



NOTICE OF MEETING AND EXPLANATORY STATEMENT

TIME: 2.00pm (WST)

DATE: Wednesday, 7 December 2022

PLACE: PKF Perth
Level 5, 35 Havelock Street
WEST PERTH WA 6005

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1110.

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that a general meeting of Shareholders of Zenith Minerals Limited (ACN 119 397 938) (**Zenith**) will be held at 2.00pm on Wednesday, 7 December 2022 at PKF Perth, Level 5, 35 Havelock Street, WEST PERTH WA 6005 (WST) (**Meeting**).

Zenith strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice. The Board also advises Shareholders to monitor Zenith's website and ASX announcements for any updates in relation to the Meeting.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, unless a shareholder has requested a hard copy of the Notice of Meeting or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.zenithminerals.com.au/investor-centre/asx-announcements/>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 2.00pm (WST) on Monday, 5 December 2022.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at **nic@zenithminerals.com.au**. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Monday, 5 December 2022. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1110 or by email at **nic@zenithminerals.com.au** if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on Zenith's website at www.zenithminerals.com.au.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	4
Glossary	30
Schedule 1: Project Information	32
Schedule 2: Zenith Pro-forma Balance Sheet	33
Proxy Form	37
Annexure 1: Prospectus	
Annexure 2: Supplementary Prospectus	

IMPORTANT INFORMATION

Time and place of Meeting

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00pm (WST) on Wednesday, 7 December 2022 at:

PKF Perth

Level 5, 35 Havelock Street, WEST PERTH WA 6005

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

Zenith may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

Zenith’s Directors have determined that all Shares of Zenith that are on issue at 5.00pm (WST) on Monday, 5 December 2022 shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. However, Zenith strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with instructions below.

Voting by proxy

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder’s vote is to be cast on the relevant item of business, and the Chair must follow a Shareholder’s instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder’s attendance at the Meeting. **Proxy Forms must be received prior to 2.00pm (WST) on Monday, 5 December 2022.**

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – DISPOSAL OF MACKEREL ASSETS AND SPIN-OUT OF MACKEREL

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 11.4.1(b) and for all other purposes, approval is given for the Company to dispose of the Mackerel Assets and to effect a spin-out of Mackerel Metals Limited ACN 149 819 214 on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the acquirer of the asset and any other person who will obtain a material benefit as a result of the disposal of the asset (except a benefit solely by reason of being a holding of ordinary shares in the Company) or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL FOR A REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION OF MACKEREL SHARES

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 256B and 256C of the Corporations Act and for all other purposes, approval is given for the adoption of a reduction in Zenith’s share capital by way of an in-specie distribution by the Company of approximately 166.67 million Mackerel Shares on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

3. RESOLUTION 3 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new Constitution in its place in the form as signed by the Chair of the Meeting for identification purposes.”

BY ORDER OF THE BOARD

NICHOLAS ONG
COMPANY SECRETARY
10 November 2022

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

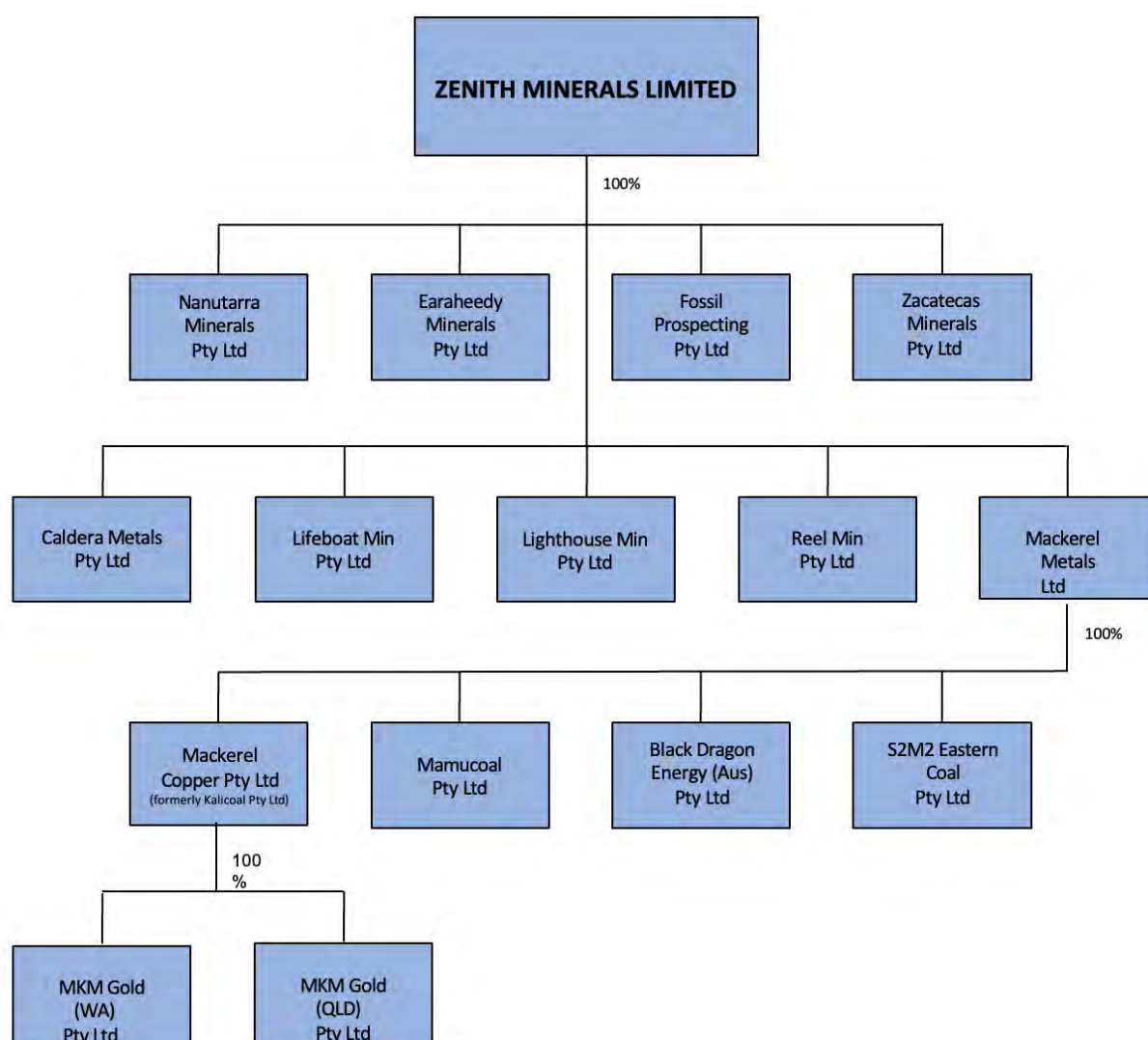
Unless stated otherwise, variable information (such as the number of Shares on issue, market capitalisation and Share price) is as at the date of the Notice of Meeting.

1. BACKGROUND TO RESOLUTIONS 1 AND 2

1.1 Background to Proposed Transaction

Zenith Minerals Limited ACN 119 397 938 (ASX: ZNC) (**Zenith** or the **Company**) is listed on the ASX and its principal focus is on the exploration and development of mineral resource projects in Western Australia and Queensland.

Zenith's current corporate structure is shown below:



On 13 January 2022, Zenith announced its intention to demerge its non-lithium assets into one or more of its wholly-owned subsidiaries, which it then proposed to list separately on the Official List of the ASX (**Demerger**).

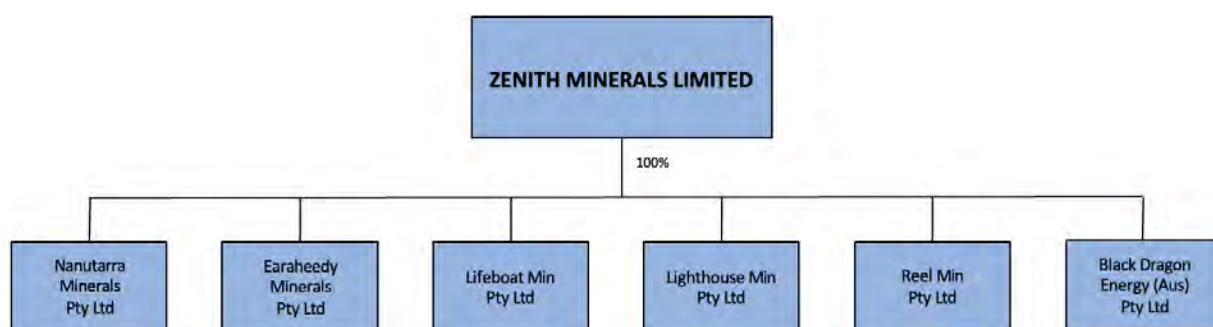
Zenith currently has interests in various mineral resource projects that are summarised in Schedule 1 of this Explanatory Statement and has determined that its future exploration focus will be on the projects as set out in that schedule (**Zenith Assets**).

Consequently, Zenith has decided, subject to Shareholder approval, to dispose of its remaining assets (**Mackerel Assets**) and to seek Shareholder approval to 'spin-out' Mackerel which will hold those assets. Mackerel is currently seeking admission to the Official List of the ASX (**Proposed Transaction**).

On 2 November 2022, Mackerel issued a prospectus with respect to the Proposed Transaction (**Prospectus**), which is attached as Annexure 1 to this Explanatory Statement. On 9 November 2022, Mackerel issued a supplementary prospectus containing further disclosure (**Supplementary Prospectus**), which forms part of the Prospectus and that is attached as Annexure 2 to this Explanatory Statement. The Proposed Transaction and Demerger is conditional on Mackerel being granted admission to the Official List of the ASX, on terms acceptable to Zenith and Mackerel, acting reasonably.

Zenith is of the view that the development of the Mackerel Assets is better suited to a separate publicly traded company, thereby enabling management teams to have differentiated access to capital to pursue tailored growth strategies and enhancing investor choices by offering investment opportunities in separate entities.

Subject to Shareholder approval, and the completion of the Proposed Transaction and Demerger, Zenith's proposed corporate structure is shown below:



The Proposed Transaction involves:

- (a) Mackerel acquiring from Zenith the Mackerel Assets that it does not already hold in return for the issue of approximately 166.67 million fully paid ordinary shares in Mackerel (**Mackerel Shares**) together with Mackerel transferring to Zenith all of the shares held by it in Black Dragon Energy (Aus) Pty Ltd (ACN 160 804 062) (**BDE**) (**Demerger**), subject to Shareholder approval under Resolution 1. As part of the Proposed Transaction, any debt owing between Mackerel (and any associated companies) and Zenith (and any associated companies) and Zenith (and any associated companies) is to be forgiven;
- (b) Zenith distributing all of the approximately 166.67 million Mackerel Shares under section 1.1(a) by way of a distribution in specie to Shareholders, subject to Shareholder approval under Resolution 2 (**In-Specie Distribution**);
- (c) a loan by Zenith to Mackerel of up to \$600,000 (**Loan**) to be used by Mackerel to cover any costs associated with expenditure commitments on any of its projects in the period prior to the quotation of its securities on the ASX. This Loan is not affected by the debt forgiveness referred to above and is repayable by Mackerel on listing on the ASX;
- (d) Zenith subscribing for 6.33 million Mackerel Shares at \$0.30 per share (\$1.9 million in aggregate) as soon as practicable after the date on which applications may be made under the Prospectus (**Subscription Agreement**); and
- (e) Mackerel undertaking an initial public offering of 20 million Mackerel Shares at \$0.30 per share to raise up to \$6 million before costs (including the amount referred to in section 1.1(d)) (**Public Offer**). Mackerel has reserved the right to accept oversubscriptions for a further \$4 million representing up to approximately 13.33 million Mackerel Shares. The Public Offer will also include a priority offer of a minimum of 5 million Mackerel Shares (\$1.5 million in aggregate) to current Shareholders of Zenith (**Priority Offer**).

It is anticipated that the Company's final shareholding in Mackerel upon listing (being the 6.33 million Mackerel Shares under the Subscription Agreement) will be in the range of approximately 3.16% to 3.39% of the shares on issue in Mackerel at the time of listing on ASX (subject to the level of any oversubscriptions received by Mackerel).

Shareholders should consult the Prospectus accompanying this Notice of Meeting as Annexure 1 and Annexure 2 respectively for further information on the Proposed Transaction. References to the Prospectus are made throughout this Explanatory Statement in relation to Resolutions 1 and 2.

1.2 Background to Mackerel Metals Limited

Mackerel is an unlisted public company incorporated in Western Australia on 11 March 2011 and is currently a wholly owned subsidiary of Zenith. Following the proposed Demerger, Mackerel (directly or through its wholly owned subsidiaries) will have an interest in the following projects and assets:

- (a) the Develin Creek Project in Queensland;
- (b) the Earahedy Zinc Project in the Earahedy Basin in Western Australia;
- (c) a 25% free carried interest to bankable feasibility stage in the Earahedy Zinc Joint Venture (in Western Australia) with Rumble Resources Limited ACN 148 214 260 (ASX: RTR);
- (d) the Red Mountain, Auburn and Privateer gold projects located in Queensland;
- (e) the Yalgoo Potash Project located in Western Australia;
- (f) a joint venture agreement with Zenith for the gold rights on the Split Rocks Project located in Western Australia, under which the Company may acquire up to a 90% interest by completing a feasibility study on the project;
- (g) an option to acquire the Dulcie Gold Project, which is adjacent to the Split Rocks Project;
- (h) 26.65% of the shares in Oxley Resources Limited who owns 100% of the Cowarra-Gold Project located in New South Wales;
- (i) a 20% indirect interest in the Kavaklitepe Gold Project located in Turkey; and
- (j) shares in the following listed entities:
 - (A) Bindi Metals Limited ACN 650 470 947 (ASX: BIM) – 1,250,000 shares;
 - (B) Techgen Metals Limited ACN 624 721 035 (ASX: TG1) – 222,083 shares; and
 - (C) Rumble Resources Limited ACN 148 214 260 (ASX: RTR) – 3,876,922 shares.

A summary of the Mackerel Assets is set out in section 2.3(b) of this Explanatory Statement and in section 3.3 of the Prospectus. Further disclosure in relation to the Develin Creek Project is contained in the Supplementary Prospectus, which is annexed to this Notice of Meeting. For further information in relation to the acquisition of the Mackerel Assets, please refer to section 2.3(f) of this Explanatory Statement, section 7.1 of the Prospectus and schedule B of the Solicitor's Report, which is annexed to the Prospectus.

1.3 In-principle advice

On 1 September 2022, ASX advised Mackerel that ASX was not aware of any reasons that would cause Mackerel not to have a structure and operations suitable for a listed entity for the purposes of ASX Listing Rule 1.1 condition 1, or that would cause ASX to exercise its discretion to refuse to admit Mackerel to the Official List of the ASX pursuant to ASX Listing Rule 1.19. This is not a guarantee that Mackerel will be admitted to the Official List of the ASX.

1.4 In-principle confirmation decision – escrow

On 26 October 2022, ASX advised the Company, among other things, that it would be likely to confirm that the requirements in ASX Listing Rule 9.1 (escrow provisions) do not apply to the approximately 166.67 million shares to be distributed to Shareholders in accordance with the In-Specie Distribution.

1.5 Indicative Timetable

Subject to the ASX Listing Rules and the Corporations Act requirements, Zenith anticipates that completion of the In-Specie Distribution and the Proposed Transaction will be in accordance with the following timetable approved by the ASX.

Event	Date
Lodge Mackerel Prospectus Prospectus exposure period begins Priority Offer Record Date	2 November 2022
Mackerel Prospectus exposure period ends (unless extended)	9 November 2022
Opening Date of Public Offer and Priority Offer (unless the ASIC Exposure Period is extended)	10 November 2022
Lodge and issue Notice of Meeting for distribution in specie	10 November 2022
Closing Date of Priority Offer	25 November 2022
Closing Date of Public Offer	2 December 2022
Last time and date to lodge Proxy Forms for General Meeting	5 December 2022
General Meeting to approve the Demerger and In-Specie Distribution ASX informed of Shareholder approval	7 December 2022
Announcement of effective date for the return of capital	7 December 2022
Effective date of the return of capital to Zenith shareholders	8 December 2022
Last day for trading of Shares on a “cum” basis (Shares acquired after this date will not be entitled to participate in the In-Specie Distribution)	9 December 2022
Start of trading of Shares on an “ex” Equal Capital Reduction entitlement basis	12 December 2022
Time and date to determine entitlements under the In-Specie Distribution (Record Date)	13 December 2022
In-Specie Distribution to Shareholders of Mackerel Shares Mackerel Shares issued under the Priority Offer and Public Offer.	14 December 2022
Anticipated listing of Mackerel Shares on ASX	16 December 2022

2. RESOLUTION 1 – DISPOSAL OF MACKEREL ASSETS AND SPIN-OUT OF MACKEREL

2.1 Background

The background to the proposed disposal of the Mackerel Assets and spin-out of Mackerel is set out in section 1 of this Explanatory Statement.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 11.4 to dispose of the Mackerel Assets in relation to the Proposed Transaction.

2.2 Regulatory requirements

Listing Rule 11.2

Although the Mackerel Assets comprise substantial assets of the Company, they are not considered by ASX to be the Company's main undertaking pursuant to Listing Rule 11.2. This is on the basis of the Company's other existing assets as listed in Schedule 1. For this reason, Listing Rule 11.2 does not apply to the Proposed Transaction.

Listing Rule 11.4

Pursuant to Listing Rules 11.4 and 11.4.1, a listed company can only spin out a major asset if:

- (a) the securities in the spin out vehicle (other than those being retained by the company itself) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way that, in ASX's opinion, is fair in all the circumstances; or
- (b) the company's shareholders approve the spin out.

Resolution 1 seeks the required Shareholder approval to the Proposed Transaction under and for the purposes of Listing Rule 11.4.1(b).

The effect of passing Resolution 1 will be to allow the Company to undertake the Proposed Transaction in compliance with Listing Rule 11.4.1(b).

If Resolution 1 is passed, the Company will be able to proceed with the Proposed Transaction and dispose of the Mackerel Assets.

If Resolution 1 is not passed, the Company will not be permitted to proceed with the Proposed Transaction.

2.3 Disclosure pursuant to Listing Rule 11.4

The Company makes the following disclosure in accordance with Listing Rule 11.4 and ASX Guidance Note 13.

(a) How the Proposed Transaction is to be effected

The consideration Mackerel is providing Zenith for the acquisition of the Mackerel Assets (to the extent it does not already own those assets) is set out in section 1.1 of this Explanatory Statement.

For further information in relation to the acquisition of the Mackerel Assets please refer to section 2.3(f) of this Explanatory Statement, section 7.1 of the Prospectus and schedule B of the Solicitor's Report, which is annexed to the Prospectus.

Mackerel currently has 10 shares on issue. Upon listing, Mackerel will have a market capitalisation of approximately \$56,000,000 and an enterprise value of approximately \$50,000,000 (excluding listed investments). The table below sets out the capital structure of Mackerel after the close of the Public and Priority Offers.

	Shares	Options
\$6m capital raise	186,666,677	11,000,000
\$10m capital raise	200,000,010	11,000,000

Further details on the capital structure of Mackerel following completion of the Proposed Transaction is set out in section 3.8 of the Prospectus.

Details on the Public Offer and Priority Offer are outlined in section 1.1 of this Explanatory Statement and in sections 2.1 and 2.12(b) of the Prospectus.

An indicative timetable for the Proposed Transaction is included in section 1.5 of this Explanatory Statement.

(b) **Information about the assets being spun out**

The Mackerel Assets, which are the subject of the proposed spin-out, are summarised below:

(i) **The Earaheedy Zinc Project – Western Australia (Mackerel 100%)**

The Earaheedy Zinc Project is located 900km northeast of Perth, in Western Australia and covers an area of 738km² within an emerging Tier-1 base metal province. On listing, Mackerel will also hold a 25% free carried interest (through its wholly owned subsidiary Fossil Prospecting Pty Ltd) in the Earaheedy Joint Venture tenure.

(ii) **Earaheedy Zinc Joint Venture – Western Australia (Mackerel 25% free carry to bankable feasibility study)**

Fossil Prospecting Pty Ltd is the holder of a 25% interest in the Earaheedy Zinc Joint Venture. Fossil Prospecting Pty Ltd is free carried until the completion of a bankable feasibility study by Rumble Resources Limited (ASX: RTR) on the Earaheedy Zinc Joint Venture tenure. On listing, Fossil Prospecting Pty Ltd will become a wholly owned subsidiary of the Company.

(iii) **Red Mountain Gold, QLD (Mackerel 100%)**

The Red Mountain Project is an advanced gold and silver exploration project comprising an intrusion related gold breccia pipe, situated between two major active gold mines, namely Cracow (Aeris Resources) and Mount Rawdon (Evolution Mining). The project's location 360km northwest of Brisbane and 160km west of Bundaberg in Queensland provides for favourable access and logistics.

(iv) **Auburn Gold Project, QLD (Mackerel 100%)**

The Auburn Gold Project is an early-stage exploration project focussed on precious metals gold and silver within the Rawbelle Batholith. The project is located 275km northwest of Brisbane and 170km west of Maryborough in Queensland.

(v) **Privateer, QLD (Mackerel 100%)**

The Privateer Gold Project is an early-stage exploration project focussed on precious metals (gold and silver) within the Late Permian Culcraigie Granite. The project is located 322km northwest of Brisbane and 30km west-northwest of Eidsvold in Queensland.

(vi) **Yalgoo Potash Project, Western Australia (Mackerel 100%)**

The Yalgoo Potash Project is an early-stage exploration project focussed on the discovery of potassium rich (potash) brines within Tertiary palaeochannel lake sediments. The project is located 420km north-northeast of Perth and 25km east of the small township of Yalgoo in Western Australia.

(vii) **Split Rocks Gold Joint Venture – Western Australia (Mackerel right to earn a 90% interest in mineral rights excluding lithium minerals)**

The Split Rocks Gold JV is located approximately 420km east of Perth and 80km south of the town Southern Cross, in Western Australia. The SRGJV covers a semi-contiguous area of approximately 590km² and comprises sixteen granted exploration licences.

The Split Rocks Gold JV tenements are held by Zenith's wholly owned subsidiary BDE. Under the terms of the earn-in joint venture agreement with BDE, Mackerel (through its wholly owned subsidiary MKM Gold (WA) Pty Ltd (ACN 660 217 612)) may earn a 90% interest in the rights to all minerals (including zinc, lead, gold silver and other precious metals), but excluding the rights to lithium minerals and all other metals including tantalum, caesium, all rare earth elements, nickel, cobalt, copper

and scandium in the Split Rocks Gold JV tenements and subject to the rights to surface gold minerals held by Highscore-RRA.

(viii) **Dulcie Gold Project – Western Australia (adjacent to the Split Rocks Project) (Option to acquire 100%)**

Abutting the Split Rocks Gold JV is the Dulcie Gold Project. Upon listing, Mackerel (through its wholly owned subsidiary MKM Gold (WA) Pty Ltd (ACN 660 217 612)) will be assigned the option to acquire all or part of the Dulcie tenements.

(ix) **Develin Creek Copper-Zinc – QLD (Mackerel 100%)**

The Develin Creek Copper-Zinc Project is located 60km west of Rockhampton in Queensland and 570km northwest of Brisbane. Develin Creek covers two non-contiguous exploration permits over an area of approximately 272km².

The Develin Creek tenements are held 100% by Mackerel's wholly owned subsidiary Mackerel Copper Pty Ltd (ACN 149 819 223).

(x) **Cowarra Gold Project, NSW (Mackerel 26.65%)**

The Cowarra Gold Project is located 40km north of Cooma, 290km southwest of Sydney in New South Wales and consists of one granted exploration licence over an area of approximately 102km².

Shares in a non-listed company (Oxley Resources Ltd) that owns the Cowarra Project will be acquired by Mackerel from Zenith upon the listing.

(xi) **Kavaklitepe Gold JV – Turkey (Mackerel approximately 20% and diluting)**

Exploration and evaluation of the Kavaklitepe Gold Project in Turkey is managed by Gubretas Maden – a Turkish mining company that owns the nearby Sogut gold mine (under development).

Mackerel will seek to divest its 20% share of the Kavaklitepe Gold Project to maximise the value for its shareholders.

For further information in relation to the Mackerel Assets, please refer to section 3.3 of the Prospectus. Further disclosure in relation to the Develin Creek Project is contained in the Supplementary Prospectus that is annexed to this Notice of Meeting. For further information in relation to the acquisition of the Mackerel Assets, please refer to section 2.3(f) of this Explanatory Statement, section 7.1 of the Prospectus and schedule B of the Solicitor's Report, which is annexed to the Prospectus.

The value of the Mackerel Assets, as reflected in Zenith's Pro Forma Consolidated Statement of Financial Position as at 30 June 2022, is attached as Schedule 2 to this Explanatory Statement.

Zenith's estimate of the current market value of the Mackerel Assets is \$50,000,000.

(c) **Effect of the Proposed Transaction on Zenith**

If the Proposed Transaction is approved by Shareholders and proceeds it will have an effect on the total assets and financial position of the Company. Further details of these effects are set out in this section.

(i) **Impact of the Proposed Transaction on the financial position of the Company:**

The pro forma statement of financial position of the Company showing the financial effect of the Proposed Transaction on the Company is annexed as Schedule 2 as at 30 June 2022.

(ii) **Use of funds raised from the Proposed Transaction:**

Zenith will not receive funds raised from the Proposed Transaction. The Proposed Transaction will enable the Company to redirect existing and future funds towards the Company's lithium and battery minerals related projects.

(d) **Effect of the Proposed Transaction on Zenith Shareholders**

The Proposed Transaction will:

- (i) not impact the capital structure of the Company;
- (ii) not have a dilutionary effect on Shareholders; and
- (iii) not result in any changes to the Board.

The taxation impacts of the Proposed Transaction are set out in section 3.4(k) below.

If the Proposed Transaction is approved by Shareholders and proceeds, it will have a direct effect on Shareholders in terms of the Mackerel Shares to be distributed under the proposed In-Specie Distribution. Shareholders will not otherwise be impacted by the Proposed Transaction, other than to the extent of the Company's divestment of its interest in the Mackerel Assets.

(e) **The advantages and disadvantages of the Proposed Transaction**

The advantages and disadvantages of the Proposed Transaction on Zenith are set out below:

(i) **Advantages**

- (A) Mackerel will have its own board and a management team with significant mineral resource exploration experience that can focus on and progress the Mackerel Assets.
- (B) It will provide Mackerel with the capital to implement an exploration program on the Mackerel Assets and will enhance Mackerel's ability to raise additional equity funds if and when required in the future.
- (C) It will enable Zenith to direct its expenditure and management resources towards exploration at Zenith's other projects, as set out in Schedule 1 of this Explanatory Statement.
- (D) Zenith will retain a direct interest of between 3.16% and 3.39% (subject to the level of any oversubscriptions) of the total issued capital in Mackerel as a result of the shares it will acquire under the Subscription Agreement, thereby giving Zenith Shareholders an indirect interest in Mackerel.
- (E) Zenith Shareholders will have the opportunity to subscribe for 5 million Mackerel Shares in the Mackerel Priority Offer, being 25% of the shares available in the Proposed IPO and approximately 2.67% (subject to the level of any oversubscriptions) of the total issued capital on listing.

(ii) **Disadvantages**

- (A) The Company will no longer be the direct legal and beneficial holder of the Mackerel Assets. It will, however, retain an indirect interest in the Mackerel Assets through its shareholding in Mackerel under the Subscription Agreement and Eligible Shareholders have a director exposure to these assets through the In-Specie Distribution.
- (B) The Company will be changing the scale of its activities by a material extent through the partial disposal of its major assets, which may not be consistent with the investment objectives of all Shareholders.
- (C) The Company will lose control in respect of the Mackerel Assets.

Zenith cannot, and does not, make any representation or prediction as to what the value or price of Mackerel Shares will be at the time of the In-Specie Distribution to the Shareholders, nor subsequently.

The Directors consider that the Proposed Transaction without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) being made is in the interests of Zenith and Shareholders after taking into account the potential advantages and disadvantages of the Proposed Transaction as set out above.

(f) **Summary of the Acquisition Agreements**

Zenith and Mackerel have entered into various agreements (**Acquisition Agreements**) for the purpose of effecting the Demerger. A summary of the various agreements comprising the

Acquisition Agreements is set out below, in section 7.1 of the Prospectus and in schedule B of the Solicitor's Report, which is annexed to the Prospectus.

(i) **Umbrella Deed**

On 1 November 2022, Zenith and Mackerel entered into an agreement (**Umbrella Deed**) pursuant to which the parties (including the relevant subsidiaries) agreed to enter into various share transfer deeds and deeds of assignment and assumption to transfer Zenith's non-lithium assets to Mackerel.

Under the Umbrella Deed, Mackerel will issue 163,185,187 Mackerel Shares to Zenith and transfer to Zenith all the shares Mackerel holds in BDE.

The material terms of the Umbrella Deed are as follows:

- (A) **(Agreement to enter into Acquisition Agreements)** Mackerel and Zenith (and their respective subsidiaries) agree to enter into agreements whereby Mackerel will acquire (directly or indirectly) an interest in various non-lithium assets as outlined in schedule B of the Solicitor's Report, which is annexed to the Prospectus.
- (B) **(Consideration)** Mackerel will issue 163,185,187 Mackerel Shares to Zenith, together with transferring to Zenith all the shares that it holds in BDE. On completion occurring under the Umbrella Deed, Mackerel and Zenith will each agree that any debt that may be owing by either of those parties to the other (or by any associated company) will be forgiven and released. This does not extend to any monies that may be owing under the Loan.
- (C) **(Condition)** Completion under the Umbrella Deed is conditional upon Mackerel being granted admission to the Official List of the ASX by 31 January 2023 (or such later date as they may agree), on terms acceptable to Zenith and Mackerel, acting reasonably.
- (D) **(Other)** The Umbrella Deed contains other terms, including warranties, which are standard for agreements of this nature.

Under the Acquisition Agreements, Mackerel will also acquire shares (and any applicable associated rights) in the following entities:

Entity	Shares	% Undiluted Interest ¹
Rumble Resources Limited ACN 148 214 260 (ASX: RTR)	3,876,922	0.62%
Oxley Resources Limited ACN 129 777 260	9,417,338	26.65%

Note:

1. Figures are provided on the basis of the shares on issue in the respective entities at the time of the Prospectus and does take into account the exercise of any options in those entities.

(ii) **Binding Term Sheet (Red Mountain, Auburn and Privateer)**

On 1 November 2022, Zenith and Mackerel (including the relevant subsidiaries) entered into a binding term sheet pursuant to which BDE agreed to transfer to MKM Gold (Qld) Pty Ltd a 100% interest in the Red Mountain, Auburn and Privateer tenements. Mackerel will issue 3,481,480 Mackerel Shares to Zenith (as BDE's nominee) in consideration for the transfer which, together with the 163,185,187 Mackerel Shares to be issued pursuant to the Umbrella Deed, equates to approximately 166.67 million Mackerel Shares (in aggregate) to be issued by Mackerel to Zenith under the Demerger.

A summary of the Binding Term Sheet (Red Mountain, Auburn and Privateer) is set out in schedule B of the Solicitor's Report, which is annexed to the Prospectus.

(iii) **Mineral rights**

Mackerel will also acquire various non-lithium mineral rights from Zenith. Summaries of the agreements under which the Company will acquire Zenith's non-lithium mineral rights is set out in schedule B of the Solicitor's Report, which is annexed to the Prospectus.

2.4 Material information

Comprehensive disclosure required by ASX Guidance Note 13 regarding the Proposed Transaction is as follows:

- (a) Mackerel is the 'spin-out' vehicle;
- (b) how the spin-out is intended to be effected is set out in sections 1.1 and 2.3(a) of this Explanatory Statement;
- (c) information about the assets to be spun-out (Mackerel Assets) including a description of each asset is set out in section 1.2 and section 2.3(b) of this Explanatory Statement and in section 3.3 of the Prospectus. For further information in relation to the acquisition of the Mackerel Assets, please refer to section 2.3(f) of this Explanatory Statement, section 7.1 of the Prospectus and schedule B of the Solicitor's Report, which is annexed to the Prospectus;
- (d) the impact the Proposed Transaction will have on Zenith is set out in section 2.3(c) of this Explanatory Statement;
- (e) the impact the Proposed Transaction will have on Shareholders is set out in section 2.3(d) of this Explanatory Statement;
- (f) the reasons why the Directors consider that the Proposed Transaction without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) being made is in the interests of Zenith and Shareholders are set out in section 2.3(e) of this Explanatory Statement;
- (g) a summary of the material terms of the Acquisition Agreements is set out in section 2.3(f) of this Explanatory Statement, section 7.1 of the Prospectus and in schedule B of the Solicitor's Report, which is annexed to the Prospectus; and
- (h) a voting exclusion statement for Resolution 1 is included in the Business of the Meeting section preceding this Explanatory Statement.

2.5 Board Recommendation

The Directors do not have any material personal interest in the outcome of this Resolution other than as a result of their interest arising solely in the capacity of Shareholders of the Company.

The Directors have a relevant interest in the securities of Zenith as set out in the following table:

Director	Shares		Unlisted Options		Mackerel Shares Directors will receive under the In-Specie Distribution
	Direct	Indirect	Direct	Indirect	
David Ledger, Executive Chairman ^{1,2}	Nil	350,000	Nil	Nil	168,000
Michael Clifford, Managing Director ³	-	3,317,988	4,500,000	-	1,376,411
Stanley Macdonald, Non-Executive Director ⁴	2,725,672	2,844,470	1,250,000	-	2,673,634
Julian Goldsworthy, Non-Executive Director ⁵	2,211,886	514,294	1,250,000	-	1,308,566

Director	Shares		Unlisted Options		Mackerel Shares Directors will receive under the In-Specie Distribution
	Direct	Indirect	Direct	Indirect	
Emma Scotney, Non-Executive Director ⁶	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr David Ledger is employed as a corporate adviser of MST Financial Services Pty Ltd (ACN 617 475 180) (**MST**). MST has been engaged by Mackerel to act as the Lead Manager to the initial public offering, which forms part of the Proposed Transaction. Mr Ledger has provided services to Mackerel in the preparation of Mackerel's application for admission to the Official List of the ASX considered typical of his role as a corporate adviser of MST. Please see section 7.5 of the Prospectus for further information.
2. The Company is seeking shareholder approval to issue 4,000,000 unlisted options to Mr Ledger at its 2022 Annual General Meeting. Refer to the Notice of Annual General Meeting dated 24 October 2022 for more information.
3. The Company is seeking shareholder approval to issue 2,000,000 unlisted options to Mr Michael Clifford at its 2022 Annual General Meeting. Refer to the Notice of Annual General Meeting dated 24 October 2022 for more information.
4. The Company is seeking shareholder approval to issue 4,000,000 unlisted options to Mr Stanley Macdonald at its 2022 Annual General Meeting. Refer to the Notice of Annual General Meeting dated 24 October 2022 for more information.
5. The Company is seeking shareholder approval to issue 1,000,000 unlisted options to Mr Julian Goldsworthy at its 2022 Annual General Meeting. Refer to the Notice of Annual General Meeting dated 24 October 2022 for more information.
6. The Company is seeking shareholder approval to issue 1,000,000 unlisted options to Ms Emma Scotney at its 2022 Annual General Meeting. Refer to the Notice of Annual General Meeting dated 24 October 2022 for more information.

Each of the Directors intend to vote their Shares in favour of Resolution 1, subject to any voting exclusions.

Based on the information available, all of the Directors consider that the Proposed Transaction is in the best interests of the Company. The Directors have approved the proposal to put the Resolution to Shareholders and separately approved the information contained in this Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – APPROVAL FOR A REDUCTION OF CAPITAL AND IN-SPECIE DISTRIBUTION OF MACKEREL SHARES

3.1 Background

The background to the proposed reduction of capital and In-Specie Distribution of the approximately 166.67 million Mackerel Shares is set out in section 1 of this Explanatory Statement.

Zenith seeks Shareholder approval under Resolution 2 to undertake the In-Specie Distribution.

3.2 Entitlement to Mackerel Shares

As at the date of this Notice, there are 344,762,279 Shares on issue in Zenith. Assuming no further Shares are issued by Zenith prior to the Record Date, the distribution ratio for the In-Specie Distribution will be approximately 0.48 Mackerel Shares for every Share held on the Record Date.

As such, if the In-Specie Distribution proceeds, Eligible Shareholders will receive from Zenith a pro rata entitlement of Mackerel Shares on the basis of 0.48 Mackerel Shares for every 1 Share held on the Record Date, rounded down to the nearest whole number. If you are an Ineligible Shareholder or an Unmarketable Parcel Shareholder, you will receive the proceeds, even if you vote against the In-Specie Distribution or do not vote at all.

3.3 Mackerel Metals Limited

(a) Background to Mackerel Metals Limited

The background of Mackerel is set out in section 1 of this Explanatory Statement and in section 3.1 of the Prospectus.

(b) Projects

The projects and assets held or to be acquired by Mackerel as part of the proposed Demerger (the “Mackerel Assets”) are set out in section 1.2 and section 2.3(b) of this Explanatory Statement. An overview of the Mackerel Assets is also set out in section 3.3 of the Prospectus. For further information in relation to the acquisition of the Mackerel Assets, please refer to section 2.3(f) of this Explanatory Statement, section 7.1 of the Prospectus and schedule B of the Solicitor’s Report, which is annexed to the Prospectus. Further disclosure in relation to the Develin Creek Project is contained in the Supplementary Prospectus, which is annexed to this Notice of Meeting.

(c) Mackerel Board and Key Management Personnel

The directors and senior management of Mackerel are as follows:

- (i) Michael Naylor (Non-Executive Chairman);
- (ii) Kevin Seymour (Managing Director);
- (iii) Stanley Macdonald (Non-Executive Director);
- (iv) Andrew Bruton (Non-Executive Director);
- (v) Benjamin Bussell (Chief Financial Officer); and
- (vi) Ian Hobson (Company Secretary).

Please refer to section 4.1 of the Prospectus for further information.

(d) Use of Funds

There will be no funds raised from the In-Specie Distribution.

Mackerel intends to apply funds raised under the Public Offer and the Priority Offer over the first 2 years of Mackerel’s admission to the Official List of the ASX to fund:

- (i) Mackerel’s proposed exploration and development expenditure on the Mackerel Assets;
- (ii) general working capital requirements, including the review and assessment of other assets for potential acquisition;
- (iii) corporate overhead and administration costs; and

- (iv) repay any amount owing under the Loan and the remaining costs of the Public and Priority Offers.

Please refer to section 3.6 and section 3.7 of the Prospectus for further information in relation to the application of the use of funds.

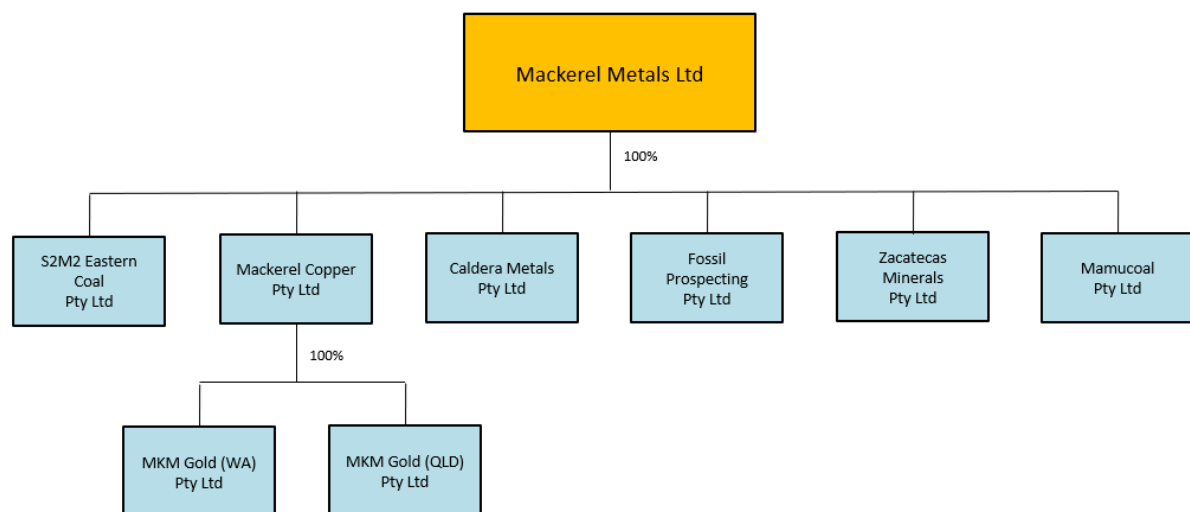
(e) **Financials**

A pro-forma consolidated statement of financial position for Mackerel as at 30 June 2022 is set out in section 5.3 of the Prospectus.

Further financial information with respect to Mackerel is set out in the Independent Limited Assurance Report, which is attached as Annexure B of the Prospectus.

(f) **Mackerel Corporate Structure**

On completion of the acquisition of the Mackerel Assets from Zenith, the corporate structure of Mackerel will be as follows:



(g) **Capital Structure of Mackerel**

Upon listing, Mackerel will have a market capitalisation of approximately \$56,000,000 and an enterprise value of approximately \$50,000,000 (excluding listed investments). The indicative capital structure of Mackerel post completion of the Proposed Transaction is outlined in section 2.3(a) of this Explanatory Statement and in section 3.8 of the Prospectus.

(h) **Material Contracts**

For a description of the Material Contracts relating to Mackerel please refer to section 2.3(f) of this Explanatory Statement, Section 7 of the Prospectus and to schedule B of the Solicitor's Report, which annexed to the Prospectus.

(i) **Risk Factors**

On successful completion of the In-Specie Distribution, Shareholders will become shareholders in Mackerel and should be aware of the general and specific risk factors that may affect Mackerel and the value of its securities. The risk factors relevant to Mackerel are set out in section 6 of the Prospectus.

(j) **Mackerel Shares and Options**

The Mackerel Shares the subject of the In-Specie Distribution will be fully paid and rank pari passu with the other issued Mackerel Shares. As the Mackerel Shares the subject of the In-Specie Distribution will be fully paid shares, they will not be subject to any calls for money by the Mackerel directors and will therefore not become liable for forfeiture.

A summary of the more significant rights and obligations attaching to Mackerel's securities is set out in section 8.2 of the Prospectus. Full details of the rights attaching to all Mackerel Shares are set out in Mackerel's constitution, a copy of which is available for inspection at

Mackerel's registered office during normal business hours and on Mackerel's website www.mackerelmetals.com.au.

3.4 Reasons For Requiring Shareholder Approval and Impact on Zenith

(a) Corporations Act requirements

The proposed In-Specie Distribution of approximately 166.67 million Mackerel Shares to Zenith Shareholders would be an equal capital reduction for the purposes of the Corporations Act.

Section 256B of the Corporations Act provides that a company may only reduce its capital if the reduction:

- (i) is fair and reasonable to shareholders as a whole;
- (ii) does not materially prejudice the company's ability to pay its creditors; and
- (iii) is approved by shareholders in accordance with section 256C of the Corporations Act.

"Fair and reasonable to shareholders as a whole"

The Directors are of the view that the equal capital reduction as a result of the In-Specie Distribution (**Equal Capital Reduction**) is fair and reasonable to Shareholders as a whole, because the reduction will apply equally to all Shareholders having regard to the number of Shares each Shareholder holds on the Record Date. Each Eligible Shareholder will receive 0.48 Mackerel Shares for every 1 Share held by them on the Record Date.

The distribution will result in Shareholders moving from an indirect ownership of Mackerel Shares (through their ownership of Zenith Shares) to a direct ownership. The In-Specie Distribution is therefore reasonable.

The Directors believe that the Equal Capital Reduction is fair and reasonable to Shareholders for the reasons set out in this Explanatory Statement.

"Does not materially prejudice the company's ability to pay its creditors"

The Directors have reviewed Zenith's assets and liabilities (including contingent liabilities) and believe that the reduction of capital will not materially prejudice Zenith's ability to pay its creditors.

"Approved by shareholders in accordance with section 256C of the Corporations Act"

Zenith is seeking approval from Shareholders, as required by section 256C of the Corporations Act.

