187	6764185	0.001
94374	E24664	344208	6764201	0.0005
94374	E24663	344218	6764219	0.001
94374	E24662	344233	6764230	0.003
94374	E15496	344250	6764295	3.36
94374	E15497	344250	6764295	3.52
94374	E15498	344249	6764296	4.98
99067	P0173	344185	6764182	0.003
99067	E15499	344708	6764506	0.039
99067	E15500	344708	6764506	0.006



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ANNEXURE C - INDEPENDENT LIMITED ASSURANCE REPORT



27 April 2022

The Board of Directors
Regener8 Resources NL
Level 1
89 St Georges Terrace
PERTH WA 6000

Dear Board of Directors

Independent Limited Assurance Report on Regener8 Resources NL Historical and Pro forma Financial Information

We have been engaged by Regener8 Resources NL ("Regener8") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Regener8 Resources NL for inclusion in the Prospectus.

The Prospectus (or "the document") is issued for the purposes of raising a minimum of \$4,500,000 before associated costs based on the minimum Public Offer subscription, or a maximum of \$5,500,000 before costs based on a maximum Public Offer subscription; to assist the Company to meet the requirements for listing on the Australian Securities Exchange ("ASX").

Broadly, the Prospectus will raise a minimum of \$4,500,000 through the issue of 22,500,000 Ordinary Shares at an issue price of \$0.20 per Share or a maximum of \$5,500,000 through the issue of 27,500,000 Ordinary Shares at an issue price of \$0.20 per Share.

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

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company included in the Prospectus:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021 for Regener8 Resources NL;
- The historical Statement of Financial Position as at 31 December 2021 of Regener8 Resources NL
- The historical Statement of Cash Flows for the period ended 31 December 2021 for Regener8 Resources NL

The Historical Financial Information of Regener8 Resources NL has been extracted from the audited historical financial statements for 31 December 2021. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 31 December 2021 with a material uncertainty surrounding the ability of the entity to continue as a going concern.

Pro Forma Historical Financial Information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2021 referred to as “the pro forma historical financial information.”

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of section 6.7 of 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 or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Regener8 Resources NL as at 31 December 2021 to reflect the financial effects of the following subsequent event which have occurred since 31 December 2021:

(a) Issuance of shares under capital raisings for a total consideration of \$379,375 as follows:

- (i) 16,875,000 partly paid shares for a share price of \$0.20 per share, \$0.005 of which have been paid, raising a total of \$84,375
- (ii) 2,250,000 fully paid shares for a consideration of \$0.02 per share, raising a total of \$45,000
- (iii) 1,562,500 fully paid shares for a consideration of \$0.16 per share, raising a total of \$250,000

(b) Payment of various operating expenditures in cash totalling \$23,817 (until 06 April 2022)

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

- (a) Issue of a minimum of 22,500,000 shares at issue price of \$0.20 per share in connection with the admission of Regener8 to the Official List to raise up to a minimum of \$4,500,000 before costs based on the minimum Public Offer subscription and a maximum of 27,500,000 shares at an issue price of \$0.20 per share in connection with the admission of Regener8 to the Official List to raise a maximum of \$5,500,000 before costs based on a maximum Public Offer subscription;
- (b) Costs of the Public Offer include, Capital raising fees to Broker / Lead Manager and costs of the Public Offer and are estimated to be \$494,161 on the minimum Public Offer subscription of which \$270,000 was offset against the contributed equity and \$224,161 was recognised in Profit or Loss or \$559,787 based on the maximum Public Offer subscription of which \$330,000 was offset against the contributed equity and \$229,787 was recognised in Profit or Loss. Included in the costs of the Public Offer is;
 - (i) Capital Raising Fees to Lead Manager totaling \$270,000 (minimum Public Offer subscription) and \$330,000 (maximum Public Offer subscription) pertaining to 6% of all funds raised under the Public Officer;
- (c) Issue and payments to GTI Resources Limited (vendor) for the acquisition of mining tenements under an exploration purchase agreement as follows;
 - (i) Payment of cash consideration of \$150,000;
 - (ii) Issue of 5,000,000 shares at issue price of \$0.20 per share;
 - (iii) Issue of 1,500,000 performance rights at \$0.20 per security with an expiry date of 5 years from the date of issue. Management assigned a 74% probability of the vesting condition being achieved.
- (d) Issue of 1,500,000 performance rights at \$0.20 per security to the directors with an expiry date of 5 years from the date of issue. No expense was recognised for the purpose of this proforma as performance rights should be vested on the vesting period.

Directors' Responsibility

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

Our Responsibility

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

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Historical Financial Information

Conclusions

Historical Financial Information

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

- i. The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2021 for Regener8 Resources NL;
- ii. The historical Statement of Financial Position as at 31 December 2021 of Regener8 Resources NL. The historical Statement of Cash Flows for the period ended 31 December 2021 for Regener8 Resources NL

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 comprising the Pro Forma Historical Statement of Financial Position of Regener8 Resources NL 31 December 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

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

Liability

The Liability of Hall Chadwick is limited to the inclusion of this report in the Prospectus. Hall Chadwick makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick will receive normal professional fees for the preparation of the report.

Yours Faithfully


MARK DELAURENTIS CA
Director

ANNEXURE D - SOLICITOR'S REPORT



26 April 2022

The Directors
Regener8 Resources NL
Level 1
189 St Georges Terrace
PERTH WA 6000

Dear Directors

Regener8 Resources NL (ACN 655 560 740) Legal Report on Mining Tenements

This report (**Report**) has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Regener8 Resources NL ACN 655 560 740 (**Company**) on or about 29 April 2022 for the offer of 27,500,000 fully paid shares in the Company (**Shares**) at an issue price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 (before associated costs) (**Offer**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this report in respect of the mining tenure in which the Company has an interest at the time of the Offer (**Tenements**) (**Report**).
2. The purpose of this Report is to identify:
 - (a) the interests held by the Company in the Tenements;
 - (b) any third party interests, including encumbrances, in relation to the Tenements;
 - (c) any material issues existing in respect of the Tenements;
 - (d) the good standing, or otherwise, of the Tenements; and
 - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**).
3. Details of the Tenements are listed in a schedule of tenements to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
4. Details of non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.



SEARCHES

5. We have conducted the following searches of information available on public registers in respect of the Tenements:
 - (a) searches of the Tenements in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 22 March 2022, 24 March 2022 and 26 April 2022 in respect of all Tenements(**Tenement Searches**);
 - (b) quick appraisal searches of DMIRS' electronic register on 22 March 2022 and 26 April 2022 in respect of the Tenements (**Quick Appraisals**);
 - (c) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 18 June 2021, 24 March 2022 and 26 April 2022 in respect of the Tenements (**Heritage Searches**); and
 - (d) searches of the Register of Native Title Claims and Register of Native Title Determinations maintained by the National Native Title Tribunal (**NNTT**) on 21 June 2021, 23 June 2021 and 26 April 2022,
(together, **Searches**).
 6. This Report is subject to the assumptions and qualifications set out in paragraph 117 of this Report.
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EXECUTIVE SUMMARY

7. Material Information relating to the Tenements is summarised in Schedule 1 of this Report.
8. By way of summary:
 - (a) the Company has an interest in the Tenements under an agreement between GTI Resources Limited (**GTI**) dated 2 February 2022 (**Tenement Sale Agreement**), the terms of which are summarised in Part A of this Report;
 - (b) we confirm that all of the Tenements have been validly granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**);
 - (c) the Tenement Searches indicate that the Tenements are currently held by GTI;
 - (d) the Company is entitled to be the registered holder of the Tenements pursuant to the terms of the Tenement Sale Agreement;
 - (e) pursuant to the terms of the Tenement Sale Agreement, the Company has lodged caveats against each of the Tenements to protect its interests in the Tenements. Further details are set out in Part A below;
 - (f) upon the basis of the Searches, we confirm that no caveats have been lodged in relation to the Tenements other than the caveats lodged by the Company;
 - (g) upon the basis of the Searches, we confirm the Tenements are not subject to any registered mortgages or charges;
 - (h) upon the basis of the Searches, we confirm that the Tenements are currently in good standing and not subject to forfeiture;