In accordance with section 256C of the Corporations Act, a copy of this Notice of Meeting and Explanatory Statement was lodged with ASIC.

(b) Effect of the proposed Equal Capital Reduction on Zenith

The Equal Capital Reduction (if approved) would result in Eligible Shareholders receiving from Zenith a pro rata distribution of the Mackerel Shares the subject of the In-Specie Distribution on the basis of 0.48 Mackerel Shares for every 1 Share held on the Record Date, rounded down to the nearest whole number.

The effect on Zenith's balance sheet is set out in an unaudited pro-forma statement of financial position detailed in Schedule 2 of this Explanatory Statement.

The significant accounting policies upon which the unaudited pro-forma statement of financial position is based on is contained in Zenith's audited yearly financial report for the period ended on 30 June 2022. A copy of the report is available on Zenith's website www.zenithminerals.com.au.

There will be no impact on the capital structure of Zenith from the Equal Capital Reduction.

(c) Effect of the Equal Capital Reduction on Zenith Shareholders

If the Equal Capital Reduction is approved and implemented, the value of a Share before the Equal Capital Reduction will be split and shared between:

- (i) a Mackerel Share; and
- (ii) a Share.

This may result in a fall in the price of a Share following the Equal Capital Reduction's implementation. Shares in Mackerel are to be held subject to its constitution, a copy of which can be provided upon written request from a Shareholder to Zenith and will be sent to that Shareholder's address as recorded in Zenith's share register, at no cost to that Shareholder. A summary of the rights associated with a Mackerel Share is set out in section 8.2(a) of the Prospectus.

(i) **What will you receive?**

Subject to Shareholders approving Resolution 2 and subject to section 3.4(m), Shareholders will receive an in-specie return of capital by way of the distribution of Mackerel Shares the subject of the In-Specie Distribution in proportion to the number of Shares held by them at the Record Date.

See section 3.4(m) for details on the treatment of foreign Shareholders and Unmarketable Parcel Shareholders who may not be eligible to receive the Mackerel Shares the subject of the In-Specie Distribution.

Based on the number of Zenith Shares on issue as at the date of this Explanatory Statement, Zenith Shareholders will receive 0.48 Mackerel Shares for every 1 Share held by them on the Record Date.

Shareholders are not required to contribute any payment for the Mackerel Shares that they are entitled to receive under the In-Specie Distribution.

(ii) **What is the impact on your shareholding in Zenith?**

The Equal Capital Reduction will have no effect on the number of Shares held by Shareholders in Zenith.

(iii) **Do you have to do anything to receive your Mackerel Shares?**

If the In-Specie Distribution proceeds, and subject to section 3.4(m), you will automatically receive the Mackerel Shares you are entitled to receive (unless you are an Ineligible Shareholder or an Unmarketable Parcel Shareholder, in which case you will receive the proceeds), even if you vote against the In-Specie Distribution or do not vote at all.

(iv) **Will I be able to trade my Mackerel Shares?**

Mackerel is seeking approval to list on the ASX. The In-Specie Distribution will only proceed if ASX approval is granted. The Company anticipates that subject to any ASX imposed escrow on the recipients of the Mackerel Shares pursuant to the In-Specie Distribution, Mackerel Shares will be tradeable on ASX once the ASX approval is granted and Mackerel satisfies all relevant conditions.

ASX has advised that it would be likely to confirm that the requirements in ASX Listing Rule 9.1 (escrow provisions) do not apply to the approximately 166.67 million shares to be distributed to Eligible Shareholders in accordance with the In-Specie Distribution.

(v) **What are the taxation implications of the In-Specie Distribution?**

A general guide to the taxation implications of the In-Specie Distribution is set out in section 3.4(k) of this Explanatory Statement. The description is expressed in terms of the In-Specie Distribution and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder. Shareholders should obtain professional advice as to the taxation implications of the In-Specie Distribution in their specific circumstances.

It is also noted that from a tax perspective, Zenith has commenced the process of seeking a class ruling from the Australian Taxation Office (ATO) to confirm the income tax consequences with respect to the In-Specie Distribution. This is discussed further in section 3.4(k) of this Explanatory Statement.

(d) **Effect of In-Specie Distribution on existing Options**

In accordance with the terms of issue of the existing classes of Options outstanding as at the date Resolution 2 is passed and in accordance with ASX Listing Rule 7.22.3, the exercise price of each such outstanding Option will be automatically reduced by the same amount as the amount returned in relation to each Zenith Share.

(e) **The advantages and disadvantages of the Equal Capital Reduction on Zenith**

The advantages and disadvantages of the Equal Capital Reduction on Zenith are set out below:

(i) **Advantages**

- (A) Mackerel will have its own board and a management team with significant mineral resource exploration experience that can focus on and progress the Mackerel Assets.
- (B) It will provide Mackerel with the capital to implement an exploration program on the Mackerel Assets and will enhance Mackerel's ability to raise additional equity funds if and when required in the future.
- (C) It will enable Zenith to direct its expenditure and management resources towards exploration at Zenith's other projects, as set out in Schedule 1 of this Explanatory Statement.
- (D) Zenith will retain a direct interest of between 3.16% and 3.39% (subject to the level of any oversubscriptions) of the total issued capital in Mackerel as a result of the shares it will acquire under the Subscription Agreement, thereby giving Zenith Shareholders an indirect interest in Mackerel.
- (E) Zenith Shareholders will have the opportunity to subscribe for 5 million Mackerel Shares in the Mackerel Priority Offer, being 25% of the shares available in the Proposed IPO and approximately 2.67% (subject to the level of any oversubscriptions) of the total issued capital on listing.

(ii) **Disadvantages**

- (A) The Company will no longer be the direct legal and beneficial holder of the Mackerel Assets. It will, however, retain an indirect interest in the Mackerel Assets through its shareholding in Mackerel under the Subscription Agreement and Eligible Shareholders have a director exposure to these assets through the In-Specie Distribution.
- (B) The Company will be changing the scale of its activities by a material extent through the partial disposal of its major assets, which may not be consistent with the investment objectives of all Shareholders.
- (C) The Company will lose control in respect of the Mackerel Assets.

Zenith cannot, and does not, make any representation or prediction as to what the value or price of Mackerel Shares will be at the time of the In-Specie Distribution to the Shareholders, nor subsequently.

(f) **Indicative Timetable**

An Indicative Timetable for the Equal Capital Reduction and the In-Specie Distribution is outlined in section 1.5 of this Explanatory Statement.

(g) **Conditions to the Proposed Transaction**

The Proposed Transaction and the In-Specie Distribution are conditional on the following events taking place:

- (i) Shareholder approval being obtained;
- (ii) the completion of the Public Offer and Mackerel raising a minimum of \$6,000,000 before costs under the Public Offer; and
- (iii) Mackerel being admitted to the Official List of the ASX.

(h) **Capital Structure of Zenith**

The capital structure of Zenith post completion of the In-Specie Distribution is as follows (this will not change as a consequence of the In-Specie Distribution).

Shares	Options	Performance Rights
344,762,279	13,150,000	Nil

Note:

1. The In-Specie Distribution of Mackerel Shares will be undertaken on the number of Zenith Shares on the Record Date. This is assumed to be 344,762,249¹, being the current number of Shares on issue and assumes no further Shares issued by Zenith prior to the Record Date. Based on the above, the distribution ratio for the In-Specie Distribution will be approximately 0.48 Mackerel Shares for every Share held on the Record Date.

(i) **Offers that require disclosure under a Prospectus and Secondary Trading**

The Corporations Act restricts:

- (i) Zenith from distributing the approximately 166.67 million Mackerel Shares to Zenith Shareholders by way of the In-Specie Distribution, without issuing a prospectus; and
- (ii) Zenith Shareholders from on-selling their Mackerel Shares within 12 months of receiving them under the In-Specie Distribution.

A Prospectus accompanies this Notice of Meeting at Annexure 1 and Annexure 2 respectively.

ASX has advised that it would likely exercise its discretion not to apply escrow to the recipients of the Shares to be distributed in accordance with the In-Specie Distribution.

A prospectus is normally required to include an application form for shares. ASIC has granted relief from this requirement in *ASIC Corporations (Application Form Requirements) Instrument 2017/241* so that an application form is not required to be included in this Notice of Meeting with respect to the In-Specie Distribution.

In due course, Eligible Shareholders will receive a statement for the Mackerel Shares to which they are entitled under the In-Specie Distribution.

(j) **Board changes**

The current composition of Zenith's Board is as follows:

- (i) David Ledger (Executive Chairman);
- (ii) Michael Clifford (Managing Director);
- (iii) Stanley Macdonald (Non-Executive Director);
- (iv) Julian Goldsworthy (Non-Executive Director); and
- (v) Emma Scotney (Non-Executive Director).

The Board is not expected to change as a result of the In-Specie Distribution.

(k) **Taxation impact on Zenith as a consequence of the Equal Capital Reduction**

This section is a general summary of the likely Australian taxation consequences for Shareholders who receive Mackerel Shares in respect of the In-Specie Distribution based on the application of Australian taxation laws in force as at the date of this Explanatory Statement.

Zenith has commenced the process of seeking a class ruling from the ATO to confirm the taxation implications for Shareholders in respect of the availability of demerger tax relief under Division 125 of the *Income Tax Assessment Act 1997* (**Demerger Relief**) and the non-application of the integrity rule in section 45B of the *Income Tax Assessment Act 1936* (**ITAA 1936**); or the tax implications arising from the In-Specie Distribution. The availability of Demerger Relief is uncertain following issuance of ATO Tax Determination 2020/6 - *What is a 'restructuring' for the purposes of subsection 125-70(1) of the Income Tax Assessment Act*

¹ This figure assumes that no Options on issue have been exercised prior to the Record Date.

1997? As such, there is a risk that Demerger Relief may not be available in respect of the In-Specie Distribution as the transaction may not satisfy the “nothing else” requirements in paragraph 125-70(1)(c) of the *Income Tax Assessment Act 1997 (ITAA 1997)*. For completeness this taxation summary considers where Demerger Relief does, and does not, apply. Zenith will update Shareholders accordingly in due course.

The views expressed in this summary are not intended as specific advice to Shareholders. The application of tax legislation may vary according to the individual circumstances of Shareholders. In this regard, the comments below are only relevant to those Shareholders who are Australian residents for tax purposes and who hold their Shares on capital account (i.e. have not been held for the purpose of resale or as trading stock).

Furthermore, this summary does not apply to:

- (i) Shareholders who hold their Shares on revenue account (for example, Shareholders who are share traders and certain institutional investors);
- (ii) Shareholders whose Shares are subject to the employee share acquisition scheme tax rules and Shareholders who are not the beneficial owners of their Shares in Zenith;
- (iii) Shareholders who acquired, or are taken to have acquired, their Shares prior to 20 September 1985; and
- (iv) Shareholders who are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Shares.

It should be emphasised that these comments are general in nature, may not be applicable to your individual circumstances and cannot be relied upon for accuracy or completeness.

In particular, section 45B of the ITAA 1936 may treat returns of capital as unfranked dividends in certain circumstances. These provisions can only be applied by the Commissioner of Taxation and their application can differ depending on the circumstances of particular transactions.

You should therefore seek and rely on your own taxation advice in relation to the taxation consequences of the proposed transaction. Neither Zenith nor any of its officers, or its advisers accept liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the following summary.

Australian taxation implications for Australian resident Shareholders who choose Demerger Relief where Demerger Relief applies

Shareholders who are residents of Australia and hold their Zenith Shares on capital account for tax purposes may be eligible to choose Demerger Relief.

Broadly, Demerger Relief ensures that any capital gains tax (**CGT**) consequences from the Proposed Transaction may be deferred, and that any dividend component of a distribution is not taxed in the hands of the Shareholders.

The Distribution is a CGT event for each Shareholder. However, a Shareholder who chooses Demerger Relief may disregard any capital gain or loss under the In-Specie Distribution.

Each Shareholder who is eligible for Demerger Relief must recalculate the cost base or reduced cost base of their Zenith Shares and their Mackerel Shares for CGT purposes. This is done by apportioning the total cost base or reduced cost base of the Zenith Shares held by that Shareholder just before the In-Specie Distribution between:

- (i) the Zenith Shares held by that Shareholder just after the In-Specie Distribution; and
- (ii) the Mackerel Shares distributed to that Shareholder.

The apportionment must be done on a reasonable basis, based on the market values of the Zenith Shares and the Mackerel Shares just after the In-Specie Distribution, or a reasonable approximation of those market values. These adjustments apply separately to all Shareholders who are eligible for Demerger Relief, regardless of whether or not Demerger Relief is chosen.

On a future disposal of the Mackerel Shares acquired under the In-Specie Distribution, certain Shareholders (such as individuals and complying superannuation funds) may be entitled to a CGT discount if they have held their Shares for at least 12 months. For these purposes, Shareholders can treat their Mackerel Shares acquired under the In-Specie Distribution as having been acquired on the date that they acquired their corresponding original Zenith Shares.

Australian taxation implications for resident Shareholders who do not choose Demerger Relief where Demerger Relief applies

An Australian resident Shareholder who holds their Zenith Shares on capital account and who does not choose Demerger Relief will have the same tax consequences as a Shareholder who chooses Demerger Relief, except that the Shareholder may make a capital gain to the extent that the capital (i.e. non-dividend) component of the In-Specie Distribution exceeds the Shareholder's cost base. Conversely, if the capital component is less than the cost base, then the Shareholder's cost base and reduced cost base are reduced by the amount of the capital component.

For the avoidance of doubt, notwithstanding that the Shareholder does not choose Demerger Relief:

- (i) the cost base and reduced cost base of their Zenith Shares and their Mackerel Shares must still be recalculated in the manner described above;
- (ii) for the purposes of determining eligibility for the CGT discount, each Mackerel Share will be treated as having been acquired at the time the corresponding original Zenith Share was acquired; and
- (iii) to the extent that any part of the In-Specie Distribution is a dividend, it will not be assessable income or exempt income of the Shareholder.

Australian taxation implications for non-resident Shareholders where Demerger Relief applies

Shareholders who are non-residents of Australia for tax purposes will not be subject to any Australian CGT consequences unless they hold (either alone or together with their associates) 10% or more of the direct participation interests in Zenith at the time of the demerger or for a continuous period of at least 12 months in the 24 months immediately preceding the In-Specie Distribution. In the event that the non-resident Shareholder satisfies the 10% ownership requirement, Australian CGT will apply if at the time of the CGT event the market value of the assets in Zenith that are Taxable Australian Real Property (**TARP**) exceed the market value of the assets that are not TARP. TARP generally includes Australian land interests including Australian mineral rights.

To the extent that a non-resident Shareholder holds Zenith Shares that meet the above conditions, the Shareholder may make a capital gain to the extent that the capital component of the In-Specie Distribution exceeds the Shareholder's cost base. However, non-resident Shareholders can choose Demerger Relief for their Zenith Shares if the Mackerel Shares they receive under the demerger are considered taxable Australian property (refer to the explanation above) just after they are acquired.

For the avoidance of doubt, for a non-resident Shareholder:

- (i) the cost base and reduced cost base of their Zenith Shares and their Mackerel Shares must be recalculated in the manner described above; and
- (ii) for the purposes of determining eligibility for the CGT discount, each Mackerel Share will be treated as having been acquired at the time that the corresponding original Zenith Share was acquired.

The In-Specie Distribution will not be subject to dividend withholding tax.

Australian taxation implications if Demerger Relief does not apply

Broadly, if Zenith proceeds with the In-Specie Distribution, in the absence of Demerger Relief, the following taxation consequences may result:

- (i) Shareholders may make a capital gain to the extent the capital component of the In-Specie Distribution exceeds the particular Shareholder's cost base (unless the Shareholder is a non-resident whose Shares do not breach the ownership thresholds described above);
- (ii) the cost base and reduced cost base of their Zenith Shares is reduced (but not below nil) by the capital reduction amount (unless the Commissioner of Taxation makes a determination to treat all or part of the capital reduction amount as an unfranked dividend);
- (iii) the cost base and reduced cost base of the Mackerel Shares the subject of the In-Specie Distribution will be equal to the capital reduction amount distributed;
- (iv) the Mackerel Shares will be taken to have been acquired by the Shareholder at the date of the In-Specie Distribution for the purposes of determining eligibility for the CGT discount; and
- (v) the excess (if any) of the market value of the Mackerel Shares at the time of the In-Specie Distribution over the capital reduction amount, and all or part of the capital reduction amount (if the Commissioner of Taxation so determines), may be treated as an unfranked dividend. This amount would be assessable income for Australian resident Shareholders or subject to dividend withholding tax for non-resident Shareholders (generally at a rate of 30% on the gross amount, subject to any applicable double taxation agreement in place between Australia and the jurisdiction to which the non-resident Shareholder is a resident for taxation purposes).

Australian taxation implications for Zenith

The transfer of shares in Mackerel from Zenith to the Zenith Shareholders in respect of the In-Specie Distribution is not expected to have any CGT implications for Zenith where Demerger Relief is available.

On the other hand, the transfer of shares in Mackerel from Zenith to Zenith Shareholders in respect of the In-Specie Distribution is expected to have CGT implications for Zenith if Demerger Relief is not available.

No Australian Tax File Number (TFN) or Australian Business Number (ABN) Withholding

Where the Commissioner of Taxation deems an amount of the equal capital reduction to be an unfranked dividend, Zenith may be required to withhold and pay to the ATO, 47% of any dividend component where the Shareholders have not provided their TFN, TFN exemption or ABN.

Shareholders who have not yet provided these details to Zenith may wish to consider doing so.

(l) Directors' Interests

Set out below is a table that indicates the Zenith Shares in which the Directors have a relevant interest and the number of Mackerel Shares they will have a relevant interest in if Resolution 2 is passed and the In-Specie Distribution is implemented.

	David Ledger	Michael Clifford	Stanley Macdonald	Julian Goldsworthy	Emma Scotney
Zenith Shares	350,000	3,317,988	5,570,072	2,726,180	Nil
Mackerel Shares Directors will receive under the In-Specie Distribution	168,000	1,376,411	2,673,634	1,308,566	Nil

Note:

1. The table above assumes that no Options held by the Directors are exercised prior to the In-Specie Distribution.

(m) **Ineligible Shareholders**

(i) **Foreign Shareholders**

Foreign laws may restrict Zenith from transferring the Mackerel Shares the subject of the In-Specie Distribution to Shareholders in countries other than Australia. This Explanatory Statement has been prepared to comply with Australian law and is only being made available to Shareholders. This Explanatory Statement has been prepared having regard to Australian disclosure requirements. These requirements may be different from those in other jurisdictions.

To implement the In-Specie Distribution, Zenith will distribute approximately 166.67 million Shares to its shareholders on the basis of 0.48 Mackerel Shares for every Zenith share held as at the relevant record date. Those Zenith shareholders resident in Australia, New Zealand, the United Kingdom, Singapore, Saudi Arabia or the Channel Islands and are not who are not Unmarketable Parcel Shareholders will receive Mackerel Shares (**Eligible Shareholders**). All other Zenith Shareholders will receive the cash equivalent for those Mackerel Shares they would otherwise be entitled to receive under the In-Specie Distribution (**Ineligible Shareholders**).

(ii) **Sale Facility**

Zenith will take reasonable steps to sell the Mackerel Shares which would have otherwise been transferred to Ineligible Shareholders as soon as practicable after the effective date for the In-Specie Distribution.

Zenith will sell those Mackerel Shares at such price and on such terms as Zenith determines in good faith and at the risk of the Ineligible Shareholders. As the market price of Mackerel Shares will be subject to change from time to time, the sale price of those Mackerel Shares cannot be guaranteed. The proceeds from the sale (in Australian dollars) will be distributed to Ineligible Shareholders (after deducting the costs of the sale and the pro rata distribution of the proceeds) as soon as practicable after the sale.

The amount received by Ineligible Shareholders for each Mackerel Share which would have otherwise been transferred to Ineligible Shareholders may be less or more than the actual price that is received by Zenith for that particular Mackerel Share.

(n) **Fractional Entitlements**

In determining the number of Mackerel Shares to be transferred by Zenith to the Shareholders under the In-Specie Distribution, fractional entitlements to Mackerel Shares will be rounded down to the nearest whole number.

(o) **Zenith's Constitution**

Clause 3 of the Constitution permits Zenith to conduct a distribution in specie of shares in another company and be bound by the constitution of, a company in which shares are distributed to the Shareholders.

This means that if Resolution 2 is approved, all Eligible Shareholders will be deemed to have agreed to become members in Mackerel and to be bound by Mackerel's constitution.

Relevant Shareholder information will be provided to Mackerel's security share registry to enable registration of the holdings of Mackerel Shares, including holder name, address, email address and number of Mackerel Shares. Other information will not be provided.

3.5 Other Information

(a) **Lodgement with ASIC**

Zenith has lodged with ASIC a copy of this Notice of Meeting and the Explanatory Statement in accordance with section 256C of the Corporations Act.

(b) **Disclosure to ASX**

As an entity with Shares quoted on the Official List of the ASX, Zenith is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to Zenith may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or Zenith's website www.zenithminerals.com.au.

(c) **Directors' Recommendation and interests**

Mr David Ledger is employed as a corporate adviser of MST Financial Services Pty Ltd (ACN 617 475 180) (**MST**). MST has been engaged by Mackerel to act as the Lead Manager to the initial public offering, which forms part of the Proposed Transaction. Mr Ledger has provided services to Mackerel in the preparation of Mackerel's application for admission to the Official List of the ASX considered typical of his role as a corporate adviser of MST. Please see section 7.5 of the Prospectus for further information.

Other than as disclosed above, no Director will receive any payment or benefit of any kind as a consequence of the Equal Capital Reduction contemplated by the Resolution other than as an existing Shareholder in Zenith.

The Directors recommend that Shareholders vote in favour of Resolution 2 for the reasons outlined in section 3.4(e)(i) above.

(d) **Other material information**

There is no information material to a decision by a Shareholder whether or not to approve the Equal Capital Reduction and the In-Specie Distribution (being information that is known to any of the Directors and which has not previously been disclosed to Shareholders) other than as disclosed in this Explanatory Statement.

Shareholders should seek professional advice in relation to any questions they may have arising out of this Explanatory Statement or the Equal Capital Reduction and the In-Specie Distribution generally.

3.6 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – REPLACEMENT OF CONSTITUTION

4.1 Background

A company may modify or repeal its Constitution or a provision of its Constitution by special resolution of Shareholders.

Resolution 3 is a special resolution that will enable Zenith to repeal its existing Constitution and adopt a new Constitution (**Proposed Constitution**), which is of the type required for a listed public company limited by Shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

The Board believes that it is more efficient in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The proposed changes are aimed at addressing certain changes to the Corporations Act, which permit companies to hold physical, virtual or hybrid general meetings. Recent changes to the Corporations Act require companies that seek to hold virtual general meetings to expressly provide for this in their constitutions. The Company seeks to update the Constitution to incorporate this change to the Corporations Act to permit it to hold virtual general meetings, if necessary, in the future.

The proposed changes address other changes to the Corporations Act with respect to the electronic provision of documents to members and voting requirements of listed companies. The Corporations Act now permits companies to send meeting-related documents to members by sending the member sufficient information in electronic form to allow the member to access the document electronically. Separately, other changes to the Corporations Act require certain resolutions to be put to a vote at general meeting to be decided on a poll. Zenith seeks to update the Constitution to incorporate these changes to the Corporations Act.

The proposed changes also address proposed changes to the ASX CHESS System which is due to be replaced in late 2024 (**CHESS Replacement**). As part of the CHESS Replacement, the new system will permit companies to register up to four joint holders per share, whereas currently the system only permits up to three joint holders. Despite this systematic change, ASX has not proposed any change to the ASX Settlement Operating Rules (**ASXSOR**) in this regard. Pursuant to the ASXSOR, a participant must not establish a joint holding with more than three holders unless permitted by an issuer's constitution. Zenith seeks to update the Constitution to permit up to four joint holders per share to avoid the practical challenge of monitoring compliance with the Constitution once the CHESS Replacement has occurred.

The Board believes these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed amendments is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website (www.zenithminerals.com.au) and at the office of Zenith. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (nic@zenithminerals.com.au).

Shareholders are invited to contact Zenith if they have any queries or concerns.

4.2 Adoption of proportional takeover rules (amended Article 9)

The Proposed Constitution contains Article 9 that enables the Company to refuse to register Shares acquired under a proportional takeover bid unless approved by a resolution of Shareholders. Provisions such as these require specific information to be provided to Shareholders at the time the provisions are adopted. This information is set out below.

A proportional takeover bid includes a bidder offering to buy a proportion only of each Shareholder's Shares in the Company. This means that control of the Company may pass without members having the chance to sell all of their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all individual members.

The Directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their Shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressured to accept the bid even if they do not want it to succeed.

The effect of Article 9 of the Proposed Constitution is that, if a proportional takeover offer is received, the Directors are required to convene a Meeting of Shareholders to vote on a resolution to approve the proportional bid. Each security holder affected will be entitled to vote (except for the bidder and persons associated with the bidder, who may not vote). Approval of the bid will require a simple majority of the votes cast. The Meeting must be held at least 14 days before the bid closes so that holders know the result of the voting before they have to make up their minds whether or not to accept for their own securities.

If the proportional bid is not approved, the registration of any transfer of Shares resulting from an offer made under the proportional bid will be prohibited and the bid will be deemed to be withdrawn. If the proportional bid is approved, the transfers will be registered, provided they comply with the other provisions of the Corporations Act and the Company's Proposed Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.

The provisions of Article 9 do not apply to takeover bids for the whole of the issued Shares in the Company.

The proportional takeover approval provisions under Article 9 will cease to apply at the end of 3 years (or longer if it is subsequently renewed by a further resolution of Shareholders).

The reasons why the Board has proposed that the Proposed Constitution should provide for a Shareholder Resolution on proportional takeover bids are set out below as the advantages of the provisions. Each of the Directors consider that these advantages outweigh the disadvantages stated below.

The Board considers that Shareholders should have the power to prevent the control of the Company from passing to a bidder without it making a bid for all the Shares. They believe that the resolution requirement is the best procedure available to Shareholders to ensure that they are not forced to accept a proportional offer even though they do not wish the bidder to obtain control of the Company.

Without Article 9, a proportional takeover bid may enable control of the Company to be acquired without Shareholders having an opportunity to dispose of all their Shares to the bidder. Shareholders therefore risk holding a minority interest in the Company. If the Shareholders considered that control of the Company was likely to pass under any takeover bid, they could be placed under pressure to accept the offer even if they do not want control of the Company to pass to the bidder. The proposed Article 9 will prevent this by permitting Shareholders in General Meeting to decide whether a proportional takeover bid should be permitted to proceed.

While the inclusion of Article 9 will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The potential advantages of the proposed proportional takeover approval provisions for Shareholders are that:

- (a) they give Shareholders their own say in determining, by a majority vote, whether a proportional takeover bid should proceed;
- (b) they enable Shareholders, by combining together, to veto a change of control that would lock them into a minority position;
- (c) the existence of the resolution requirement in the Proposed Constitution would make it more probable that any takeover bid will be a full bid for the whole Shareholding of each member, so that Shareholders may have the opportunity of disposing of all their Shares rather than of a proportion only;
- (d) if a proportional takeover bid should be made, the existence of the resolution requirement will make it more probable that a bidder will set its offer price at a level that will be attractive to the Shareholders who vote;

- (e) knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid, and whether to accept or reject offers made under that bid; and
- (f) at present it is only the Directors who express on behalf of the Company any formal view on the adequacy or otherwise of a takeover bid. With the resolution requirement, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves at general meeting.

The potential disadvantages of the proposed proportional takeover approval provisions for Shareholders are that:

- (a) proportional takeover bids may be discouraged, reducing the speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made;
- (b) an individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid; and
- (c) the inclusion of the provisions may be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their Shares.

Advantages and disadvantages of the proposal for the Directors are that:

- (a) if the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed; and
- (b) on the other hand, under the proportional takeover approval provisions, if a proportional takeover bid is commenced, the Directors must call a Meeting to seek the Shareholders' views, even though the Directors believe that the bid should be accepted.

As at the date of this Notice of General Meeting, no Director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

4.3 Adoption of virtual meeting provisions (amended Article 10)

The Proposed Constitution contains amended Article 10 that enables the Company to hold general meetings physically, virtually or using a hybrid structure. Where the Company holds a virtual or hybrid general meeting using virtual meeting technology, Article 10 requires that the members as a whole are allowed a reasonable opportunity to participate in the meeting, both orally and in writing.

4.4 Amendment to notice provisions (amended Article 21)

The Proposed Constitution contains amended Article 21 that enables the Company to send documents to members by sending members sufficient information in electronic form to allow them to access the document electronically. For example, the Company will be enabled to send emails to members containing an electronic link to the document, rather than attaching the document directly to an email. This is practical when the Company does not wish to send the document by post and the file size of the document is too large to send by email or other electronic means.

4.5 Amendment to voting provisions (amended Article 11.14)

The Proposed Constitution contains amended Article 11.14 which requires the Company, if listed on the ASX, to decide certain resolutions at general meeting by poll rather than a show of hands. This applies where a resolution has been proposed in a notice of meeting; if the company has given notice of a members' resolution in accordance with section 249O of the Corporations Act or if a poll is demanded and the demand is not withdrawn. If the Company is not listed or if these circumstances do not apply (e.g. procedural resolutions), voting must be conducted by a show of hands.

4.6 Amendment to joint holder provisions (amended Article 2.5)

The Proposed Constitution contains amended Article 2.5 which permits the Company to register up to four joint holders per share, provided the prescribed CS Facility has the requisite functionality and the operating rules of the CS Facility permit it to occur. As stated above, this proposed change is to reflect systematic changes included in the CHESS Replacement whereby the new system will permit registration of up to four joint holders per share. Despite this systematic change, the ASXSOR will continue to require the issuer's constitution to permit the registration of a joint holding of more than three

people. The purpose of this amendment is for the Company to avoid the practical challenge of monitoring compliance with the Constitution once the CHESS Replacement has occurred.

4.7 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

If this Resolution is approved, the Proposed Constitution will be adopted with effect from the close of the Meeting.

5. GLOSSARY

\$ means Australian dollars, unless the context otherwise requires.

Acquisition Agreements has the meaning given in section 2.3(f).

Annexure means an Annexure to this Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

ASXSOR means the Settlement Operating Rules of the ASX.

ATO means the Australian Tax Office.

BDE means Black Dragon Energy (Aus) Pty Ltd (ACN 160 804 062).

Board means the current board of directors of Zenith.

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

CGT means capital gains tax.

Chair means the chair of the Meeting.

CHESS Replacement has the meaning given to that term in section 4.1.

Constitution means Zenith's constitution.

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

Demerger has the meaning given to that term in section 1.1.

Demerger Relief has the meaning given to that term in section 3.4(k).

Directors means the current directors of Zenith.

Eligible Shareholder has the meaning given to that term in section 3.4(m).

Equal Capital Reduction has the meaning given to that term in section 3.4(a).

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

In-Specie Distribution means the proposed distribution of all of the 166.67 million Mackerel Shares by way of a distribution in specie to Shareholders, subject to Shareholder approval under Resolution 2.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

ITAA 1936 means the *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

Key Management Personnel has the same meaning given to that term in section 9 of the Corporations Act, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Loan means the loan agreement entered into by Zenith and Mackerel on 8 August 2022, the material terms of which are summarised in section 7.4 of the Prospectus.

Mackerel mean Mackerel Metals Limited (ACN 149 819 214).

Mackerel Assets means the assets set out in section 1.2 of this Explanatory Statement.

Mackerel Directors means the directors of Mackerel.

Mackerel Share means a fully paid ordinary share in Mackerel.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedure which, among other things, includes a parcel of shares, the value of which is not less than \$A500.

Material Contracts means the material contracts as summarised in section 7 of the Prospectus.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Official List means the Official List of the ASX.

Official Quotation means the securities that are listed on the Official List of the ASX.

Option means an option to subscribe for a Share.

Priority Offer has the meaning given to that term in section 1.1(e).

Proposed Constitution has the meaning given in section 4.1.

Proposed Transaction has the meaning given to that term in section 2.1.

Prospectus means the prospectus dated 2 November 2022 and the supplementary prospectus dated 9 November 2022 lodged by Mackerel, annexed at Annexure 1 and Annexure 2.

Proxy Form means the proxy form accompanying the Notice.

Public Offer has the meaning given to that term in section 1.1(e).

Record Date means the In-Specie Distribution record date as provided for in section 1.5, being 13 December 2022.

Resolution means the resolution set out in the Notice.

Schedule means a Schedule to this Notice of Meeting.

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

Shareholder means a holder of a Share.

Subscription Agreement means the subscription agreement entered into by Zenith and Mackerel on 16 August 2022, the material terms of which are summarised in section 7.3 of the Prospectus.

Supplementary Prospectus means the supplementary prospectus dated 9 November 2022 lodged by Mackerel, annexed at Annexure 2.

TARP means Taxable Australian Real Property.

Umbrella Deed has the meaning give in section 2.3(f)(i).

Unmarketable Parcel Shareholder means a Shareholder who does not hold a Marketable Parcel

Virtual Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting

WST means Australian Western Standard Time.

Zenith means Zenith Minerals Limited (ACN 119 397 938).

Zenith Assets means the assets set out in Schedule 1 of this Explanatory Statement.

SCHEDULE 1 – PROJECT INFORMATION

Zenith Assets

Name of Asset	Description
EV Metals Joint Venture	The EV Metals joint venture covers the Waratah Well and Split Rocks Projects in Western Australia. Under the joint venture, EV Metals may earn a 60% interest in the lithium rights in each project by sole funding to the completion of a feasibility study within 24 months of commencement. Zenith has retained the non-lithium rights in both the Waratah Well and Split Rocks Projects.
Earaheedy (Manganese) (100%)	The Earraheedy Manganese project is located approximately 230 kilometres north east of Meekatharra, Western Australia. The Project consists of E69/2733, E69/3414 and R69/2, all which host identified manganese mineral resources. In total it is estimated that Zenith has expended more than \$2.4 million on exploration and associated assessment activities at the Earraheedy Project. The mineral resources on E69/2733, E69/3414 and R69/2 were assessed as a combined mining project as individual mineral resources on each licence are currently unlikely to contain sufficient manganese to be exploited on their own. If additional near surface high-grade manganese can be sourced then the project will have economic merit. Mackerel will acquire from Zenith rights to explore for base metals on E69/2733, E69/3414 and R69/2.
Mt Ida North (40%)	The Mt Ida North Project is located approximately 95km west of the regional town of Leonora in the Goldfields Region of Western Australia (Refer to ASX Release 23-May-22). Reconnaissance mapping and sampling by Zenith's technical team have identified a zone of high rubidium and tantalum bearing pegmatite dykes that crop out over a 1km x 1km area with a cluster with very high density focused in an area 1km x 500m in the southeast of the project area. The generally sub-vertical pegmatites dykes are up to 20m thick and lie close to the greenstone - Copperfield granite contact. The geological setting of Mt Ida North is like that of a recent lithium pegmatite discovery at Mt Ida by ASX listed Red Dirt, located approximately 15km along strike to the south. Pegmatite geochemistry is indicative of lithium, caesium, tantalum (LCT) fertile pegmatites with strongly anomalous indicator elements such as rubidium (up to 2307 ppm Rb) and tantalum (up to 98ppm Ta). Lithium and rubidium soil geochemical anomalies, based on recent Zenith sampling (332 samples), are coincident with pegmatite outcrop and extending along a 3.5km trend to the north. Mt Ida North Option Agreement - the Mt Ida North project is subject to an option to purchase agreement with Mr Mark Selga an individual unrelated to Zenith or EVM Group. Key terms of the option include: \$20,000 up front option fee for 90 days due diligence (DD) period with a minimum exploration spend on the project during the DD period of \$15,000 – both the upfront option fee and minimum spend have now been met and Zenith and EVM have elected to proceed to the next step of evaluation of the project, that requires a minimum of \$80,000 of exploration expenditure on the project. The option to acquire 100% of the project can be met by paying a further \$100,000 before 7-Oct-22 with subsequent milestone-based payments of \$250,000 within 5 Business Days of the grant of a Mining Lease and a further payment of \$500,000 within 5 Business Days of commissioning of a lithium plant.
Neulist (40%)	The Company has applied for a new exploration licence (E52/4028) under the ALA covering an area, with potential for lithium pegmatites, approximately 158km northwest of Meekatharra, Western Australia. There has been minimal exploration in the area.
Morris Bore (100%)	The Company has applied for a new exploration licence (E52/4028) covering an area, with potential for nickel-copper-PGE's and REE's, approximately 158km northwest of Meekatharra, Western Australia. There has been minimal exploration in the area.

SCHEDULE 2 - PRO-FORMA BALANCE SHEET

Zenith Minerals Limited

Pro Forma Consolidated Statement of Financial Position as at 30 June 2022

		30 June 2022 (Audited)	Subsequent Events	Subsequent Events	Subsequent Events	Divest Financial Assets	Oxley Resources	S2M2 Capitalised Exploration	Umbrella Deed	Share Subscription	In specie distribution	Proforma (Unaudited)
	Note	\$	\$	\$	\$	\$	\$	\$		\$		\$
CURRENT ASSETS												
Cash and cash equivalents	1	7,906,087	(150,000)		(786,408)					(1,900,000)		5,069,679
Trade and other receivables		171,630										171,630
Financial asset at fair value through profit or loss	2	7,467,583		966,419		(1,255,874)						7,178,128
Interest in associate	3	127,710	150,000				(277,710)					0
Other current assets		38,260										38,260
TOTAL CURRENT ASSETS		15,711,270	0	966,419	(786,408)	(1,255,874)	(277,710)	0	0	(1,900,000)	0	12,457,697
NON-CURRENT ASSETS												
Plant and equipment		16,356										16,356
Exploration and evaluation expenditure	4	11,096,281			786,408			(2,250,646)				9,632,043
Investment in Mackerel Metals Limited	5								50,000,000	1,900,000	(50,000,000)	1,900,000
TOTAL NON-CURRENT ASSETS		11,112,637	0	0	786,408	0	0	(2,250,646)	50,000,000	1,900,000	(50,000,000)	11,548,399
TOTAL ASSETS		26,823,907	0	966,419	0	(1,255,874)	(277,710)	(2,250,646)	50,000,000	0	(50,000,000)	24,006,097
CURRENT LIABILITIES												
Trade and other payables		156,451										156,451
Employee benefits		147,355										147,355
TOTAL CURRENT LIABILITIES		303,806	0	0	0	0		0	0	0	0	303,806
TOTAL LIABILITIES		303,806	0	0	0	0		0	0	0	0	303,806
NET ASSETS		26,520,101	0	966,419	0	(1,255,874)	(277,710)	(2,250,646)	50,000,000	0	(50,000,000)	23,702,291

EQUITY

Issued capital	5	38,780,371								(8,333,333)	30,447,038	
Reserves		704,773									704,773	
Accumulated losses	6	(12,965,043)	0	966,419	(1,255,874)	(277,710)	(2,250,646)	50,000,000		(41,666,667)	(7,449,519)	
TOTAL EQUITY		26,520,101	0	966,419	0	(1,255,874)	(277,710)	(2,250,646)	50,000,000	0	(41,666,667)	23,702,291

The Pro-Forma Consolidated Statement of Financial Position has been derived from the unaudited consolidated statement of financial position as at 30 June 2022, after reflecting the pro forma adjustments for the proposed Equal Capital Reduction.

Note 1

Pro-forma Cash and Cash Equivalents	At 30 June 2022
Audited balance as at 30 June 2022	7,906,087
Subsequent events	
Investment in Oxley Resources	(150,000)
Share Subscription MKM IPO	(1,900,000)
Exploration expenditure to 30 September 2022	(786,408)
Proforma Balance	5,069,679

Note 2

Pro-forma Financial Assets	At 30 June 2022
Audited balance as at 30 June 2022	7,467,583
Subsequent events	
Movement in Fair Value	966,419
Pro-forma adjustments	
Divest MKM (TechGen and Bindi)	(286,644)
Divest Rumble Resources (Umbrella Deed)	(969,231)
Proforma Balance at 30 September 2022	7,178,128

Note 3

Pro-forma Interest in Associate	At 30 June 2022
Audited balance as at 30 June 2022	127,710
Subsequent events	
Share Subscription	150,000
Movement in FVTPL	475,677
Divestment - Umbrella Deed	(753,387)
Proforma Balance	-

Note 4

Pro-forma Capitalised Exploration	At 30 June 2022
Audited balance as at 30 June 2022	11,096,281
Subsequent event	
Additional exploration expenditure to 30 September 2022	786,408
Divest EPM 27517 Auburn	(108,122)
Divest EPM26384 Red Mountain QLD	(1,965,133)
Divest EPM27552 Privateer	(39,014)
Divest Caldera Metals Pty Ltd	(70,313)
Divest Fossil Prospecting Pty Ltd	(25,722)
Divest Zacatecas Minerals Pty Ltd	(42,342)
Proforma Balance	9,632,043

Note 5

Pro-forma Investment in Mackerel Metals Limited	At 30 June 2022
Audited balance as at 30 June 2022	-
Shares received - Umbrella Deed	50,000,000
Share Subscription	1,900,000
In-Specie Distribution	(50,000,000)
Proforma Balance	1,900,000

Note 6

Pro-forma Accumulated Losses	At 30 June 2022
Audited balance as at 30 June 2022	(12,965,043)
Fair Value Movement in Financial Assets	966,419
Divest Financial Assets	(1,255,874)
Divest Oxley Resources	(277,710)
Divest Mackerel Metals Limited capitalised exploration	(2,250,647)
Mackerel Metals Limited IPO shares received	50,000,000
In Specie Distribution - Demerger Dividend	(41,666,667)
Proforma Balance	(7,449,521)



Zenith Minerals Limited | ACN 119 397 938

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00 pm (WST) on Monday, 5 December 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

ANNEXURE 1 – PROSPECTUS DATED 2 NOVEMBER 2022



MACKEREL METALS LIMITED

ACN 149 819 214

PROSPECTUS

For an offer of 20,000,000 Shares at an issue price of \$0.30 per Share to raise \$6,000,000 (**Offer**). The Company has reserved the right to accept oversubscriptions for a further \$4,000,000.

The Offer is conditional upon satisfaction of the conditions, which are detailed further in Section 2.7. No Shares will be issued pursuant to this Prospectus until those conditions are met.

The Offer is not underwritten.

Lead Manager

MST Financial Services Pty Ltd (ACN 617 475 180)

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered speculative.

CORPORATE DIRECTORY

Directors

Michael Naylor
Non-Executive Chairman

Kevin Seymour
Managing Director

Stanley Macdonald
Non-Executive Director

Andrew Bruton
Non-Executive Director

Chief Financial Officer

Benjamin Bussell

Company Secretary

Ian Hobson

Independent Geologist

GeoLucid
34 Ashurst Drive
Lesmurdie WA 6076

Independent Accountant

PKF Melbourne Corporate Pty Ltd
Level 12, 440 Collins Street
Melbourne VIC 3000

Registered Office

Level 2, 33 Ord Street
West Perth WA 6005
Telephone: (08) 9226 1110
Email: info@mackerelmetals.com.au
Website: www.mackerelmetals.com.au

Lead Manager

MST Financial Services Pty Ltd
Level 13, 14 Martin Place
Sydney NSW 2000

Solicitors

Allion Partners Pty Ltd
Level 9, 200 St Georges Terrace
Perth WA 6000

Share Registry*

Advanced Share Registry
Telephone: (618) 9389 8033 or 1300 113 258
(within Australia toll free)

Auditor

William Buck Audit (WA) Pty Ltd
3, 15 Labouchere Road
South Perth WA 6151

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

INDICATIVE TIMETABLE

	Date
Lodge Prospectus with ASIC	2 November 2022
Exposure Period commences	2 November 2022
Opening Date	10 November 2022
Closing Date Priority Offer	25 November 2022
Closing Date	2 December 2022
Securities issued under Prospectus	14 December 2022
Despatch of holding statements	16 December 2022
Expected Quotation Date	16 December 2022

Notes

¹ The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without 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 notice. The Opening Date will be affected by any extension of the Exposure Period. For further information on the Exposure Period, please refer to the "Important Notices" below.