- (i) exploration licence 40/342 encroaches upon a small portion of private and lease hold land. Consent of the landholder is required to conduct mining activities (including exploration) on the surface of private land (ie, above a depth of 30 metres below the surface of the land). Further details of this are set out in Part C of this Report;
 - (j) a number of the Tenements are subject to concurrent interests, including in respect of Crown land and pastoral leases. Details of these concurrent interests are set out in Part C of this Report;
 - (k) a number of the Tenements overlap Other Heritage Places recorded on the Register of Aboriginal Sites. Details of these are set out in Part E of this Report; and
 - (l) other than the Tenement Sale Agreement and Gianni Agreement (as referred to below), we have been advised by the Company that there are no material third party agreements or arrangements in place in connection with the Tenements. Further details of the Tenement Sale Agreement and Gianni Agreement are set out in Part A below.
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PART A – MATERIAL AGREEMENTS

Tenement Sale Agreement

- 9. On 2 February 2022, the Company entered into an agreement with GTI (**Tenement Sale Agreement**), pursuant to which the Company acquired the right to the Tenements.
- 10. The consideration payable under the Tenement Sale Agreement was \$1,595,000 and the assumption of various third party agreements.
- 11. The Company has lodged caveats against each of the Tenements pending registration of the transfers of the Tenements.
- 12. The Tenement Sale Agreement is further summarised in section 8.3 of the Prospectus.

Gianni Agreement

- 13. On 4 August 2020, GTI entered into an agreement with Leon Peter Gianni (**Gianni**) to acquire prospecting licences 40/1513 and 40/1518 (the **Gianni Tenements**) (**Gianni Agreement**).
 - 14. Pursuant to the Gianni Agreement, for the first 12 months post grant of the Gianni Tenements, Gianni retained the right to explore for, exploit and retain all element gold (in whatever form) within a depth of 2 meters below the natural surface of the relevant land subject to standard conditions.
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PART B - TENEMENTS

Exploration licences

- 15. As at the date of this Report, GTI is the sole registered holder of E40/342 (**Exploration Licence**).
- 16. As stated above, the Exploration Licence is not subject to any caveat or registered dealing other than a caveat in favour of the Company.
- 17. An exploration licence granted under the Mining Act empowers the holder to:
 - (a) enter onto the land the subject of the exploration licence;
 - (b) explore that land;

- (c) remove mineral bearing substances from the land to a prescribed limit; and
 - (d) take and divert water from that land.
18. An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
19. We note that the Exploration Licence has been extended for a period of 5 years and is now due to expire on 7 May 2025, and will only be capable of extension for further period or periods of two years.
20. The prescribed grounds for extension include the following:
- (a) an exploration program could not be undertaken or completed or was otherwise restricted upon the basis of difficulties or delays:
 - (i) of a legal nature;
 - (ii) flowing from administrative, political, environmental or other requirements of government or associated authorities;
 - (iii) arising from the conduct of an Aboriginal heritage survey;
 - (iv) obtaining the necessary consents or approvals for exploration activities;
 - (v) in gaining access to land as a result of adverse weather conditions; or
 - (vi) the Minister considers that the land has been unworkable for all or part of the term;
 - (b) work already undertaken on the licence justifies further exploration; or
 - (c) if the relevant exploration licence has retention status, the grounds for continuation of the status subsist.
21. The holder of an exploration licence must:
- (a) pay annual rent;
 - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
 - (c) surrender 40% of the number of blocks granted within six years after the date of grant.
22. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
23. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the Regulations including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further conditions may be imposed by the relevant Minister in respect of a particular mining tenements (such as restrictions on mining or access to certain reserves).
24. The Exploration Licence is subject to standard conditions. In addition to those standard conditions, the Exploration Licence is subject to additional conditions as set out in Schedule 2.

25. It is also a condition of all exploration licences that operation reports setting out a summary of the mineral exploration and/or mining activities (**Forms 5**) are lodged within 60 days after the anniversary of the commencement of term of that tenement. A Form 5 for the Exploration Licence will be due on or before 7 July 2022 (**Upcoming Form 5**).
26. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Form 5), the Warden or the relevant Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
27. If a tenement holder fails to satisfy the annual minimum expenditure obligation, it is possible to make an application for exemption.
28. If an exemption application is refused then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.
29. A third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations.
30. The Exploration Licence (together with a number of the Tenements) are part of the combined reporting group C19/2021. As a result, the Company is able to streamline its reporting obligations under the Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of C19/2021 if the aggregate exploration expenditure across all of the mining tenements that form part of C19/2021 would be enough to satisfy the expenditure requirements for that particular tenement.
31. Other than as outlined above, the Searches that we have carried out in relation to the Exploration Licence do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.
32. Schedule 1 details the rent and minimum expenditure commitments for the Exploration Licence.
33. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
34. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

Prospecting licences

35. The WA Searches indicate that, as at the date of this Report, GTI is the sole registered holder of P40/1492, P40/1506, P40/1513, P40/1515, P40/1516, P40/1517, P40/1518 and P40/1536 (together, the **Prospecting Licences**).
36. A prospecting licence granted under the Mining Act empowers the holder to:
 - (a) enter onto the land the subject of the prospecting licence with employees and/or contractors (together with required vehicles, machinery and equipment);
 - (b) prospect for minerals by way of digging pits, trenches, holes and tunnels;

- (c) excavate, extract or remove mineral bearing substances of up to 500 tonnes throughout the term of the licence. The extraction limit may be increased by consent of the relevant Minister; and
 - (d) take water from that land via sinking a well or bore or otherwise diverting water from an existing water course.
- 37. A prospecting licence remains in force for an initial term of four years from the date of grant.
- 38. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of four years and, in the event that retention status is granted, by a further period of four years.
- 39. The prescribed grounds for extension include:
 - (a) difficulties or delays resulting from legal, environmental, governmental or other administrative processes, Aboriginal heritage surveys, obtaining approvals for prospecting or marking out a lease or adverse weather conditions;
 - (b) the land being, as determined by the relevant Minister, in an unworkable state for the whole or considerable part of the term; and
 - (c) that the work carried out on the land justifies additional exploration.
- 40. In granting retention status, the Minister may impose a programme of works or require the holder of the relevant licence to apply for a mining lease.
- 41. The holder of a prospecting licence must:
 - (a) comply with standard and environmental conditions imposed by the Minister. The continued good standing of a prospecting licence is subject to mineral prospecting being undertaken and economic mineral discoveries being reported promptly to the Minister;
 - (b) pay the annual rent; and
 - (c) unless exemptions are obtained, the holder must expend or cause to expend a minimum amount of \$2,000 per annum in connection with prospecting on the prospecting licence.
- 42. In the event that a prospecting licence has retention status, the expenditure conditions are reduced pro rata during the year in which retention status is approved and no expenditure is required during any subsequent year.
- 43. If these obligations are not met, the prospecting licence may be forfeited or a penalty may be imposed.
- 44. There is no obligation on the holder of a prospecting licence to relinquish any portion of the prospecting licence.
- 45. Prospecting licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
- 46. There is no restriction on the transfer or other dealings in respect of a granted prospecting licence. However, applications for prospecting licences cannot be transferred.

47. The holder of a prospecting licence has, subject to the Mining Act, the right to apply for, and is afforded priority to have granted, a mining lease or general purpose lease over the land the subject of the prospecting licence prior to the expiration of the prospecting licence.

PART C – CONCURRENT INTERESTS

Private land

48. A small proportion of the Exploration Licence overlaps an area of freehold land, as set out in the table below:

Land ID	Description	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
Freehold Land Act – Regional Western Australia	Freehold Land Act: Regional Western Australia: 37 land parcels affected	Landgate	3.59HA	0.7%

49. Under section 29 of the Mining Act, the written consent of the owner and occupier of private land must be obtained before a mining tenement in respect of the natural surfaces and to within a depth of 30 metres is granted over the following categories of private land:
- in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
 - under cultivation (as defined in broad terms under the Mining Act);
 - the site of a cemetery, burial ground or reservoir;
 - land on which there is erected a substantial improvement (as determined by the Warden);
 - within 100 metres of any private land referred to above; or
 - a separate parcel of land having an area of 2,000 square metres or less.
50. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the Exploration Licence fall within these categories of private land.
51. It is not necessary to obtain the consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. This is commonly referred to as the grant of “subsurface rights”. After the grant of a sub-surface rights tenement, if the holder of the tenement subsequently obtains the consent of the private land owner and occupiers, the tenement holder may apply to the Minister for the mining tenement to be amended to include the surface areas.
52. The Searches do not indicate that the written consent of the owner and occupier of private land affecting the Exploration Licence noted above have been obtained and accordingly, the Company may not have current rights to the top 30 metres of the relevant encroachment if the freehold land falls within the relevant categories of private land.