² If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY OFFER DETAILS*

Price per Share	\$0.30
Shares offered*	20,000,000
Amount to be raised under the Offer (before costs)	\$6,000,000
Total Shares on issue on completion of the Offer	186,666,667
Total Options on issue on completion of the Offer	11,000,000
Implied market capitalisation on completion of the Offer	\$56,000,000

* The Company has reserved the right to accept oversubscriptions for a further \$4,000,000 (before costs) representing up to 13,333,333 Shares. Please see Section 2.2 for further information.

IMPORTANT NOTICES

This Prospectus is dated 2 November 2022 and was lodged with ASIC on that date.

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

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

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The 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 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.

Application for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

WEB SITE – ELECTRONIC PROSPECTUS

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or

replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on the Company's website is incorporated by reference into this Prospectus.

NO COOLING-OFF RIGHTS

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

NO INVESTMENT ADVICE

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

CURRENCY

Unless otherwise stated, references to "\$" are references to Australian dollars.

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 register or qualify the Shares 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 governmental or other consents are required or 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 Australia except in the jurisdictions noted below:

- New Zealand;
- United Kingdom;
- Singapore; and
- Saudi Arabia; and
- Channel Islands.

Please see Section 2.13 below for further information.

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 management.

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

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

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

COMPETENT PERSON STATEMENT

The information in this Prospectus (including the Independent Geologist's Report in Annexure A of this Prospectus) that relates to exploration results is based on information compiled by Lynda Burnett, a competent person who is a member of the Australian Institute of Mining and Metallurgy and is the Principal of GeoLucid (ABN 79 850 105 532). Ms Burnett is not an employee or shareholder of Mackerel and has no conflict of interest. Ms Burnett has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Ms Burnett consents to the inclusion in the Independent Geologist's Report and the matters based on her 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.

DISCLAIMER

Except as required by law, and only to the extent so required, neither the Company, the Lead Manager nor any other person warrants or guarantees the future performance of the Company, the repayment of capital by the Company or any return on any investment made pursuant to this Prospectus.

As set out in Section 2.15 of this Prospectus, it is expected that the new Shares will be quoted on ASX. To the maximum extent permitted by law, the Company, the Lead Manager and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell or trade new Shares before receiving their holding statements even if such persons received confirmation of allocation from the Share Registry or confirmed their firm allocation through a broker.

The Lead Manager has acted as lead manager to the Offer and has not authorised, permitted or caused the issue or lodgement, submission dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by it or by any of its affiliates, directors, officers, employees, agents or advisers. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, directors, officers, employees, agents and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for any part of this Prospectus other than references to their name and address and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

This disclaimer does not purport to disclaim any warranties or liability which cannot be disclaimed by law.

PRIVACY STATEMENT

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

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

You can access, correct and update the personal information that we hold about you. If you wish to do so,



please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), 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.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be

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

ENQUIRIES

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company Secretary, Ian Hobson on (08) 9388 8290.

CONTENTS

CHAIRMAN'S LETTER.....	VII
1. INVESTMENT OVERVIEW.....	1
2. DETAILS OF THE OFFER.....	23
3. COMPANY AND PROJECTS OVERVIEW.....	30
4. GOVERNANCE	55
5. FINANCIAL INFORMATION.....	58
6. RISK FACTORS	72
7. MATERIAL CONTRACTS	84
8. ADDITIONAL INFORMATION.....	90
9. DIRECTORS' AUTHORISATION	101
10. GLOSSARY	102
ANNEXURE A - INDEPENDENT GEOLOGIST'S REPORT	
ANNEXURE B - INDEPENDENT LIMITED ASSURANCE REPORT	
ANNEXURE C - SOLICITOR'S REPORT	

CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors of Mackerel Metals Limited ACN 149 819 214 (**Company** or **Mackerel**), it gives me pleasure to invite you to become a shareholder of the Company.

Mackerel is an Australian incorporated company that plans to list on the ASX with assets that currently reside within the portfolio of Zenith Minerals Limited ACN 119 397 938 (ASX: ZNC) (**Zenith**). As Zenith turns its exploration and project development attention to its lithium portfolio, the Zenith board decided to have the gold and base metals projects directed by a separate board and management team that can provide fresh working capital and exploration focus on this high-quality portfolio.

The projects that are being spun out of Zenith include the gold exploration tenements of Split Rocks, Red Mountain and Cowarra with the base metal assets of Develin Creek (copper/zinc) and the 25% share of the Earahedy (Lead/Zinc) project in Western Australia. These projects are all in various states of exploration development with an advanced status at Earahedy, Develin Creek and Split Rocks.

Mackerel is proposing to raise a minimum of \$6,000,000 and a maximum of \$10,000,000 via the issue of Shares at the offer price of \$0.30 per Share under the Offer. The purpose of the offer is to provide sufficient funding to continue to develop the projects and implement the Company's business strategy. The strategies for the business are included in Section 3.6 of this prospectus.

The Company is led by a Board and management team that has vast experience in the areas of exploration, development and project development that is capable of delivering shareholder value through exploitation of the known endowment evident across the portfolio.

The Prospectus is issued for the purpose of supporting an application to list the Company on the Australian Securities Exchange. This Prospectus contains important information about the Company, its business, the Offer and the risks associated with investing in the Company. I would encourage all interested investors to read it carefully. The Shares being offered by way of this Prospectus should be considered speculative in nature.

The Board and I look forward to you joining the register as a Shareholder and sharing in what we believe to be an exciting and prospective time for the Company. Before making a decision on whether to invest in the Company, I encourage you to seek professional advice in determining if this meets your financial objectives.

Yours sincerely

Michael Naylor
Non-Executive Chairman
Mackerel Metals Limited

1. 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, when considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not consider 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 and/or other professional adviser before deciding whether to invest. The Shares that are offered under this Prospectus should be considered speculative.

1.1 Introduction

Question	Answer	Section
Who is Mackerel Metals Limited?	Mackerel Metals Limited ACN 149 819 214 (Mackerel or the Company) was incorporated on 11 March 2011. The Company is currently a wholly owned subsidiary of ASX-listed Zenith Minerals Limited (ACN 119 397 938) (ASX: ZNC) (Zenith). The Company and Zenith have entered into various agreements for the purpose of effecting a restructure and consolidation of Zenith's non-lithium assets into the Company resulting in Mackerel acquiring securities in various listed and unlisted entities (Demerger). As such, the Company's main business undertaking is the exploration and development of base and precious metals projects, located in Western Australia, Queensland and New South Wales. Following completion of the Offer, the Company's business model is to systematically advance the project portfolio through the exploration phases. Some of the Projects are advanced projects with drilling recently completed. Management will perform desktop review and data compilation, soil/rock chip sampling, further drilling and, if warranted, proceed with mineral resource development at these projects. For further information in relation to the Company's asset acquisitions from Zenith please refer to Section 7.1 and Part 1 and Sections 1 and 2 of the Solicitor's Report, which is included at Annexure C of this Prospectus.	3.1
What is the purpose of this Prospectus and the Offer?	The purpose of the Offer is to: (a) raise a minimum of \$6,000,000 before costs (which includes \$1,900,000 under the Subscription Agreement with Zenith and \$1,500,000 under the Priority Offer to Zenith Shareholders) to be used to fund: (i) the Company's proposed exploration and development expenditure on the Projects; (ii) general working capital requirements, including the review and assessment of other assets for potential acquisition; (iii) corporate overhead and administration costs; and (iv) repay any amount owing under the Loan and the remaining costs of the Offer; and	2.6 and 7.4

Question	Answer	Section
	(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. The Company has reserved the right to accept Oversubscriptions for a further \$4,000,000 (before costs) representing 13,333,333 Shares. Please see Section 2.2 for further information. On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its objectives as stated in this Prospectus.	

1.2 Business and Projects overview

Question	Answer	Section
What are the Company's Projects and where are they located?	The Company has assembled the portfolio of Projects which: (i) contain high-grade base metal (copper and zinc) and precious metal (gold and silver) mineralisation; (ii) are located in jurisdictions that are stable, have favourable mining legislation and have ranked highly with regard to mining investment within Australia; and (iii) have considerable exploration upside. On the successful completion of the Offer, the Company will have an interest in the following projects. The Earacheedy Zinc Project – Western Australia (Mackerel 100%) The Earacheedy Zinc Project (EZP) is located 900km northeast of Perth, in Western Australia and covers an area of 738km² within an emerging Tier-1 base metal province. Rumble Resources Limited (ACN 148 214 260) (ASX: RTR) (Rumble) discovered significant zinc (Zn) and lead (Pb) mineralisation within the Earacheedy Joint Venture tenure (described below). On listing, Mackerel will also hold a 25% free carried interest (through its wholly owned subsidiary Fossil Prospecting Pty Ltd (Fossil) in the Earacheedy Joint Venture tenure. Mackerel's 100% owned EZP lies along strike from the ground of the Earacheedy Joint Venture and comprises six granted Exploration Licences (EL) (E69/3872, E69/3886, E69/3887, E69/3869, E38/3619 and E38/3620) (Earacheedy Zinc Tenements). The Earacheedy Zinc Tenements are held by Caldera Metals Pty Ltd (ACN 620 493 156) (Caldera), Caldera will be a wholly owned subsidiary of Mackerel upon the listing. Upon listing, Mackerel (through its wholly owned subsidiary Caldera) will hold the rights to all minerals excluding manganese and iron ore in Retention Licence R69/2, Exploration Licence E69/2733-I, E69/3995 and E69/3414-I (Base Metal Tenements) while Zenith will hold the manganese and iron ore rights in those licences. These highly prospective Base Metal Tenements that are in part contiguous with the Earacheedy Joint Venture will be explored for Zn and Pb as part of the EZP. The EZP is underlain by vacant crown land and pastoral leases. Caldera has negotiated a land access agreement with the Tarlka	3.3

Question	Answer	Section
	Matuwa Piarku Aboriginal Corporation (TMPAC) to allow exploration over three granted ELs E69/3869, E38/3619 and E69/3995 and is in discussions with other Aboriginal Corporations affecting two of the northern ELs at the date of this Prospectus. Earaheedy Zinc JV – Western Australia (Mackerel 25% free carry to BFS) On 23 January 2020, Rumble and Zenith announced two large-scale discoveries of significant Zn and Pb mineralisation within the Earraheedy Zinc JV (EJV) tenure. Fossil is the holder of a 25% interest in the EJV. Fossil is free carried until the completion of a bankable feasibility study by Rumble on the EJV tenure. On listing, Fossil will become a wholly owned subsidiary of the Company. The EJV covers an area of approximately 75km² and comprises one granted EL E69/3464, two pending EL applications E69/4099 and E69/4063 (which both overlap the area of E69/3464), one Miscellaneous Licence (L) application L69/58 and one mining lease (ML) application M69/150. Red Mountain Gold, QLD (Mackerel 100%) The Red Mountain Project is an advanced gold and silver exploration project comprising an Intrusion Related Gold (IRG) breccia pipe, situated between two major active gold mines, namely Cracow (Aeris Resources) and Mount Rawdon (Evolution Mining). The project's location 360km northwest of Brisbane and 160km west of Bundaberg in Queensland provides for favourable access and logistics. The Red Mountain Project covers approximately 48km² and comprises a single Exploration Permit for Minerals (EPM) (EPM 26384) (Red Mountain Tenement). The Red Mountain Tenement will be transferred to Mackerel's wholly owned subsidiary MKM Gold (Qld) Pty Ltd (ACN 660 217 603) (MKM Qld) upon the listing of Mackerel (subject to Ministerial approval being obtained for the transfer of the tenement). The Red Mountain Project is underlain by freehold land. A Standard Conduct and Compensation Agreement with the grazing station directly affected by exploration drilling over the Red Mountain breccia pipe will extend to MKM Qld. Auburn Gold Project, QLD (Mackerel 100%) The Auburn Gold Project is an early-stage exploration project focussed on precious metals gold (Au) and silver (Ag) within the Rawbelle Batholith. The project comprises a single EPM27517 covering an area of approximately 73km². The project is located 275km northwest of Brisbane and 170km west of Maryborough in Queensland. EPM27517 will be transferred to Mackerel's wholly owned subsidiary MKM Qld upon the listing of Mackerel (subject to Ministerial approval being obtained for the transfer of that tenement). Privateer, QLD (Mackerel 100%) The Privateer Gold Project is an early-stage exploration project focussed on precious metals (Au + Ag) within the Late Permian Culcraigie Granite. The project comprises a single EPM27552 covering an area of approximately 65km². The project is located 322km northwest of Brisbane and 30km west-northwest of Eidsvold	

Question	Answer	Section
	in Queensland. EPM27552 will be held transferred to Mackerel's wholly owned subsidiary MKM Qld upon the listing of Mackerel (subject to Ministerial approval being obtained for the transfer of that tenement). Yalgoo Potash Project, Western Australia (Mackerel 100%) The Yalgoo Potash Project is an early-stage exploration project focussed on the discovery of potassium rich (potash) brines within Tertiary palaeochannel lake sediments. The project comprises three EL's (E59/2622, E59/2623 and E59/2624) held 100% by Zacatecas Minerals Pty Ltd (ACN 615 227 579) (Zacatecas) (which upon listing will be a wholly owned subsidiary of Mackerel) and covers an area of approximately 547km². The project is located 420km north-northeast of Perth and 25km east of the small township of Yalgoo in Western Australia. Split Rocks Gold Joint Venture – Western Australia (Mackerel right to earn a 90% interest in mineral rights excluding lithium minerals) The Split Rocks Gold JV (SRGJV) is located approximately 420km east of Perth and 80km south of the town Southern Cross, in Western Australia. The SRGJV covers a semi-contiguous area of approximately 590km² and comprises sixteen granted EL's (E77/2375, E77/2386, E77/2388, E77/2394, E77/2395, E77/2453, E77/2454, E77/2455, E77/2456, E77/2457, E77/2513, E77/2514, E77/2515, E77/2616, E77/2598, E74/634) and two granted Prospecting Licences (PL) (P77/4506, P74/379) (SRGJV Tenements). The SRGJV tenements are held by Zenith's wholly owned subsidiary Black Dragon Energy (Aus) Pty Ltd (ACN 160 804 062) (BDE). Under the terms of the earn-in joint venture agreement with BDE, Mackerel (through its wholly owned subsidiary MKM Gold (WA) Pty Ltd (ACN 660 217 612) (MKM WA)) may earn a 90% interest in the rights to all minerals (including zinc, lead, gold silver and other precious metals), but excluding the rights to lithium minerals and all other metals including tantalum, caesium, all rare earth elements, nickel, cobalt, copper and scandium in the SRGJV tenements and subject to the rights to surface gold minerals held by Highscore-RRA (with respect to E77/2388), by expending \$1 million on exploration on the SRGJV tenements, within a six-year period from the commencement of the earn-in, of which a minimum of \$250,000 must be expended within three years from the commencement of the earn-in. Dulcie Gold Project – Western Australia (adjacent to the Split Rocks Project) (Option to acquire 100%) Abutting the SRGJV is the Dulcie Gold Project. Upon listing, Mackerel (through its wholly owned subsidiary MKM WA will be assigned the option to acquire all or part of the Dulcie Tenements consisting of Mining Leases (ML) (M77/581, M77/1246, M77/1250, M77/1267, M77/1290 M77/1292), PL P77/4368 from Highscore-RRA by exercising the option (Dulcie Option). The Dulcie Option does not include the rights to: (a) nickel sulphide in the Dulcie Tenements (including any and all elements and minerals co-existing with nickel	

Question	Answer	Section
	sulphide to the extent they are produced as a by-product of mining rock material containing nickel sulphide); or (b) any gold mineralisation less than 6 metres below the lowest part of the natural surface of the land underlying the Dulcie Tenements (Surface Gold). MKM WA will grant to Highscore-RRA a 2% Net Smelter Return (NSR) royalty on any gold or lithium mined within the Dulcie Tenements should MKM WA elect to exercise the Dulcie Option. Highscore-RRA reserve the exclusive right to buy any Surface Gold mineralisation discovered by MKM WA on the Dulcie Tenements. Develin Creek Copper-Zinc – QLD (Mackerel 100%) The Develin Creek Copper-Zinc Project (Develin Creek) is located 60km west of Rockhampton in Queensland and 570km northwest of Brisbane. Develin Creek covers two non-contiguous Exploration Permit for Minerals (EPM) (EPM16749 and EPM17604) (Develin Creek Tenements) over an area of approximately 272km². The Develin Creek Tenements are held 100% by Mackerel's wholly owned subsidiary Mackerel Copper Pty Ltd (ACN 149 819 223) (Mackerel Copper). Develin Creek is underlain by freehold and leasehold land. Mackerel Copper has entered into Queensland Government Standard Conduct and Compensation Agreements with the two graziers affected by its current exploration activities. Cowarra Gold Project, NSW (Mackerel 26.65%) The Cowarra Gold Project is located 40km north of Cooma, 290km southwest of Sydney in New South Wales and consists of one granted exploration licence EL 9186 over an area of approximately 102km². Shares in a non-listed company (Oxley Resources Ltd) that owns the Cowarra Project will be acquired by Mackerel from Zenith upon the listing. Kavaklitepe Gold JV – Turkey (Mackerel approximately 20% and diluting) Exploration and evaluation of the Kavaklitepe Gold Project in Turkey is managed by Gubretas Maden – a Turkish mining company that owns the nearby Sogut gold mine (under development). The Company will seek to divest its 20% share of the Kavaklitepe Gold Project to maximise the value for its shareholders.	

Question	Answer	Section
What is the Company's intentions?	Mackerel's objective is to generate value for Shareholders by directing funds raised in the Offer into targeted and systematic exploration at its Projects. Funds may also be directed to the assessment and acquisition of additional assets that can add significant value to Mackerel. Following completion of the Offer, Mackerel's strategy will be to explore the Projects, including using geological, geophysical and geochemical surveys to define targets for drilling and to execute drilling programs as warranted.	3.6
What are the Company's key dependencies?	The key dependencies which underpin the Company's strategy and plans outlined above include: (a) closing the Offer and successfully raising a minimum of \$6,000,000 (which includes \$1,900,000 under the Subscription Agreement with Zenith and \$1,500,000 under the Priority Offer to Zenith Shareholders) before costs (with the right to accept Oversubscriptions for a further \$4,000,000 before costs); (b) completion under the Acquisition Agreements; (c) the approval of the In-Specie Distribution by the shareholders of Zenith; (d) recruiting and retaining key personnel skilled in the mining and resources sector; (e) maintaining title to the Projects; (f) the ability to secure further funds for continued exploration and the development of any economic resources; and (g) the availability of drill rigs and drilling crews to commence drilling programs.	3.6, 3.8 and 4.1

1.3 Key Investment Highlights and Risks

Question	Answer	Section
What are the perceived investment highlights and benefits?	Projects The Company's primary objectives will be the discovery and delineation of economic base metal and gold mineralisation throughout its suite of high quality exploration Projects, detailed in Section 3. Investment highlights include: Red Mountain Gold, QLD (Mackerel 100%) The Red Mountain Project consists of one granted EPM26384 and is a newly discovered Intrusion Related Gold (IRG) breccia pipe situated between two major (plus 1Moz) gold mines, namely Cracow (Aeris Resources) and Mount Rawdon (Evolution Mining) in central Queensland. Drilling by Zenith has intersected very high-grade gold mineralisation (ASX: ZNC dated 3 August 2020, 13 October 2020 and 19 May 2021) from surface, associated with a strong geophysical-chargeable induced polarisation (IP) anomalism. Mineralisation lies on the flanks of the breccia pipe and appears analogous to other Permo-Carboniferous IRG systems in Queensland, including the Mt Wright gold mine, located 65km east	3.3

Question	Answer	Section
	of Charters Towers and mined by Resolute Mining Ltd (ASX: RSG). Mineralisation at Mt Wright persists to >1,200m below surface. The Company intends to drill the strong IP anomalism around 400m below surface and test the depth extension of the mineralised breccia pipe. Better gold intersections returned from Zenith's drilling programmes to date include: (a) 13m at 8.0 g/t Au from surface in ZRMC001; (b) 15m at 3.5 g/t Au from 70m in ZRMC019; and (c) 21m at 1.9 g/t Au from 204m in ZRMDD042. A substantial drill program is planned to further test the highly prospective Red Mountain Project. Dulcie Gold Project – Western Australia (adjacent to the Split Rocks Project) (Option to acquire 100%) As a priority target, Mackerel intends to drill test a high-grade gold lode discovered by Zenith (ASX: ZNC dated 14 June 2022). Significant results include 5m at 10.6 g/t Au from 91m in ZDRC090 and 3m at 10.7 g/t Au from 103m in ZDRC098. The gold mineralised lode structure remains open over 1.8km strike in the Dulcie Far North lease. A significant follow-up RC drill campaign is planned to drill out this Dulcie Far North target. Develin Creek Copper-Zinc – QLD (Mackerel 100%) Develin Creek spans over 50km strike length of the host rock Rookwood Volcanics, favourable for clustered exhalative volcanic hosted massive sulphide (VHMS) copper (Cu) – lead (Pb) – zinc (Zn) deposits. At Sulphide City, an Indicated and Inferred (JORC 2012) Mineral Resource of: 4.9Mt at 1.2% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag (ASX: ZNC dated 8 August 2022) has been defined. Further massive sulphide mineralisation has been identified at Snook and Wilsons prospects with better intersections including 3m at 1.6% Cu, 1.07% Zn, 0.35% Pb, 0.2 g/t Au and 65 g/t Ag from 20m in ZSRC001 and 3m at 4.3 % Cu, 3.1% Zn, 0.6% Pb, 0.4 g/t Au and 57 g/t Ag from 46m in ZSRC017. Mineralisation remains open at depth at Snook and the potential to find other massive sulphide accumulations within the project is considered good. Mackerel intends to complete further ground based geophysical (electromagnetic) surveys over Develin Creek as follow-up to several untested airborne electromagnetic (VTEM) targets. This will help refine the conductive plate targets ahead of deeper drill testing. The Earahedy Zinc Project - Western Australia (Mackerel 100%) Mackerel is planning a maiden reconnaissance drilling programme to test over 100km strike of the highly zinc prospective Frere Formation and Yelma Formation contact (Earahedy Basin Unconformity, EBU or Unconformity). The EBU is one of the major controls on the location of zinc mineralisation at the adjacent Earahedy Zinc JV. Zinc mineralisation is predicted to extend from the Earahedy Zinc JV into the 100% owned Earahedy Zinc Project. Anomalous results including 13m at 0.88% Zn+Pb (ASX:	

Question	Answer	Section
	RTR dated 23 August 2022) are recorded within 4km of Mackerel's 100% owned land and attest to the district's prospectivity for Zn, Pb and Ag mineralisation. Given the lack of historical exploration activity within the project, reconnaissance drill testing is warranted. Earaheedy Zinc JV – Western Australia (Mackerel 25% free carry to BFS) The Earraheedy Zinc JV (EJV) partners have defined zinc mineralisation over 18km strike, with significant exploration drilling success at the Chinook, Tonka and Navajoh prospects. Chinook extends over 5km x 2km. Tonka and Navajoh extend over a combined 8km x 2km. In addition, multiple high grade feeder structures have now been discovered within these prospect areas. During 2022 Rumble (JV funding partner) expanded its drilling programme with 26,000m of a 50,000m programme completed at the date of this Prospectus. The drilling continues to define significant thicknesses of Zn-Pb-Ag mineralisation generating a continuous news flow of results. Recent results include 73m at 3.07% Zn + Pb (2.75% Zn, 0.32% Pb) from 106m in EHRC515 along the high-grade Colorado Fault Zone at Tonka (see ASX: RTR dated 18 July 2022). Ongoing exploration drilling ahead of resource estimation work is clearly warranted. RTR has advised that a maiden JORC (2012) Mineral Resource is scheduled for completion in the second half of 2023 (ASX: RTR dated 1 August 2022). Split Rocks Gold Joint Venture - Western Australia (right to earn up to a 90% interest in mineral rights excluding lithium) Mackerel has identified several key reconnaissance exploration targets within the Split Rocks Gold JV (SRGJV) ground that demonstrate excellent potential to host significant bedrock gold mineralisation. These are early-stage exploration targets that offer considerable untested strike potential within a strongly mineralised gold province. Consequently, drill testing is warranted. Cowarra Gold Project - NSW (Mackerel 26.65%) Cowarra hosts orogenic gold lodes in Lachlan Fold Belt sedimentary rocks similar to major Victorian gold mines. Significant gold lode intersections returned include 21m at 3.7 g/t Au from 32m and 19m at 3.6g/t Au from 105m, both in OCRC005 and 21m at 5.1 g/t Au from 40m in OCRC006 (ASX: ZNC dated 5 October 2022). True widths are estimated to be 50% of the reported down hole intersections. Given the potential for payable widths and grade the project warrants further drill testing. Yalgoo Potash Project, Western Australia (Mackerel 100%) The Yalgoo Potash Project is an early-stage exploration project focussed on the discovery of potassium rich (potash) brines within Tertiary palaeochannel sediments. Reconnaissance aircore drilling is scheduled to test the palaeochannel brine target. Near term catalysts	

Question	Answer	Section
	The Company has planned exploration drilling programs for the Projects. As such, the Company expects to rapidly implement its planned work programs, during which time it will be updating the market about progress and results arising. Team The Board and the Company's key advisors are industry-recognised executives and technical specialists with strong track-records of corporate management and resource project acquisition, discovery and development. Capital Structure Upon completion of the Offer the Company will have a market capitalisation of approximately \$56,000,000 and an enterprise value of approximately \$50,000,000 (excluding listed investments).	
What are the key investment risks?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed is limited.	6
	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 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. Conditionality of Offer The Offer is conditional on the successful implementation of the In-Specie Distribution. The In-Specie Distribution requires Zenith shareholder approval under sections 256B and 256C of the Corporations Act requiring more than 50% of Zenith shareholders to vote in favour of the Demerger and In-Specie Distribution. There is a risk that shareholders of Zenith may not approve the In-Specie Distribution and if that occurs, the Offer will not proceed. Future capital requirements The Company will use the proceeds of the Offer to fund the Company's proposed exploration and development on the Projects, to fund general working capital requirements and corporate overhead costs, to repay any amounts owing under the Loan and remaining costs of the Offer. Funds raised under the Offer may not be sufficient for expenditure expected to be required for any development of the Projects beyond initial milestones, including any works required to complete construction of, and commence production at, the Projects. Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Projects, potentially by raising debt and/or equity, and/or divesting one or more assets (including equities held by the Company). However, if these funding alternatives do not	

Question	Answer	Section
	eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities. There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company. Title risk The licences and other mining claims in which the Company will, or may acquire an interest in the future are subject to the applicable local laws and regulations. Tenements in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the claims or licenses liable for forfeiture. The licences and other mining claims will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim. The Company is aware of the recent decision by the Western Australian Warden's Court in <i>True Fella Pty Ltd v Pantoro South Pty Ltd</i> [2022] WAMW 19 (True Fella Decision) in relation to the validity of exploration licences. The Company is closely monitoring the potential impact that the True Fella Decision may have on its existing and pending applications for exploration licences, however, the ultimate effect of the decision is currently uncertain. Further discussion on the potential impact of the True Fella Decision, as it relates to the Company's current and pending exploration licences, is located in section 2.2 of the Solicitor's Report, which is included at Annexure C of this Prospectus. The Solicitor's Report contains commentary on the potential implications of the 2017 High Court decision in <i>Forrest & Forrest Pty Ltd vs Wilson & Others</i> [2017] HCA 30, which may potentially affect five mining leases in respect of which the Company has an option to purchase, and one pending mining lease application relating to the Earraheedy Joint Venture. This tenure may potentially be at risk of challenge if there was not strict compliance with the requirement to lodge a supporting statement and 'mineralisation report' or 'resource report' within time. Please see section 2.3 of the Solicitor's Report for further detail. Native Title and Aboriginal Heritage In relation to the Projects 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 any	

Question	Answer	Section
	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 Native Title determinations and others are subject to Native Title claims. See section 4 and Schedule C of the Solicitor's Report, which is included at Annexure C of this Prospectus. 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 <i>Native Title Act 1993</i> (Cth). The <i>Aboriginal Cultural Heritage Act 2021</i> (WA) (New Heritage Act) came into effect on 22 December 2021. However, the majority of the operative provisions of the New Heritage Act will not come into effect until the conclusion of a transition period of 18 months, during which regulations will be proclaimed and supporting guidance finalised. Until that time, the <i>Aboriginal Heritage Act 1972</i> (WA) 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 <i>Aboriginal Heritage Act 1972</i> (WA) 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. Access arrangements The Company may need to seek various Federal, state or local permits and approvals to undertake exploration or mining activities on the Projects. This could result in unforeseen delay or restrictions in the undertaking of such activities. Occupation Health and Safety The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured, or may be uninsurable. Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company. The Company notes the <i>Work Health and Safety Act 2020</i> (WA) (WHS Act) came into effect on 31 March 2022, which deals with the general health and safety requirements that are applicable to all workplaces. As some of the Company's mining activities will be	

Question	Answer	Section
	carried out in Western Australia, the WHS Act will apply, together with the <i>Work Health and Safety (General) Regulations 2022</i> and <i>Work Health and Safety (Mines) Regulations 2022</i> (WHS Regulations). It is not possible to anticipate the effect on the Company's business of any further changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the performance and/or position of the Company. Exploration and evaluation risks Mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that exploration at the Projects or exploration of any other licences 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. Resource estimates The Company currently has an Indicated and Inferred Mineral Resource at Develin Creek Project (as announced by Zenith on 8 August 2022). Mineral resource and reserve estimates are necessarily imprecise and involve subjective judgements based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations. Fluctuations in the price of minerals, results of additional drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any mineral resource or reserve estimate may require revision of such estimates. Any material reductions in estimates of mineral resources or reserves, could have a material adverse effect on the Company's financial position. Investors should not assume that resource estimates are capable of being directly reclassified as reserves under the JORC code. The inclusion of resource estimates should not be regarded as representation that these amounts can be economically exploited, and investors are cautioned not to place reliance on resource estimates. Metallurgy Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as: (a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (b) developing an economic process route to produce a metal and/or concentrate; and (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.	

	Access to services Given the high levels of activity in the resources industry currently, the Company may potentially face delays in procuring services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew. Minerals and currency price volatility The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for minerals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities will expose the potential income of the Company to commodity price and exchange rate risks. Minerals are principally sold throughout the world in US dollars. The income and expenses of the Company will be taken into account in Australian currency. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks. Environmental The operations and proposed activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. Climate risk Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly relevant to the Company and its Projects include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and	

Question	Answer	Section
	(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 circumstances in which the Company operates. Reliance on key management personnel The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. Fluctuations in commodity prices The Company's business, prospects, financial condition and results of operations are dependent on prevailing commodity prices. There can be no assurance that current metals prices will be maintained in the future. Any future declines, even relatively modest ones, in metals prices could adversely affect the Company's business, prospects, financial condition and results of operations. COVID-19 In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantine measures and travel bans, intended to control the spread of the virus. The COVID-19 pandemic may prevent the Company, and other business partners, from conducting business activities for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such 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. Ukraine Conflict The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict 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 the Ukraine Conflict. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.	

	New projects and acquisitions Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess new business opportunities in the resource sector over time that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from existing Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain. Contractual risk The ability of the Company to achieve its stated objectives may be materially affected by the performance by counterparties of their obligations under agreements with the Company. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects, there are no guarantees that any such contractual obligations will be satisfied in part or in full. Government and legal risk Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues including but not limited to decarbonisation, may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company. Litigation risk The Company is exposed to possible litigation risks including native title claims, tenure disputes, land access disputes, environmental	

Question	Answer	Section
	claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation or aware of any circumstances that may give rise to a claim against the Company. Taxation in respect of Securities (including Shares) The acquisition and disposal of Securities (including 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 Securities (including Shares) from a taxation and duty point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation and duty consequences of applying for Shares under this Prospectus. The application of and changes in relevant taxation laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way taxation laws are interpreted, may impact the Company's and/or its subsidiaries' tax/duty liabilities and financial performance or the tax/duty treatment of a shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax/duty paid or payable by the Company or its subsidiaries. Both the level and basis of tax may change. Any changes to the current rate of company income tax and/or any changes in tax rules and tax arrangements may have an adverse impact on the Company's financial performance, may increase the amount of tax paid or payable by the Company or its subsidiaries, may also impact shareholder returns and could also have an adverse impact on the level of dividend franking/conduit foreign income and shareholder returns. Other industry specific risks The Company's activities are subject to a number of risks common to the conduct of mining exploration and the financing of mining exploration activities, including but not limited to: (a) operation and technical risks; (b) environmental and climate risks; (c) tenure risks; (d) contract counterparty risks; (e) competition risks; (f) Insurance and uninsured risks; (g) health and safety risks; (h) financial and equity market risks and changes in investor sentiment; (i) interest rates and inflation rates; (j) general economic outlook; and	

Question	Answer	Section
	(k) terrorism or other hostilities. 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 speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.	

1.4 Financial information

Question	Answer	Section
What is the Company's financial position?	Following completion of the Offer the Company is expected to have cash of approximately \$5,400,000 from funds raised under the Offer of \$6,000,000 after deducting (i) the costs of the Offer and (ii) repayment of any amounts outstanding under the Loan from Zenith of \$600,000 to the Company to fund pre-listing expenditure commitments at the Projects (where drawn down). The Company has reserved the right to accept Oversubscriptions for a further \$4,000,000 (before costs) representing 13,333,333 Shares. Please see Section 2.2 for further information.	5 and 7.4
Will the Company pay dividends?	It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's Projects as described in Section 3.6. 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.	3.10

1.5 Shareholders, Directors and Key management

Question	Answer	Section
Who are the substantial shareholders in the Company?	Upon completion of the Offer it is not anticipated that there will be any substantial shareholders in the Company.	3.9
Who are the Directors and key managers?	The Directors and officers of the Company are: (a) Michael Naylor, Non-Executive Chairman; (b) Kevin Seymour, Managing Director; (c) Stanley Macdonald, Non-Executive Director; (d) Andrew Bruton, Non-Executive Director; and (e) Ian Hobson, Company Secretary. Please see Section 4.1 below for further information.	4.1

Question	Answer	Section															
What are the interests of the Directors in the Company?	As at the date of this Prospectus, none of the Directors currently have an interest in any Shares or other Securities issued by the Company. To the extent that some or all of the Directors are shareholders in Zenith as at the date of effect of the In-Specie Distribution, the Directors will receive a pro-rata distribution of Shares in the Company in the same manner as other shareholders in Zenith. Based on their shareholding in Zenith as at the date of this Prospectus, on admission to the Official List, to the extent that a Director will receive Shares as part of the In-Specie Distribution, their holding will be as set out below. To the extent that the Directors will receive Options in the Company, this is also set out in below: <table border="1"> <thead> <tr> <th>Director</th><th>Shares¹</th><th>Options²</th></tr> </thead> <tbody> <tr> <td>Michael Naylor</td><td>628,542</td><td>1,000,000</td></tr> <tr> <td>Kevin Seymour</td><td>48,000</td><td>4,000,000</td></tr> <tr> <td>Stanley Macdonald</td><td>3,230,641</td><td>1,000,000</td></tr> <tr> <td>Andrew Bruton</td><td>nil</td><td>1,000,000</td></tr> </tbody> </table> Notes: 1 Shares to be issued as part of the In-Specie Distribution and on the assumption of the shareholding of the Director in Zenith as at the date of this Prospectus. Please see Section 7.2 for further information. 2 Please see Sections 8.2(b) and 8.5 for further information on the Options to be issued to the Directors.	Director	Shares ¹	Options ²	Michael Naylor	628,542	1,000,000	Kevin Seymour	48,000	4,000,000	Stanley Macdonald	3,230,641	1,000,000	Andrew Bruton	nil	1,000,000	8.4
Director	Shares ¹	Options ²															
Michael Naylor	628,542	1,000,000															
Kevin Seymour	48,000	4,000,000															
Stanley Macdonald	3,230,641	1,000,000															
Andrew Bruton	nil	1,000,000															
What payments and benefits are to be made or given to the Directors?	The Company will issue the Options to Directors as set out above. Kevin Seymour will be entitled to the payments and other benefits set out in Section 8.5 with respect to his role as Managing Director of the Company. The remaining Directors will be entitled to the payments and other benefits set out in Section 8.5 with respect to their roles as Non-Executive Chairman and Non-Executive Directors, respectively.	8.2(b) and 8.5															
What are the significant interests of advisors of the Company?	The Company has appointed MST Financial Services Pty Limited as Lead Manager of the Offer. The Lead Manager is entitled to 6% of the total amount raised under the Offer, including Oversubscriptions, and 3% of the amount raised from existing Zenith shareholders. The Lead Manager will also be entitled to receive a total of 4,000,000 free unlisted Options consisting of two tranches of 2,000,000 Options exercisable at \$0.42 and \$0.48 respectively on or prior to the date that is 4 years from the date of their issue. MST Financial Services Pty Limited does not currently have an interest in any Securities of the Company. Please see Sections 7.5, 8.2(c) and 8.7 for the further information.	7.5, 8.2(c) and 8.7															
What related party agreements are the Company party to?	The Company is currently a wholly owned subsidiary of Zenith. It has entered into the following agreements with Zenith: (a) Subscription Agreement whereby Zenith has agreed to make an equity investment of \$1,900,000 in the Company in return for the issue of 6,333,333 Shares in the Company at the Offer	7 and 8.5															

Question	Answer	Section
	Price. Please see Section 7.3 for a summary of this agreement; (b) Loan Agreement whereby Zenith has agreed to make a loan to the Company of up to \$600,000. Please see Section 7.4 for a summary of this agreement; and (c) Acquisition Agreements whereby Zenith and the Company have entered into various agreements for the purpose of effecting a restructure and consolidation of Zenith's non-lithium assets into the Company. Please see Section 7.1 and Item 1 and Schedule B of the Solicitor's Report, which is included in Annexure C for a summary of these agreements. The Company has also entered into various employment and other arrangements with Directors. Please see Section 8.5 for a summary of these agreements.	

1.6 The Offer

Question	Answer	Section
What is the Offer?	Under this Prospectus, the Company invites applications for up to 20,000,000 Shares at an issue price of \$0.30 per Share to raise \$6,000,000 before costs, with the right to accept Oversubscriptions for a further \$4,000,000, before costs.	2.1
Priority Offer arrangements	As part of the Offer, the Company is making an offer of a minimum of 5,000,000 Shares (\$1,500,000 in aggregate) to current shareholders of Zenith (Priority Offer). To be eligible to participate in the Priority Offer, an Applicant must be a resident of Australia, New Zealand, the United Kingdom, Singapore, Saudi Arabia or the Channel Islands and be recorded as being the holder of a Share in Zenith as at the date of this Prospectus (Eligible Zenith Shareholder). Eligible Zenith Shareholders will be able to apply for at least the minimum allocation of Shares (being 6,667 or \$2,000.10) under the Priority Offer up to an aggregate value of \$1,500,000. In the event that Eligible Zenith Shareholders subscribe in aggregate for Shares over a value of \$1,500,000, the Directors will allocate Shares at their discretion up to a value of \$1,500,000, but also subject to acceptance of Oversubscriptions.	2.12(b)
Oversubscriptions	The Company has reserved the right to accept Oversubscriptions for a further \$4,000,000 (before costs) representing a further 13,333,333 Shares. In the event that the full amount of Oversubscriptions are accepted then: (a) the Shares offered will be 33,333,333; (b) the amount to be raised under the Offer will be \$10,000,000 (before costs); (c) the total number of Shares on issue on completion of the Offer will be 200,000,010; and (d) the implied market capitalisation of the Company will be \$60,000,000.	2.2

Question	Answer	Section									
	For further information on the use of funds associated with any Oversubscriptions, please see Section 3.7.										
Is there a Minimum Subscription requirement to the Offer?	Yes, the Minimum Subscription amount for the Offer is \$6,000,000. Shares will not be issued unless and until Applications for the Minimum Subscription have been received.	2.3									
Is the Offer underwritten?	No.	2.4									
Who is the Lead Manager?	The Company has appointed MST Financial Services Pty Limited as Lead Manager of the Offer. Please see Section 7.5 for the further information.	2.5 and 7.5									
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 Shares is set out in Section 8.2(a).	8.2(a)									
What will be the capital structure of the Company on completion of the Offer?	The table below sets out the capital structure of the Company after the Offer closes. Upon completion of the Offer, the Shares to be issued under the Offer will comprise 10.71% (on an undiluted basis) and 10.12% (on a fully-diluted basis), assuming no Oversubscriptions are accepted, and 16.67% (on an undiluted basis) and 15.80% (on a fully-diluted basis) if Oversubscriptions of \$4,000,000 are accepted. <table border="1"> <thead> <tr> <th></th><th>Shares</th><th>Options</th></tr> </thead> <tbody> <tr> <td>\$6m capital raise</td><td>186,666,677</td><td>11,000,000</td></tr> <tr> <td>\$10m capital raise</td><td>200,000,010</td><td>11,000,000</td></tr> </tbody> </table> The Company will issue 7,000,000 Options to Directors and 4,000,000 Options to the Lead Manager. See Section 7.5 and 8.2(c) for information on the Options to the Lead Manager and Section 8.4 and 8.2(b) for information on the Options to Directors. Please refer to Section 3.8 for further details on the capital structure.		Shares	Options	\$6m capital raise	186,666,677	11,000,000	\$10m capital raise	200,000,010	11,000,000	3.8
	Shares	Options									
\$6m capital raise	186,666,677	11,000,000									
\$10m capital raise	200,000,010	11,000,000									
How will funds raised from the Offer be used?	The Company intends to use funds raised under the Offer as follows: (a) to systematically explore the Company's Projects by exploring for precious and base metals through geological mapping, geophysics, surface sampling and drilling; (b) to enable its admission to the Official List of the ASX; (c) to pay for the Company's administration and corporate overheads; (d) for working capital purposes including possible new acquisitions; and (e) to repay any amounts outstanding under the Loan to Zenith and the outstanding 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.	3.6, 3.7 and 7.4									

Question	Answer	Section
Will the Shares offered be quoted on ASX?	Yes, the Company will apply for quotation of the Shares on ASX.	2.15
What are the expenses of the Offer?	The cash expenses of the Offer (excluding GST) will be approximately \$612,638 on the basis of a capital raising of \$6,000,000 and \$855,789 in the case of Oversubscriptions of \$4,000,000. Please see Section 8.9 for further information. In addition to the above amounts, the Lead Manager is entitled to receive Options that have been valued at \$620,019. Please see Section 5.4 for further information.	8.9
Will any Shares be subject to escrow restrictions?	Shares offered under this Prospectus Shares issued to Applicants under the Offer will not be subject to any escrow restrictions. Existing Securities Certain Securities outside of the Offer 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 Official Quotation as a condition of the Company being admitted to ASX. These Securities are likely to be held by Directors, promoters and service providers of the Company and Shareholders who provided capital or services to the Company before or as part of the Offer. ASX has advised that it would likely exercise its discretion not to apply escrow to the recipients of the Shares to be distributed in accordance with the In-Specie Distribution.	2.8
Are there any tax consequences?	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.	2.17

1.7 Applying for Shares under the Offer

Question	Answer	Section
Who can apply for Shares under the Offer?	Members of the public who have an address in Australia may subscribe for Shares under the Offer. For Applicants who are not Australian residents, please refer to Section 2.13 for details on the offer restrictions applicable to this Offer. In addition to the above, existing Zenith shareholders as at 2 November 2022 may apply under the Priority Offer. Please see Section 2.12(b) for further details.	2.12 and 2.13
What is required to apply for Shares under this Prospectus?	This Prospectus is accompanied by an Application Form. An Applicant must complete an Application Form accompanying this Prospectus in accordance with the instructions on the Application Form. Applicants must pay by BPAY only through Advanced Share Registry at:	2.11

Question	Answer	Section
	- Public Offer: by clicking here - Priority Offer: through BPAY using the unique BPAY Reference Number in the Priority Offer Application Form	
Can the Offer be withdrawn?	The Company reserve 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.	2.1

1.8 Further information

Question	Answer
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.mackerelmetals.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 9388 8290 By email: info@mackerelmetals.com.au By post: Level 2, 33 Ord Street, West Perth, Western Australia, 6005 Attention: Company Secretary

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 20,000,000 Shares at an issue price of \$0.30 per Share to raise \$6,000,000, before costs.

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 8.2(a).

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.

2.2 Oversubscriptions

The Company has reserved the ability to accept Oversubscriptions for up to a further \$4,000,000 (before costs) representing a further 13,333,333 Shares.

In the event that Oversubscriptions are accepted, then funds raised will be used in the manner set out in Section 3.7.

2.3 Minimum Subscription

If the Minimum Subscription to the Offer of \$6,000,000 has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.4 Offer Not Underwritten

The Offer is not underwritten.

2.5 Lead Manager

The Company has appointed MST Financial Services Pty Limited lead manager of the Offer (**Lead Manager**).

The Company will pay the Lead Manager those fees set out in Section 7.5 in consideration for these services.

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

2.6 Purpose of the Offer

The purpose of the Offer is to:

- (a) raise a minimum of \$6,000,000 (before costs) (including \$1,900,000 under the Subscription Agreement with Zenith and \$1,500,000 under the Priority Offer to Zenith Shareholders) to be used to fund:
 - (i) the Company's proposed exploration and development expenditure on the Projects;
 - (ii) general working capital requirements, including the review and assessment of other assets for potential acquisition;
 - (iii) corporate overhead and administration costs; and
 - (iv) the repayment of any amounts outstanding under the Loan to Zenith and the remaining costs of the Offer. Please see Section 7.4 for further information; 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.

The Company has reserved the right to accept Oversubscriptions for a further \$4,000,000 (before costs) representing 13,333,333 Shares. Please see Section 2.2 for further information.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its objectives as stated in this Prospectus.

2.7 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 a minimum of \$6,000,000 under the Offer, before costs;
- (c) the shareholders of Zenith approving the In-Specie Distribution (see Section 2.12 for further information);
- (d) the Company and Zenith (and their subsidiaries) completing under the Acquisition Agreements (see Section 7.1 for further information); and
- (e) 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.

2.8 Restricted Securities

None of the Shares issued pursuant to the Offer are expected to be subject to any ASX imposed escrow arrangements or other restrictions on dealings.

The ASX will classify certain existing Securities of the Company as being subject to the restricted securities provisions of the Listing Rules (**Restricted Securities**). Restricted Securities must be held in escrow for up to 24 months and are not able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX.

Prior to admission to the Official List, the Company will enter into escrow arrangements with the recipients of any Restricted Securities in accordance with Chapter 9 of the Listing Rules. The Company will announce to ASX full details (quantity and duration) of any Restricted Securities required to be held in escrow.

Based on information known to the Company at the date of this Prospectus, it expects the Free Float on Admission will not be less than 20% of the Shares on issue at that time.

ASX has advised the Company that it would likely exercise its discretion not to apply escrow restrictions to those shareholders of Zenith who receive Shares pursuant to the In-Specie Distribution.

2.9 Commissions payable

The Company has agreed, pursuant to the Mandate, to pay certain fees to the Lead Manager with respect to valid applications being lodged and accepted by the Company. See Section 7.5 for further details.

2.10 Forecasts

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

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

2.11 Applications

Applications for Shares under the Offer must be made using the Application Form and payment is to be made by BPAY only.

Applications for Shares must be for a minimum of 6,667 Shares (being \$2,000.10) and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.30 per Share.

Completed Application Forms must be completed so that it is received by no later than the Closing Date.

Applicants under the Public Offer should complete the online Application Form accompanying the electronic version of this Prospectus which is available via a link [here](#) and follow the instructions on the online Application Form (which, for the purposes of a BPAY payment, includes the Biller Code and your unique Customer Reference Number (**CRN**)). Eligible Zenith Shareholders intending to apply under the Priority Offer must complete the Priority Offer Application Form and make payment via BPAY using the unique reference number on the Priority Offer Application Form.

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 paying by BPAY, please follow the instructions on the online Application Form for the Public Offer and Priority Offer. A unique reference number will be provided to you upon completion of the online Application Form. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer or the Priority Offer (as the case may be). You do not need to return any documents if you have made payment via BPAY.

The Company reserves the right to close the Offer early.

2.12 Zenith shareholders

(a) In-Specie Distribution

The Company and Zenith have entered into various agreements for the purpose of effecting a restructure and consolidation of Zenith's non-lithium assets into the Company (**Acquisition Agreements**).

Under the Acquisition Agreements, Zenith will be issued approximately 166.67 million Mackerel Shares. Zenith has agreed to distribute all of these shares to its shareholders by way of the In-Specie Distribution on the basis of approximately 0.48 Mackerel Shares for every Zenith share held as at the relevant record date. Those Zenith Shareholders resident in Australia, New Zealand, the United Kingdom, Singapore, Saudi Arabia or the Channel Islands who are not Unmarketable Parcel Shareholders will receive Mackerel Shares (**Eligible In-Specie Zenith Shareholders**). Shareholders other than Eligible In-Specie Zenith Shareholders on the relevant record date will be deemed as Ineligible In-Specie Zenith Shareholders and will not receive Mackerel Shares.

Zenith will take reasonable steps to sell the Mackerel Shares which would have otherwise been transferred to Ineligible In-Specie Zenith Shareholders as soon as practicable after the effective date for the In-Specie Distribution.

Zenith will sell those Mackerel Shares at such price and on such terms as Zenith determines in good faith and at the risk of the Ineligible In-Specie Zenith Shareholders. As the market price of Mackerel Shares will be subject to change from time to time, the sale price of those Mackerel Shares cannot be guaranteed. The proceeds from the sale (in Australian dollars) will be distributed to Ineligible In-Specie Zenith Shareholders (after deducting the costs of the sale and the pro rata distribution of the proceeds) as soon as practicable after the sale.

The amount received by Ineligible In-Specie Zenith Shareholders for each Mackerel Share which would have otherwise been transferred to Ineligible In-Specie Zenith Shareholders may

be less or more than the actual price that is received by Zenith for that particular Mackerel Share.

Zenith will convene a meeting of its shareholders to approve the distribution in-specie and that meeting will likely be held in November 2022

Subject to the approval of Zenith shareholders, the In-Specie Distribution will occur prior to the Company being admitted to the Official List.

Please see Section 7.1 for further details on the Acquisition Agreements and Section 7.2 for further details on the In-Specie Distribution.

(b) **Priority Offer**

As part of the Offer, the Company is making an offer of a minimum of 5,000,000 Shares to current shareholders of Zenith (**Priority Offer**). To be eligible to participate in the Priority Offer, an Applicant must be a resident of Australia, New Zealand, the United Kingdom, Singapore, Saudi Arabia or the Channel Islands and be recorded as being the holder of a share in Zenith as at the date of this Prospectus (**Eligible Zenith Shareholder**).

Eligible Zenith Shareholders will be able to apply for at least the minimum allocation of Shares (being 6,667 or \$2,000.10) under the Priority Offer up to an aggregate value of \$1,500,000. In the event that Eligible Zenith Shareholders subscribe in aggregate for Shares over a value of \$1,500,000, the Directors will allocate Shares at their discretion up to a value of \$1,500,000.

Eligible Zenith Shareholders who would like to subscribe for Shares through the Priority Offer are encouraged to submit their Priority Application Form as soon as possible and in any event before the closing date for the Priority Offer. Shares not subscribed and Applications from Eligible Zenith Shareholders not accepted by the Company under the Priority Offer will be available for subscription under the Offer.

2.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of the restrictions below. 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 are referred to the information below and 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.

The following restrictions are applicable to this Offer:

(a) **New Zealand Residents**

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

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **United Kingdom**

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the new Shares.

The new Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” (within the meaning of Article 2(e) of the Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the new Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(c) **Singapore residents**

This Prospectus and any other materials relating to the Offer have not been, and will not be, lodged or registered in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Offer, or invitation for subscription or purchase, of the new Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company’s Shares, (ii) an “institutional investor” (as defined in the SFA) or (iii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

The Offer is not made with a view to the Shares being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(d) Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Shares should conduct their own due diligence on the accuracy of the information relating to the Shares. If you do not understand the contents of this document, you should consult an authorised financial advisor.

(e) Channel Islands

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Jersey Financial Services Commission or any other regulatory authority in Jersey (Channel Islands). This document does not constitute a prospectus under Jersey law and is not required to, and may not, contain all the information that a prospectus under Jersey law is required to contain.

Nothing in this Prospectus or anything communicated to the holders or potential holders of any Shares (or interests in them) by or on behalf of the Company is intended to constitute or should be construed as advice on the merits of the purchase of, or subscription for, any Shares (or interests in them) or the exercise of any rights attached to the Shares (or interests in them) for the purposes of the Financial Services (Jersey) Law 1998.

2.14 Issue

Subject to the conditions in Section 2.7, allotment of Shares offered by this Prospectus will take place as soon as practicable after the 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. 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 Closing Date.

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

2.15 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 issue 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 not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

2.16 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 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 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.

2.17 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.

2.18 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.19 Privacy Disclosure

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

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

2.20 Enquiries

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

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry at Perth Office (618) 9389 8033, Toll Free: 1300 113 258 or Sydney Office (612) 8096 3502 or the Lead Manager at (612) 8999 9988.

3. COMPANY AND PROJECTS OVERVIEW

3.1 Background

On 13 January 2022, Zenith Minerals Limited ACN 119 392 938 (**Zenith**) announced its intention to demerge its non-lithium assets into one or more of its wholly owned subsidiaries, which it then proposed to list separately on the Official List of the ASX (**Demerger**).

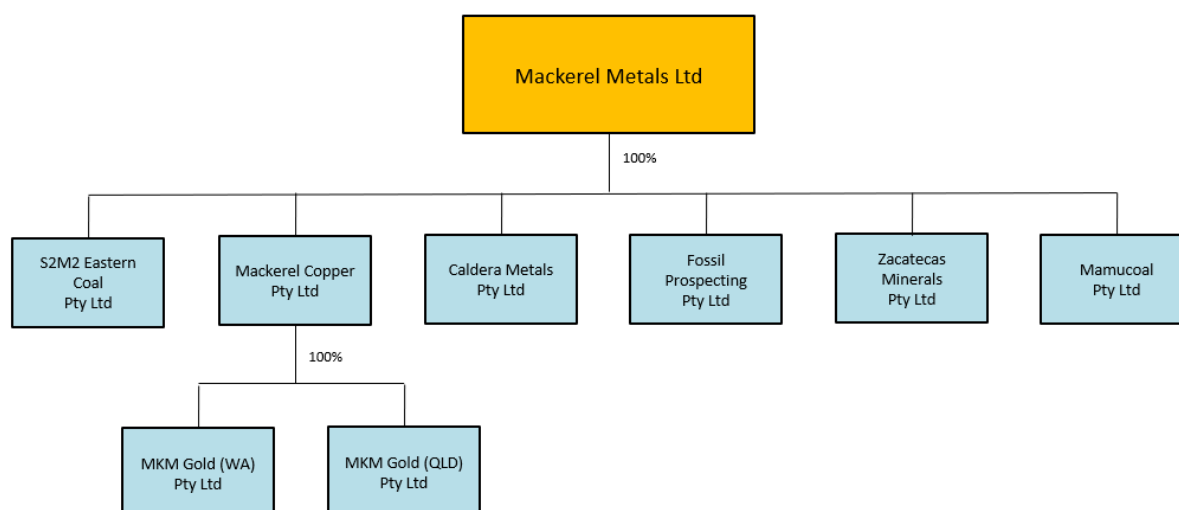
As part of the proposed Demerger, Zenith has determined that it will transfer its non-lithium assets into the Company, which is a wholly owned subsidiary of Zenith. The Company was incorporated on 11 March 2011.

Zenith is of the view that the development of its non-lithium assets is better suited to a separate publicly traded company, enabling management teams to have differentiated access to capital to pursue tailored growth strategies and enhancing investor choices by offering investment opportunities in separate entities.

An overview of the projects that the Company will acquire as part of the Demerger is set out in Section 3.3. The Demerger will be effected through the Acquisition Agreements, which are summarised in Section 7.1 below and Item 1 and Schedule B of the Solicitor's Report, which is included as Annexure C of this Prospectus.

3.2 Group Structure

Following completion of the Offer, the group structure will be as follows:



3.3 Overview of Projects

A comprehensive summary of regional and local geology plus previous exploration work pertaining to the Tenements can be found in the Independent Geologist's Report, which is included in Annexure A of this Prospectus.

A comprehensive summary on the status of the Tenements can be found in the Solicitor's Report, which is included in Annexure C of this Prospectus.

The Tenements comprise ten projects within eight active project areas located in Western Australia, Queensland and New South Wales as shown in Figure 1.

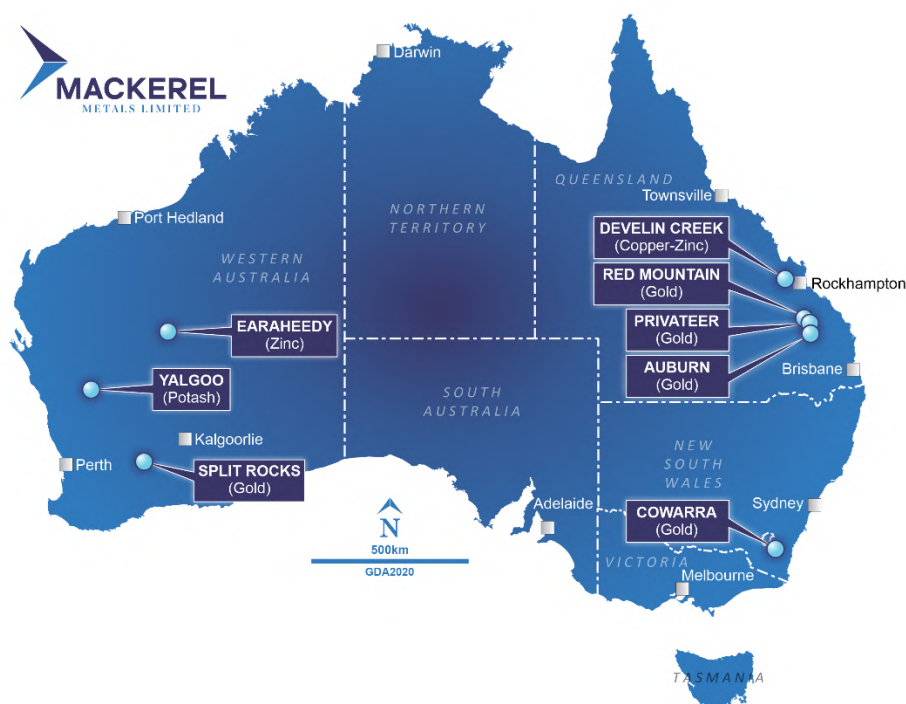


Figure 1: Mackerel Metals' Project Locations in Australia

The Tenements cover a total area of 2,764km².

Earaheedy Zinc Project Western Australia (Mackerel 100%)

The Earaheedy Zinc Project (EZIP) was pegged by Zenith in 2021 as part of an expanded base metal search looking for Mississippi Valley Type (MVT) Zn-Pb-Ag mineralisation as well as deeper conceptual SEDEX Zn-Pb-Ag deposits throughout the Earaheedy Basin.

The EZIP is located 900km northeast of Perth and 100km north of Wiluna, in Western Australia and covers an area of 738km². The Earaheedy Basin is recognised as an emerging Tier-1 base metal province where over 500km strike of the basin margin encompassing the Earaheedy Basin Unconformity (EBU) can be mapped and/or inferred from publicly available regional aeromagnetic data and Geological Survey of Western Australia (GSWA) outcrop mapping. The EZIP holding straddles over 100km strike of the basin margin on or near the prospective EBU, depicted as the edge of the Earaheedy Basin in Figure 2.

Since the Earaheedy Zinc JV's discovery, announced by Rumble Resources Limited (ASX: RTR) (**Rumble**) and Zenith to the ASX on the 23 January 2020, the Earaheedy Basin has become a highly sought-after exploration area with numerous ASX-listed companies now actively targeting Zn-Pb-Ag deposits in the district (see Figure 3).

Mackerel will hold a 25% free carried interest in the Earaheedy Joint Venture tenure on listing. Mackerel's 100% owned EZIP lies along strike from the joint venture ground and comprises the Earaheedy Zinc Tenements. The Earaheedy Zinc Tenements are held by Caldera, which will be a wholly owned subsidiary of Mackerel upon listing.

Upon listing, Mackerel (through its wholly owned subsidiary Caldera) will hold the rights to all minerals excluding manganese and iron ore in Retention Licence R69/2, exploration licences E69/2733-I, E69/3995 and E69/3414-I (**Base Metal Tenements**) while Zenith will hold the manganese and iron ore

rights in those licences. These highly prospective Base Metal Tenements that are in part contiguous with the Earraheedy Joint Venture will be explored for Zn and Pb as part of the EZP.

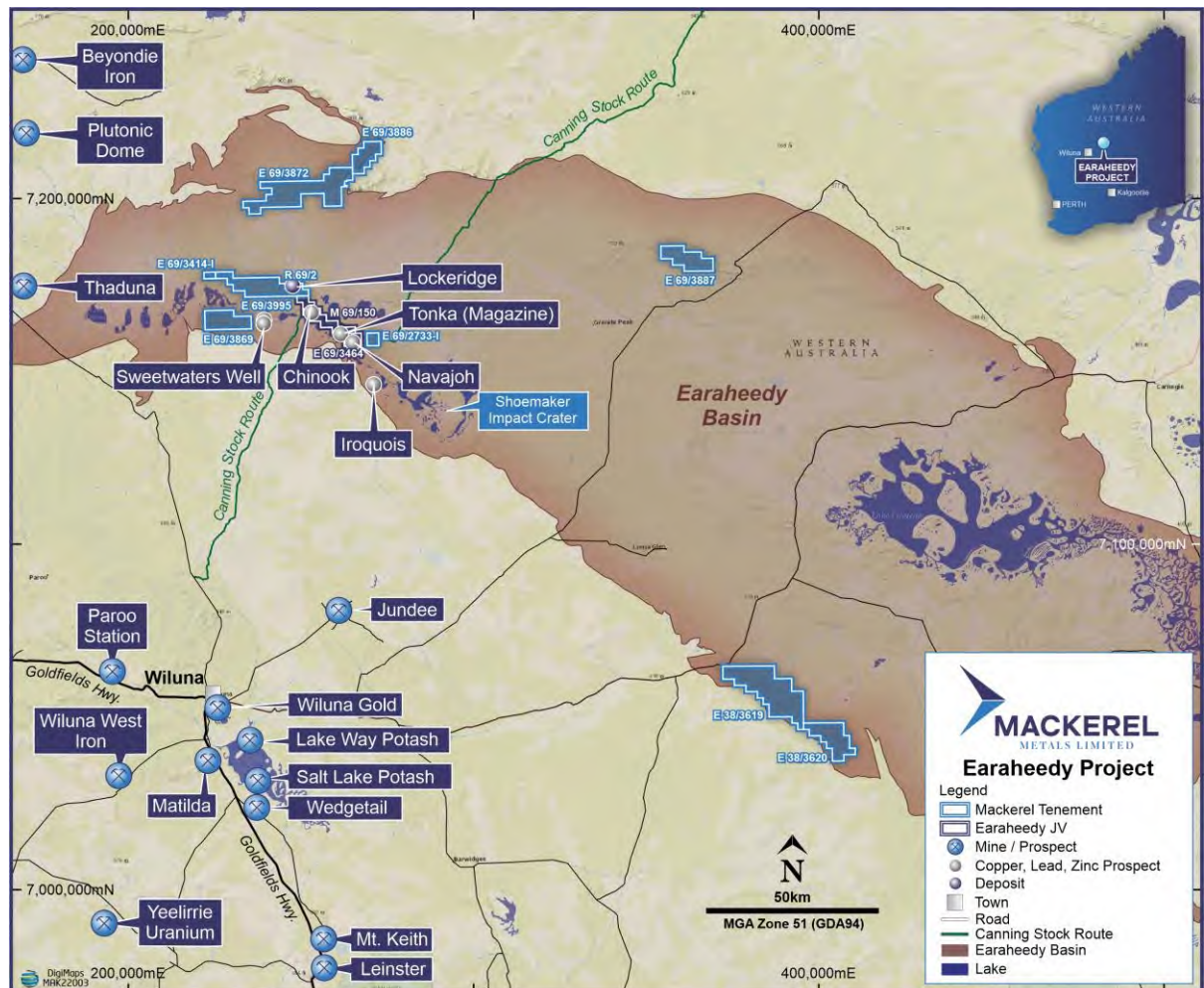


Figure 2: Earraheedy Zinc Project location, relative to the Earraheedy Basin margin and the Earraheedy Zinc JV discoveries at Chinook, Tonka and Navajoh

The EZP is underlain by vacant crown land and pastoral leases. Land access and compensation agreements have been negotiated with the Tarlka Matuwa Piarku Aboriginal Corporation (**TMPAC**) in respect to exploration over three of the granted ELs and two EL applications (subject to the grant of those ELs). Negotiations are continuing with other Native Title parties to ensure access over the balance of ELs within the project area.

Mackerel is planning a maiden reconnaissance drilling programme over the EZP to scope for anomalous zinc plus lead mineralisation along the EBU between the overlying Frere Formation banded irons and the underlying potentially mineralised Yelma Formation dolomites, limestones and shales.

The zinc prospective EBU horizon is interpreted to be within 50m from surface over parts of the EZP based upon limited historical reconnaissance drilling (Figure 4a). Several discrete geochemical anomalies have been defined immediately outside the project and given the flat lying to gently dipping stratigraphy the EBU is predicted to extend into Mackerel's tenure. Historical exploration drilling within much of the EZP was focused on near surface manganese and iron targets in the overlying Frere Formation and was not drilled deep enough to test for zinc mineralisation at the favourable EBU horizon.

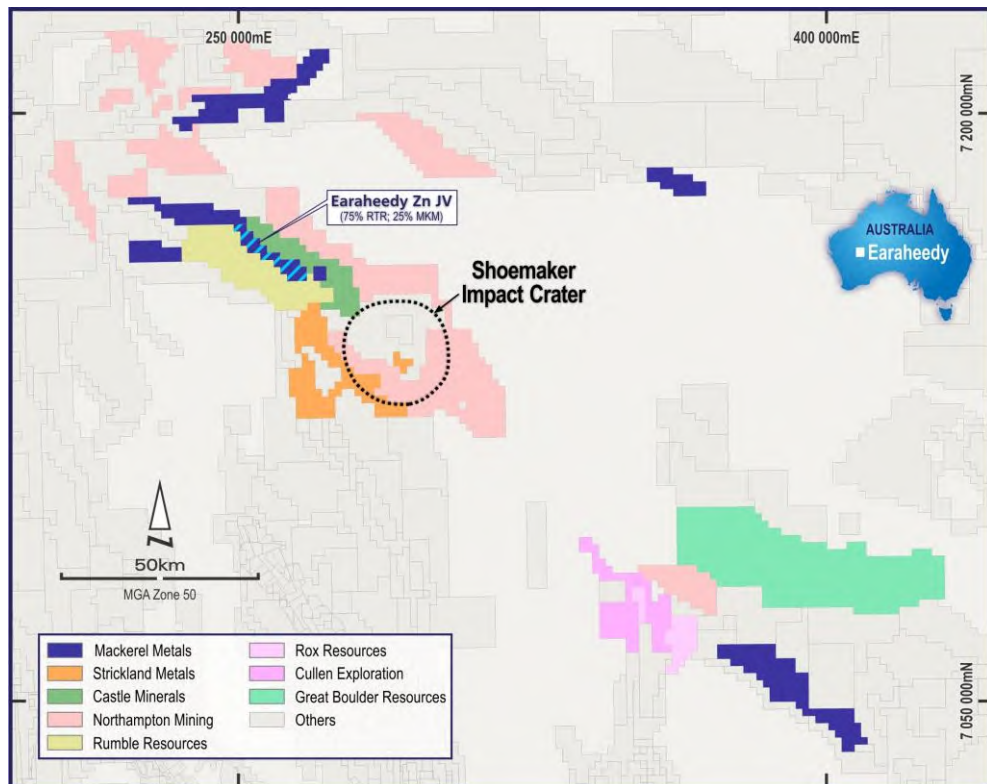


Figure 3: Competitor tenement holdings throughout the Earaheedy Basin

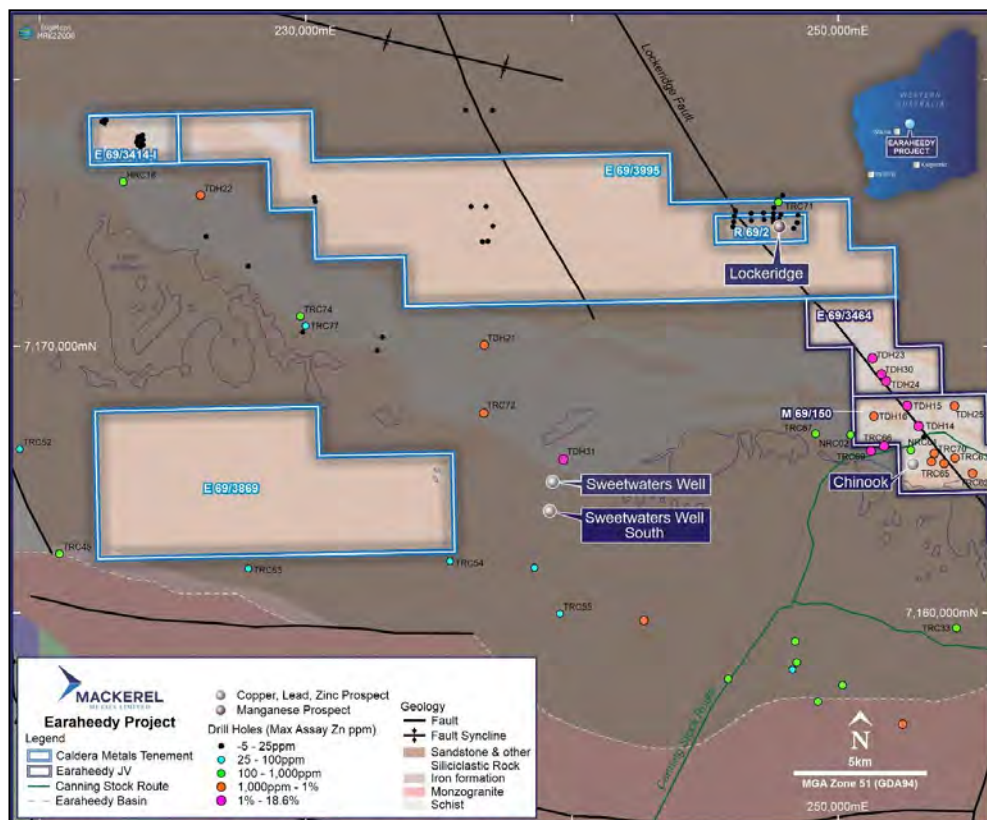


Figure 4a: Earaheedy Zinc Project tenement EL69/3869 and ELA69/3995 with peak zinc assays in historical open file drilling data abutting the Chinook Discovery

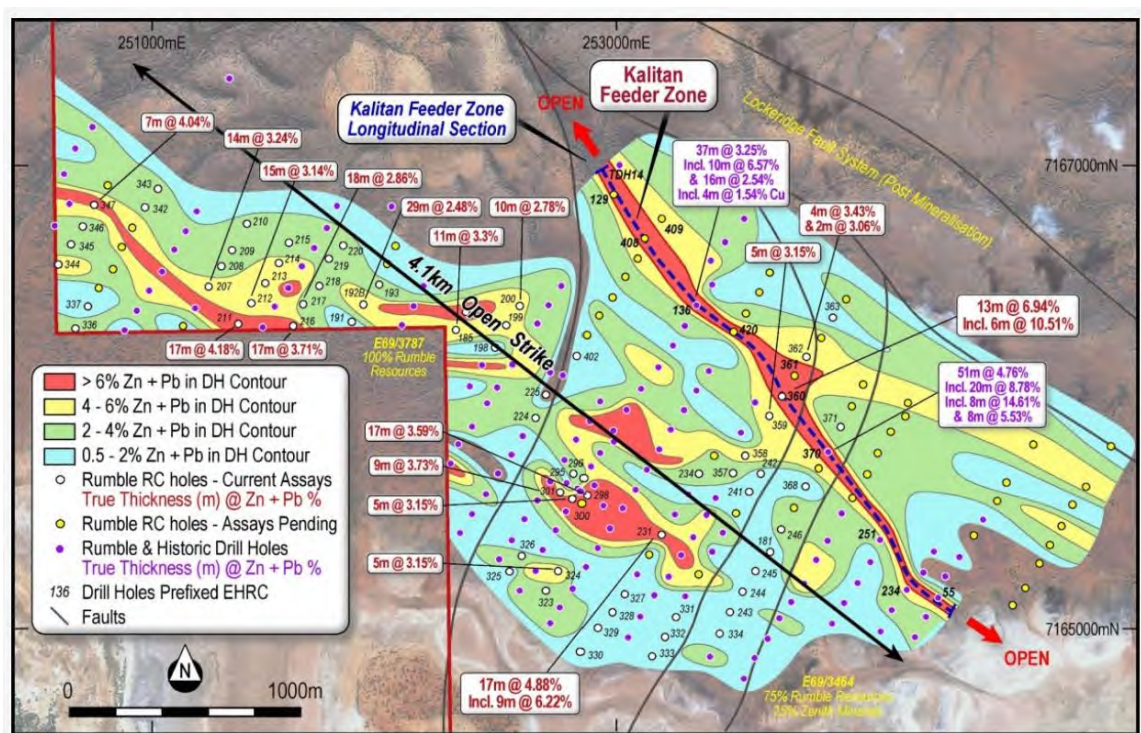


Figure 4b : Zoom of the Earaaheedy Zinc JV Chinook Discovery.

Proposed follow-up work will include reverse circulation drilling, diamond core drilling, ground and/or airborne gravity surveys along with a review of the pathfinder geochemistry that defines geochemical anomalism along the EBU interface.

Earaaheedy Zinc JV – Western Australia (Mackerel 25% free carry to BFS)

On 23 January 2020, Rumble and Zenith announced two large-scale discoveries of significant Zn and Pb mineralisation within the EJV tenure. Fossil owns a 25% free carried interest in the unincorporated EJV. Rumble is the manager of the joint venture which includes E69/3464, two pending EL applications E69/4063 and E69/4099 (which both overlap the area of E69/3464), L69/58 and the recent mining lease application M69/150. The project covers over 18km strike of the highly zinc prospective EBU.

Mackerel will acquire 100% of Fossil as part of the Demerger.

Following on from the initial zinc discovery in early 2020, the EJV announced a major Zn-Pb Discovery offering Tier-1 potential (ASX: RTR dated 19 April 2021). Three main prospects were identified along the EBU at Chinook, Tonka and Navajoh. The combined Chinook-Tonka-Navajoh mineralised strike extends over 18km within E69/3464 and remains open to the northwest, southeast and with depth. Higher grade mineralisation is associated with feeder zones including Kalitan and Spur at Chinook and the Colorado Zone at Tonka.

In early 2022 the EJV embarked upon a major 50,000m reverse circulation drilling programme to better delineate the high-grade zinc domains within the Zn-Pb discovery. At the date of this Prospectus approximately 26,000m had been completed. The balance of the programme is scheduled to be completed in 2022 with the project advancing towards mineral resource definition in 2023.

The footprint of the zinc sulphide dominant Tonka-Navajoh trend is now defined over 8km by 2km and remains open in all directions. Highly encouraging results have been returned from the drilling, including from the high-grade Colorado Zone (Figures 5 and 6). Better results include:

- 73m at 3.07% Zn + Pb from 106m in EHRC515; and
- 7m at 10.71% Zn + Pb from 137m in EHRC518.

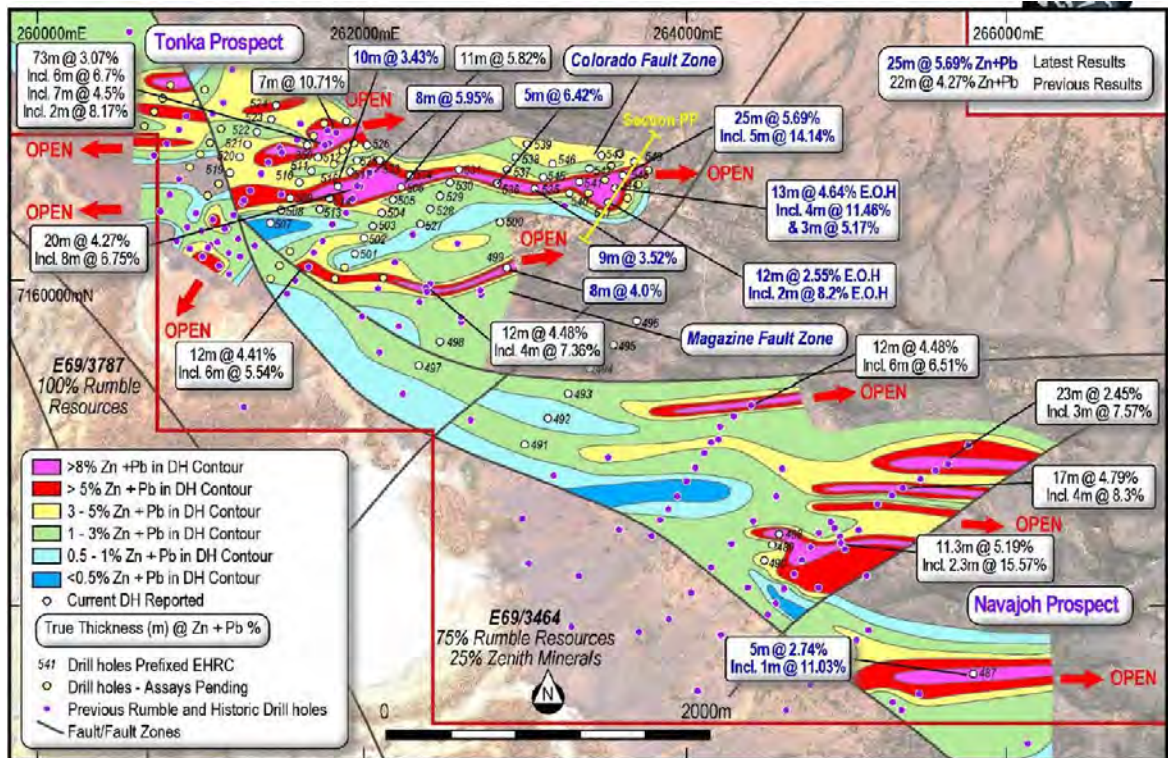


Figure 5: EJV Tonka-Navajoh Prospect showing the high grade east-west trending Colorado Fault Zone

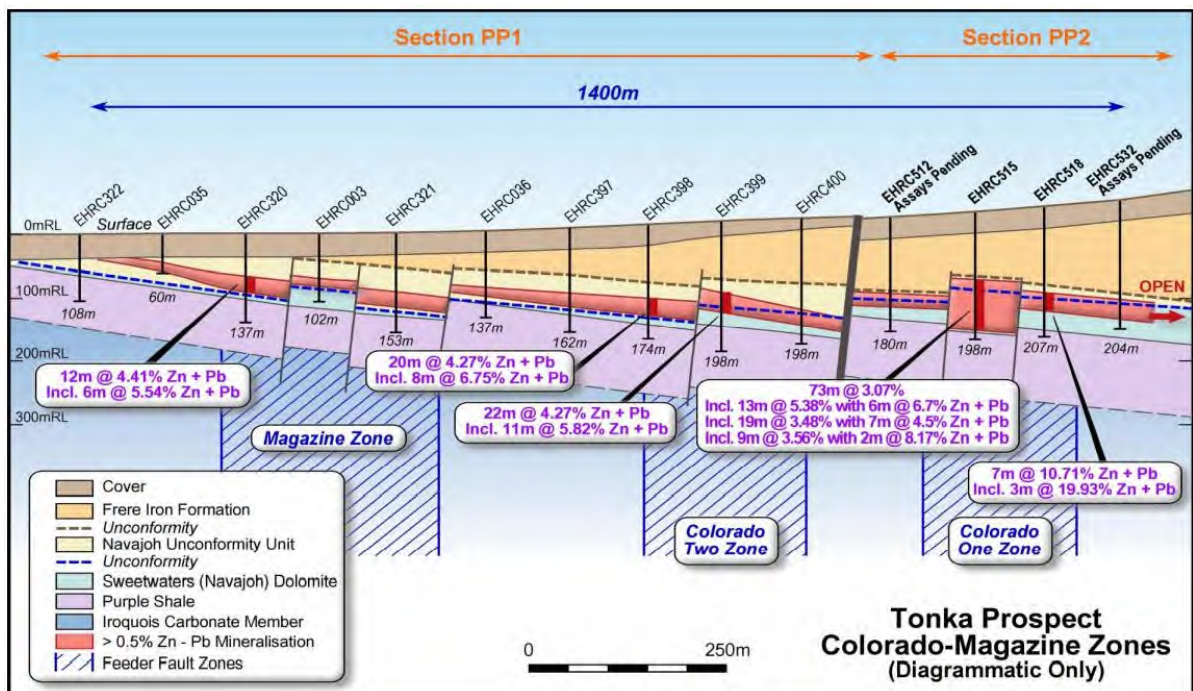


Figure 6: EJV Colorado Fault Zone cross section

At the Chinook Discovery drilling has defined a very large, flat lying mineralised footprint zone extending over 5km by 2km which also remains open in all directions (see Figure 4b). Better intersections returned include:

- 17m at 2.91% Zn + Pb from 110m in EHRC206

And within the Kalitan High-Grade Zone:

- 10m at 6.57% Zn + Pb + 16.24 g/t Ag from 200m in EHRC136

The scale of the mineralisation identified within the EJV at Chinook and Tonka is considered highly encouraging, along with the presence of metal zonation, highlighted by improving silver and elevated copper grades with depth.

As the 50,000m reverse circulation drilling programme continues the EJV has reported (ASX: RTR dated 1 August 2022) it is on target to release a maiden JORC compliant resource in the second half of 2023.

Red Mountain Gold, QLD (Mackerel 100%)

Red Mountain Project is located 160km southwest of Bundaberg and 390km northwest of Brisbane in Queensland. It covers approximately 48km² and comprises a single Exploration Permit for Minerals (EPM 26384) – refer to Figure 7. The EPM26384 will be held 100% by Mackerel's wholly owned subsidiary MKM Gold (Qld) Pty Ltd upon listing (subject to Ministerial approval being obtained for the transfer of the tenement).

The Red Mountain Project is integral to Mackerel's exploration for Permo-Carboniferous Intrusion Related Gold (**IRG**) deposits and low sulphidation epithermal vein deposits throughout the eastern seaboard of Australia. The strategy incorporates advancing exploration opportunities within the Conners and Auburn Arc of the New England Fold Belt and the Drummond Basin in Queensland plus the Lachlan Fold Belt in New South Wales.

The Conners and Auburn Arc hosts the 1.5Moz Cracow gold mine, located 60km to the west which is defined as a low sulphidation epithermal vein array and stockwork gold system (www.aerisresources.com.au). Cracow is currently owned and mined by Aeris Resources (ASX: AIS). The district also hosts Evolution Mining's (ASX: EVN) Mount Rawdon gold mine, a plus 2Moz intrusion-related, low-grade gold deposit located 80km southwest of Bundaberg (www.evolutionmining.com.au).

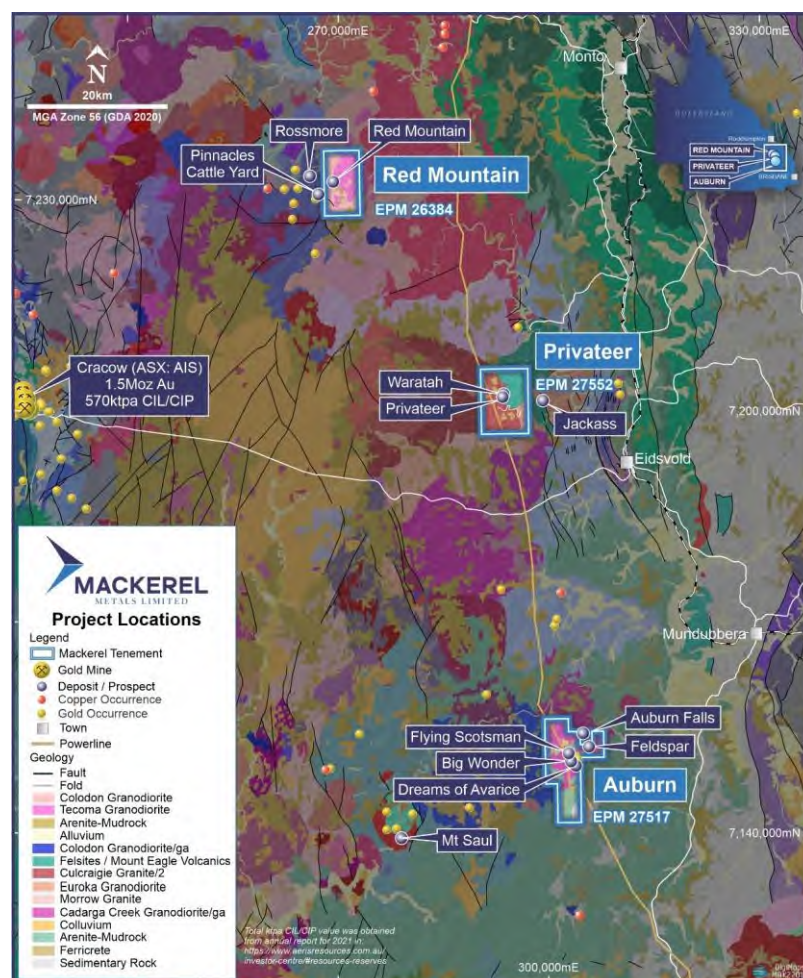


Figure 7: Red Mountain, Privateer and Auburn Projects in central Queensland

The geology at Red Mountain is interpreted to be comparable to Mount Rawdon and the Mt Wright gold mine, located to the east of Charters Towers in North Queensland. At Red Mountain a felsic diatreme brecciated IRG system offering considerable untested vertical extent has intruded into the Colodon Granodiorite of the Rawbelle Batholith.

Gold mineralisation is hosted within flow banded rhyolite, felsic tuff and volcanic breccia close to the contact with the granodiorite as well as in quartz healed stockwork developed within the granodiorite.

Induced polarisation (IP) chargeability geophysical anomalies correlate with disseminated sulphides and clay alteration where drilling has been completed within 200m from surface. The IP chargeable anomaly extends for 1500m around the margins of the breccia pipe. Better intersections returned from Zenith's drilling programmes include:

- 13m at 8.0 g/t Au from surface in ZRMC001
- 15m at 3.5 g/t Au from 70m in ZRMC019
- 21m at 1.9 g/t Au from 204m in ZRMDD042

A large IP anomaly remains untested at depth from 400m below surface, reflecting the likely westerly dip of the breccia pipe.

Mackerel intends to complete deeper reverse circulation and diamond core drilling into the untested IP anomaly to scope for a vertically zoned higher grade IRG system at depth. Mackerel will also complete reverse circulation drilling into the centre of the breccia system where a discrete magnetic high anomaly corresponds with surface outcrops and Zenith rock chips reporting up to 0.3% Cu.

Auburn Gold Project, QLD (Mackerel 100%) and Privateer, QLD (Mackerel 100%)

The Auburn and Privateer Gold Projects sit within the epithermal vein and IRG strategy described above. Both projects are early-stage exploration plays focussed on gold within the Rawbelle Batholith of the Conners and Auburn Arc. Auburn comprises a single EPM EPM27517 and Privateer is a single EPM EPM27552. The EPMs will be transferred to by Mackerel's wholly owned subsidiary MKM Qld upon the listing of Mackerel (subject to Ministerial approval being obtained for the transfer of those EPMs). The projects are located 170km west of Maryborough and 30km west-northwest of Eidsvold respectively. Access to both projects is good via sealed roads and cattle grazing farmland station tracks.