General lease

53. The Searches indicate that the land the subject of the Exploration Licence overlaps areas of leasehold land, as set out in the table below:

Land ID	Description	Responsible Agency	Encroached Area (HA)	Encroached Area (%)
GE N168633	General lease (P) check purpose	Landgate	0.10HA	0.02%

54. A general lease is private land within the meaning of the Mining Act. As such, section 29 of the Mining Act applies to the area of GE N168633 (see above at paragraphs 49 to 51).
55. The Searches do not indicate that the written consent of the holders of GE N168633 has been obtained and accordingly, the Company may not have current rights to the top 30 metres of the relevant encroachment if the land the subject of GE N168633 falls within the relevant categories of private land.

Co-existence

56. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
- (a) in the case of miscellaneous licences, with other mining tenements; and
 - (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

Crown land

General Provisions

57. The land the subject of the Tenements overlaps Crown land as further detailed in this section of the Report. In addition, the following Tenements overlap other forms of Crown land, as set out in the table below:

Crown land	Encroached Area (%)	Tenement
Railway Reserve Unnumbered; Reserve, Landgate	0.52%	E40/342
	6.01%	P40/1506
Rail Corridor Land Goongarrie to Kookynie, Rail Corridor Land; Special Category Land; Public Transport Authority of WA	1.83%	E40/342
	6.01	P40/1506
Unallocated Crown Land: 75 land parcels affected; Cadastral; Landgate	77.95%	E40/342
Unallocated Crown Land: 2 land parcels affected; Cadastral; Landgate	93.99%	P40/1506
Unallocated Crown Land: 1 land parcels affected; Cadastral; Landgate	5.59%	P40/1517
	100%	P40/1518

58. In respect of all Crown land, the Mining Act:
- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);

- (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the Warden by order otherwise directs;
 - (b) imposes restrictions on a tenement holder passing over Crown land referred to in paragraph 58(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 paragraph 58(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
 - (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in paragraph 58(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 paragraph 58(a).
59. The Warden may not give the order referred to in paragraph 58(a) that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 58(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.
60. The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

Class C Reserves

61. The following Tenements overlap certain Class C Reserves as set out in the table below:

C Class Reserves	Encroached Area (%)	Tenement
R 3823, "C" Class Reserve Public Utility; Department of Planning, Lands & Heritage	0.08%	E40/342
R 3824, "C" Class Reserve Public Utility; Department of Planning, Lands & Heritage	0.08%	
R 3825, "C" Class Reserve Public Buildings; Department of Planning, Lands & Heritage	0.41%	
R 3826, "C" Class Reserve Historic Site – School; Department of Planning, Lands & Heritage	0.41%	
R 3905 "C" Class Reserve Racecourse; Department of Planning, Lands & Heritage	10.16%	
R 3914 "C" Class Reserve Sanitary Site; Department of Planning, Lands & Heritage	0.79%	
R 4560 "C" Class Reserve Historic Cemetery Site; Shire of Menzies	0.77%	
R 4833 "C" Class Reserve Church Site Presbyterian; Department of Planning, Lands & Heritage	0.02%	
R 4894 "C" Class Reserve Church Site Salvation Army; Department of Planning, Lands & Heritage	0.02%	
R 4930 "C" Class Reserve Post & Telegraph Office; Department of Planning, Lands & Heritage	0.04%	
R 5490 "C" Class Reserve Public Utility; Department of Planning, Lands & Heritage	<0.01%	
R 5491 "C" Class Reserve Public Utility; Department of Planning, Lands & Heritage	0.4%	
R 5493 "C" Class Reserve Public Utility; Department of Planning, Lands & Heritage	0.03%	
R 5602 "C" Class Reserve Mechanics Institute; Public Works Department	0.05%	
R 6803 "C" Class Reserve Recreation; Department of Planning, Lands & Heritage	0.65%	
R 7849 "C" Class Reserve Church Site Methodist; Department of Planning, Lands & Heritage	0.02%	

62. Under the *Land Administration Act 1997* (WA) (**LAA**), Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title.
63. Once a Crown reserve is created, it 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.
64. The Mining Act:
- prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the Minister for Mines; and
 - requires that before the Minister for Mines may give written consent to mining on reserved land, the Minister for Mines must consult with, and obtain the consent of the

responsible Minister and the local government, public body, or trustees or other persons in which the control and management of such land is vested.