Both projects contain historical gold workings dating back to the 1930s. Mackerel intends to complete surface soil sampling, mapping and rock chip sampling plus ground geophysics where appropriate. The Company will review and prioritise its targets to advance drill testing where justified.

Yalgoo Potash Project, Western Australia (Mackerel 100%)

The Yalgoo Potash Project is located 25km east of the town Yalgoo and 420km north-northeast of Perth.

The Yalgoo Potash Project is an early-stage exploration project focussed on the discovery of potassium rich brines within Tertiary palaeochannels and lakes similar to other potash brine projects being explored and/or developed throughout central Western Australia. The Project comprises three ELs (E59/2622, E59/2623 and E59/2624) covering approximately 547km², held 100% by Zacatecas.

Mackerel intends to run several fences of reconnaissance aircore holes, drilling into the lake sediments to collect brine and sediment samples for potassium and selected trace element analysis.

The project offers over 30km strike of prospective palaeochannel and given its proximity to pipeline gas and the sealed Geraldton to Mount Magnet Highway leading to the Port of Geraldton, Mackerel believes the project warrants first pass drill testing.

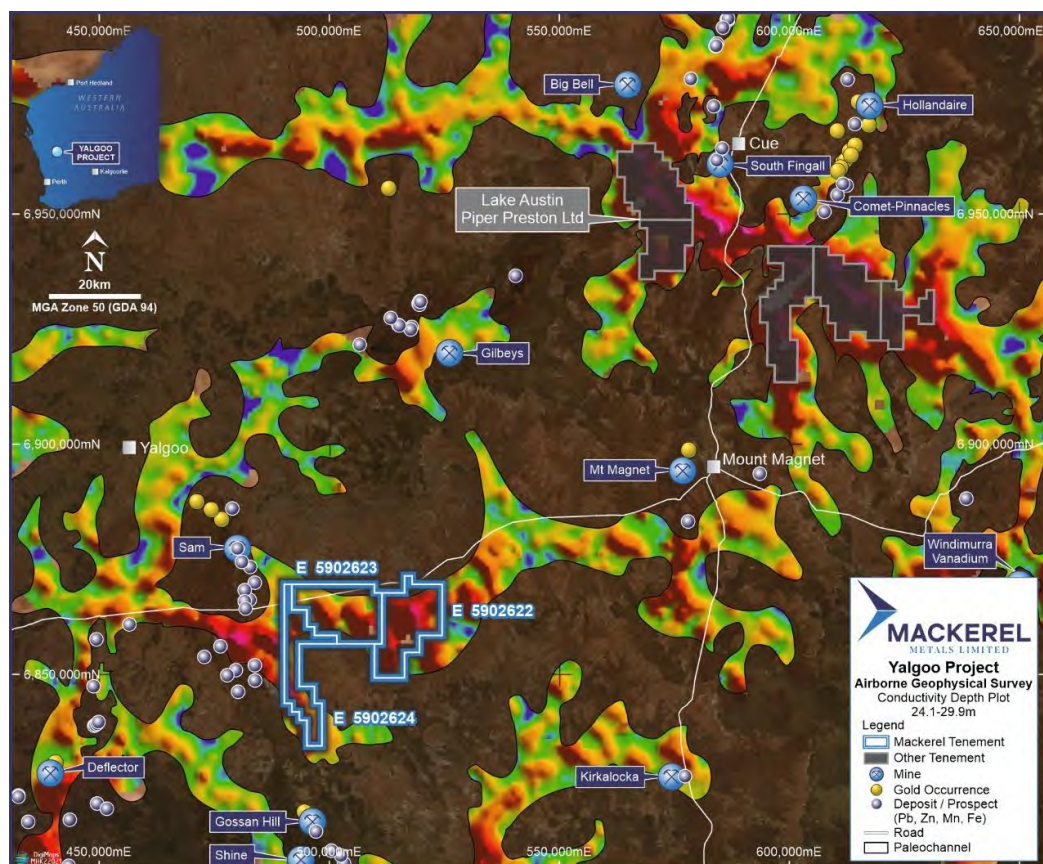


Figure 8: Location of the Yalgoo Potash Project, draped over SkyTEM imagery that highlights the conductive salt lakes passing through the project

Split Rocks Gold Joint Venture, Western Australia (right to earn 90% interest in the mineral rights excluding lithium minerals)

Zenith has accumulated a strategic land holding south of the township of Marvel Loch and approximately 420km east of Perth, in Western Australia. The Split Rock Gold JV Project (**SRGJV**) occupies 590km² of highly prospective Archaean Southern Cross – Forrestania Greenstone Belt stratigraphy nestled between the abandoned 1Moz Bounty gold mine and the active 3Moz Marvel Loch gold mine, 30km south of Southern Cross. The greenstone belt is further juxtaposed by the Western Gneiss Terrane, with the detachment Koolanooka Fault (Figure 10) interpreted to pass northwest through the southwestern corner of the land package towards the 7Moz Edna May gold mine at Westonia. The SRGJV comprises sixteen granted ELs (E77/2375, E77/2386, E77/2388, E77/2394, E77/2395, E77/2453, E77/2454, E77/2455, E77/2456, E77/2457, E77/2513, E77/2514, E77/2515, E77/2616, E77/2598, E74/634) and two granted Prospecting Licences (**PL**), P77/4506, and P74/379) (**SRGJV Tenements**).

The SRGJV tenements are held by Zenith's wholly owned subsidiary Black Dragon Energy (Aus) Pty Ltd (**BDE**). Under the terms of the earn-in joint venture agreement with BDE, Mackerel may earn a 90% interest in the rights to all minerals (including zinc, lead, gold silver and other precious metals), but excluding the rights to lithium minerals and all other metals including tantalum, caesium, all rare earth elements, nickel, cobalt, copper and scandium in the SRGJV tenements (and subject to the rights to surface gold minerals by Highscore-RRA with respect to E77/2388), by expending \$1 million on exploration within a six year period from the commencement of the earn-in from the commencement of the earn-in, of which a minimum of \$250,000 must be expended within three years .

Mackerel will acquire its interest under the SRGJV as part of the Demerger.

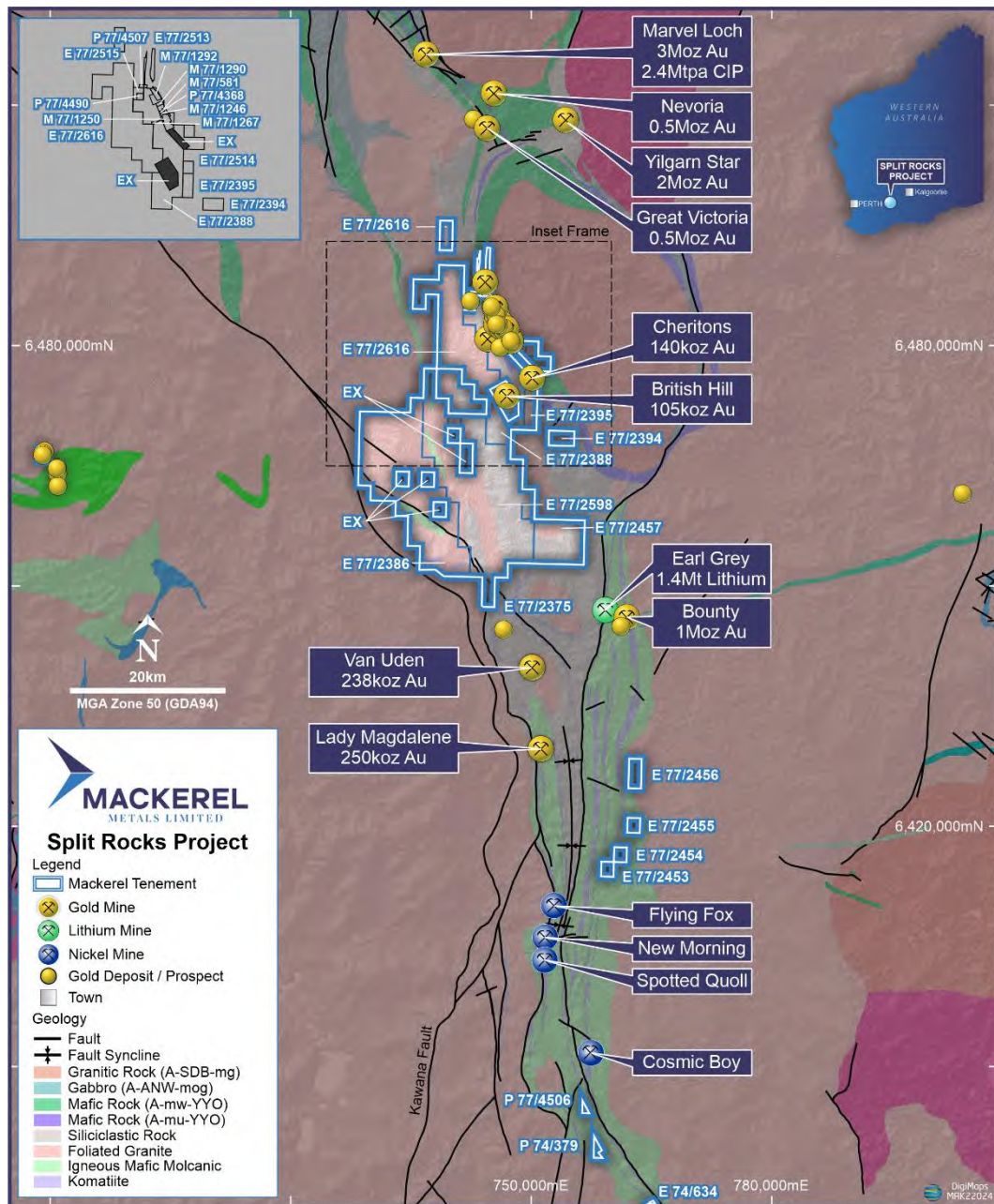


Figure 9: Location of the Split Rocks Gold JV Project, in Western Australia

The SRGJV is covered by native mulga bush and eucalypt woodland over vacant crown land immediately east of the cleared freehold wheatbelt farmland, “C” class reserves and an “A” class reserve. Zenith’s wholly owned subsidiary BDE has signed a Noongar Standard Heritage Agreement with the South West Aboriginal Land and Sea Council who act on behalf of the Ballardong People where the SRGJV Tenements affect their lands.

Mackerel has identified several key targets within the SRGJV (see Figure 10) that warrant further work.

Proposed exploration at the SRGJV will include regolith and geological outcrop mapping around Pointer-7, along the Skeleton Rocks trend and the Transvaal Shear to refine the base of transported cover model followed by reverse circulation and diamond core drilling where required. Pathfinder geochemistry and geophysical data inversion models will also be reviewed prior to drill testing to assist with deeper hole targeting.

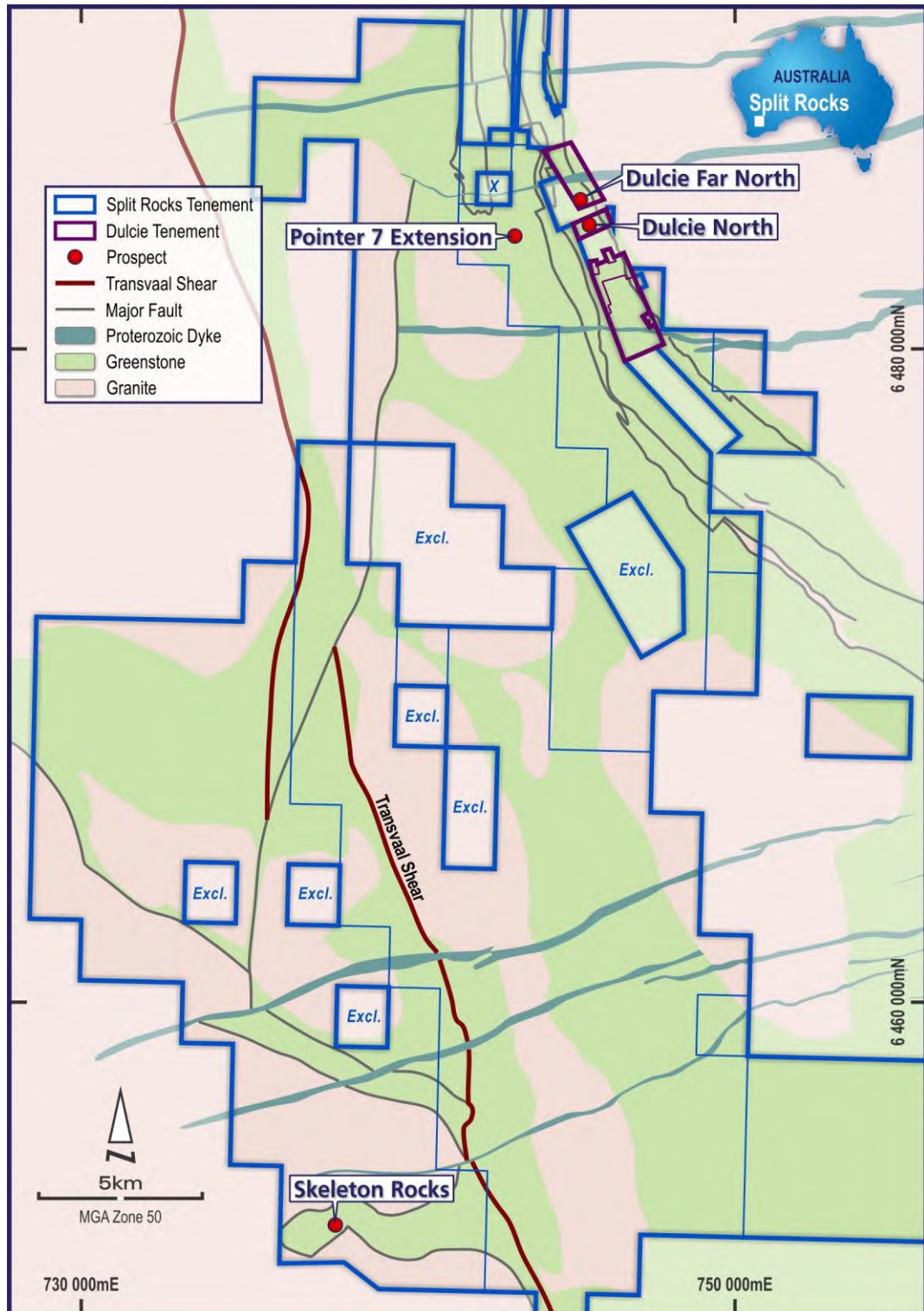


Figure 10: Split Rocks geology interpretation highlighting the locations of the Pointer 7 Extension, Skeleton Rocks and Transvaal Shear Zone

Dulcie Gold Project, Western Australia (adjacent to the Split Rocks Project) (Option to acquire 100%)

The Dulcie Gold (Option) Project (DGO) covers 4.68km² of highly prospective Archaean orogenic gold targets within the Southern Cross – Forrestania Greenstone Belt. The DGO is located 80km south of Southern Cross where it abuts the eastern flank of the Split Rock Gold JV.

Mackerel (though its wholly owned subsidiary MKM WA) will be assigned Zenith's right to explore for bedrock orogenic gold mineralisation below six metres from surface as part of the Demerger. The top six metres is excised while active mining of gold rich laterite ore is underway, via a small heap leach mining operation referred to as the Dulcie Gold Heap Leach Operation (**DGHLO**).

At Dulcie Far North Mackerel has identified over 1.8km of poorly tested strike, where recent drilling by Zenith discovered very encouraging gold in quartz lode intersections. Better intersections include 7m at 7.8 g/t Au from 90m in ZDRC090, 5m at 7.4 g/t Au from 47m in ZDRC095 and 8m at 4.2 g/t Au from 103m in ZDRC098 (ASX: ZNC dated 14 June 2022). These gold intersections can be traced over 700m strike and the trend remains open over 1.8km strike and with depth. The high-grade gold lode dips gently 30° to the west. True widths are interpreted to be 100% of the reported down hole intersections.

Mackerel intend to follow-up these compelling high-grade gold intersections with a focus on the area where the lode changes strike from northwest to north-south, creating a very favourable target area (dilatational jog), below the existing shallow RAB and aircore drilling, depicted in Figure 11 below.

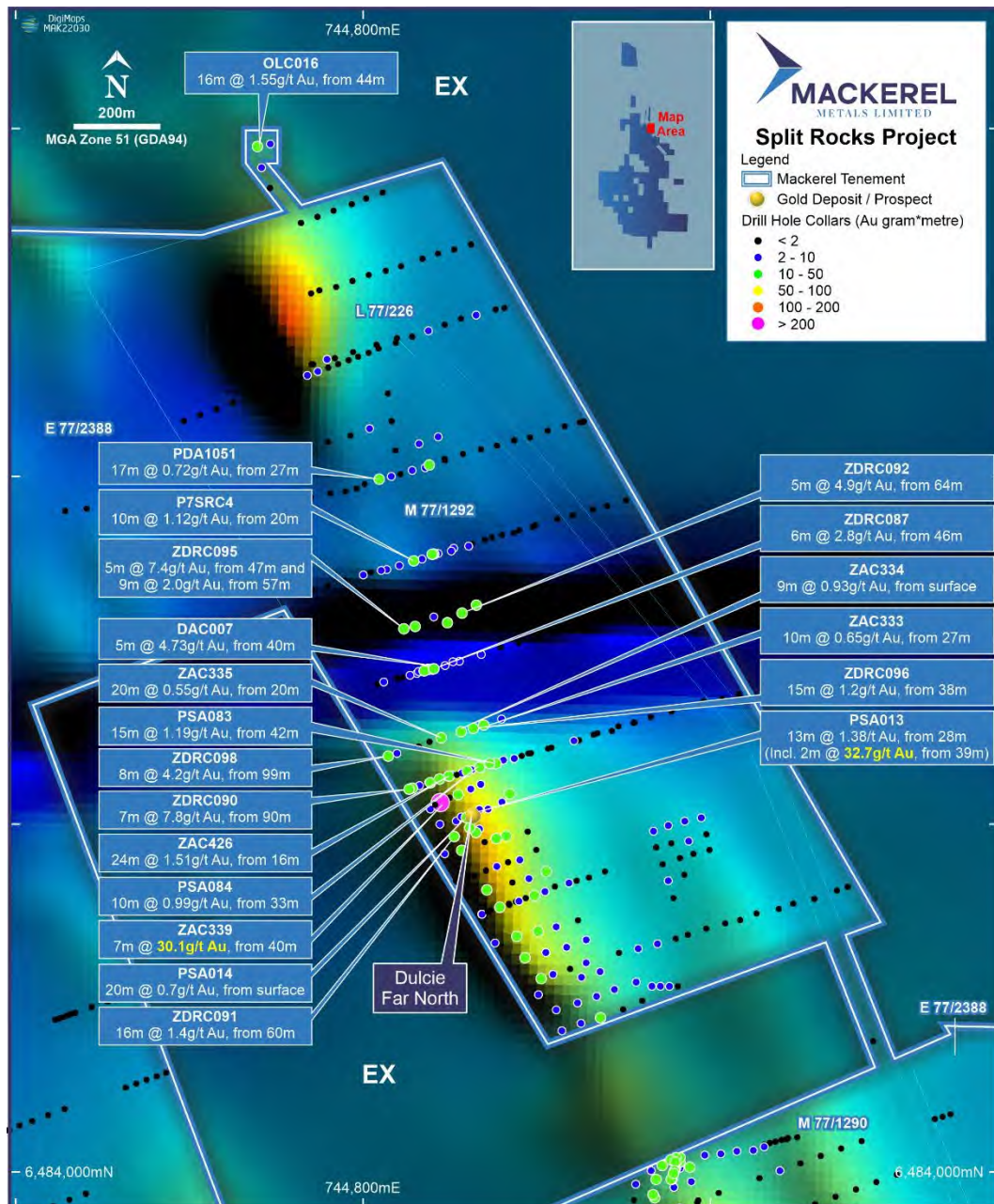


Figure 11: Dulcie Far North, drillhole locations and anomalous gold in holes .

At Dulcie North bonanza high-grade gold intersections were previously returned from several holes into the Enigma Lode, with the best intersection being 32m at 9.4 g/t Au from 14m in ZAC153 (ASX: ZNC dated 14 June 2022).

Mackerel intends to drill test the Enigma Lode, having re-interpreted the geology to define a series of shallow, stacked, west dipping lodes below the bonanza gold grade supergene intersections (Figure 12).

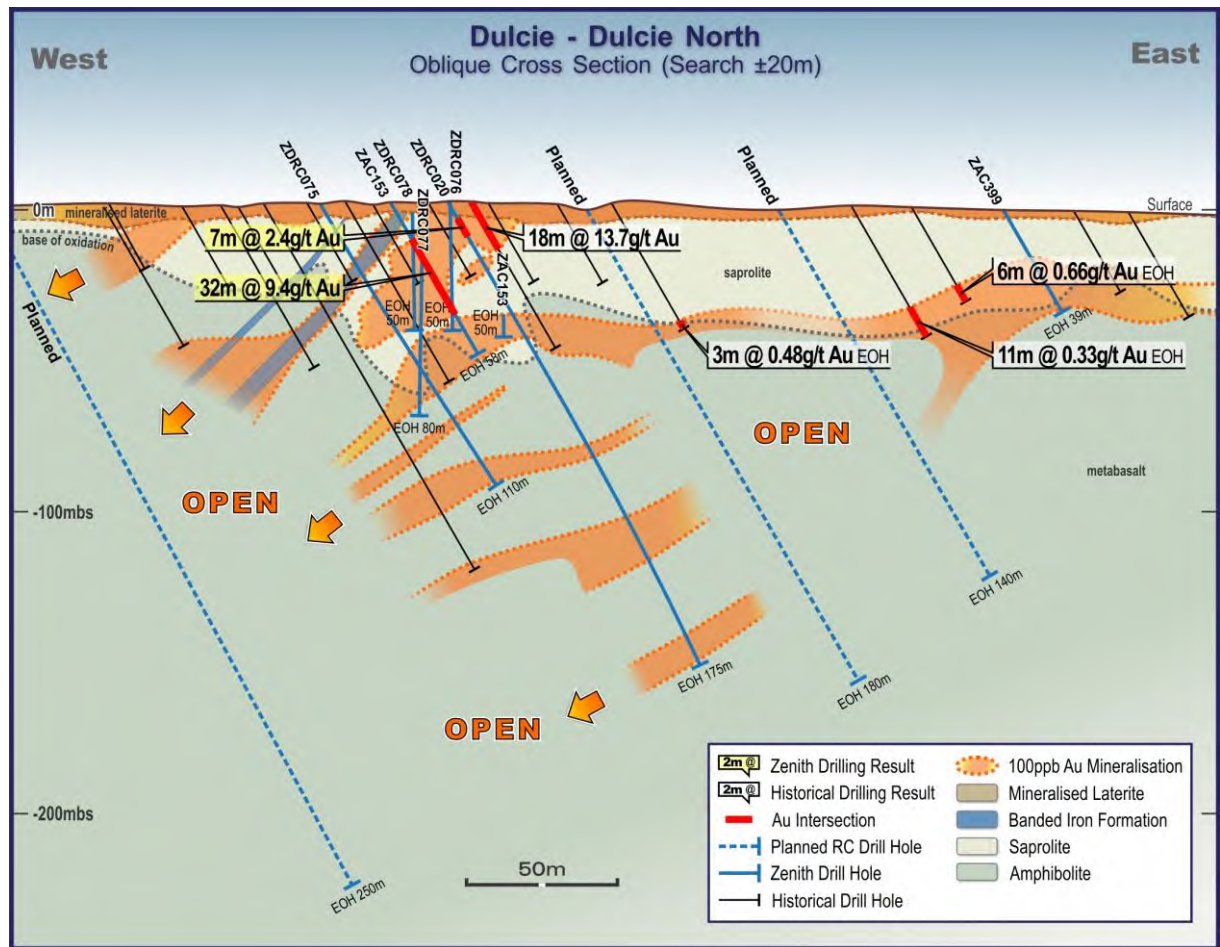


Figure 12: Local grid east-west section through Dulcie North (Enigma Lode), highlighting the multiple stacked lodes interpreted from the previous drilling. Infill drilling is warranted to scope the target

Develin Creek Copper-Zinc – QLD (Mackerel 100%)

The Develin Creek Copper-Zinc (Volcanic Hosted Massive Sulphide (**VHMS**)) Project is located 60km west of Rockhampton and 570km northwest of Brisbane in Queensland. Mt Morgan (8Moz Au + 361kt Cu) and Mt Chalmers (0.5Moz Au, 10kt Cu + 1.8Moz Ag) base metal mines are other examples of VHMS deposits in the district. The Develin Creek Tenements covers two non-contiguous EPM's (EPM16749 and EPM17604) over an area of approximately 272km². The Develin Creek Tenements are held 100% by Mackerel's wholly owned subsidiary Mackerel Copper.

Develin Creek is underlain by freehold cattle grazing station land. Mackerel has in place Standard Conduct and Compensation Agreements with the two graziers affected by its current exploration activities.

In August 2022 Zenith announced an updated JORC 2012 Indicated and Inferred Mineral Resource for the Sulphide City, Scorpion and Window Cu-Zn deposits (ASX: ZNC dated 8 August 2022) using a 0.5% Cu-eq¹ cut-off, of:

Indicated	2.2 Mt at 1.3% Cu, 1.3% Zn, 0.2 g/t Au and 8 g/t Ag
Inferred	2.7 Mt at 1.1% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag
Total	4.9 Mt at 1.2% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag

The estimate represented a 90% increase in tonnage and a 30% increase in overall contained metal from the previous estimate completed in 2015. The estimate does not include the massive sulphide mineralisation identified at Snook (located 30km to the south of Sulphide City) or other prospects throughout the project.

¹ Copper equivalence (Cu-eq) is based on rounded metal prices, which are subject to change with time, and use prices only for interpretation of the resource domains and reporting cut-off to account for the potential value of the polymetallic deposit. Lead grades were included in the resource tabulation but of sufficiently low in content they may not present an economic value. The copper equivalent calculation is based on the preliminary metallurgical recovery results for Cu and Zn. Potential value for gold and silver are not included at this stage. Reporting using copper equivalence was found to be insensitive to higher copper recovery or inclusion of gold and silver.

Copper equivalence is only used for reporting purposes to account for the significant occurrence of zinc. The function $Cu-eq = (Cu + 0.45 \cdot Zn)$ is based on rounded metal prices in June 2022 of A\$8400/tonne Cu, A\$3300/t Zn and preliminary recoveries for Cu of 72% and Zn or 82%.

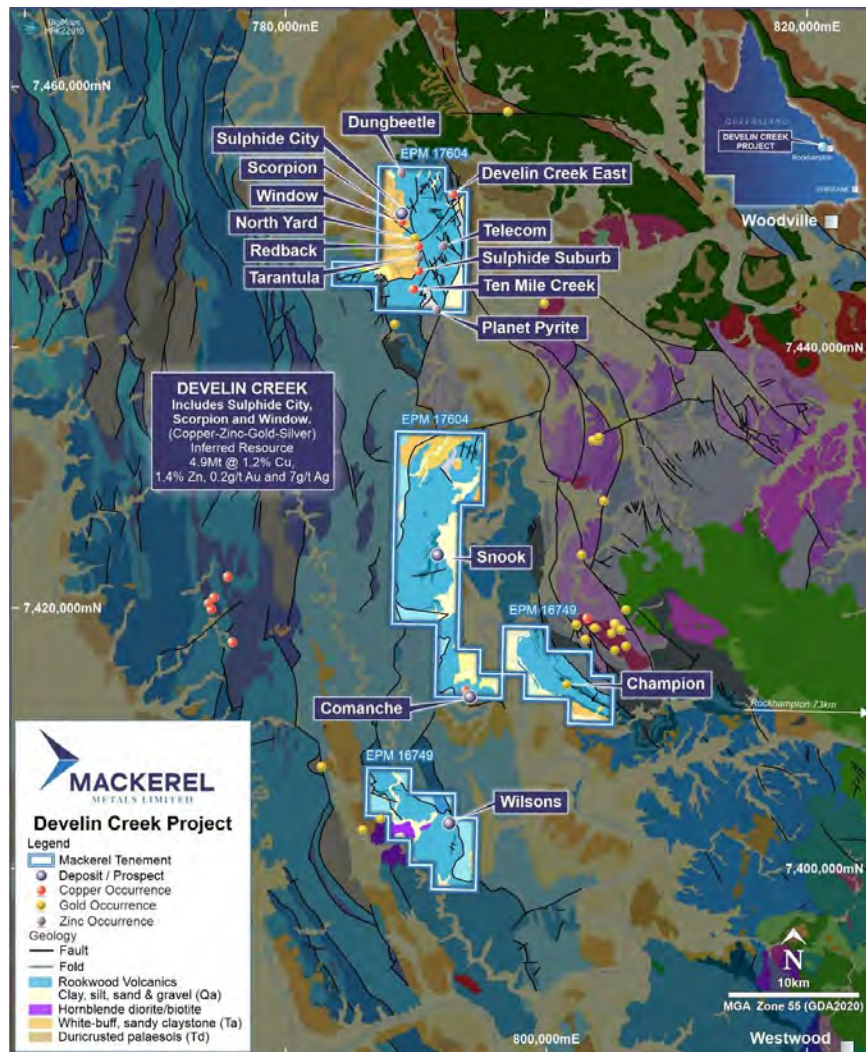


Figure 13: Location of the Develin Creek VHMS Project extending over 50km strike of the Rookwood Volcanics

The Rookwood Volcanics host the VHMS mineralisation and form a north-south oriented window that extends the length of the project. Tertiary sandstone and claystone mask the prospective geology to the west and Quaternary clay, silt and gravel obscure the bedrock geology to the east. Targeted base metal (Cu-Zn) mineralisation occurs as massive and banded sea-floor sulphide deposits on or near the contact between the Rookwood Volcanics (pillow basalts) and interbedded sediments, composed of variably folded chert, mudstone, sandstone and polymictic breccia.

Mackerel intends to advance its exploration south of Sulphide City towards Snook and other prospect areas throughout the Rookwood Volcanics. Detailed field mapping and ground EM will be employed to target massive sulphide mineralisation associated with untested airborne electromagnetic survey (VTEM) anomalies south of Sulphide City (Figure 14). The Company believes there is good potential to find new blind massive sulphide accumulations within the 50km strike of the project to warrant further exploration and grow the resource inventory.

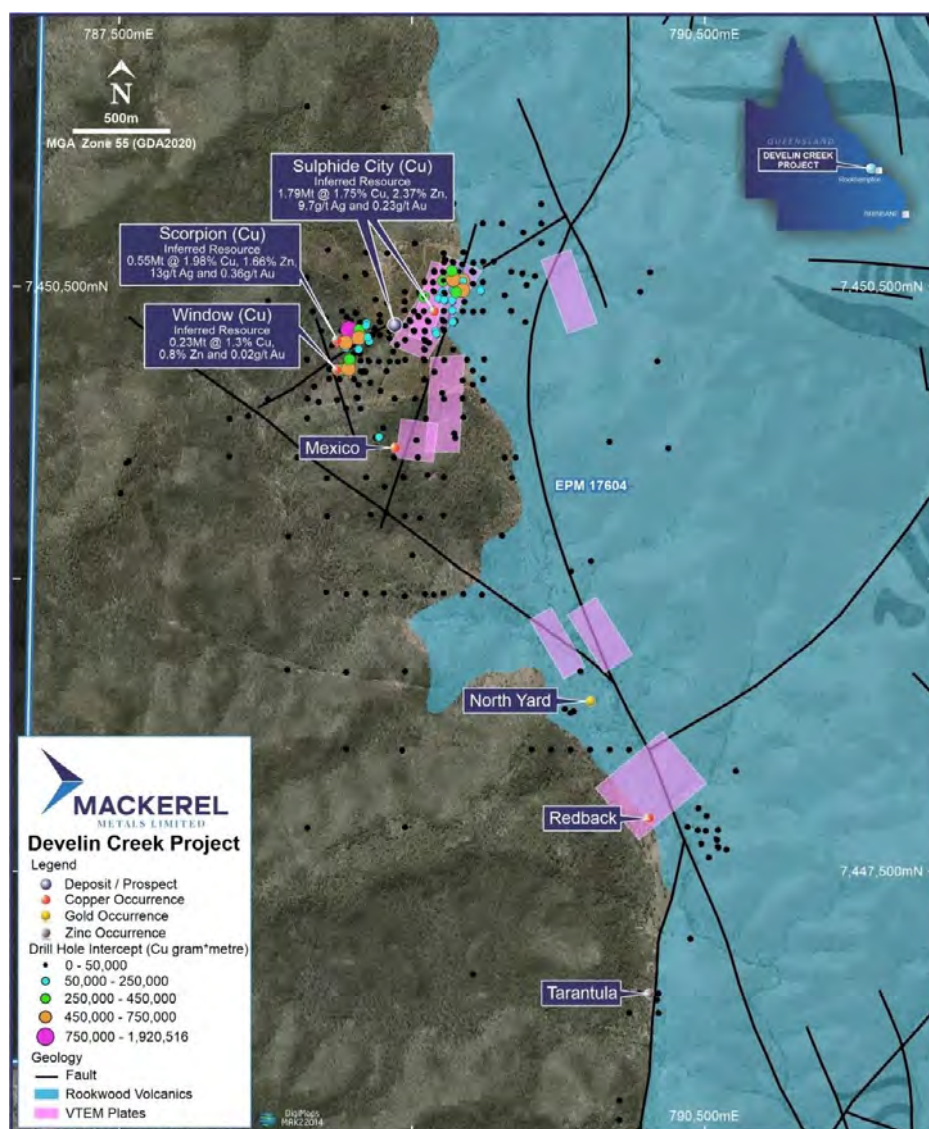


Figure 14: Location of untested VTEM plate anomalies within the Rookwood Volcanics south of Sulphide City

Cowarra Gold Project, NSW (Mackerel 26.65%)

Mackerel will acquire from Zenith shares representing 26.65% of unlisted company Oxley Resources Ltd. Oxley's flagship project is the Cowarra gold project, located 40km north of Cooma in New South Wales and consists of one granted EL (9186) over an area of approximately 102km².

Cowarra gold project is situated within tightly folded Ordovician metasediments as part of the Lachlan Fold Belt in northern Victoria and southern New South Wales. Gold mineralisation is controlled by pyrite rich gold lodes parallel to bedding or the axial plane cleavages. Gold mineralisation appears to correlate well with IP chargeability anomalism. The lodes trend north and northeast to northwest and typically dip between 60 – 80° to the east. The gold mine has affinities to other high-grade sediment hosted deposits found in the Victorian Slate Belt.

Mackerel believe there is sufficient encouragement from the recent gold intersections including 21m at 3.7 g/t Au from 32m plus 19m at 3.6 g/t Au from 105m, (true width 50% of reported downhole intersection) both in OCRC005 and 21m at 5.0g/t Au from 40m (true width 50% of reported downhole intersection) in OCRC006 to define significant widths and grade along the available 5km strike of the project.

Mackerel will continue to assess the results from Oxley's activities once they become available. Future exploration will include two diamond drill holes to test chargeable IP anomalies located to the east of the mine lode recently drilled by Oxley (Figure 16).

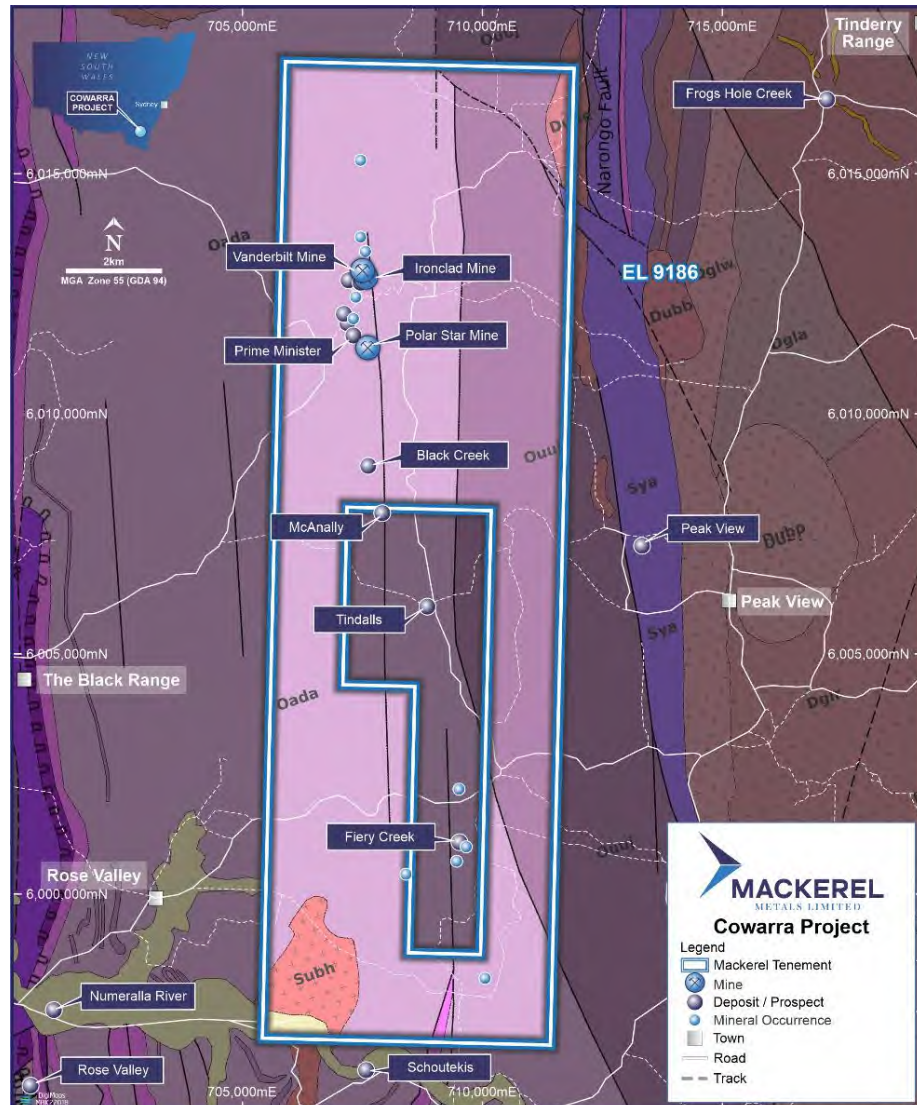


Figure 15: Location of the Cowarra gold project (in pink surrounding the smaller excised lease) near Cooma in NSW

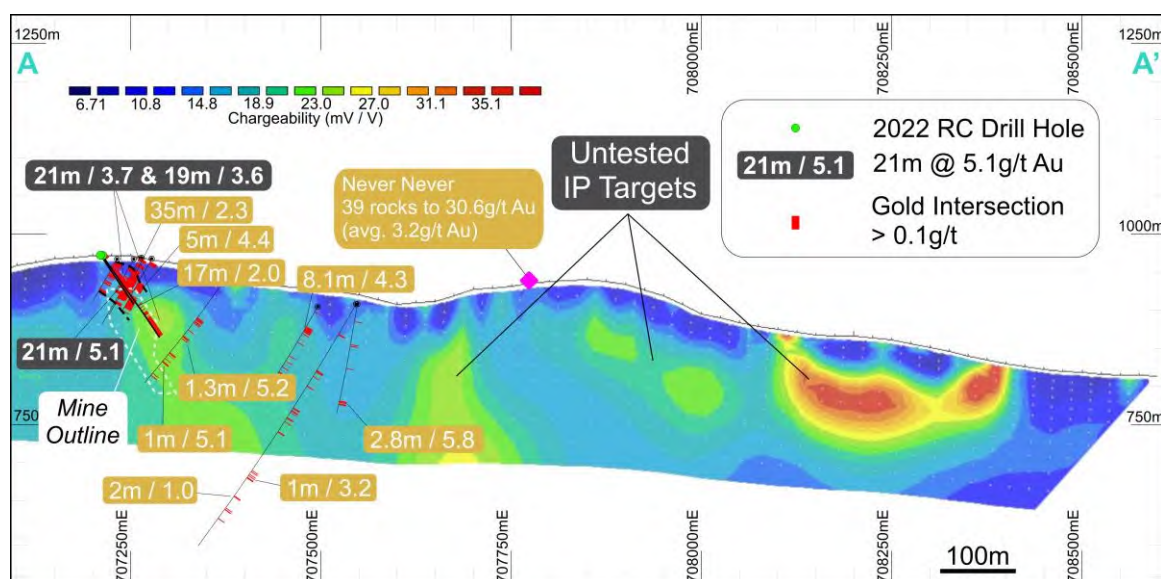


Figure 16: Geophysical chargeability cross section through the Cowarra gold mine, with historical plus recent drill results identifying the correlation between gold mineralisation and IP anomalism

Kavaklitepe Gold Project, Turkey (20% Diluting)

Exploration and evaluation of the Kavaklitepe Gold Project is managed by Gubretas Maden – a Turkish mining company that owns the nearby Sogut gold mine (under development).

The Company will seek to divest its 20% share of the Kavaklitepe Gold Project to maximise the value for its shareholders. Accordingly, no substantive funds raised under the Offer will be applied towards the Kavaklitepe Gold Project.

3.4 Further Information on the Projects

Further information in relation to the geological characteristics of the Projects is set out in the Independent Geologist's Report in Annexure A.

Further information in relation to the title and material agreements relating to the Projects is set out in the Solicitor's Report in Annexure C.

3.5 Overview of interests in listed and unlisted entities

Following the Demerger, the Company will hold minority interests in the following unrelated companies:

Entity	Shares	% Undiluted Interest ²
Bindi Metals Limited ACN 650 470 947 (ASX: BIM) ¹	1,250,000	3.99%
Techgen Metals Limited ACN 624 721 035 (ASX: TG1) ¹	222,083	0.41%
Rumble Resources Limited ACN 148 214 260 (ASX: RTR)	3,876,922	0.62%
Oxley Resources Limited ACN 129 777 260	9,417,338	26.65%

Notes:

1. Shares already held by Company in entity prior to Demerger.
2. Figures are provided on the basis of the shares on issue in the respective entities at the time of this Prospectus and does take into account the exercise of any convertible securities in those entities.

For further information in relation to the Acquisition Agreements please refer to Section 7.1 and Item 1 and Schedule B of the Solicitor's Report, which is included at Annexure C of this Prospectus.

3.6 Proposed Exploration Program

The proposed exploration programs for the Company's Projects are summarised below, the exploration expenditure will include approximately \$4 million over the first two years post listing, as summarised in the table at the end of this Section. An additional \$3.1 million will be allocated to the exploration budget if the Company accepts the full amount of Oversubscriptions.

The below information is a statement of current intentions in relation to proposed exploration as at the date of this Prospectus. As with any proposed program, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way 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 maintain mining operations or conduct exploration activities to identify a JORC compliant reserve or resource.

Activities	\$6 million Capital Raise			\$10 million Capital Raise		
	Year 1	Year 2	Cost	Year 1	Year 2	Cost
Earaheedy Zinc Project (100%)						
Geological Review & Data Compilation	\$10,000		\$10,000	\$45,000		\$45,000
Geochem, Trenching & Mapping		\$30,000	\$30,000	\$45,000	\$50,000	\$95,000
Geophysics Surveys & Processing		\$350,000	\$350,000		\$350,000	\$350,000
Drilling, Assay & Downhole survey	\$410,000	\$200,000	\$610,000	\$410,000	\$1,400,000	\$1,810,000
Total Earaheedy	\$420,000	\$580,000	\$1,000,000	\$500,000	\$1,800,000	\$2,300,000
Develin Creek (VHMS) Project (100%)						
Geological Review & Data Compilation	\$20,000		\$20,000	\$40,000		\$40,000
Geochem, Trenching & Mapping	\$30,000		\$30,000	\$100,000	\$75,000	\$175,000
Geophysics Surveys & Processing	\$110,000		\$110,000	\$110,000		\$110,000
Drilling, Assay & Downhole survey	\$240,000	\$500,000	\$740,000	\$440,000	\$610,000	\$1,050,000
Total Develin Ck.	\$400,000	\$500,000	\$900,000	\$690,000	\$685,000	\$1,375,000

Red Mountain Project (includes Auburn and Privateer) (100%)						
Geological Review & Data Compilation	\$20,000		\$20,000	\$30,000		\$30,000
Geochem, Trenching & Mapping	\$70,000		\$70,000	\$90,000		\$90,000
Geophysics Surveys & Processing		\$80,000	\$80,000		\$80,000	\$80,000
Drilling, Assay & Downhole survey	\$200,000	\$685,000	\$885,000	\$820,000	\$920,000	\$1,740,000
Total Red Mtn.	\$290,000	\$765,000	\$1,055,000	\$940,000	\$1,000,000	\$1,940,000
Split Rocks Gold JV (earning 90%) + Dulcie Gold Project (Option for 100%)*						
Geological Review & Data Compilation	\$5,000		\$5,000	\$40,000		\$40,000
Geochem, Trenching & Mapping	\$20,000		\$20,000	\$40,000	\$20,000	\$60,000
Geophysics Surveys & Processing						
Drilling, Assay & Downhole survey	\$125,000	\$750,000	\$875,000	\$600,000	\$600,000	\$1,200,000
Total Split Rocks	\$150,000	\$750,000	\$900,000	\$680,000	\$620,000	\$1,300,000
Yalgoo Potash Project (100%)						
Geological Review & Data Compilation	\$10,000		\$10,000	\$10,000		\$10,000
Geochem, Trenching & Mapping					\$10,000	\$10,000
Geophysics Surveys & Processing						
Drilling, Assay & Downhole survey	\$100,000	\$100,000	\$200,000	\$100,000	\$120,000	\$220,000
Other Projects Total	\$110,000	\$100,000	\$210,000	\$110,000	\$130,000	\$240,000
TOTAL	\$1,370,000	\$2,695,000	\$4,065,000	\$2,920,000	\$4,235,000	\$7,155,000

* Excluding top 6m from surface and excludes Nickel Rights.

3.7 Use of Funds

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

Use of funds	\$6 million Capital Raise		\$10 million ¹ Capital Raise	
	\$	% of funds	\$	% of funds
Exploration and Drilling Expenditure ²	4,065,000	67.8%	7,155,000	71.55%
Cowarra (Oxley) Investment	156,100	2.60%	660,000	6.60%
Kavaklitepe (Turkey) Proposed divestment	25,000	0.42%	40,000	0.40%
Corporate Administration	540,000	9.00%	550,000	5.50%
Surplus Working Capital	601,262	10.02%	739,211	7.39%
Estimated costs of the Offer	612,638	10.21%	855,789 ⁴	8.56%
TOTAL	6,000,000	100%	10,000,000	100%

Notes:

- 1 Assumes Oversubscriptions of \$4,000,000.
- 2 Please see Section 3.6 for details on proposed exploration programs for the first 2 years (including the allocation of costs for each Project) and the Independent Geologist's Report in Annexure A.
- 3 Assumes no drawdown under the Loan. In the event drawdown does occur, then the Company will use proceeds from the Offer to repay the Loan in full and exploration expenditure will be reduced by a corresponding amount. Please refer to Section 7.4 for further information.
- 4 Costs of the offer are net of GST recoverable, refer Section 8.9 for details. In addition to the above amounts, the Lead Manager is entitled to receive Options that have been valued at \$620,019. Please see Section 5.4.

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 maintain mining operations or conduct exploration activities to identify a JORC compliant reserve or resource.

3.8 Capital Structure

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

	Number of Shares (\$6m capital raise)	Number of Shares (\$10m capital raise) ¹
Shares²		
Shares held by Zenith but to be distributed via the In-Specie Distribution ³	166,666,667	166,666,667
Shares to be issued under the Offer	20,000,000	33,333,333
Total Shares post-Offer	186,666,677	200,000,010

Notes:

- 1 Assumes Oversubscriptions of \$4,000,000.
- 2 The rights attaching to the Shares are summarised in Section 8.2(a) of this Prospectus.
- 3 As at the date of this Prospectus, Zenith holds 10 Shares. Please see Section 2.12 for further information on the In-Specie Distribution.

	Number of Options
Options¹	
Options currently on issue	nil
Options to be issued to Directors ²	7,000,000
Options to be issued to the Lead Manager ³	4,000,000
Total Options post-Offer	11,000,000

Notes:

- 1 Please see Sections 8.2(b) and 8.2(c) for details on the terms of Options.
- 2 Please see Section 8.5 for details on Options to be issued to Directors.
- 3 Please see Section 7.5 for details on Options to be issued to the Lead Manager.

3.9 Substantial Shareholders

As at the date of completion of the Offer, it is not anticipated that there will be any substantial shareholders who will have an interest in the Company of 5% or greater.

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.

3.10 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 Sections 3.6 and 3.7 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.

4. GOVERNANCE

4.1 Directors and Officers

The Company will be managed by the Board of Directors. The Board presently comprises 4 Directors. Biographies of the Directors, Chief Financial Officer and the Company Secretary are outlined below:

Michael Naylor, Non-Executive Chairman

Mr Naylor has over 35 years of experience in the management and development of companies engaged in the business of mineral resources, mining finance and process technology in lithium, nickel, cobalt, chromium, manganese, gold and platinum group metals in Australia and South Africa. He led the acquisition and re-consolidation of the mineral rights and mining tenements covering the Weld Range Complex commencing in 2007. Mr Naylor led and has managed the evaluation of Range Well Mineral Resources since 2009, the Ausinox Stainless Steel Alloy Project, the Range Well MHP Project and the Battery Chemicals Complex. He has been a Director and CEO of EVM Nickel Pty Limited since 2010 and CEO of EV Metals Group PLC since 2015. He was formerly a Director and CEO of Podium Minerals Limited.

Kevin Seymour, Managing Director

Mr Seymour is a highly experienced and credentialled exploration geologist with broad experience in different commodities and geological terrains. He was the Managing Director of Woomera Mining Ltd and was formerly the General Manager of Exploration at Ramelius Resources Ltd. He held senior exploration roles with Glengarry Resources, Sons of Gwalia and Delta Gold.

Stanley Macdonald, Non-Executive Director

Mr Macdonald has been associated with the mining and exploration industry for many years having been instrumental in the formation of numerous ASX listed companies, including Giralia Resources NL, where he was a director for over 23 years. He is a non-executive director of Zenith Minerals Limited where he has served since its formation in 2007.

Andrew Bruton, Non-Executive Director

Mr Bruton is an experienced company director, listed company CEO and corporate adviser. He has over two decades of direct experience in advancing complex mining, oil & gas and energy projects and transactions within Australia and overseas. Andrew was formerly the CEO of listed ASX/TSXV Macarthur Minerals Limited (ASX: MIO) and has also held the role of Australian Managing Director for an engineering procurement and operations and maintenance company involved in the development of large-scale solar projects in Australia. He has served on various private and not-for-profit boards. Prior to moving into the corporate sphere, Andrew was a specialist lawyer and partner for 20 years in some of Australia's largest national law firms where he was responsible for leading national teams on complex mining, resources and energy projects and transactions with significant values. He has been recognised as a specialist corporate, mining and energy lawyer in national and international rankings, and was awarded 'Most Trusted Mining and Resources CEO 2022' by CEO Monthly Magazine. Andrew holds a Bachelor of Business (Accounting) and a Bachelor of Laws from the Queensland University of Technology. He is a member of the Australian Institute of Company Directors (MAICD).

Benjamin Bussell, Chief Financial Officer

Mr Bussell is a Senior Accountant with over 22 years' experience in public accounting, corporate accounting and taxation. Mr Bussell is currently the Chief Financial Officer of several ASX-listed and private entities. Mr Bussell is a member of the Governance Institute of Australia.

Ian Hobson, Company Secretary

Mr Hobson acts as non-executive director and company secretary to ASX-listed companies as well as providing accounting services, due diligence, transaction support, corporate advice, annual report preparation and corporate restructuring services. Mr Hobson is currently the company secretary for Predictive Discovery Ltd, Sarytogan Graphite Ltd, VRX Silica Ltd, Dubber Corporation Ltd, Province Resources Ltd, Novatti Group Ltd and Decmil Group Ltd.

4.2 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

As part of its corporate governance, the Board has adopted an Environmental, Social and Governance Policy (**ESG Policy**). The purpose of the ESG Policy is to ensure that the Company is able to recognise, administer and maintain its legal and other obligations associated with ESG to all stakeholders who are directly or indirectly impacted by the activities of the Company. The ESG Policy is available on the Company's website: www.mackerelmetals.com.au.

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.

As at the date of this Prospectus, the Company has adopted the Recommendations. Some Recommendations have been wholly adopted while others have been adopted in part, subject to the operations, size and scale of the Company.

Where the Company has departed from a strict application of a principle or recommendation, this is set out in the table below. The various corporate governance policies adopted by the Company are available in a dedicated corporate governance information section of the Company's website www.mackerelmetals.com.au.

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in (or at the time of lodging) its annual financial report.

Principles and Recommendations	Explanation for Departure
<u>Recommendation 1.5</u> A listed entity should: a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b) disclose that policy or a summary of it; and c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1. 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 positions); or	The Company has adopted a Diversity Policy, which is available on the Company's website. However, the Board does not currently intend to set measurable gender diversity objectives because: (i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives given the Company's size and stage of development and the Board's view that the existing Directors and senior executives have sufficient skills and experience; (ii) if the Company is required to appoint any new Directors or senior executives, the Board will consider whether requiring specified objectives to be met will unduly limit the Company from employing the best available staff with skills required to carry out the vacant positions; and (iii) the respective proportions of men and women on the Board, in senior executive positions and across the workforce (including how the Company defines "senior executive" for these purpose) for each financial year will be disclosed in the Company's Annual Report.

Principles and Recommendations	Explanation for Departure
2. 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.	
<u>Recommendation 2.6</u> A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Commensurate with the Board’s small size and the scale of the Company’s operations, the induction process for new directors is currently informal. Directors are supported in undertaking their own continuing professional development.
<u>Recommendation 7.2</u> 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 and 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.	Due to the Company’s size and stage of development, the Board does not have a standalone Risk Management Committee. Due to the recent formation of the Board, the Company has yet to review the risk management framework. A formal review has not yet taken place.

5. FINANCIAL INFORMATION

This Section contains a summary of the Company's financial information and is to be read in conjunction with the Independent Limited Assurance Report (set out in Annexure B of this Prospectus) and prepared by the Independent Accountant, PKF Melbourne Corporate Pty Ltd. Investors should note the scope and limitations of that report.

The financial information contained in this Section 5 comprises of the Company's Historical Financial Information being the audited historical consolidated statement of profit or loss and other comprehensive income and the audited historical consolidated statement of cash flows for the financial years ended 30 June 2020 (**FY20**), 30 June 2021 (**FY21**) and 30 June 2022 (**FY22**) and the audited historical consolidated statement of financial position as at 30 June 2022 (together, the **Historical Financial Information**). The financial information also comprises of the Company's pro forma historical consolidated statement of financial position as at 30 June 2022 which shows the effect of the Demerger and the Offer on the Company (**Pro Forma Financial Information**).

The Historical Financial Information has been extracted from the audited financial reports for FY20, FY21 and FY22 which were audited by William Buck Audit (WA) Pty Ltd (**William Buck**) who issued an unqualified audit opinion in respect of these financial periods.

The Directors are responsible for the preparation and presentation of the Historical and Pro Forma Financial Information.

All amounts disclosed in this Section 5 are presented in Australian dollars unless otherwise noted.

The information in this Section should also be read in conjunction with the risk factors set out in Section 6 and other information contained in the Prospectus.

5.1 Pro Forma Financial Information

The accounting policies used to prepare the Pro Forma Financial Information are the same as the accounting policies used in preparation of the audited financial statements of the Company for FY20, FY21 and FY22 and are set out in this Section. The pro forma assumptions on which the Pro Forma Financial Information has been based are set out in Section 5.4 below.

5.2 Income Statement

Set out below is the historical consolidated Statement of Profit or Loss and other Comprehensive Income for the Company for FY20, FY21 and FY22.

Historical Statement of Profit or Loss and other Comprehensive Income

	Audited 2022 \$	Audited 2021 \$	Audited 2020 \$
Revenue			
Other revenue	546,879	115,000	426
Net fair value loss on other financial assets	(59,296)	-	-
Expense			
Exploration expenditure expensed	(4,227,636)	(3,223,483)	(1,029,652)
Other operating expenses	(355)	(1,187)	(6,947)
Loss before income tax	(3,740,408)	(3,109,670)	(1,036,173)
Income tax expense	-	-	-
Loss after income tax benefit for the year	(3,740,408)	(3,109,670)	(1,036,173)
Total comprehensive loss for the year	(3,740,408)	(3,109,670)	(1,036,173)

5.3 Statement of Financial Position

Set out below is the consolidated Historical Statement of Financial Position as at 30 June 2022 for the Company, the subsequent events and pro forma adjustments that have been made to it, and the consolidated Pro Forma Statement of Financial Position. These adjustments reflect various assumptions including the impact of the Demerger and the Offer that will be in place following completion of the Offer, as if they had occurred or were in place as at 30 June 2022.

With the exception of the subsequent events and pro forma adjustments noted in the table below no other material transactions have occurred between 30 June 2022 and the date of this Prospectus, which the Directors consider, require disclosure.

Statement of Financial Position	Note	Audited as at 30 June 2022	Subsequent Event Adjustments 30 September 2022	Pro Forma adjustments	Pro Forma adjustments	Pro Forma Balance after offer	Pro Forma Balance after offer
Audited as at 30 June 2022				Min	Max	Min	Max
Assets							
Cash and cash equivalents	5.9	102	-	5,394,362	9,151,211	5,394,464	9,151,313
Financial assets at fair value	5.10	235,121	51,523	1,722,618	1,722,618	2,009,261	2,009,261
Total current assets		235,223	51,523	7,116,980	10,873,829	7,403,725	11,160,574
Total assets		235,223	51,523	7,116,980	10,873,829	7,403,725	11,160,574
Liabilities							
Non-current liabilities							
Loans from Zenith	5.11	11,157,571	512,646	(11,670,217)	(11,670,217)	-	-
Total non-current liabilities		11,157,571	512,646	(11,670,217)	(11,670,217)	-	-
Total liabilities		11,157,571	512,646	(11,670,217)	(11,670,217)	-	-
Net assets		(10,922,348)	(461,123)	18,787,197	22,544,046	7,403,725	11,160,574
Equity							
Issued capital	5.12	3,002,978	-	55,133,981	58,893,981	58,136,959	61,896,959
Reserves	5.13	-	-	1,595,867	1,595,867	1,595,867	1,595,867
Retained earnings	5.14	(13,925,326)	(461,123)	(37,942,651)	(37,945,802)	(52,329,100)	(52,332,251)
Total equity		(10,922,348)	(461,123)	18,787,197	22,544,046	7,403,725	11,160,574

5.4 Assumptions used in preparing the Pro Forma Statement of Financial Position

The Pro Forma Statement of Financial Position for the Company as at 30 June 2022 has been prepared as if the following transactions had taken place at that date:

- Between 1 July 2022 and 30 September 2022, the Company incurred further exploration expenditure which has been funded by Zenith which resulted in the loan advanced to the Company by Zenith increasing by \$512,646, bringing the total loan advanced to \$11,670,217. Zenith and the Company have agreed that in part consideration for the issue of 163,185,187 Shares under the Umbrella Deed all outstanding amounts between Zenith and the Company will be forgiven and released other than any amount outstanding under the Loan Agreement which will be repaid on listing of the Company. Please see Section 7.1 for further information.
- Financial assets held by the Company have been revalued at 30 September 2022 which resulted in an increasing adjustment of \$51,523.
- The Offer consists of the issue of 20,000,000 Shares and up to 33,333,333 Shares at an offer price of \$0.30 each to raise between \$6 million under the Minimum Subscription and up to \$10 million under the Maximum Subscription before costs pursuant to the Prospectus.

- (d) The issue of 163,185,187 Shares and 3,481,480 Shares to Zenith pursuant to the Umbrella Deed and Binding Term Sheet (Red Mountain, Auburn and Privateer) respectively. Refer to Section 7.1 of the Prospectus for further details of these arrangements.
- (e) Pursuant to a Deed of Forgiveness and Release, Zenith agrees to release and discharge the Company from any debts that may be owing to Zenith, except for any amounts advanced by Zenith under the terms of the Loan Agreement, as disclosed in Section 7.1 and Section 7.4 of the Prospectus. No amounts have been advanced by Zenith to the Company under the Loan Agreement as at the date of this Prospectus.
- (f) Pursuant to the Mineral Rights Deed (Manganese – Iron), Zenith agrees to pay Caldera a consideration of \$100,000 for the transfer of Manganese-Iron rights held by Caldera. Pursuant to the Mineral Rights Deed (Base Metals), Caldera agrees to pay Zenith a consideration of \$100,000 for the transfer of all base metal rights by Zenith to Caldera and retention of Manganese-Iron rights by Zenith.
- (g) Costs of the Offer are presented on a net of GST recoverable basis and include only those costs estimated to be payable by the Company which may be less than the actual Costs of the Offer. Zenith has agreed to fund all non-recoverable GST incurred by the Company in respect to Costs of the Offer. Costs of the Offer that have already been incurred prior to the date of this Prospectus have been paid for by Zenith and are reimbursable by the Company to Zenith. Costs of the Offer relating to the Lead Manager fees are calculated assuming the Lead Manager will be entitled to a 6% fee based on the amount raised under the Offer in both the Minimum Subscription and Maximum Subscription scenarios but excluding \$1.9 million to be raised from Zenith under the Subscription Agreement. The Lead Manager is only entitled to a 3% fee based on amounts raised from existing Zenith shareholders and under this scenario the Lead Manager fee will be less and so will the Costs of the Offer.
- (h) Based on the Minimum Subscription the costs of the Offer are estimated to be \$1,232,657 net of GST recoverable under the Minimum Subscription (\$612,638 in costs plus options valued at \$620,019 to be issued to the Lead Manager). The costs of the Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is offset against issued capital. Based on the Minimum Subscription, the portion of costs expensed and capitalised is \$366,638 and \$866,019 respectively.
- (i) Based on the Maximum Subscription the costs of the Offer are estimated to be \$1,475,808 net of GST recoverable under the Maximum Subscription (\$855,789 in costs plus options valued at \$620,019 to be issued to the Lead Manager). The costs of the Offer not directly attributable to the capital raising are expensed through accumulated losses while the remainder is offset against issued capital. Based on Maximum Subscriptions subscription, the portion of costs expensed and capitalised is \$369,789 and \$1,106,019 respectively.
- (j) The issue of 2 million free unlisted Options to the Lead Manager exercisable at \$0.42 and expiring 4 years from the date of issue and the issue of a further 2 million free unlisted Options to the Lead Manager exercisable at \$0.48 and expiring 4 years from the date of issue (together the **Lead Manager Options**). The 4 million Lead Manager Options have been valued at \$620,019 using the Black Scholes option pricing model and are included as part of the Costs of the Offer. Refer to Section 7.5 of the Prospectus for further details of the Lead Manager Mandate.
- (k) The issue of 5,000,000 options to Directors with an issue price of \$0.001 and exercisable at \$0.42, with an expiry date of 3 years from issue and the issue of a further 2,000,000 options to Directors with an issue price of \$0.001 exercisable at \$0.495, with an expiry date of 4 years from issue (together the 'Director Options'). The Director Options will raise \$7000 in cash and have been valued at \$968,848 using the Black Scholes option pricing model. Refer to Section 8.5 of the Prospectus for further details of the agreements with the Directors.

5.5 Statement of Changes in Cash Flows

Set out below is the consolidated Historical Statement of Cash Flows for the Company for FY20, FY21 and FY22.

	2022 \$	2021 \$	2020 \$
Payments to suppliers	(355)	(1,187)	(6,947)
Exploration and evaluation Payments	(4,227,636)	(3,223,483)	(1,029,652)
Interest received	-	-	426
NET CASH (USED IN) OPERATING ACTIVITIES	(4,227,991)	(3,224,670)	(1,036,173)
Loan proceeds received	4,227,991	3,223,949	903,328
NET CASH PROVIDED BY FINANCING ACTIVITIES	4,227,991	3,223,949	903,328
Cash and cash equivalents at the beginning of the financial year	102	823	133,668
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	102	102	823

5.6 Notes to the Financial Statements

The following is a summary of the material accounting policies adopted by the Company in preparation of the Historical and Pro Forma Financial Information. The accounting policies have been consistently applied, unless otherwise stated.

5.7 Basis of Preparation

(a) Statement of Compliance

The Historical and Pro Forma Financial Information has been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act, as appropriate for for-profit orientated entities.

The Historical and Pro Forma Financial Information has been prepared in accordance with the recognition and measurement requirements (but not all disclosure requirements) set out in the International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Basis of Measurement

The Historical and Pro Forma Financial Information has been prepared on the historical cost and accrual accounting basis, except for the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

(c) Use of Estimates and Judgements

The preparation of the Historical and Pro Forma Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts. The Company's management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses.

The Company's management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(d) Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company and its subsidiaries (**Company Group**) based on known information. Consideration extends to the suppliers, staffing and geographic regions in which the Company Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the Historical and Pro Forma Financial Information or any significant uncertainties with respect to events or conditions which may impact the Company Group unfavourably as at the reporting date.

(e) Income tax

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

(f) Recovery of deferred tax assets

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

(g) Impairment of Non-Financial Assets

The Company Group assesses impairment at each reporting date by evaluating conditions specific to the Company Group and to the particular asset that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less cost of disposal or value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(h) Fair Value Measurement Hierarchy

The Company Group is required to classify all assets and liabilities measured at fair value, using a three level hierarchy which is based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. In determining what is significant to fair value there is considerable judgement required. Therefore, the category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or use of observable inputs requiring significant adjustments based on unobservable inputs.

(i) Going Concern

The Historical and Pro Forma Financial Information has been prepared on the basis of going concern which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The audit reports for FY20, FY21 and FY22 contain unmodified audit opinions in respect of going concern.

In FY20, FY21 and FY22 the Directors received a letter of financial support from Zenith confirming Zenith would continue to provide financial support to the Company Group for a period of at least 12 months. The financial support is conditional on the Company being unsuccessful on its IPO and failing to list on the ASX. If the Company successfully raises the minimum subscription of \$6 million then no ongoing support beyond the ASX listing date will be provided by Zenith. Zenith and the Company have agreed that in part consideration for the issue of 163,185,187 Shares under the Umbrella Deed all outstanding amounts between Zenith and the Company will be forgiven and released other than any amount outstanding under the Loan Agreement, which will be repaid on listing of the Company. Please see Section 7.1 for further information.

The Directors are confident that the expected successful completion of the Offer and the proceeds to be raised under the Minimum Subscription of the Offer will be sufficient to fully mitigate the requirement for the Company to obtain financial support from Zenith for a period of at least 12 months following the date of the Prospectus.

5.8 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Historical and Pro Forma Financial Information are set out below. These policies have been consistently applied unless otherwise stated.

(a) New or Amended Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the FY20, FY21 and FY22 reporting periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Company.

(b) Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(c) Income tax

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

(d) Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

(e) Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates that are expected to apply in the period in which the liability is settle or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted, except for:

- (i) when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- (ii) when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and in the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities 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.

The carrying amount of recognised deferred tax assets and unrecognised deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(f) Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

The asset is classified as current when:

- (i) it is either expected to be realised or intended to be sold or consumed in normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is expected to be realised within 12 months after the reporting period; or
- (iv) the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) it is either expected to be settled in normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within 12 months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

(g) Impairment - Non-financial assets

The carrying amounts of the Company's non-financial assets, deferred tax assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount is the higher of the assets fair value less costs of disposal and value-in-use. In value in use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at call and deposits with banks or financial institutions and other short term, highly liquid investments with original maturities of three months

or less, which are readily convertible to cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(i) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are expensed as incurred.

(j) Financial assets

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

(k) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- (i) amortised cost
- (ii) fair value through profit or loss (FVPL)
- (iii) equity instruments at fair value through other comprehensive income (FVOCI)
- (iv) debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income or expenses respectively.

(l) Trade and other payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Share capital

Ordinary shares are classified as equity.

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

(n) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company as at 30 June 2022.

(o) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

5.9 Cash and Cash Equivalents

Under both the Minimum Subscription and Maximum Subscription the Company will raise capital with part proceeds used to pay for the costs of the Offer as set out in the table below.

	Audited as at 30 June 2022	Subsequent event adjustments 30 September 2022	Pro-forma after offer Min	Pro-forma after offer Max
	\$	\$	\$	\$
Audited balance of Mackerel Metals at 30 June 2022	102		102	102
Pro-forma adjustments:				
Caldera to Zenith			(100,000)	(100,000)
Zenith to Caldera			100,000	100,000
Issue of Shares under the Subscription Agreement			1,900,000	1,900,000
Issue of Shares under the Offer			4,100,000	8,100,000
Cost of the Offer (net of GST recoverable and excluding the Lead Manager Options)			(612,638)	(855,789)
Director options			7,000	7,000
			5,394,362	9,151,211
Total Cash and cash equivalents			5,394,464	9,151,313

Pursuant to the Mineral Rights Deed (Manganese – Iron), Zenith agrees to pay Caldera a consideration of \$100,000 for the transfer of Manganese-Iron rights held by Caldera. Pursuant to the Mineral Rights Deed (Base Metals), Caldera agrees to pay Zenith a consideration of \$100,000 for the transfer of all base metal rights by Zenith to Caldera and retention of Manganese-Iron rights by Zenith.

5.10 Financial Assets

The revaluation of listed shares held by the Company has been reflected as a subsequent event.

Under the Umbrella Deed, the Company will acquire 3,876,922 listed shares in Rumble Resources Limited and 9,417,338 unlisted shares in Oxley Resources Limited. Refer to Section 7.1 of the Prospectus for further details of the Umbrella Deed.

The value of the shares set out in the table below represent their value as at 30 September 2022 based on the ASX closing share price of the respective shares held. In the case of Oxley Resources Limited, the value of the shares held is based on the most recent share price subscribed for.

	Audited as at 30 June 2022	Subsequent event adjustments 30 September 2022	Pro-forma after offer Min	Pro-forma after offer Max
	\$	\$	\$	\$
Audited balance of Mackerel Metals at 30 June 2022	235,121	235,121	235,121	235,121
Subsequent events:				
Revaluation of financial assets				
Techgen Metals Limited		7,773	7,773	7,773
Bindi Metals Limited		43,750	43,750	43,750
		51,523	51,523	51,523
Pro-forma adjustments				
Listed investments acquired pursuant to the Umbrella Deed				
Rumble Resources Limited			969,231	969,231
Oxley Resources Limited			753,387	753,387
			1,722,618	1,722,618
Total financial assets at fair value	–	286,644	2,009,261	2,009,261

5.11 Loans from Zenith

	Audited as at 30 June 2022	Subsequent event adjustments 30 September 2022	Pro-forma after offer Min	Pro-forma after offer Max
	\$	\$	\$	\$
Audited balance of Mackerel Metals at 30 June 2022	11,157,571	11,157,571	11,157,571	11,157,571
Subsequent event adjustments:			–	–
Loan – Movement to 30 September 2022		512,646	512,646	512,646
Pro-forma adjustments:				
Issue of Shares under the Umbrella Deed			(11,670,217)	(11,670,217)
Total loans from Zenith		11,670,217	–	–

At the date of this Prospectus, no funds have been advanced to the Company by Zenith under the Loan Agreement. Amounts incurred by Zenith included as part of the costs of the Offer are reimbursable by the Company upon completion of the Offer and do not form part of any loan arrangement between the Company and Zenith.

5.12 Issued Capital

	Min		Max	
	Number of Shares	Share Capital	Number of Shares	Share Capital
		\$		\$
Audited Balance as at 30 June 2022	247,518,333	3,002,978	247,518,333	3,002,978

Subsequent event				
Consolidation of Shares ¹	(247,518,323)	-	(247,518,323)	-
Pro-forma adjustments				
Issue of Shares under the Umbrella Deed ²	163,185,187	48,955,556	163,185,187	48,955,556
Issue of Shares under the Binding Term Sheet ³	3,481,480	1,044,444	3,481,480	1,044,444
Issue of Shares under the Subscription Agreement ⁴	6,333,333	1,900,000	6,333,333	1,900,000
Issue of Shares under the Offer	13,666,667	4,100,000	27,000,000	8,100,000
Cost of the Offer (net of GST recoverable)	-	(866,019)	-	(1,106,019)
Total issued capital	186,666,677	58,136,959	200,000,010	61,896,959

¹ Shareholder of the Company passed a resolution to consolidate the number of Shares on issue from 247,518,333 to 10 Shares on or around 9 August 2022.

² Refer to Section 7.1(a) of the Prospectus.

³ Refer to Section 7.1(b) of the Prospectus.

⁴ Refer to Section 7.3 of the Prospectus.

5.13 Reserves

	Audited as at 30 June 2022 \$	Subsequent event adjustments 30 September 2022 \$	Pro-forma after offer Min \$	Pro-forma after offer Max \$
Reserve	-			
Audited balance of Mackerel Metals at 30 June 2022			-	-
Pro-forma adjustments:				
Lead Manager Options			620,019	620,019
Director options			975,848	975,848
Total reserves			1,595,867	1,595,867

Set out below are the key inputs and terms used in the valuation of Options:

	Lead Manager Options	Lead Manager Options	Director Options	Director Options
Number of Options	2,000,000	2,000,000	5,000,000	2,000,000
Underlying share price	\$0.30	\$0.30	\$0.30	\$0.30
Exercise price	\$0.42	\$0.48	\$0.42	\$0.495
Expected volatility	80%	80%	80%	80%
Life of Options (years)	4	4	3	4
Expected dividend	Nil	Nil	Nil	Nil
Risk free rate	3.38%	3.38%	3.38%	3.38%
Value per Option	\$0.159	\$0.151	\$0.136	\$0.145
Value per tranche	\$318,762	\$301,257	\$678,869	\$289,979

5.14 Retained Earnings

	Audited as at 30 June 2022 \$	Subsequent event adjustments 30 September 2022 \$	Pro-forma after offer Min \$	Pro-forma after offer Max \$
Audited balance of Mackerel Metals at 30 June 2022	(13,925,326)	(13,925,326)	(13,925,326)	(13,925,326)
Subsequent event adjustments				
Revaluation of financial asset as at 30 September 2022		51,523	51,523	51,523
Exploration expenses paid by Zenith		(512,646)	(512,646)	(512,646)
		(461,123)	(461,123)	(461,123)
Pro-forma adjustments:				
Asset acquisition cost expensed			(36,607,165)	(36,607,165)
Capital raising expenses			(366,638)	(369,789)
Director options			(968,848)	(968,848)
			(37,942,651)	(37,945,802)
Total retained earnings		(14,386,449)	(52,329,100)	(52,332,251)

5.15 Related Party Disclosures

Transactions with Related Parties and Directors are disclosed in the Prospectus. Please see Section 8.5 for further information.

5.16 Commitments and Contingencies

At the date of this Prospectus no material commitments, contingent assets or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus and other than a Loan Agreement with Zenith which has extended a line of credit of up to \$600,000 to cover costs associated with the Offer and the general upkeep of the tenement package. At the date of this Prospectus, no drawdown has been made from the loan facility. Refer to Section 7.4 of the Prospectus for further details regarding the loan and Loan Agreement.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

The Company specific risks set out below are also summarised in Section 1.3 of this Prospectus.

(a) 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 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.

(b) Conditionality of Offer

The Offer is also conditional on the successful implementation of the In-Specie Distribution. To implement the In-Specie Distribution, Zenith will distribute 166.67 million Shares to its shareholders on the basis of approximately 0.48 Mackerel Shares for every Zenith share held as at the relevant record date.

To undertake the In-Specie Distribution, Zenith is required to obtain the approval of its shareholders under sections 256B and 256C of the Corporations Act which requires more than 50% of Zenith shareholders to vote in favour of the In-Specie Distribution.

There is a risk that shareholders of Zenith do not approve the In-Specie Distribution and if that occurs, the Offer will not proceed.

Please see Section 7.2 for further information on the In-Specie Distribution.

(c) Exploration and operating costs

The proposed exploration expenditure of the Company is based on certain assumptions with respect to the method and timing of exploration and feasibility work. 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.

(d) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including the scale and type of its exploration activities.

The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its exploration and corporate activities and other Company objectives in the short- to medium-term.

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

Although the Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company.

(e) **Unforeseen expenses**

The Company is not aware of any expenses that may need to be incurred that have not been taken into account. However, if such unforeseen expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(f) **Title risk**

The licences and other mining claims in which the Company will, or may acquire an interest in the future will be subject to applicable local laws and regulations.

Tenements in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the claims or licenses liable for forfeiture.

The licences and other mining claims will be subject to application for claim renewal from time to time. Renewal of the term of each claim is subject to applicable legislation. If the claim is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

Two exploration licences in the Earraheedy project area are second in time and unless the preceding applicant withdraws their application there is a risk that these exploration licence applications will not be awarded to the Company. These second in time applications are not material and no exploration programs or budget has been allocated to assess their potential.

The Company is aware of the recent decision by the Western Australian Warden's Court in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19 (**True Fella Decision**) in relation to the validity of exploration licences. The Company is closely monitoring the potential impact that the True Fella Decision may have on its existing and pending applications for exploration licences, however, the ultimate effect of the decision is currently uncertain. Further discussion on the potential impact of the True Fella Decision, as it relates to the Company's current and pending exploration licences, is located in Section 2.2 of the Solicitor's Report, which is included at Annexure C of this Prospectus.

The Solicitor's Report contains commentary on the potential implications of the 2017 High Court decision in *Forrest & Forrest Pty Ltd vs Wilson & Others* [2017] HCA 30, which may potentially affect five mining leases in respect of which the Company has an option to purchase, and one pending mining lease application relating to the Earraheedy Joint Venture. This tenure may potentially be at risk of challenge if there was not strict compliance with the requirement to lodge a supporting statement and 'mineralisation report' or 'resource report' within time. Please see Section 2.3 of the Solicitor's Report for further detail.

(g) **Native Title and Aboriginal Heritage**

In relation to the Projects 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 any development and mining phase of operations may be adversely affected.

As at the date of the Prospectus, a number of the tenements are subject to Native Title determinations and others are subject to Native Title claims. See section 4 and Schedule C of the Solicitor's Report, which is included at Annexure C of this Prospectus.

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 1993* (Cth).

The *Aboriginal Cultural Heritage Act 2021* (WA) (**New Heritage Act**) came into effect on 22 December 2021. However, the majority of the operative provisions of the New Heritage Act will not come into effect until the conclusion of a transition period of approximately 12 months, during which regulations will be proclaimed and supporting guidance finalised. Until that time, the *Aboriginal Heritage Act 1972* (WA) 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 1972* (WA) 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.

(h) **Access arrangements**

The Company may need to seek various Federal, state or local permits and approvals to undertake exploration or mining activities on the Projects. This could result in unforeseen delay in the undertaking of such activities.

The Company is of the view however that the exploration activities as outlined in this Prospectus can be undertaken in the timeframes contemplated.

See sections 1, 2 and 3 and Schedule D of the Solicitor's Report, which is included at Annexure C of this Prospectus.

(i) **Potential acquisitions**

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

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

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

(j) **Contractual risks**

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into, including but not limited to, the Earraheedy Joint Venture and the SRGJV. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which the Company is a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

(k) **Health, safety and the environment**

The conduct of business in the resources sector involves a variety of risks to the health and safety of personnel and to the environment. It is conceivable that if a health and safety incident occurs, it might negatively impact on the Company's business.

(l) **Commodity prices**

Increases in commodity prices may encourage increases in exploration, development and construction activities, which can result in increased demand for, and cost of, exploration, development and construction services and equipment. Increased demand for services and equipment could cause exploration and project costs to increase materially, resulting in delays if services cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties and costs due to the need to co-ordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs or result in project delays or both. Any such material increase in costs would adversely affect the Company's financial condition.

A decrease in commodity prices may render mineral properties uneconomic or may result in material reductions in the value of exploration, development or developed mineral properties.

6.3 Mining Industry risks

(a) **Exploration and evaluation risks**

Mineral exploration and development are inherently high-risk undertakings. The tenements of the Company are at various stages of exploration.

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining tenements may not be as successful resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining 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.

(b) **Resource estimates**

The Company has an Indicated and Inferred Resource estimate at Develin Creek (as announced by Zenith on 30 August 2022). Mineral resource and reserve estimates are necessarily imprecise and involve subjective judgements based on knowledge, experience

and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Fluctuations in the price of minerals, results of additional drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any mineral resource or reserve estimate may require revision of such estimates. Any material reductions in estimates of mineral resources or reserves, could have a material adverse effect on the Company's financial position. Investors should not assume that resource estimates are capable of being directly reclassified as reserves under the JORC code. The inclusion of resource estimates should not be regarded as representation that these amounts can be economically exploited, and investors are cautioned not to place reliance on resource estimates.

(c) **Metallurgy**

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

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

(d) **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.

(e) **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, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to Federal and state agency permit approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, 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 exploration and pre-development Federal and state approvals prior to construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control, including but not limited to Federal and state agency approvals being subject to administrative and judicial appeals. 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 resource delineation, project development and commence operations.

(f) **Operating risks**

There can be no assurance that the Company's intended goals will lead to successful exploration, mining and/or production operations. Further, no assurance can be given that the Company will be able to initiate or sustain minerals production, or that future operations will achieve commercial viability.

When additional exploration is undertaken and if a JORC compliant resource or reserve is not defined, then it may have a negative impact on the Company.

Future operations of the Company may be affected by various factors including:

- (i) geological and hydrogeological conditions;
- (ii) limitations on activities due to seasonal weather patterns;
- (iii) delays associated with the obtaining of permits and approvals to undertake exploration activity including allowing ground disturbing activity associated with operations;
- (iv) delays associated with obtaining or failure to negotiate native title, heritage or aboriginal access agreements and delays associated with compliance with heritage laws and regulations;
- (v) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- (vi) electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- (vii) equipment failure, fires, spills or industrial and environmental accidents;
- (viii) unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;
- (ix) risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;
- (x) failure to achieve exploration success;
- (xi) the supply and cost of skilled labour;
- (xii) unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and
- (xiii) prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

No assurances can be given that the Company's operations will achieve commercial viability through successful exploration and/or mining.

(g) **Environmental**

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

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration, development and production. The occurrence of any such safety or environmental incident

could delay production or increase costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental laws, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge and air emissions discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which could delay the Company's activities and make its operations more expensive.

(h) **Occupation Health and Safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured, or may be uninsurable.

Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company.

The Company notes the *Work Health and Safety Act 2020 (WA) (WHS Act)* came into effect on 31 March 2022, which deals with the general health and safety requirements that are applicable to all workplaces. As some of the Company's mining activities will be carried out in Western Australia, the WHS Act will apply, together with the *Work Health and Safety (General) Regulations 2022* and *Work Health and Safety (Mines) Regulations 2022 (WHS Regulations)*. It is not possible to anticipate the effect on the Company's business of any further changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the performance and/or position of the Company.

(i) **Government regulation**

The mining, processing, development and mineral exploration activities of the Company are subject to various Federal and state laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use authorisations, water use protection of water quality, sensitive, threatened and endangered species and cultural resources and other matters. Although the Company's activities are and will be currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new statutes, regulations, executive orders, agency directives or policies or judicial decisions will not be adopted or that existing statutes, regulations or policies will not be applied in a manner which could limit exploration efforts or preclude or curtail future development or production. Amendments to current laws and regulations governing exploration and operations or more stringent implementation thereof could have a substantial adverse impact on the Company's ability to further delineate and develop the resource.

(j) **Inherent 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.

(k) **Fluctuations in base and precious metal prices**

The price of base and precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of base and precious metals could cause the continued development of, and eventually the commercial production from, the Company's Projects to be rendered uneconomic. Depending on the price of base and precious metals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base and precious metals are produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(l) **Exchange rate risks**

The revenue the Company may derive through mineral production exposes the potential income of the Company to commodity price and exchange rate risks. International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, 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.

(m) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the circumstances in which the Company operates.

6.4 General investment risks

(a) **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.

(b) **Reliance on key management personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

(c) **Market risk and interest rate volatility**

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.

(d) **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. The potential also exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.

(e) **Access to services**

Given the high levels of activity in the resources industry currently, the Company may potentially face delays in procuring services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew.

(f) **New projects and acquisitions**

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

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

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

(g) **Government and legal risk**

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

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues including but not limited to decarbonisation, may bring about reviews

and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(h) **Litigation risk**

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

(i) **Taxation in respect of Securities (including Shares)**

The acquisition and disposal of Securities (including 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 Securities (including Shares) from a taxation and duty point of view and generally.

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

The application of and changes in relevant taxation laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way taxation laws are interpreted, may impact the Company's and/or its subsidiaries' tax/duty liabilities and financial performance or the tax/duty treatment of a shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax/duty paid or payable by the Company or its subsidiaries. Both the level and basis of tax may change. Any changes to the current rate of company income tax and/or any changes in tax rules and tax arrangements may have an adverse impact on the Company's financial performance, may increase the amount of tax paid or payable by the Company or its subsidiaries, may also impact shareholder returns and could also have an adverse impact on the level of dividend franking/conduit foreign income and shareholder returns.

(j) **Market risk**

There are general risks associated with an investment and the share market. The price of the Securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

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

(k) **Liquidity risk**

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market for the Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

(l) **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.

(m) **COVID-19**

In December 2019, a strain of coronavirus (**COVID-19**) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus.

The COVID-19 pandemic may prevent the Company, and other business partners, from conducting business activities for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such 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.

Further, the outbreak of 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.

The Directors are monitoring the situation and have considered the impact of COVID-19 on the Company's business and financial performance.

(n) **Ukraine conflict**

The current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict 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 the Ukraine Conflict. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

(o) **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 new Shares offered under this Prospectus.

Therefore, the new 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 new Shares.

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

6.5 Other risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

7. MATERIAL CONTRACTS

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.

7.1 Acquisition Agreements

The Company and Zenith have entered into various agreements (**Acquisition Agreements**) for the purpose of effecting a restructure and consolidation of Zenith's non-lithium assets (including mineral rights) into the Company (**Demerger**). Under the Demerger, the Company will, in total, issue 166.67 million Shares (in aggregate) to Zenith. Those Shares will be the subject of the In-Specie Distribution outlined in Section 2.12(a).

A summary of the various agreements comprising the Acquisition Agreements is set out below and in Item 1 and Schedule B of the Solicitor's Report, which is included in Annexure C of this Prospectus.

(a) Umbrella Deed

On 1 November 2022, the Company and Zenith entered into an agreement (**Umbrella Deed**) pursuant to which the parties (including the relevant subsidiaries) agreed to enter into various share transfer deeds and deeds of assignment and assumption to transfer Zenith's non-lithium assets to the Company.

Under the Umbrella Deed, the Company will issue 163,185,187 Shares to Zenith and transfer to Zenith all the shares the Company holds in BDE.

The material terms of the Umbrella Deed are as follows:

- (i) **(Agreement to enter into Acquisition Agreements)** The Company and Zenith (and their respective subsidiaries) agree to enter into agreements whereby the Company will acquire (directly or indirectly) an interest in various non-lithium assets as outlined in Item 1 and Schedule B of the Solicitor's Report, which is included in Annexure C of this Prospectus.
- (ii) **(Consideration)** The Company will issue 163,185,187 Shares to Zenith, together with transferring to Zenith all the shares that it holds in BDE. On completion occurring under the Umbrella Deed, the Company and Zenith will each agree that any debt that may be owing by either of those parties to the other (or by any associated company) will be forgiven and released. This does not extend to any monies that may be owing under the Loan Agreement.
- (iii) **(Condition)** Completion under the Umbrella Deed is conditional upon the Company being granted admission to the Official List of the ASX by 31 January 2023 (or such later date as they may agree), on terms acceptable to Zenith and Mackerel, acting reasonably.
- (iv) **(Other)** The Umbrella Deed contains other terms, including warranties, which are standard for agreements of this nature.