65. In practice, the Company will be required to consult with the vesting authority before consent will be granted.
66. The Class C Reserves all relate to the Exploration Licence Applications. Consent cannot be obtained to access the relevant areas of encroachment of the Class C Reserves until such time as the relevant Exploration Licence Application has been granted.
67. Upon grant of the relevant Exploration Licence Applications, we would expect that the Exploration Licence Applications will be granted with conditions restricting access to the areas of the encroachment of the Class C Reserves until such time as written consent of the Minister for Mines has been obtained.

Pastoral leases

68. Certain Tenements overlap with pastoral, historical and general leases, as set out in the table below:

Pastoral Lease	Encroached Area (%)	Tenement
PL N050241 Pastoral Lease (C) Melita; Lease; Department of Planning, Lands and Heritage	3.36%	E40/342
	100%	P40/1492
	2.63%	P40/1516
	74.33%	P40/1517
	100%	P40/1536
PL N049728 Pastoral lease (C), Morapoi – Aboriginal Corporation, Lease; Department of Planning, Lands and Heritage	100%	P40/1513
	100%	P40/1515
	97.37%	P40/1516
	20.08%	P40/1517

69. 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 pastoral, historical and general leases) without the consent of the lessee;
 - (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
 - (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the 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.

70. 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 and historical 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.
 71. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court determines compensation payable.
 72. DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 2, the Tenements incorporate the standard conditions.
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PART D – COMPLIANCE

73. The Company's interests in or rights in relation to the Tenements are subject to the holder continuing to comply with the respective terms and conditions of the Tenements under the provisions of the relevant legislation, together with the conditions specifically applicable to any granted mining tenement.
 74. The Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.
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PART E – ABORIGINAL HERITAGE

Commonwealth legislation

75. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.
76. The Commonwealth Minister for Indigenous Australians may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

Western Australian legislation

77. The *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**) applies to the Tenements as they are located in Western Australia. The WA Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
78. An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
79. An Aboriginal site may be registered under the WA Heritage Act, but the WA Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

80. The WA Heritage Searches indicate that there are no Registered Aboriginal Sites on the Tenements.

81. The WA Heritage Searches indicate the following Other Heritage Places:

Other Heritage Place	Type	Boundary Restricted	Gender Restrictions	Status	Tenement
Kookynie 2	Artefacts/Scatter	No	No	Stored Data/Not a Site	E40/342
					P40/1506
					P40/1517
					P40/1536

82. We note, however, that there may be registered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

83. On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the WA Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

84. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

85. We are not aware of any current section 18 consents or Aboriginal heritage agreements that apply to the Tenements.

86. It is common for tenement holders in Western Australia to enter into heritage agreements with traditional owners that set out processes for the protection of Aboriginal sites during the conduct of exploration and mining.

87. All of the Tenements (except for P40/1492) are subject to a heritage agreement which contains obligations in respect of heritage surveys and other steps that might be required prior to conducting activities on those Tenements. The Company has advised that it will assume the heritage agreement upon completion of the acquisition under the Tenement Sale Agreement.

PART F – NATIVE TITLE

Native Title Overview

88. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.

89. The High Court held in the Mabo Case that native title rights to land will be recognised where:
- (a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
 - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
 - (c) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).
90. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth).
91. Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
92. In response to the Mabo Case the Commonwealth Parliament responded by passing the *Native Title Act 1993* (Cth) (**Native Title Act**) which came into effect in January 1994.
93. As a statement of general principles, the Native Title Act:
- (a) provides for recognition and protection of native title;
 - (b) provides a framework of specific procedures for determining claims for native title such as the “right to negotiate” which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
 - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or “past acts”, which would otherwise be invalidated upon the basis of the existence of native title; and
 - (d) establishes ways in which titles or interests granted by the Commonwealth Government prior after 1994, or “future acts”, affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.
94. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the Native Title Act in Western Australia.
95. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
- (a) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
 - (b) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

Overlapping claims and determinations

96. The Searches indicate that all of the Tenements fall wholly within the area of:
- (d) the Nyalpa Pirniku native title claim (WC2019/002); and
 - (e) the Jardu Ma People Application (WC2021/001).
97. On 3 March 2021 the NNTT determined that Jardu Ma People Application (WC2021/001) did not satisfy the registration conditions of the Native Title Act. Accordingly, Jardu Ma People Application (WC2021/001) is not afforded the statutory rights under the Native Title Act.
98. We have not undertaken any historical, anthropological and ethnographic work that would be required to determine the likelihood of:
- (a) native title being held to exist in the WC2019/002 claim area; or
 - (b) whether the decision to not register WC2021/001 is capable of, and will be, overturned; or
 - (c) native title being held to exist in the WC2021/001 claim area, if successfully registered.