Under the Acquisition Agreements, the Company will also acquire shares (and any applicable associated rights) in the following entities:

Entity	Shares	% Undiluted Interest ¹
Rumble Resources Limited ACN 148 214 260 (ASX: RTR)	3,876,922	0.62%
Oxley Resources Limited ACN 129 777 260	9,417,338	26.65%

Note:

1. Figures are provided on the basis of the shares on issue in the respective entities at the time of this Prospectus and does take into account the exercise of any options in those entities.

(b) **Binding Term Sheet (Red Mountain, Auburn and Privateer)**

On 1 November 2022, the Company and Zenith (including the relevant subsidiaries) entered into a binding term sheet pursuant to which BDE agreed to transfer to MKM Gold (Qld) Pty Ltd a 100% interest in the Red Mountain, Auburn and Privateer tenements (**Binding Term Sheet (Red Mountain, Auburn and Privateer)**). The Company will issue 3,481,480 Shares to Zenith (as BDE's nominee) in consideration for the transfer which, together with the 163,185,187 Shares to be issued pursuant to the Umbrella Deed, equates to approximately 166.67 million Shares (in aggregate) to be issued by the Company to Zenith under the Demerger.

A summary of the Binding Term Sheet (Red Mountain, Auburn and Privateer) is set out in Schedule B of the Solicitor's Report, which is included at Annexure C of this Prospectus.

(c) **Mineral rights**

The Company will also acquire various non-lithium mineral rights from Zenith. Summaries of the agreements under which the Company will acquire Zenith's non-lithium mineral rights is set out in Schedule B of the Solicitor's Report, which is included at Annexure C of this Prospectus.

7.2 In-Specie Distribution

Zenith will issue a notice of meeting to seek approval from its shareholders for the in-specie distribution of the Shares in Mackerel that it will hold on completion occurring under the Umbrella Deed and the Binding Term Sheet referred to above. In aggregate, this totals approximately 166.67 million Shares and does not include the Shares that Zenith will acquire under the Subscription Agreement.

Zenith has agreed to distribute these shares to its shareholders by way of the In-Specie Distribution on the basis of 0.48 Mackerel Shares for every Zenith share held as at the relevant record date. Those Zenith Shareholders resident in Australia, New Zealand, the United Kingdom, Singapore, Saudi Arabia or the Channel Islands who are not Unmarketable Parcel Shareholders will receive Mackerel Shares (**Eligible In-Specie Zenith Shareholders**). Shareholders other than Eligible In-Specie Zenith Shareholders on the relevant record date will be deemed as Ineligible In-Specie Zenith Shareholders and will not receive Mackerel Shares.

Zenith will take reasonable steps to sell the Mackerel Shares which would have otherwise been transferred to Ineligible In-Specie Zenith Shareholders as soon as practicable after the effective date for the In-Specie Distribution.

Zenith will sell those Mackerel Shares at such price and on such terms as Zenith determines in good faith and at the risk of the Ineligible In-Specie Zenith Shareholders. As the market price of Mackerel Shares will be subject to change from time to time, the sale price of those Mackerel Shares cannot be guaranteed. The proceeds from the sale (in Australian dollars) will be distributed to Ineligible In-Specie Zenith Shareholders (after deducting the costs of the sale and the pro rata distribution of the proceeds) as soon as practicable after the sale.

The amount received by Ineligible In-Specie Zenith Shareholders for each Mackerel Share which would have otherwise been transferred to Ineligible In-Specie Zenith Shareholders may be less or more than the actual price that is received by Zenith for that particular Mackerel Share.

To undertake the In-Specie Distribution, Zenith is required to obtain the approval of its shareholders under sections 256B and 256C of the Corporations Act which requires more than 50% of Zenith shareholders to vote in favour of the In-Specie Distribution.

The meeting of Zenith shareholders is expected to occur in November 2022.

7.3 Subscription Agreement

On 16 August 2022, Zenith and the Company entered into a subscription agreement (**Subscription Agreement**) pursuant to which Zenith has agreed to make an equity investment of \$1,900,000 in the Company in return for the issue of 6,333,333 Shares. Zenith will continue to hold these Shares (ie. they are not part of the In-Specie Distribution referred to in Section 7.2 above).

The material terms of the Subscription Agreement are as follows:

- (a) **(Subscription)** As soon as practicable after the date on which applications may be made under this Prospectus, Zenith agrees to subscribe for 6,333,333 Shares in the Company;
- (b) **(Rights and ranking)** The Company must ensure that the Shares issued to Zenith are fully paid, validly issued and free from any encumbrance;
- (c) **(Subscription Price)** \$0.30 per Share, being \$1,900,000 in aggregate;
- (d) **(Conditions)** the Subscription is conditional on the Company lodging this Prospectus with ASIC by 31 October 2022, or such later date as agreed between the parties; and
- (e) **(Other)** the Subscription Agreement contains other terms (including warranties and termination rights) standard for agreements of this nature.

7.4 Loan Agreement

On 8 August 2022, Zenith and the Company entered into a loan agreement (**Loan Agreement**) pursuant to which Zenith has made a loan to the Company of up to \$600,000 (**Loan**). As at the date of this Prospectus, no monies had been advanced under the Loan, however monies (up to \$600,000) may be advanced during the Offer for the purposes outlined below. Any such advances form part of the intended use of funds (see Sections 3.6 and 3.7) and will be repaid in full as set out below.

The material terms of the Loan Agreement are as follows:

- (a) **(Purpose)** the Loan is to be used by the Company:
 - (i) for costs associated with expenditure commitments at the Company's projects in the period prior to quotation of its securities on the ASX; and
 - (ii) for costs associated with expenditure commitments on the Projects;
- (b) **(Interest)** the Loan is interest free;
- (c) **(Repayment)** within 10 Business Days of the Company being admitted to the Official List, the Company must repay all amounts owing to Zenith under the Loan Agreement. The Company may voluntarily repay all or part of the amount owing on any date provided it obtains Zenith's prior written consent;
- (d) **(Loan of funds)** Zenith may at its election, either:
 - (i) advance part or all of the Loan to the Company;
 - (ii) pay expenses consistent with the Purpose of the Loan on behalf of the Company; or
 - (iii) a combination of the above;
- (e) **(Additional funds)** the Company may by written notice to Zenith request additional funds, which Zenith may in its absolute discretion agree to provide all or part of and may impose any conditions on the advance of such funds as it requires;
- (f) **(Events of Default)** if any event of default occurs, all monies owing under the Loan Agreement must be paid by the Company within five business days of Zenith issuing a notice to the Company requiring repayment;

It is an event of default, if:

- (i) the Company fails to pay any amount owing under the Loan Agreement within two Business Days of that amount falling due;

- (ii) a change occurs in respect of the business, assets, liability, ownership, board membership, condition (financial or otherwise) of the Company which, in the opinion of Zenith, would materially and adversely affect:
 - (A) the ability of the Company to perform, observe or fulfil any or all of its obligations; or
 - (B) the rights of Zenith, under the Loan Agreement,
- (iii) an insolvency event occurs in relation to the Company or its subsidiary; or
- (iv) at any time it is unlawful for the Company to perform any of its material obligations under the Loan Agreement;
- (g) **(Indemnity)** the Company must indemnify Zenith against, and must pay Zenith on demand the amount of, all losses, liabilities, costs, expenses and taxes that Zenith incurs in connection with the administration, and any actual or attempted performance of rights, under the Loan Agreement or the outstanding sum being repaid;
- (h) **(Assignment)** the Company may not assign any of its rights or transfer any of its rights or obligations under the Loan Agreement without the prior written consent of Zenith; and
- (i) **(Other)** the Loan Agreement contains other terms (including warranties) standard for agreements of this nature.

7.5 Lead Manager Mandate

On 8 August 2022 the Company entered into a lead manager mandate (**Mandate**) with MST Financial Services (**Lead Manager**), who has agreed to manage the Offer on certain terms and conditions which are summarised below:

- (a) **(Term)** The Mandate commenced on 8 August 2022 and continues until the earlier of:
 - (i) completion of the Offer; and
 - (ii) 18 months have passed since execution of the Mandate and one party gives written notice to the other party to terminate the Mandate,
 unless the Mandate is terminated earlier in accordance with its terms.
- (b) **(Conditions)** The final timing and structure of the Offer will be determined by the Lead Manager and the Company and will be dependent on market conditions, Zenith shareholder approval and the successful application for listing with the ASX.
- (c) **(Remuneration)** The Company will pay the Lead Manager fees, consisting of:
 - (i) 6% of the aggregate amount raised by the Lead Manager under the Offer;
 - (ii) 3% of the aggregate amount raised from existing Zenith shareholders under the Offer;
 - (iii) 2 million free unlisted Options exercisable at \$0.42 each (being a 40% premium to the Offer price) and expiring 4 years from the date of issue; and
 - (iv) 2 million free unlisted Options exercisable at \$0.48 each (being a 60% premium to the Offer price) and expiring 4 years from the date of issue.
 Each Option will be issued for nil cash consideration.
 The Options are otherwise on the terms set out in Section 8.2(c) below.
- (d) **(No underwriting commitment)** The Mandate does not constitute any agreement on the part of the Lead Manager to underwrite or subscribe for securities under the Offer.
- (e) **(Capital raising rights)** During the Term of the Mandate or within 12 months of the Mandate's expiry, termination or completion of the Offer, the Company grants the Lead Manager a first

right of refusal to be appointed by the Company to act as Lead Manager in respect of any capital raising.

- (f) **(Clear market)** For a period of at least 180 days after completion of the Offer, the Company will provide the Lead Manager with a “clear market” by not conducting or soliciting any other equity or debt financing of any type.
- (g) **(Indemnity)** The Company has agreed, subject to certain carve outs, to indemnify the Lead Manager and each member of the MST Group against:
 - (i) all liabilities, losses, costs, expenses and damages, including but not limited to full legal costs, arising directly or indirectly in connection with the Mandate, the Offer or any proceedings in relation to either the Mandate or the Offer (**Losses**);
 - (ii) all legal expenses (on a full indemnity basis) or other expenses incurred in connection with any investigation or defence of any proceeding.
- (h) **(Limitation of liability)** The Company agrees that no member of the MST Group, except for the Lead Manager, will owe any liability to the Company Group for Losses incurred by the Company Group.
- (i) **(Maximum liability)** In any event, the Company agrees that the maximum liability owed by any member of the MST Group to the Company will not exceed the fees payable under the Offer.
- (j) **(Other)** The Mandate contains other terms, including warranties, which are standard for agreements of this nature.

7.6 Long Term Incentive Plan

The Directors have adopted a long term incentive plan (**LTIP**), to enable eligible persons to be granted Options and/or Performance Rights (**Awards**), the principal 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” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the LTIP from time to time.
- (b) **(Issue Cap)** Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the LTIP, where the total number of Shares to be issued under the LTIP (**LTIP Shares**) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of LTIP Shares that may be issued as a result of offers made under the LTIP, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.
- (c) **(Disclosure)** All offers of Awards under the LTIP for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the LTIP for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

- (d) **(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.
- (e) **(Vesting)** Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

- (i) all or a percentage of unvested Options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a participant under the LTIP that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (f) **(Exercise Period)** The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the LTIP and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined at 7.6(i)(iv) below).
- (g) **(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.
- (h) **(Cashless exercise)** Participants may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

If a participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

- (i) **(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 Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable 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 ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the LTIP), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the LTIP rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable.

Where a participant becomes a "Bad Leaver" (as that term is defined in the LTIP), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

8. ADDITIONAL INFORMATION

8.1 Litigation

The Company is not currently engaged in any litigation or aware of any circumstances that may give rise to a claim against the Company.

8.2 Rights attaching to Shares and Options

(a) 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.mackerelmetals.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, Ian Hobson, who can be contacted on (08) 9388 8290.

- (i) **(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.
- (ii) **(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 up 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.
- (iii) **(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.
- (iv) **(Variation of Rights)** At present, the Company has on issue one class of shares only, namely ordinary shares. 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.
- (v) **(Transfer of Shares)** Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, 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.

- (vi) **(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.
- (vii) **(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 Company in general meeting may declare a dividend if the Directors have recommended a dividend and a dividend shall not exceed the amount recommended by the Directors. 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.
- (viii) **(Winding Up)** Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) may be entitled to participate in any surplus assets of the Company in the manner determined by the liquidator.
- (ix) **(Dividend Plans)** The Directors may grant members a right to elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or to forego any dividends that may be payable on all or some of the shares held by that member and to receive shares instead.
- (x) **(Directors)** The Company's Constitution states that the minimum number of Directors is three.
- (xi) **(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.

(b) **Options – Directors**

The Options to be issued to the Directors (see Section 3.8 and 8.4) will be issued on the terms of the LTIP (see Section 7.6) and are otherwise on the terms summarised below.

- (i) **(Issue Price)** The Options are issued for an issue price of \$0.001.
- (ii) **(Entitlement)** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (iii) **(Exercise Price and Expiry Date)**: Class A Options will be exercisable at \$0.42 each and expire the date that is three (3) years after the date their date of issue. Class B Options will be exercisable at \$0.495 each and expire the date that is four (4) years from their date of issue. An Option not exercised before its applicable expiry date will automatically lapse.
- (iv) **(Exercise Period)**: The Options are exercisable at any time, upon vesting, and from time to time on or prior to their applicable expiry date (**Exercise Period**).

- (v) **(Notice of Exercise):** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the relevant exercise price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
 - (vi) **(Cashless Exercise):** Participants may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option **(Cashless Exercise Facility)**. By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.
 - (vii) **(Exercise Date):** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the relevant exercise price for each Option being exercised in cleared funds **(Exercise Date)**.
 - (viii) **(Quotation):** The Company will not apply for quotation of the Options on ASX but will apply for quotation of Shares issued on exercise of the Options.
 - (ix) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares.
 - (x) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 - (xi) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced in accordance with the Listing Rules of ASX.
 - (xii) **(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 adjust the number of Options to which a Participant is entitled, and/or the relevant exercise price of the Options in accordance with the Listing Rules;
 - (xiii) **(Change in exercise price):** An Option does not confer the right to a change in the relevant exercise price or a change in the number of underlying Securities over which the Option can be exercised; and
 - (xiv) **(No Transfer):** The Options may not be assigned, transferred, novated, or encumbered with a security interest, other than with prior approval from the Board acting in its sole and absolute discretion, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (c) **Options – Lead Manager**
- The Options to be issued to the Lead Manager (see Section 3.8) are on the terms below.
- (i) **(Issue Price)** The Options are issued for nil cash consideration.
 - (i) **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to subscribe for one Share of the Company upon exercise of the Option.
 - (ii) **(Exercise Price and Expiry Date):** 2 million Options are exercisable at \$0.42 each and 2 million Options are exercisable at \$0.48 each **(Exercise Price)**. The Options

expire on the date that is 4 years after the date that the Company is admitted to the Official List of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (iii) (**Exercise Period**): Options are exercisable at any time on or prior to the Expiry Date.
- (iv) (**Quotation of the Options**): The Company will not apply for quotation of the Options on ASX.
- (v) (**Transferability of the Options**): The Options may not be assigned, transferred, novated, or encumbered with a security interest, other than with prior approval from the Board acting in its sole and absolute discretion, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (vi) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (vii) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- (viii) (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (ix) (**Timing of issue of Shares**): Within 10 Business Days after the later of the following:
 - (A) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (B) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
 the Company will:
 - (A) issue the Shares pursuant to the exercise of the Options;
 - (B) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (C) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (x) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (xi) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

- (xii) **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

8.3 Remuneration of Directors

Directors are not required under the Company's Constitution to hold any Shares.

Details of the Directors' remuneration and relevant interests in the Securities of the Company as at the date of this Prospectus and upon completion of the Offer are set out below.

8.4 Security holding interests of Directors

As at the date of completion of the Offer, the Directors will hold the interests in Shares, Options as set out below. To the extent that the Directors will have the Shares below, this will be a function of their shareholding in Zenith and the In-Specie Distribution (please see Section 7.2 for further information in this regard).

The Directors may acquire further Shares in the Company as part of the Offer and to the extent that they do so (if at all) this will be in addition to the interests shown below.

Director	Shares ¹	Options ²
Michael Naylor, Non-Executive Chairman	628,542	1,000,000
Kevin Seymour, Managing Director	48,000	4,000,000
Stanley Macdonald, Non-Executive Director	3,230,641	1,000,000
Andrew Bruton, Non-Executive Director	nil	1,000,000

Notes:

- These Shares result from the In-Specie Distribution. Please see Section 7.2 for further information.
- For further information in relation to the Options to be issued to Directors please see Section 8.2(b).

8.5 Agreements with Directors or Related Parties

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

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

Employment Agreements

- Michael Naylor is employed as Non-Executive Chairman and has entered into an agreement with the Company. Details of Mr Naylor's remuneration and arrangements are as follows:

Term	Description
Fees and Other benefits	\$60,000 per annum (plus amounts paid as superannuation). To the extent Mr Naylor incurs expenses associated with his function as Non-Executive Chairman, he will be entitled to reimbursement for these expenses (subject to the provision of appropriate documentation). In addition, the Company has granted Options to Mr Naylor under the Company's LTIP. Each Option will be issued for an issue price of \$0.001. Mr Naylor will initially be entitled to 1 million Class A Options exercisable at \$0.42 expiring 3 years from date of issue.

Term	Description
	The Class A Options will be issued immediately prior to listing.
Termination and notice periods	Mr Naylor will hold office until such time as he resigns by written notice and in accordance with the Corporations Act and the Company's Constitution.
Restraints	Mr Naylor shall consult with the Board before accepting any other appointments which might cause a conflict of interest with his duties to the Company.

- (b) Kevin Seymour is employed as Managing Director and has entered into an employment agreement with the Company. Details of Mr Seymour's remuneration and employment arrangements are as follows:

Term	Description
Salary and Other benefits	\$250,000 per annum (exclusive of compulsory superannuation contributions) to be paid monthly, one half in advance and one half in arrears, (subject to annual review by the Company) and commencing on the date Mackerel is admitted to the Official List. In addition, the Company has granted Options to Mr Seymour under the Company's LTIP. Each Option will be issued for an issue price of \$0.001. Mr Seymour will initially be entitled to the following Options: (a) (Class A) 2 million exercisable at \$0.42 expiring 3 years from date of issue; and (b) (Class B) 2 million exercisable at \$0.495 expiring 4 years from date of issue. The Class A and Class B Options will be issued immediately prior to listing.
Termination and notice periods	Employment may be terminated by Mr Seymour or the Company by giving 6 months' written notice. The Company may terminate Mr Seymour's employment without notice if Mr Seymour: (a) commits a serious breach of the terms of his employment agreement and fails to remedy the breach within 7 days of a receiving a request from the Company to do so; (b) becomes bankrupt; (c) engages in conduct which causes serious or imminent risk to the health or safety of a person or the reputation, viability or profitability of the Company's business; (d) is intoxicated in the workplace; or (e) is charged with or convicted of an indictable offence.
Restraints	Mr Seymour shall not accept any other appointment, other than already disclosed to the Company, without the Company's prior

Term	Description
	written consent. This includes acting as a director of any other ASX listed company.

- (c) Stanley Macdonald is employed as Non-Executive Director and has entered into an agreement with the Company. Details of Mr Macdonald's remuneration and arrangements are as follows:

Term	Description
Fees and Other benefits	\$45,000 per annum (plus amounts paid as superannuation). In addition, the Company has granted Options to Mr Macdonald under the Company's LTIP. Each Option will be issued for an issue price of \$0.001. Mr Macdonald will initially be entitled to 1 million Class A Options exercisable at \$0.42 expiring 3 years from date of issue. The Class A Options will be issued immediately prior to listing. To the extent Mr Macdonald incurs expenses associated with his function as a Non-Executive Director, he will be entitled to reimbursement for these expenses (subject to the provision of appropriate documentation).
Termination and notice periods	Mr Macdonald will hold office until such time as he resigns by written notice and in accordance with the Corporations Act and the Company's Constitution.
Restraints	Mr Macdonald shall consult with the Board before accepting any other appointments which might cause a conflict of interest with his duties to the Company.

- (d) Andrew Bruton is employed as Non-Executive Director and has entered into an agreement with the Company. Details of Mr Bruton's remuneration and arrangements are as follows:

Term	Description
Fees and Other benefits	\$45,000 per annum (plus amounts paid as superannuation). In addition, the Company has granted Options to Mr Bruton under the Company's LTIP. Each Option will be issued for an issue price of \$0.001. Mr Bruton will initially be entitled to 1 million Class A Options exercisable at \$0.42 expiring 3 years from date of issue. The Class A Options will be issued immediately prior to listing. To the extent Mr Bruton incurs expenses associated with his function as a Non-Executive Director, he will be entitled to reimbursement for these expenses (subject to the provision of appropriate documentation).
Termination and notice periods	Mr Bruton will hold office until such time as he resigns by written notice and in accordance with the Corporations Act and the Company's Constitution.
Restraints	Mr Bruton shall consult with the Board before accepting any other appointments which might cause a conflict of interest with his duties to the Company.

- (e) Ian Hobson is employed as Company Secretary and has entered into an agreement (in his capacity as principal of Churchill Services Pty Ltd ACN 287 107 894) with the Company. Details of Mr Hobson's remuneration arrangements are as follows:

Term	Description
Fees and Other benefits	\$250 per hour with invoices issued monthly with 7-day payment terms.
Termination and notice periods	There is no termination or notice period under the terms of employment with Mr Hobson.
Conflict of Interest	There are no restrictions on Mr Hobson's ability to act for other entities. Mr Hobson is current a company secretary for Predictive Discovery Ltd, Sarytogan Graphite Ltd, VRX Silica Ltd, Dubber Corporation Ltd, Province Resources Ltd, Novatti Group Ltd and Decmil Group Ltd.

Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors and Company Secretary. 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.

8.6 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.

Under the In-Specie distribution, each of Messrs Naylor, Seymour and Macdonald will receive 628,542 Shares, 48,000 Shares and 3,230,641 Shares respectively in the Company. For further information on the In-Specie Distribution, please see Section 7.2.

8.7 Interests of Experts and Advisors

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.

GeoLucid has acted as the Independent Geologist and has prepared the Independent Geologist's Report included in Annexure A of this Prospectus. GeoLucid will be paid approximately \$58,400 (excluding GST) in respect of these services, of that amount Zenith will pay \$50,000 which will not be recharged to the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, GeoLucid has not received any other fees from the Company.

PKF has acted as Independent Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure B of this Prospectus. The Company estimates it will pay PKF a total of \$35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, PKF has not been paid any other amounts by the Company.

MST Financial Services has acted as Lead Manager in relation to the Offer. The Company will pay MST Financial Services Pty Limited the fees described in Section 7.5 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, MST Financial Services Pty Limited has not received any other fees from the Company.

William Buck has acted as Auditor and has prepared the audited financial information for FY20, FY21 and FY22 contained in Section 5 of this Prospectus. The Company estimates it will pay William Buck a total of \$18,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck has not been paid any other amounts by the Company.

Allion Partners has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Allion Partners \$135,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Allion Partners has not been paid any other amounts by the Company.

8.8 Consents

Each of the parties referred to in this Section 8.8:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 8.8; and
- (b) 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 8.8.

GeoLucid has given its written consent to being named as the Independent Geologist in this Prospectus, to the inclusion of the Independent Geologist's Report included in Annexure A of the Prospectus in the form and context in which they are included. GeoLucid has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

PKF has given its written consent to being named as the Independent Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure B of this Prospectus in

the form and context in which the information and report is included. PKF has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

MST Financial Services Pty Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Lead Manager to the Offer of Securities under this Prospectus, in the form and context in which they are named.

MST Financial Services Pty Limited has acted as lead manager to the Offer and has not authorised, permitted or caused the issue or lodgement, submission dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by it or by any of its affiliates, directors, officers, employees, agents or advisers. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, directors, officers, employees, agents and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for any part of this Prospectus other than references to their name and address and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus. This disclaimer does not purport to disclaim any warranties or liability which cannot be disclaimed by law.

William Buck has given its written consent to being named as the Auditor to the Company in this Prospectus and the inclusion of the audited financial information in Section 5 in the form and context in which the information included. William Buck has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Allion Partners has given its written consent to being named as the solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report in Annexure C of this Prospectus in the form and context in which the information and report is included. Allion has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

8.9 Expenses of the Offer

The total cash expenses of the Offer (excluding GST) are estimated to be as follows.

Item of Expenditure	Amount (\$6m)	Amount (\$10m) ¹
ASIC and ASX fees	\$137,323	\$140,474
Lead Manager fees ²	\$246,000	\$486,000
Independent Accountant's fees	\$35,000	\$35,000
Independent Geologist's fees ³	\$8,400	\$8,400
Legal Fees	\$134,702	\$134,702
Registry and other expenses	\$51,213	\$51,213
TOTAL	\$612,638	\$855,789

Note:

- 1 Assumes full Oversubscriptions of \$4,000,000.
- 2 Excludes the value of Options to be issued to the Lead Manager. These Options have been valued at \$620,019. Please see Section 5.4.
- 3 Independent Geologists Fees total \$58,400, of that amount \$50,000 will be paid by Zenith and not the Company.

The total expenses of the Offer (excluding GST) include amounts incurred by Zenith that are reimbursable by the Company upon completion of the Offer and do not form part of any loan arrangement between the Company and Zenith.

8.10 Continuous disclosure obligations

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

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

8.11 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic Application Form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.mackerelmetals.com.au.

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

8.12 Privacy statement

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

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

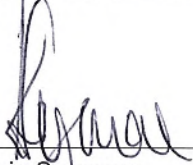
You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), 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.

9. 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.



Kevin Seymour
Managing Director
For and on behalf of Mackerel Metals Limited

10. GLOSSARY

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

\$ means an Australian dollar. Unless otherwise stated, all references in this Prospectus to '\$' are references to Australian dollars.

AASB means Australian Accounting Standards Board.

Acquisition Agreements has the meaning set out in Section 7.1.

Ag means silver.

Allion Partners means Allion Partners Pty Ltd (ACN 109 326 463).

Applicant means a person who submits an Application Form.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the rules of the ASX as amended, varied or waived from time to time.

Au means gold.

Auditor means William Buck.

Australian Accounting Standards means Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations.

Base Metal Tenements has the meaning given to it in Section 1.2.

BDE means Black Dragon Energy (Aus) Pty Ltd (ACN 160 804 062).

Binding Term Sheet (Red Mountain, Auburn and Privateer) has the meaning set out in Section 7.1(b).

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

Caldera means Caldera Metals Pty Ltd (ACN 620 493 156).

CHES means Clearing House Electronic Sub-Register System.

Closing Date means the date on which the Offer closes, being 2 December 2022 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Closing Date Priority Offer means the date on which the Offer closes, being 25 November 2022 (subject to the Company reserving the right to extend the Closing Date Priority Offer or close the Priority Offer early).

Company or **Mackerel** means Mackerel Metals Limited (ACN 149 819 214).

Company Group or **Group** means Mackerel and any of its related bodies corporate and their respective officers, directors, employees, advisors and representatives.

Constitution means the constitution of the Company.

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

COVID-19 means the coronavirus first identified in December 2019.

CRN means customer reference number.

Cu means copper.

Deed of Forgiveness and Release means the Deed of Forgiveness and Release between Zenith, Mackerel and their subsidiaries dated 1 November 2022.

Demerger has the meaning given to it in Section 1.1.

Develin Creek means the Develin Creek Copper-Zinc Project, which is located 80km northwest of Rockhampton, Queensland.

Develin Creek Tenements has the meaning given to it in Section 1.2 of this Prospectus.

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

DGHLO means the Dulcie Gold Heap Leach Operation.

Dulcie Option means the Binding Term Sheet Dulcie Tenements – Mineral Rights Option between Zenith, BDE, Highscore-RRA, Philip Nolan and Eveline Read dated 20 March 2019, as amended by letters dated on or about 31 August 2020 and 26 October 2021.

Dulcie Tenements has the meaning given in Section 1.2 of this Prospectus.

Earaheedy Zinc Tenements has the meaning given to it in Section 1.2 of this Prospectus.

EBU means the Earraheedy Basin Unconformity.

EJV means the Earraheedy Zinc JV.

EL means an exploration licence.

Eligible In-Specie Zenith Shareholder has the meaning given to that term in Sections 2.12(a) and 7.2.

Eligible Zenith Shareholder has the meaning given to that term in Section 2.12(b).

EPM means an exploration permit for minerals.

Exposure Period has the meaning given to that term in the 'Important Notices' Section of this Prospectus.

EZP means the Earraheedy Zinc Project.

FMC Act means the Financial Markets Conduct Act 2013 of New Zealand.

Fossil means Fossil Prospecting Pty Ltd (ACN 600 833 083).

FPO means the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 of the United Kingdom.

Free Float has the meaning given to that term in the ASX Listing Rules.

FSMA means the Financial Services and Markets Act 2000 of the United Kingdom.

FY20 means the financial year ended 30 June 2020.

FY21 means the financial year ended 30 June 2021.

FY22 means the financial year ended 30 June 2022.

GeoLucid means GeoLucid (ABN 79 850 105 532).

Highscore-RRA means Highscore Pty Ltd (ACN 155 131 374) and Richard Read and Associates Pty Ltd as trustee for the Richard Read and Associates Trust (ACN 008 951 531).

Historical Financial Information has the meaning given to that term in Section 5.

Independent Accountant means PKF.

Independent Geologist means GeoLucid.

Independent Limited Assurance Report means the report prepared by the Independent Accountant.

In-Specie Distribution means the proposed in-specie distribution of approximately 166.67 million Shares to shareholders in Zenith.

IP means induced polarisation.

IRG means intrusion related gold.

JORC Code means the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” by the Joint Ore Reserves Committee.

L means a miscellaneous licence application.

Lead Manager means MST Financial Services.

Lead Manager Options has the meaning given to that term in Section 5.4(j).

Loan means the loan of up to \$600,000 made available by Zenith to the Company pursuant to the Loan Agreement.

Loan Agreement means the loan agreement between Zenith and the Company, as summarised in Section 7.4.

LTIP means the Company’s long term incentive plan as summarised in Section 7.6.

LTIP Shares means Shares issued under the LTIP.

Mackerel Copper means Mackerel Copper Pty Ltd (ACN 149 819 223).

Mandate means the lead manager mandate entered into between the Company and MST Financial Services, dated 8 August 2022 as summarised in Section 7.5.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of shares, the value of which is not less than \$500.

Maximum Subscription means \$10,000,000.

Mineral Rights Deed (Base Metals) means the Mineral Rights Deed (Base Metals) between Zenith and Caldera dated 1 November 2022.

Mineral Rights Deed (Manganese – Iron) means the Mineral Rights Deed (Manganese – Iron) between Zenith and Caldera dated 1 November 2022.

Minimum Subscription means \$6,000,000.

MKM Qld means MKM Gold (Qld) Pty Ltd (ACN 660 217 603).

ML means a mining lease.

MST Financial Services means MST Financial Services Pty Ltd (ACN 617 475 180).

MST Group means MST Financial Services and any of its related bodies corporate and their respective officers, directors, employees, advisors and representatives.

New Heritage Act means the *Aboriginal Cultural Heritage Act 2021* (WA) that came into effect on 22 December 2021.

NSR means Net Smelter Return.

Offer means the offer of Shares to the public pursuant to this Prospectus as set out in Section 2.1 of this Prospectus.

Offer Price means \$0.30.

Official List means the official list of ASX.

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

Opening Date means the date on which the Offer opens, being 10 November 2022 (subject to any extension of the exposure period).

Option means an option on the terms set out in Sections 8.2(b) and 8.2(c).

Oversubscriptions means the right of the Company to accept applications for a further 13,333,333 Shares representing \$4,000,000.

Pb means lead.

Performance Right means a performance right to acquire Shares under the terms of the LTIP if the applicable performance conditions are satisfied or waived.

PKF means PKF Melbourne Corporate Pty Ltd (ACN 063 564 045).

PL means a prospecting licence.

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

Priority Offer has the meaning given to that term in Section 2.12.

Pro Forma Financial Information has the meaning given to that term in Section 5.

Pro Forma Statement of Financial Position has the meaning given to that term in Section 5.3.

Projects means each of the Red Mountain Gold, Dulcie Gold, Develin Creek Copper-Zinc, Earahedy Zinc, Split Rocks Gold, Cowarra Gold and Yalgoo Potash Projects, if the context requires, means any one or more of them.

Prospectus means this prospectus.

Red Mountain Tenement means the Red Mountain Gold Project that covers approximately 48km² and comprises a single EPM, being EPM 26384.

Restricted Securities has the meaning set out in Section 2.8.

Rumble means Rumble Resources Limited (ACN 148 214 260).

Section means a section of this Prospectus.

Securities has the meaning given to that term in the ASX Listing Rules.

SFA means the Securities and Futures Act 2001 of Singapore.

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

Shareholder means a holder of a Share.

Solicitor's Report means the report prepared by Allion Partners at Annexure C.

SRGJV means the Split Rocks Gold Joint Venture.

SRGJV Tenements has the meaning given to it in Section 1.2.

Subscription Agreement means the subscription agreement between the Company and Zenith, dated 16 August 2022, as summarised in Section 7.3.

tonne or **t** means a metric tonne.

TMPAC means Tarlka Matuwa Piarku Aboriginal Corporation.

True Fella Decision means the Western Australian Warden's Court decision in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19.

Ukraine Conflict has the meaning set out in Section 1.3 and 6.4.

Unmarketable Parcel Shareholder means a Shareholder who does not hold a Marketable Parcel.

VHMS means volcanic hosted massive sulphide.

VTEM means versatile time domain electromagnetic system.

WHS Act means *Work Health and Safety Act 2020* (WA).

WHS Regulations means *Work Health and Safety (General) Regulations 2022* (WA) and *Work Health and Safety (Mines) Regulations 2022* (WA).

William Buck means William Buck Audit (WA) Pty Ltd (ACN 125 012 124).

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

Zacatecas means Zacatecas Minerals Pty Ltd (ACN 615 227 579).



Zenith means Zenith Minerals Limited (ACN 119 397 938) (ASX: ZNC).

Zn means zinc.

ANNEXURE A - INDEPENDENT GEOLOGIST'S REPORT





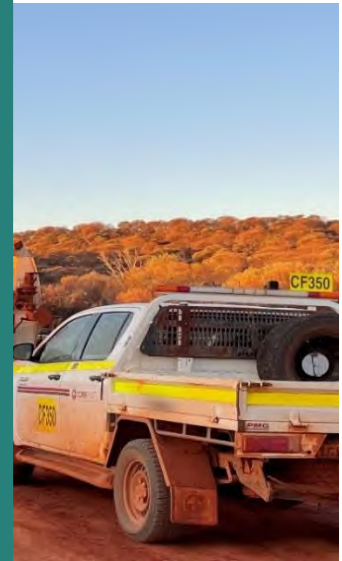
Independent Technical Assessment Report

Presented to:

Mackerel Metals Limited



Date Issued:
26 October 2022



Document Reference

**Mackerel Metals Limited
ITAR 26/10/2022**

Distribution

Mackerel Metals Ltd

Principal Author

Lynda Burnett
BSc Hons (Geology)
MAusIMM



Report Date

Date: 26 October 2022

Executive Summary

Mackerel Metals Ltd (**Mackerel** or the Company) commissioned GeoLucid to prepare an Independent Technical Assessment Report (ITAR or the report) on the Mineral Assets in which Mackerel has an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report for an initial public offer of 20 million shares at an issue price of \$0.30 each to raise a permissive amount of \$6M (before costs) to facilitate the Company's admission to the Official List of the Australian Security Exchange (ASX).

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

This Report is a technical review of the Company's base metal and gold projects in Western Australia, Queensland and New South Wales (Figure 1). The projects consist of the Develin Creek, Red Mountain, Auburn and Privateer Projects in Queensland, the Earraheedy Zinc project, the Yalgoo Potash project and Split Rocks Gold project in Western Australia and the Cowarra Gold project in New South Wales (**The Mineral Assets**).

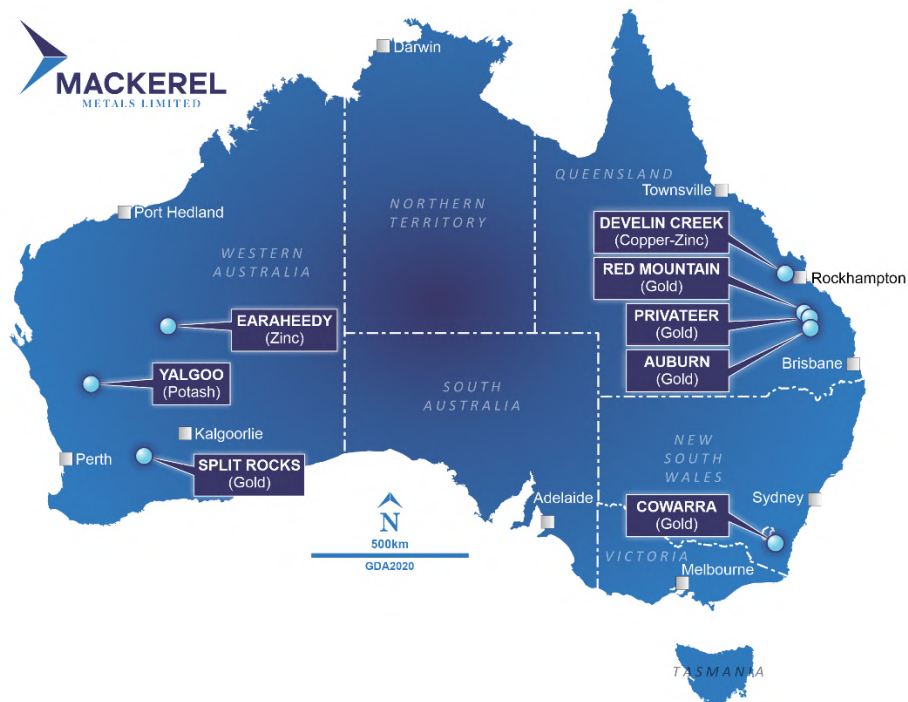


Figure 1: Mackerel Metals Ltd project locations in Australia

Project Overview

The eight project areas cover a range of mineralisation styles in Queensland, Western Australia and New South Wales.

In Queensland at Develin Creek, Volcanic Hosted Massive Sulphide (VHMS) copper, zinc, silver gold mineralisation has been identified over a wide area at several prospects along with a 4.9 Mt at 1.2% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag resource identified at Sulphide City/Scorpion (see ZNC ASX Release dated 8 August 2022).

Further to the south in Queensland, epithermal and breccia hosted intrusion related gold and silver mineralisation has been identified and drilled with early drilling success at Red Mountain in 2021.

In Western Australia, north of Wiluna, at the Earaheedy JV (Mackerel free carried at 25%), identified mineralisation is Proterozoic aged sedimentary Mississippi Valley Type (MVT) zinc, lead, silver. Potential for similar mineralisation is high at the company's 100% owned tenements in the Earaheedy Basin over similar stratigraphic positions.

The Split Rocks Gold Project south of Southern Cross in Western Australia contains prospects with Archaean Orogenic vein/shear hosted mineralisation in a district with multimillion ounce gold deposits. Other projects in Western Australia include the Yalgoo Potash tenements in the Mid-West region, east of the Yalgoo township.

In New South Wales, at the Cowarra Gold project, the target is extensions and repetitions of slate-belt (Victorian style) orogenic lode gold, which was mined historically between 1896 to 1990 with over 80,000 ounces produced. Mackerel holds 27% of Oxley Resources, a private company, which owns the project.

Develin Creek

Located in Central Queensland 80km inland from the city of Rockhampton the Develin Creek project contains JORC 2012 compliant resources of volcanic hosted massive sulphide (VHMS) mineralisation hosted in the Permian aged Rookwood Volcanics. The metals of interest are copper, zinc, lead, gold and silver with a combined Indicated and Inferred resource at Sulphide City/Scorpion defined by Zenith in 2022 of 4.9 Mt at 1.2% Cu, 1.4% Zn, 0.2 g/t Au, and 7.0 g/t Ag (ASX:ZNC 8 August 2022). Further details are included in Section 3.6.

Geophysical surveying and geochemical sampling has defined several new target areas within the prospective Rookwood volcanic host with drilling completed in 2021 confirming mineralisation at the new Snook prospect, located 25km south of Sulphide City and at Wilson northwest, located 37km south of Sulphide City.

Work planned includes initial compilation of data, mapping, and geochemistry. The area requires additional detailed ground electromagnetic (EM) surveys south of Sulphide City and over Snook. The work will then comprise deeper drilling of newly generated EM targets. An aggregate \$0.90 million is budgeted for exploration over the next two years assuming the minimum subscription is raised and \$1.375 million if the maximum subscription is raised. In GeoLucid's opinion this budget and work program is justified and recommended.

Red Mountain, Auburn and Privateer

The projects are located approximately 160km west and southwest of the coastal town of Bundaberg, 390km north-northwest of Brisbane in the North Burnett Region on private grazing properties northwest of Eidsvold (Red Mountain and Privateer) and southeast of Mundubbera (Auburn). The tenements are subject to a transfer between Zenith Mineral's wholly owned subsidiary Black Dragon (Aust) Pty Ltd to MKM Gold (Qld) Pty Ltd also a wholly owned subsidiary of Zenith Minerals. The projects comprise three EPM's for a total 179km².

The Red Mountain tenement has been the subject of active exploration with drilling conducted in 2020 and 2021 identifying significant drill intersections of high-grade gold and silver mineralisation such as 13m at 8.0 g/t Au, associated with a stockwork of base metal (sphalerite-galena) stringer veins in altered diorite, granodiorite and granite on the margin of a rhyolite breccia (ASX:ZNC 19 May 2021). It is not known at this stage whether drilling will define an economic resource. The Privateer and Auburn projects to the south of Red Mountain have had minimal on ground exploration by Zenith and are in their first and second years of a five year licence grant, respectively.

Work planned for Red Mountain includes deeper diamond drilling below the defined gold zone to test the deeper chargeable anomalies around the perimeter of the flow dome intrusion. An aggregate \$1.05 million budgeted for exploration over the next two years assuming the minimum subscription is raised and \$1.94 million if the maximum subscription is raised. In GeoLucid's opinion this budget and work program is justified and recommended.

Earaheedy

The Earraheedy Projects comprise the Earraheedy JV where Mackerel holds a 25% free carried interest in a large Mississippi Valley Type (MVT) base metal (zinc, lead, silver) discovery with Rumble Resources Ltd (Rumble). Mackerel also holds several 100% owned tenements which are highly prospective for MVT mineralisation. These projects are located approximately 900km northeast of Perth and 110km north of Wiluna.

Since 2021, RC drilling has confirmed wide (>10m) and continuous intervals of zinc, lead and silver mineralisation in three prospects. Rumble announced an Exploration Target of 100-120Mt at 3.5% to 4.5% Zn plus Pb down to 120m below surface (ASX:RTR and ZNC 8 July 2021) and has continued to test this with 50,000m of drilling which is still underway. It is not known at this stage whether drilling will define an economic resource. The complete resource statement is included in Section 5.8.

On Mackerel's 100% ground, prospectivity for MVT mineralisation in identical targeted platform carbonate host rocks is high.

Mackerel's exploration plan is to define the prospective stratigraphy via reconnaissance Aircore drilling, the use of surface soil pathfinder geochemistry, mapping and geophysical inversion modelling. An aggregate \$1.00 million budgeted for exploration over the next two years assuming the minimum subscription is raised and \$2.30 million if the maximum subscription is raised. In GeoLucid's opinion this budget and work program is justified and recommended.

Cowarra Gold

The Cowarra gold project is located 40km north of Cooma in NSW. The Cowarra project is an equity investment by Mackerel Metals Limited in pre-IPO vehicle (Oxley Resources Limited) with funds used to advance the Cowarra gold project EL9186 in NSW. Mackerel's current equity in the project is 27%.

The project comprises multiple gold zones hosted in Lachlan Orogenic Belt sedimentary rocks associated with gold mineralised strike extensive shear zones. Host rocks and structural setting is like that of some of the major Victorian gold deposits, including Agnico Eagle Mines Limited's (TSX: AEM) Fosterville gold mine.