Validity of the Tenements

99. Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.
100. As each of the Tenements have been granted or were applied for following 23 December 1996, we have assumed that the relevant Native Title Act procedures were followed or will be followed (as applicable) in relation to each Tenement for the purposes of this Report. We are not aware of any reason why the granted Tenements would be regarded as having not been validly granted.

Future tenement grants

101. On the basis that the Tenements may be converted into mining leases, or any tenements acquired in the future may be, the future act provisions under the Native Title Act will apply.
102. The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the Native Title Act in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
103. There are various procedural rights afforded to registered native title claimants and determined native title holders under the Native Title Act, with the key right being the "right to negotiate" process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of good faith negotiation between the State or Territory Government, the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.

104. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the Native Title Act. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the Native Title Act which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the Native Title Act in the proposed tenement area.
105. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
106. Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.
107. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the Native Title Act applies.
108. The expedited procedure applies to a future act under the Native Title Act if:
- (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
 - (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
 - (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
109. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
110. The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
111. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

Native Title Compensation

112. Determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.

113. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Section 125A seeks to pass outstanding compensation liability to the current holder of the Tenements at the time of any award of compensation or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement.
114. Compensation liability may be settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).
115. The Searches indicate that, at the time of this Report, no native title compensation claims have been lodged in relation to the impacts of future acts, including the grant of the Tenements, on native title rights and interests.
116. There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title group in the event of a successful native title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will most likely lie with the current holders of the Tenements.

QUALIFICATIONS AND ASSUMPTIONS

117. We note the following qualifications and assumptions in relation to this Report:
 - (a) the information in Schedule 1 and Schedule 2 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 a Search and the date of this Report;
 - (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;
 - (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
 - (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;
 - (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
 - (f) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
 - (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and/or the information provided to us;
 - (h) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
 - (i) 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;

- (j) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (k) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the Native Title Act;
- (l) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (m) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (n) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (o) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

CONSENT

118. This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.
119. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgment of the Prospectus with the Australian Securities and Investment Commission.

Yours faithfully



Hayley McNamara
Principal
Mining Access Legal



Schedule 1 – Tenement Schedule & Native Title/Heritage Sites

Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
E40/342	GTI	100/100	08/05/2015	07/05/2025	2 BL	\$30,000 Expended in full for prior year Expenditure for year ending 07/05/2022 due 07/07/2022 Expenditure exemption refused for tenement year ended 2016 and 2018 Combined Reporting 19/2021	\$1,354	Application for forfeiture 497326, finalised, penalty imposed Application for forfeiture 549317, finalised, penalty imposed Consent caveat 645517 in favour of the Company registered on 22/03/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%) Wholly within Jardu Ma People Application (WC2021/001) (Schedule) (100%) No Registered Aboriginal Site 1 Other Heritage Place - Kookynie 2, No Gender Restrictions, Artefacts/Scatter
P40/1492	GTI	100/100	04/07/2019	03/07/2023	184.00H a	\$7,360 Expended in full for prior year	\$607.20	Consent caveat 645518 in favour of the Company registered on 22/03/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%) Wholly within Jardu Ma People Application (WC2021/001) (Schedule) (100%) No Registered Aboriginal Site No Other Heritage Place
P40/1506	GTI	100/100	03/02/2021	02/02/2025	94.07 Ha	\$3,800 Expended in full for prior year Combined Reporting 19/2021	\$313.50	Consent caveat 645519 in favour of the Company registered on 22/03/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%) Wholly within Jardu Ma People Application (WC2021/001) (Schedule) (100%) No Registered Aboriginal Site



Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
									1 Other Heritage Place: - Kookynie 2, No Gender Restrictions, Artefacts/Scatter
P40/1513	GTI	100/100	03/12/2020	02/12/2024	9.71 Ha	\$2,000 Expended in full for prior year Combined Reporting 19/2021	\$33	Consent caveat 645520 in favour of the Company registered on 22/03/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%) Wholly within Jardu Ma People Application (WC2021/001) (Schedule) (100%) No Registered Aboriginal Site No Other Heritage Place
P40/1515	GTI	100/100	03/02/2021	02/02/2025	182.63 Ha	\$7,320 Expended in full for prior year Combined Reporting 19/2021	\$603.90	Consent caveat 645521 in favour of the Company registered on 22/03/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%) Wholly within Jardu Ma People Application (WC2021/001) (Schedule) (100%) No Registered Aboriginal Site No Other Heritage Place
P40/1516	GTI	100/100	03/02/2021	02/02/2025	127.66 Ha	\$5,120 Expended in full for prior year Combined Reporting 19/2021	\$422.40	Consent caveat 645522 in favour of the Company registered on 22/03/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%) Wholly within Jardu Ma People Application (WC2021/001) (Schedule) (100%) No Registered Aboriginal Site No Other Heritage Place
P40/1517	GTI	100/100	03/02/2021	02/02/2025	102.81 Ha	\$4,120 Expended in full for prior year Combined Reporting 19/2021	\$339.90	Consent caveat 645523 in favour of the Company registered on 22/03/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%) Wholly within Jardu Ma People Application (WC2021/001) (Schedule) (100%) No Registered Aboriginal Site 1 Other Heritage Place: - Kookynie 2, No Gender Restrictions, Artefacts/Scatter



Tenement/ Application	Holder/ Applicant	Shares	Marking Out/Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title
P40/1518	GTI	100/100	03/12/2020	02/12/2024	24.77 Ha	\$2,000 Expended in full for prior year Combined Reporting 19/2021	\$82.80	Consent caveat 645524 in favour of the Company registered on 22/03/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%) Wholly within Jardu Ma People Application (WC2021/001) (Schedule) (100%) No Registered Aboriginal Site No Other Heritage Place
P40/1536	GTI	100/100	09/12/2021	08/12/2025	194 Ha	\$7,760	\$640.20	Consent caveat 645525 in favour of the Company registered on 22/03/2022	Wholly within Nyalpa Pirniku (WC2019/002) (100%) Wholly within Jardu Ma People Application (WC2021/001) (Schedule) (100%) No Registered Aboriginal Site 1 Other Heritage Place: - Kookynie 2, No Gender Restrictions, Artefacts/Scatter



Schedule 2 – Non-Standard Conditions

Tenement	Condition Number	Conditions
E40/342	7	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on CR 3905 Racecourse, CR 3914 Sanitary Site & UNN 15 Unnumbered Land Act Reserve.
	8	No exploration activities on Cemetery Reserve CR 4560 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.
	9	No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land RCL/13 Goongarrie to Kookynie as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.
	10	No surface excavation approaching closer to the boundary of the Safety Zone established by Condition (9) hereof than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer, DMP.
	11	Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition (9) hereof being approved by the State Mining Engineer, DMP in consultation with the operator of the railway on corridor land.
	12	No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition (9) without the prior approval of the operator of the railway on corridor land.
	13	The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition (9), any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the State Mining Engineer, DMP.
	14	No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods Safety Branch, DMP.
	15	The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.
	16	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.
	17	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
	18	Access to the surface of land within Niagara Townsite for mining purposes being subject to the approval of the local Authority or relevant reserve vestees, and mining activities within the first 100 metres below the surface of the land being limited to such exploration activities as may be approved by the Executive Director, Environment Division, DMP.



Tenement	Condition Number	Conditions
P40/1506	4	No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land Goongarrie to Kookynie as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.
	5	No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 4 hereof than a distance equal to three times the depth of the excavation without the prior written approval of Mines Safety, DMIRS.
	6	Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition 4 hereof being approved by Mines Safety, DMIRS in consultation with the operator of the railway on corridor land.
	7	No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 4 hereof without the prior approval of the operator of the railway on corridor land.
	8	The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 4 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of Mines Safety, DMIRS.
	9	No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods and Petroleum Safety, DMIRS.
	10	The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.
	11	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.
P40/1513	6	In respect of the area covered by the licence the licensee, if so requested in writing by the Nyalpa Pirniku, the native title applicants in Federal Court application No. WAD91/2019, (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 Marlpa 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".
P40/1518	4	In respect of the area covered by the licence the licensee, if so requested in writing by the Nyalpa Pirniku, the native title applicants in Federal Court application No. WAD91/2019, (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 Marlpa 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".



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