The Cowarra project contains of a series of old mines and workings, which have a history of gold production dating back to the 1860's. Production from the field has been sporadic, with the high points being mining of oxides by prospectors in the period 1860 to 1920, development of the Cowarra mine by BHP Ltd in the period 1936 to 1947 and redevelopment of the mine by Horizon Pacific Ltd in 1984 to 1990. A total of 83,265 ounces was produced from the mine.

A NSW Government New Frontiers' Co-operative drilling grant of up to \$140,000 was awarded to Oxley Resources in 2021, to drill several RC holes into various targets in the Cowarra gold mine area and testing the plunge of the old underground workings. Drilling in 2022 returned true mineralised widths from 12m to 37m giving an indication that the lodes have larger tonnage potential than the high grade narrow lodes previously mined.

An aggregate \$0.20 million budgeted for Increasing the Company's investment in Oxley over the next two years assuming the minimum subscription is raised and \$0.66 million if the maximum subscription is raised. In GeoLucid's opinion this investment is justified and recommended.

Yalgoo Potash

The Yalgoo potash project is located 250km east of Geraldton and contains a paleochannel potassium in brine target. The target is similar those identified elsewhere in the Yilgarn Craton where several advanced projects are under development. Airborne EM data has highlighted target areas to be tested by drilling.

\$0.21 million is budgeted for exploration over the next two years assuming the minimum subscription is raised and \$0.24 million if the maximum subscription is raised. In GeoLucid's opinion this budget and work program is justified and recommended.

Split Rocks

The Split Rock gold project is centered around 80km southeast of Southern Cross within the Southern Cross-Forrestania Greenstone Belt in Western Australia. Exploration under the operating Dulcie Laterite heap leach gold mine open pits, where Mackerel holds rights to minerals below 6m, has identified mineralisation in mafic volcanics associated with a magnetic northwest trending Banded Iron Formation (BIF) contact. The zone has now been defined over a strike length of 7km. Further to the north at Dulcie North and Dulcie Far North, significant results including 5m at 10.6 g/t Au from 91m in ZDRC090 and 3m at 10.7 g/t Au from 103m in ZDRC098 have been intersected by Zenith drilling. The zone remains open over 1.8km strike in the Dulcie Far North lease. True widths are predicted to be 100% of the reported downhole intersections, allowing for significant horizontal

widths to be generated. Several other parallel mineralised structures have also been defined such as the Transvaal Shear (the southern extension of the Transvaal mine trend at Southern Cross and the northern extension of fault-controlled mineralisation 20-40km to the south southeast) and Pointer 7 in the western tenements along with other anomalies identified by previous explorers still to be tested.

\$0.90 million is budgeted for exploration over the next two years assuming the minimum subscription is raised and \$1.30 million if the maximum subscription is raised. In GeoLucid's opinion this budget and work program is justified and recommended.

Exploration Budget

Mackerel has proposed an exploration budget (excluding the Oxley Investment) of \$4.06 million assuming the minimum subscription is raised and \$7.15 million assuming the maximum subscription is raised, to test the targets within the granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of \$1.37 to \$2.92 million in the first year and \$2.69 to \$4.23 million in the second year following the date of the Company's admission to the Official List of the ASX. GeoLucid has reviewed the budget and work program and considers the gold, base metal and potash targets justify additional work and considers the budget to be reasonable, appropriate and in line with the current exploration costs. It is, in the opinion of GeoLucid, considered likely that ongoing, targeted, and modern exploration activities would further extend known mineralisation and identify additional mineralisation. Subject to Mackerel obtaining sufficient funding, it is GeoLucid's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's projects is presented in Section 9.4.

Should the minimum subscription be raised under the Offer, GeoLucid considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. GeoLucid considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements which is \$1.008 million.

Conclusions

Mackerel has large tenement holdings in Queensland, Western Australia and New South Wales containing several drilled prospects. Some of these prospects such as Earahedy JV, Red Mountain and Develin Creek already have drilling of potentially economic significance.

The portfolio of 55 tenements (2,558km²) covers base metals such as Zinc, Lead, Copper, and precious metals such as Gold and Silver and other elements such as Potassium.

At Develin Creek, drilling, sampling and airborne EM data has shown potential in addition to the estimated resources (See Section 3.6) to further identify VHMS mineralisation close to the known resources and also regionally at Snook and Wilson 20-40km to the south. Mackerel intends to complete further ground based geophysical (electromagnetic) surveys over Develin Creek as follow-up to several untested airborne VTEM targets. This will help refine the geophysical targets ahead of deeper drill testing.

At Red Mountain, Mackerel intends to drill the strong IP anomalism around 400m below surface and test the depth extension of the gold and silver mineralised breccia pipe.

At Earacheedy, RC drilling by partner Rumble has confirmed wide (>10m) and continuous intervals of zinc, lead and silver mineralisation in two prospects, Chinook and Tonka/Magazine/Navajoh over a total strike length of 18km. JV partner Rumble continues to test this with RC and Diamond drilling. It is not known at this stage whether drilling will define an economic resource.

On Mackerel's 100% ground, prospectivity is for MVT mineralisation within host rocks that are identical to those platform carbonate sequences at the Earacheedy JV prospects to the southeast and northwest.

At Split Rocks, drilling has demonstrated excellent potential along the Dulcie Trend, the Transvaal Trend (where Lady Ada, Van Uden deposits are fault controlled to the south), Water Bore, Scots Grey, Pointer 7 and other prospects. These are early-stage exploration targets that offer considerable untested strike potential within a strongly mineralised gold province, with further drilling warranted.

Contents

Executive Summary	iii
Project Overview	iv
Develin Creek	iv
Red Mountain, Auburn and Privateer	v
Earaheedy	v
Cowarra Gold	vi
Yalgoo Potash	vi
Split Rocks	vi
Exploration Budget	vii
Conclusions	vii
Contents	1
1 Introduction	7
1.1 Compliance with VALMIN and JORC Codes	7
1.2 Scope of Work and Context	7
1.3 Statement of Independence	7
1.4 Competent Persons Declaration and Qualifications	8
1.5 Reliance on other Experts	8
1.6 Sources of Information	8
1.7 Site Inspection	9
2 Mineral Assets	12
2.1 Tenure	12
3 Develin Creek	14
3.1 Location Access and Tenure	14
3.2 Climate	15
3.3 Regional Geology and Mineralisation	16
3.4 Local Geology	17
3.5 Previous Exploration	19
3.6 Resource Estimate (Sulphide City, Scorpion, Window)	24
3.7 Current Exploration	25
3.8 Exploration Potential	27
4 Red Mountain, Auburn and Privateer	29
4.1 Location Access and Tenure	29
4.2 Climate	30
4.3 Regional Geology and Mineralisation	30
4.4 Local Geology	32
4.5 Previous Exploration	37
4.6 Current Exploration	38
4.7 Exploration Potential	44

5 Earraheedy	45
5.1 Location Access and Tenure	45
5.2 Climate	46
5.3 Regional Geology and Mineralisation.....	46
5.4 Local Geology Earraheedy Project.....	51
5.5 Previous Exploration.....	53
5.6 Current Exploration	55
5.7 Earraheedy Basin Regional Projects.....	60
5.8 Exploration Target – Earraheedy JV.....	62
5.9 Exploration Potential	62
6 Cowarra	63
6.1 Location Access and Tenure	63
6.2 Climate	64
6.3 Regional Geology and Mineralisation.....	65
6.4 Local Geology	65
6.5 Previous Exploration and Mining.....	66
6.6 Current Exploration	70
6.7 Exploration Potential	72
7 Yalgoo Potash.....	74
7.1 Location Access and Tenure	74
7.2 Climate	74
7.3 Regional Geology and Mineralisation	74
7.4 Local Geology.....	76
7.5 Previous Exploration	76
7.6 Exploration Potential.....	78
8 Split Rocks.....	79
8.1 Location Access and Tenure.....	79
8.2 Climate	80
8.3 Regional Geology and Mineralisation	80
8.4 Local Geology.....	83
8.5 Previous Exploration	85
8.6 Exploration Potential	105
9 Exploration Strategy	105
9.1 Strategy.....	105
9.2 Project Objectives	105
9.3 Risk and Opportunities	106
9.4 Proposed Budget and Exploration Plan	108
10 References	110
10.1 Specific References from WAMEX	114
11 Definitions – From the VALMIN Code 2015 Edition.....	118
12 Glossary – From Valmin Code 2015 Edition	120

Appendix 1 Drilling Summaries Develin Creek	122
Appendix 2 Drilling Summaries Red Mountain	129
Appendix 3 Drilling Summaries Cowarra	135
Appendix 4 Drilling Summaries Earacheedy and Earacheedy JV.....	147
Appendix 5 Drilling Summaries Split Rocks	179
Appendix 6 JORC Code, 2012 Edition -Table 1 Develin Creek	225
Appendix 7 JORC Code, 2012 Edition Table 1 Red Mountain	236
Appendix 8 JORC Code, 2012 Edition Table 1 Cowarra.....	241
Appendix 9 JORC Code, 2012 Table 1 Earacheedy.....	248
Appendix 10 JORC Code, 2012 Table 1 Split Rocks	253

List of Figures

Figure 1: Mackerel Metals Ltd project locations in Australia	iii
Figure 2: Diamond Drilling of TDH028 at Chinook, Frere Range in the background	10
Figure 3: Example of excellent sample recovery from sonic drillhole EHS01 through relatively unconsolidated and hard and soft Navajoh unconformity hosted transitional mineralisation.	10
Figure 4: Fresh rock MVT style replacement mineralisation in diamond hole EHD027 Tonka Prospect.....	11
Figure 5: Fresh Sulphide Mineralisation (pyrite, sphalerite galena) crosscutting and replacing siliceous dolomite EHD027	11
Figure 6: Develin Creek Project Location, Access and Tenements	15
Figure 7: Regional geology Develin Creek area	17
Figure 8: Detailed project geology Develin Creek showing, prospective Rookwood volcanics and all prospect locations.....	18
Figure 9: Depositional Model – Develin Creek VHMS System.....	19
Figure 10: Sulphide City and Scorpion previous drilling, outcropping Rookwood volcanics and best zinc in hole.....	21
Figure 11: Snook and Comanche Prospects Previous Drilling and outcropping Rookwood volcanics and best copper in hole	22
Figure 12: Wilson Prospect previous drilling, outcropping Rookwood volcanics and best Copper in hole.....	24
Figure 13: Snook 2021 Drilling Plan with results	26
Figure 14: Snook IP pseudo section showing drilling and chargeability anomalies	27
Figure 15: location of VTEM conductor plates at Sulphide City Scorpion, holes show Copper (ppm x metre) down hole	28
Figure 16: Location and Access Red Mountain, Privateer and Auburn	29
Figure 17: Red Mountain, Privateer and Auburn regional geology	31
Figure 18: Red Mountain local geology and drillhole locations	33
Figure 19: Comparative Cross Sections – Mt Wright Gold Mine (not an asset of the Company) and Red Mountain Gold Project ...	34
Figure 20: Privateer Geology and historic workings	35

Figure 21: Auburn local geology and historic workings	37
Figure 22: Red Mountain IP Chargeability Anomaly with soil, gold rock chip assays and local mapped geology	39
Figure 23: Red Mountain Cross Section showing high grade gold zone.....	41
Figure 24: Red Mountain Drilling plan and interpreted geology and gold mineralised zones	42
Figure 25: Auburn Gold Prospect – As in soils (image) and gold rock chip geochemistry	44
Figure 26: Earraheedy project tenement location and access	46
Figure 27: Regional geology of the Earraheedy Basin, project locations and mineral occurrences	48
Figure 28: showing stratigraphy by Bunting with refinements by Hocking et al 2003 and Pirajno 2004	49
Figure 29: Earraheedy JV Project Mineralisation Styles and local Host unit stratigraphy	51
Figure 30: Local geology of the Earraheedy Base Metal Projects.....	52
Figure 31: Cartoon showing local stratigraphy of the Earraheedy JV project.....	53
Figure 32: Drilling recorded from WAMEX open file database with best Zinc in hole (legend attached).	54
Figure 33: Summary Zinc plus Pb grade contours of the Chinook, Tonka and Navajoh zones, projected to surface	56
Figure 34: Chinook Prospect drillhole location and detailed Zn plus Pb high grade contours projected to surface.	57
Figure 35: Chinook Prospect - Kalitan Feeder zone, Longitudinal Section	57
Figure 36: Detailed plan view of Tonka, Navajoh results	58
Figure 37: Tonka Section through line PP'	59
Figure 38: Earraheedy West Tenements showing prospective geology, northwest trending faults and peak Zinc in open file drillholes	60
Figure 39: Cowarra Tenements, Access and Geology	64
Figure 40: Cowarra old workings, prospects and interpreted structural corridor around the mines as shown in Figure 42.....	66
Figure 41: BHP gold processing facility at Cowarra in the 1940s.....	67
Figure 42: Cowarra Mine area showing mapped detail of old workings	68
Figure 43: Cowarra Mine, Section Through CWD101 and 102.....	70
Figure 44: Cowarra deposit (Victoria lode) Long Section showing previous drilling, current drilling and underground workings .	71
Figure 45: Cowarra drilling Plan (Victoria and Democrat) with new drilling results and gold in soil anomalies	72
Figure 46: IP chargeability line over the strike of the known mineralisation, Cowarra deposit (Victoria lode)	73
Figure 47: Long Section Cowarra Mine Surrounds, summarising drilling and rock chip sampling	73
Figure 48: Western Australian, Regional Potash project locations and Yalgoo potash project	75

Figure 49: Schematic Geological Section through a typical Yilgarn Palaeochannel hosted potash mineral system	76
Figure 50: Yalgoo Potash project Airborne EM depth slice 24-30m, clipped to Palaeochannel.....	77
Figure 51: Yalgoo Potash project Airborne EM depth slice 82-95m, clipped to Palaeochannel.....	78
Figure 52: Split Rocks Gold Project tenement location and access	79
Figure 53: Regional Geology Southern Cross/Forrestania Greenstone Belt, Gold Endowment and Split Rocks tenements.....	82
Figure 54: Location of Southern Cross/Forrestania Greenstone Belt with regard to interpreted western craton margin.....	83
Figure 55: Stratigraphy of the Split Rocks tenement package.	84
Figure 56: Split Rocks Tenements and Geology.....	85
Figure 57: Location of Prospects, Split Rocks	89
Figure 58: Location of Dulcie Laterite pits (in red) and shallow resource drilling from 0m to 6m	90
Figure 59: Dulcie Laterite pits and open file drilling highlights with holes greater than 6m deep and anomalous gold in holes highlighted as per legend	92
Figure 60: Dulcie laterite pits with all drilling >6m with Zenith holes labelled and anomalous gold in holes highlighted as per legend	93
Figure 61: Dulcie Far North, drillhole locations and anomalous gold in holes highlighted as per legend.....	95
Figure 62: Section A-A' through Dulcie Far North.....	96
Figure 63: Section B-B' through Dulcie Far North.....	96
Figure 64: Dulcie North Cross Section and Zenith drilling results	97
Figure 65: Dulcie North, drillhole locations and anomalous gold in holes highlighted as per legend	98
Figure 66: Water Bore and Scots Greys, drillhole locations and anomalous gold in holes highlighted as per legend	99
Figure 67: Scots Grey Cross Section with drill results	100
Figure 68: Surface Laterite Dulcie Nickel drillhole locations and gold anomalous gold in holes highlighted as per legend	101
Figure 69: Surface Laterite Dulcie Nickel, drillhole locations and anomalous gold in Zenith holes highlighted as per legend	102
Figure 70: Estrela Prospect Geology and Drilling showing gold anomalism as gram* metre products as per legend.....	103
Figure 71: Pointer 7 drillhole locations and anomalous gold in holes highlighted as per legend	104

List of Tables

Table 1: Tenement Schedule as of 12 th August 2022.....	12
Table 2: Develin Creek Project Drilling Summary	20
Table 3: Develin Creek Deposits Mineral Resource Estimate 2022.....	24

Table 4: Summary of Zenith Drillholes by type over the Red Mountain project.....	42
Table 5: Historical Drilling Compilation Earahedy JV tenements	55
Table 6: Rumble Drilling Summary 2019 to March 2022	55
Table 7: Open File drilling for Manganese and Iron, Earahedy Northwest.	61
Table 8: Cowarra Previous Drilling Summary.....	69
Table 9: Summary of Previous Drilling by type and Metres	86
Table 10: Summary of previous drilling by year and company	86
Table 11: Summary of drilling by Zenith	88
Table 12: References for Deposit Endowments quoted in report	104
Table 13: Summary of Exploration Expenditure.....	108

1 Introduction

1.1 Compliance with VALMIN and JORC Codes

In preparing this ITAR, GeoLucid has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). Whilst preparing the report GeoLucid also took note of rules and guidelines issued by ASIC including Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112). It is based on, and fairly reflects, the information and supporting documentation provided by Mackerel and its previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work and Context

GeoLucid's primary obligation in preparing this ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. The codes require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

GeoLucid has compiled the Report based on the principle of reviewing and interrogating both the documentation of Mackerel and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 5 October 2022 based on information supplied to GeoLucid by Mackerel and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

GeoLucid understands that its review and report will be included in the Prospectus, and as such, it is understood that GeoLucid's review and report will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

Ms. Lynda Burnett of GeoLucid has not had any previous or current material interest in Mackerel or the mineral properties in which Mackerel has an interest. GeoLucid's relationship with Mackerel is solely one of professional association between client and independent consultant with GeoLucid being an independent consultancy.

Ms. Lynda Burnett is not intending to be a director, officer, or any other direct employee of Mackerel. GeoLucid and the author of this report has no shareholding in Mackerel. GeoLucid will be paid a fee for the preparation of this ITAR based on standard commercial rates. The fee for the preparation of this ITAR is approximately \$40,000. The payment is not contingent upon the conclusions of the ITAR.

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett who is the primary author. The Report and information that relates to geology, exploration and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is the Principal of GeoLucid, a geological consultancy with expertise in mineral exploration and management. Lynda Burnett is a geologist and mining company director with over 35 years of experience in the mining industry. Lynda has held full time executive roles with junior listed mining companies, and large multinational mining companies across a range of commodities. As a specialist in gold exploration, Lynda has held roles such as Director Exploration Australia for Newmont Asia Pacific and Manager Exploration Business Development for greenfields gold and copper projects in the Asia Pacific Region as part of a global group. Lynda has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

References are made throughout the report to historical exploration programs and their results. Except for results reported in the past three years, the results have not been previously reported in accordance with the JORC code. These results should therefore be interpreted with a degree of caution; however, the author considers the results adequate for the purpose of indicating geological prospectivity. The Author has referenced the source of the historical exploration results throughout the report and in detail in Summary Tables, Exploration Drilling Results Appendices 2-5 and Appendices 6-10 JORC Code Table 1 for each project.

1.5 Reliance on other Experts

This report contains references or statements made by other parties. These references have been sourced from

- Technical papers or journals such as the Queensland and Western Australian Geological Survey Publications.
- Various academic and technical papers in publicly available journals
- ASX Releases by various Companies
- Published and unpublished Annual Technical reports for the Tenements

The authors of these reports have not consented to the use of their statements in this report. These statements are issued in accordance with ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.6 Sources of Information

All information and conclusions within this Report are based on information Mackerel has made available to GeoLucid to assist with this Report and other relevant publicly available data to 5 October 2022. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. GeoLucid has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. GeoLucid has relied on the information contained within the reports, articles and databases provided by Mackerel as detailed in the reference list. A draft of this Report was

provided to Mackerel for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

1.7 Site Inspection

A site visit to the Earraheedy JV project was conducted on the 16th to 18th of May 2022 by Ms. Lynda Burnett and Ben Jones of Rumble Resources Ltd. Drill collar locations were checked via a hand-held GPS to validate the company database. A visit to Develin Creek has been conducted by John Horton in October 2021 who has also completed an independent Mineral Resource Estimate for Develin Creek in 2022 (ASX:ZNC 8 August 2022).

During the last 35 years Ms. Burnett has undertaken site visits to mines and exploration sites with similar geological settings to the mineralisation delineated and under exploration at the Earraheedy project. Previous site visits have been conducted to many base-metal and gold projects, including prospects, deposits, and mines in the Mount Isa Inlier, Tanami, Paterson Orogen, Paleoproterozoic basins and Archean Yilgarn Craton of Western Australia.

During the site visit the following was observed or confirmed:

- Chinook, Tonka and Magazine prospects, including RC and Diamond drilling underway by Rumble (Figure 2).
- No evidence of any drilling other than recent drilling (2019-2022) conducted by Rumble was observed. Drilling by Rumble has been rehabilitated with collars and drill spoils removed and covered and tracks graded to encourage new vegetation growth, once sample resplits have been taken as required.
- The observation from the vertical drilling was a generally flat to shallow to the northeast dip to the mineralisation.
- Observations of mineralisation in the core is consistent with descriptions of mineralisation described as carbonate hosted MVT in the fresh stromatolitic dolomite host, and in the Navajoh Unconformity Unit above, which is consistent with bedrock mineralisation described by RGC in the 1990s.
 - There have been well documented issues with drilling recovery through the mineralised Navajoh Unconformity Unit. Diamond drill recovery has been poor and most intersections through the unit have been by wet RC. Sonic drilling, twinning four holes has also been employed to sample the unit (Figure 3) with recoveries of 79% and 72% from EH01 and EH02 through the mineralised zone, however the technique cannot successfully penetrate the fresh bedrock.
 - The mineralisation in the Navajoh Unconformity Unit is generally oxidised or transitional sulphide clay hosted with relict siliceous kernels of altered mineralised material. The transition to fresh or primary mineralisation is sharp. Sulphur values greater than 0.1% are generally indicative of transitional or fresh intersections.
 - Most of the drilling in 2020 and 2021 did not penetrate far into the underlying Yelma Formation with many holes ending in the Navajoh unconformity unit. Figure 4 and Figure 5 show examples of pyrite, sphalerite, galena MVT style mineralisation in stromatolitic siliceous dolomite from EHD027 at Tonka below the Navajoh unconformity.



Figure 2: Diamond Drilling of TDH028 at Chinook, Frere Range in the background



Figure 3: Example of excellent sample recovery from sonic drillhole EHS01 through relatively unconsolidated and hard and soft Navajoh unconformity hosted transitional mineralisation.



Figure 4: Fresh rock MVT style replacement mineralisation in diamond hole EHD027 Tonka Prospect



Figure 5: Fresh Sulphide Mineralisation (pyrite, sphalerite galena) crosscutting and replacing siliceous dolomite EHD027

2 Mineral Assets

The Mineral Assets in this review are located in Queensland, Western Australia and New South Wales. The project tenements contain intersections of, or are considered prospective for, sedimentary hosted base metals, volcanic hosted base metals, gold and potassium with a history of exploration and discovery.

2.1 Tenure

The Mineral Assets are located in the Permian volcanic belts of Queensland, Earaheedy Basin, Southern Cross Greenstone belt in the Yilgarn Craton of Western Australia and the orogenic slate belt of southern New South Wales. The holdings comprise 2,558km².

Table 1 shows the tenement schedule details as of the 12th of August 2022. The tenements have been validated using the Mineral Titles online database from the Western Australian Department of Minerals Industry and Regulation and Safety (DMIRS), Qld equivalent and NSW equivalent.

In relation to the tenement standings, GeoLucid has relied on the information publicly available on the Department of Industry and Resources (DMIRS), NSW(Digs) and Queensland Mines Department. On this basis, GeoLucid has confirmed the tenements are located in various government agency records and understands that the tenements are in good standing and has confirmed such with Zenith Minerals. Regarding the legal standing of the tenements that constitute the projects, GeoLucid directs the reader to the Solicitor's Report on the tenements included in the Prospectus to which this Report is appended.

Table 1: Tenement Schedule as of 7th October 2022

Tenement	Status	Holders	Area	Application Date	Commence ment Date	Expiry	Rent	Commitment
E69/3872	Live	Caldera Metals Pty Ltd	60 BL	16-Apr-21	16-Nov-21	15-Nov-26	\$9,180.00	\$60,000.00
E69/3886	Live	Caldera Metals Pty Ltd	16 BL	19-Apr-21	16-Nov-21	15-Nov-26	\$ 2,448.00	\$20,000.00
E69/3887	Live	Caldera Metals Pty Ltd	23 BL	19-Apr-21	16-Nov-21	15-Nov-26	\$3,519.00	\$23,000.00
E69/3869	Live	Caldera Metals Pty Ltd	21 BL	15-Apr-21	3-Mar-22	2-Mar-27	\$3213.00	\$21,000.00
E38/3619	Live	Caldera Metals Pty Ltd	66 BL	16-Apr-21	9-Mar-22	8/03/2027	\$10,098.00	\$66,000.00
E38/3620	Live	Caldera Metals Pty Ltd	28 BL	16-Apr-21	4-Nov-21	3-Nov-26	\$4,284.00	\$28,000.00
E69/3464	Live	Rumble Resources Limited (75%) Fossil Prospecting Pty Ltd (25%)	24 BL	13-Sep-16	10-Apr-17	9-Apr-22	\$9,024.00	\$50,000.00
M69/150	Pending	Rumble Resources Limited (75%) Fossil Prospecting Pty Ltd (25%)	4,021 HA	25-Nov-21				
E69/4063	Pending	Rumble Resources Limited	24 BL	25-Aug-22				
L69/58	Pending	Rumble Resources Limited	851 HA	11-Feb-22				
E69/3995	Live	Caldera Metals Pty Ltd	35 BL	22-Dec-21	14-Sept-22	13-Sept-27	\$5,355.00	\$35,000.00
E69/3414-I	Live	Zenith Minerals Limited	2 BL	20-Nov-15	19-Jul-16	18-Jul-26	\$1422.00	No Expenditure Required
R69/2	Live	Zenith Minerals Limited	336.03 HA	29-Oct-15	19-Jul-16	18-Jul-26	\$3,707.00	No Expenditure Required
E69/2733-I	Live	Zenith Minerals Limited	4 BL	30-Nov-09	28-Mar-11	27-Mar-23	\$2,844.00	No Expenditure Required
E59/2622	Live	Zacatecas Minerals Pty Ltd	69 BL	07-Sep-21	17-Nov-21	16-Nov-26	\$10,557.00	\$69,000.00

Tenement	Status	Holders	Area	Application Date	Commence ment Date	Expiry	Rent	Commitment
E59/2623	Live	Zacatecas Minerals Pty Ltd	70 BL	07-Sep-21	17-Nov-21	16-Nov-26	\$10,710.00	\$70,000.00
E59/2624	Live	Zacatecas Minerals Pty Ltd	51 BL	07-Sep-21	17-Nov-21	16-Nov-26	\$7,803.00	\$51,000.00
E74/634	Live	Black Dragon Energy (Aus) Pty Ltd	1 BL	24-Jul-18	12-Mar-19	11-Mar-24	\$426.00	\$10,000.00
P77/4506	Live	Black Dragon Energy (Aus) Pty Ltd	66 HA	08-Jun-18	23-Apr-19	22-Apr-23	\$231.00	\$2,640.00
P74/379	Live	Black Dragon Energy (Aus) Pty Ltd	166 HA	08-Jun-18	24-Apr-19	23-Apr-23	\$ 581.00	\$6,640.00
P77/4507	Live	Black Dragon Energy (Aus) Pty Ltd	32 HA	08-Jun-18	7-Jan-19	6-Jan-23	\$ 112.00	\$2,000.00
E77/2375	Live	Black Dragon Energy (Aus) Pty Ltd	65 BL	08-Jun-16	18-Jan-17	17-Jan-22	\$24,440.00	\$130,000.00
E77/2386	Live	Black Dragon Energy (Aus) Pty Ltd	52 BL	15-Jul-16	8-Mar-17	7-Mar-27	\$19,552.00	\$104,000.00
E77/2616	Live	Black Dragon Energy (Aus) Pty Ltd	30 BL	26-Jul-19	11-Mar-20	10-Mar-25	\$8,250.00	\$30,000.00
L77/256	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	0.5 HA	10-Dec-12	15-Mar-13	14-Mar-34	\$22.00	No Expenditure Required
E77/2598	Live	Black Dragon Energy (Aus) Pty Ltd	1 BL	16-May-19	16-Mar-21	15-Mar-26	\$426.00	\$10,000.00
M77/1246	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	82.66 HA	18-Jun-09	8-Apr-10	7-Apr-31	\$1,992.00	\$10,000.00
E77/2394	Live	Black Dragon Energy (Aus) Pty Ltd	2 BL	29-Jul-16	30-Apr-18	29-Apr-23	\$754.00	\$20,000.00
E77/2395	Live	Black Dragon Energy (Aus) Pty Ltd	2 BL	29-Jul-16	30-Apr-18	29-Apr-23	\$752.00	\$20,000.00
M77/581	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	9.62 HA	22-Oct-92	3-May-93	2-May-35	\$240.00	\$10,000.00
E77/2513	Live	Black Dragon Energy (Aus) Pty Ltd	4 BL	03-Jan-18	26-Jul-18	25-Jul-23	\$1,504.00	\$20,000.00
E77/2515	Live	Black Dragon Energy (Aus) Pty Ltd	1 BL	03-Jan-18	26-Jul-18	25-Jul-23	\$426.00	\$10,000.00
M77/1250	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	271.75 HA	23-Sep-09	26-Aug-10	25-Aug-31	\$6,528.00	\$27,200.00
E77/2457	Live	Black Dragon Energy (Aus) Pty Ltd	12 BL	26-Apr-17	8-Oct-18	7-Oct-23	\$3,330.00	\$30,000.00
E77/2388	Live	Black Dragon Energy (Aus) Pty Ltd	27 BL	20-Jul-16	16-Oct-17	15-Oct-22	\$10,152.00	\$40,500.00
L77/226	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	20 HA	01-Dec-10	18-Oct-11	17-Oct-32	\$440.00	No Expenditure Required
E77/2514	Live	Black Dragon Energy (Aus) Pty Ltd	1 BL	03-Jan-18	12-Nov-19	11-Nov-24	\$426.00	\$10,000.00
E77/2555	Live	Black Dragon Energy (Aus) Pty Ltd	1 BL	23-May-18	12-Nov-19	11-Nov-24	\$426.00	\$10,000.00
M77/1290	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	55.75 HA	13-Mar-19	24-Nov-21	23-Nov-42	\$1,344.00	\$10,000.00
M77/1292	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	169.19 HA	27-May-20	24-Nov-42	23-Nov-42	\$4,080.00	\$17,000.00
E77/2453	Live	Black Dragon Energy (Aus) Pty Ltd	1 BL	24-Apr-17	1-Dec-17	30-Nov-22	\$426.00	\$10,000.00
E77/2454	Live	Black Dragon Energy (Aus) Pty Ltd	1 BL	24-Apr-17	1-Dec-17	30-Nov-22	\$426.00	\$10,000.00
E77/2455	Live	Black Dragon Energy (Aus) Pty Ltd	1 BL	24-Apr-17	1-Dec-17	30-Nov-22	\$426.00	\$10,000.00
E77/2456	Live	Black Dragon Energy (Aus) Pty Ltd	2 BL	24-Apr-17	1-Dec-17	30-Nov-22	\$752.00	\$20,000.00
P77/4368	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	9.33 HA	18-May-16	1-Dec-16	30-Nov-24	\$35.00	\$2,000.00
L77/244	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	7.45 HA	05-Sep-12	7-Dec-12	6-Dec-33	\$176.00	No Expenditure Required

Tenement	Status	Holders	Area	Application Date	Commence ment Date	Expiry	Rent	Commitment
M77/1267	Live	Richard Read and Associates Pty Ltd (50%) Highscore Pty Ltd (50%)	11.43 HA	05-Sep-12	20-Dec-12	19-Dec-33	\$288.00	\$10,000.00
EPM26384	Live	Black Dragon Energy (Aus) Pty Ltd	48	27-Mar-17	27-Mar-22	26-Mar-27		
EPM27517	Live	Black Dragon Energy (Aus) Pty Ltd	73.6	4-Feb-21	4-Feb-21	3-Feb-26		
EPM27552	Live	Black Dragon Energy (Aus) Pty Ltd	65.8	8/7/2021	8-Jul-21	7-Jul-26		
EPM16749	Live	Mackerel Metals Pty Ltd	86.4	8-Oct-09	8-Oct-19	7-Oct-22		
EPM17604	Live	Mackerel Metals Pty Ltd	185.6	21-Oct-08	21-Oct-20	20-Oct-25		
EL9186	Live	Oxley Resources Limited	37 BL	7-Jun-21	7-Jun-21	6-Jun-24		

3 Develin Creek

3.1 Location Access and Tenure

The Develin Creek Project is located approximately 20km south of the township of Marlborough and 60km west of the regional centre of Rockhampton in Central Eastern Queensland. The Develin Creek Project consists of two Exploration Permit for Minerals (EPM), EPM17604 and EPM 16749 for 272 km² granted in 2008 and 2009 respectively (Table 1) (Figure 6).

The tenements cover freehold farmland with native title extinguished. Any areas subject to Native Title have been excised from the EPMs. All exploration activities conducted on the Exploration Permits for Minerals are subject to provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.

There are no registered heritage sites over the Project Areas or any other area of the tenements. It is possible however, that additional surveys may identify heritage sites. Geolucid notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the tenements in the past.

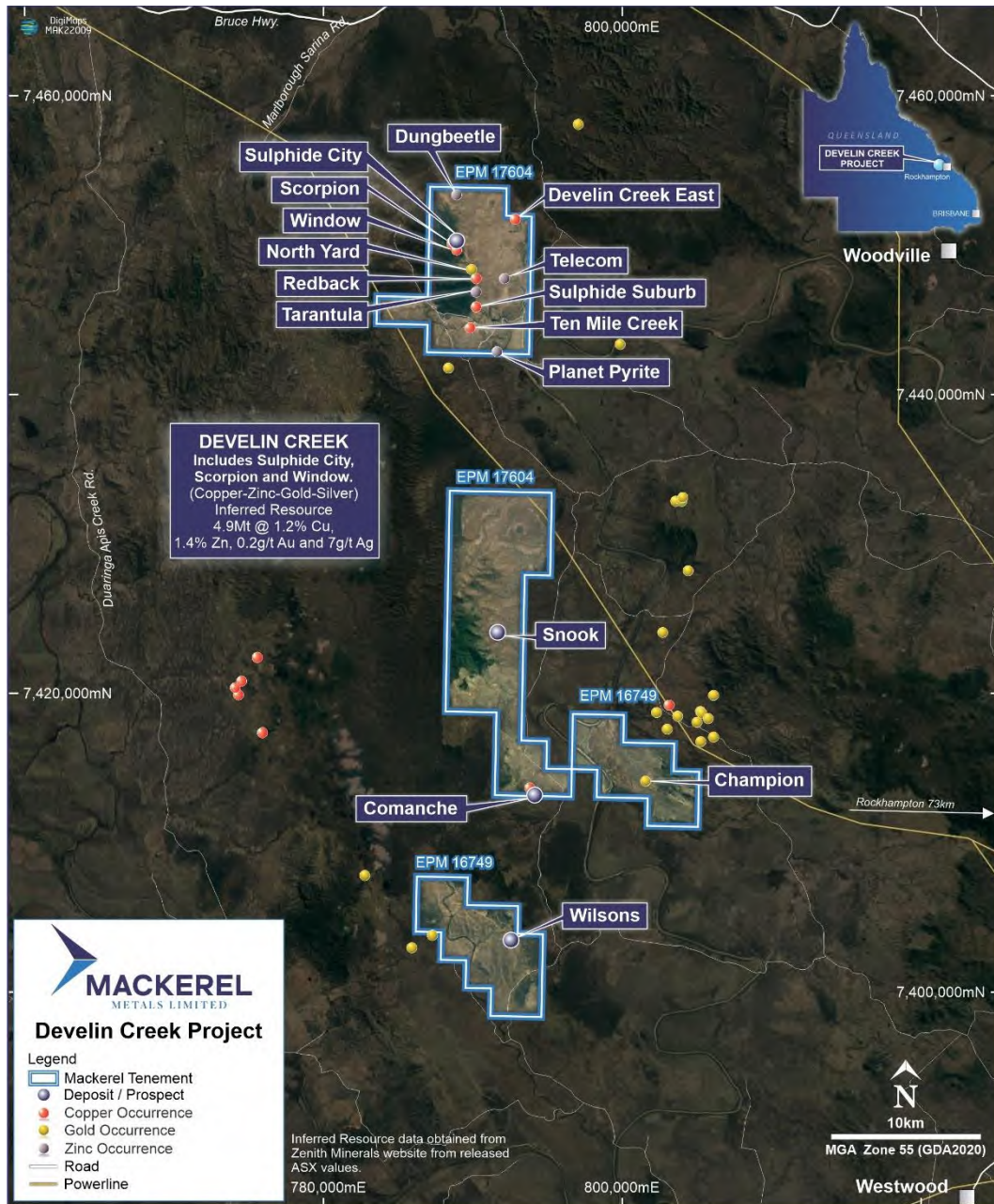


Figure 6: Develin Creek Project Location, Access and Tenements

The key prospect area in the northern section of the land package covers freehold land within the grazing properties of “Foresthorne”, “Coorumburra” and “Develin Creek” which has been predominantly cleared apart from areas of lancewood scrub and secondary regrowth developed on lateritised Tertiary sediments. The Snook Prospect is located on freehold land, within the “Craigilee” grazing property.

3.2 Climate

The climate is subtropical and humid with hot summer and cold winter temperatures (BOM Statistics are from Rockhampton aerodrome from 1939 to 2022). Mean annual rainfall is 815mm with rainfall generally most prevalent in the summer months from December to March as tropical lows and thunderstorms. Daily summer

maximum temperatures are 32⁰ C in January and winter maximum temperatures of 23⁰ C in July. Minimum temperatures in Summer are 22⁰ C and in winter 10⁰ C.

3.3 Regional Geology and Mineralisation

The Develin Creek Project area is dominated by the early Permian Rookwood Volcanics, which form a narrow discontinuous north to south orientated belt that extends the length of the project, which hosts the known mineralisation (Figure 7). The rocks unconformably overlie older Permian and Devonian Rocks.

The elongate, north-south trending Grantleigh Trough, in which the Rookwood Volcanics lie, was first described by Kirkegaard et al (1970) and since then has been widely regarded as a fault-bounded pull apart basin or marginal sea associated with incipient rifting (Day et al, 1983) as part of the eastern margin of the larger Bowen Basin.

The presence of Volcanic Hosted Massive Sulphide deposits, and thick basaltic sequences with only minimal sediment components suggests that the Rookwood Volcanics were deposited in a relatively deep marine basin (Bendall, 1996), and interpretation of the available lithogeochemical data may imply a back-arc or mid-ocean ridge setting.

Closure of the basin during the Hunter Bowen Orogeny resulted in thrusting and stacking of sediments with the Rookwood volcanics thrust over younger Back Creek Group sediments (Burrows, 2004), however thrusting has not been observed on the project.

Mineralisation

Regionally the New England Orogen is host to a range of deposits styles related to igneous intrusion, volcanism and tectonism particularly during the Devonian and early Permian. The Mt Morgan and Mt Chalmers deposits closer to Rockhampton are other examples of VHMS deposits. The Mt Morgan gold-copper deposit was mined from 1882 to 1981 producing over 8 million ounces of gold and 361,000 tonnes of copper (www.qld.gov.au/environment/land/management/abandoned-mines/remediation-projects/mount-morgan). The early Permian Mt Chalmers deposit was mined from 1890 until 1982 via underground methods producing 10,200 tonnes of copper, 511,000 ounces of gold and 1.8 million ounces of silver to 1943 (Fletcher, 1975). From 1979 to 1982 the mining was via open pit in a JV between MIM and Geopeko Ltd (Taube, 1990).

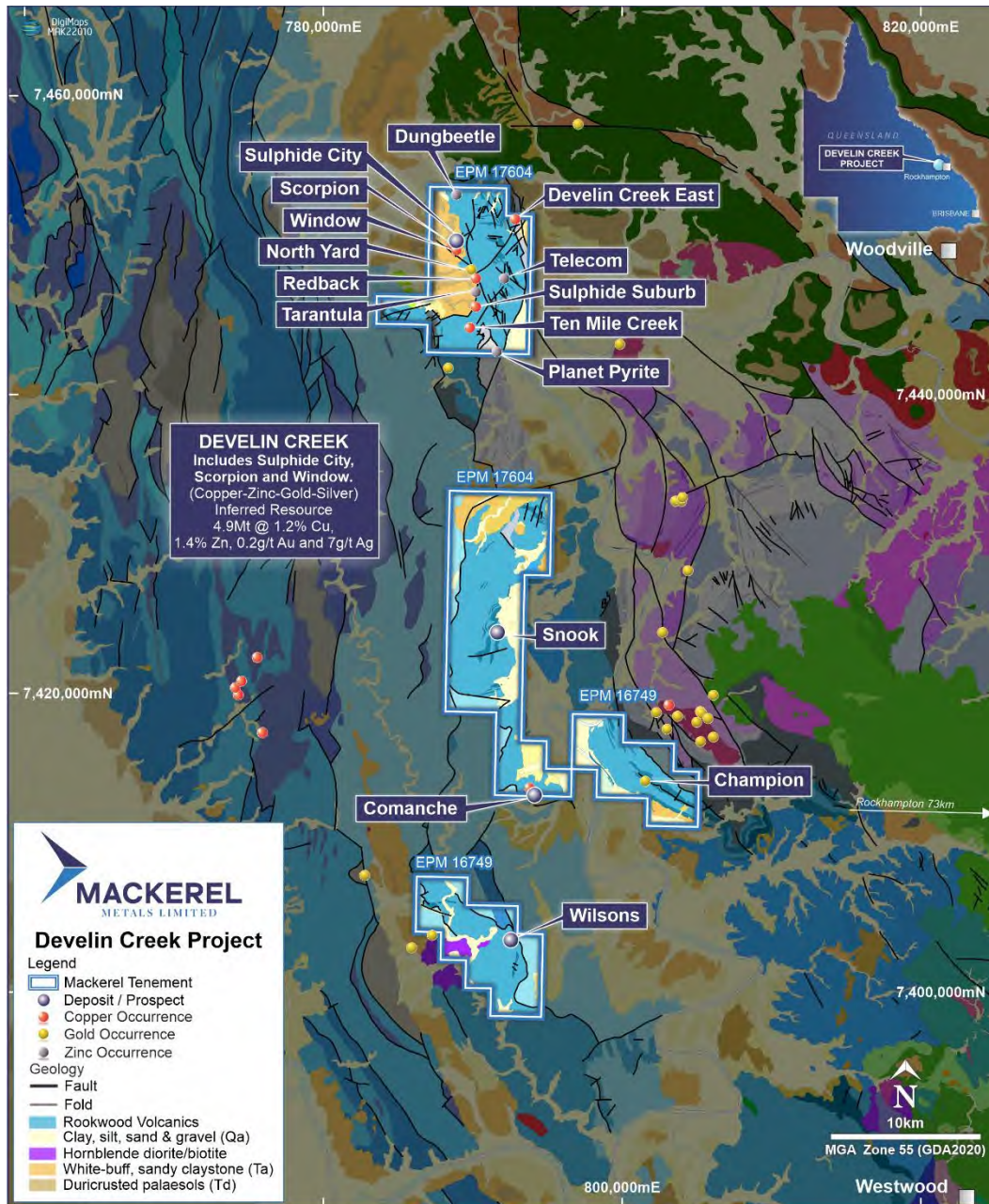


Figure 7: Regional geology Develin Creek area

3.4 Local Geology

The Rookwood Volcanics hosting VHMS mineralisation have been described mainly using the detailed drilling of the Develin Creek deposit. The host volcanic sequence of the deposit is a thick pile of basaltic pillow lavas and hyaloclastite breccias with only minor massive basaltic feeder dykes and minor chemical chert, black mudstone containing magnetite, jasper, bedded sulphides, volcanic mudstone-sandstone and polymictic breccias.

The dominance of pillowed lava facies implies subaqueous deposition but gives no indication of relative water depth, although there is a consensus that VHMS mineralisation forms at water depths of generally greater than 1000m. Figure 8 shows the local geology and all prospect locations.

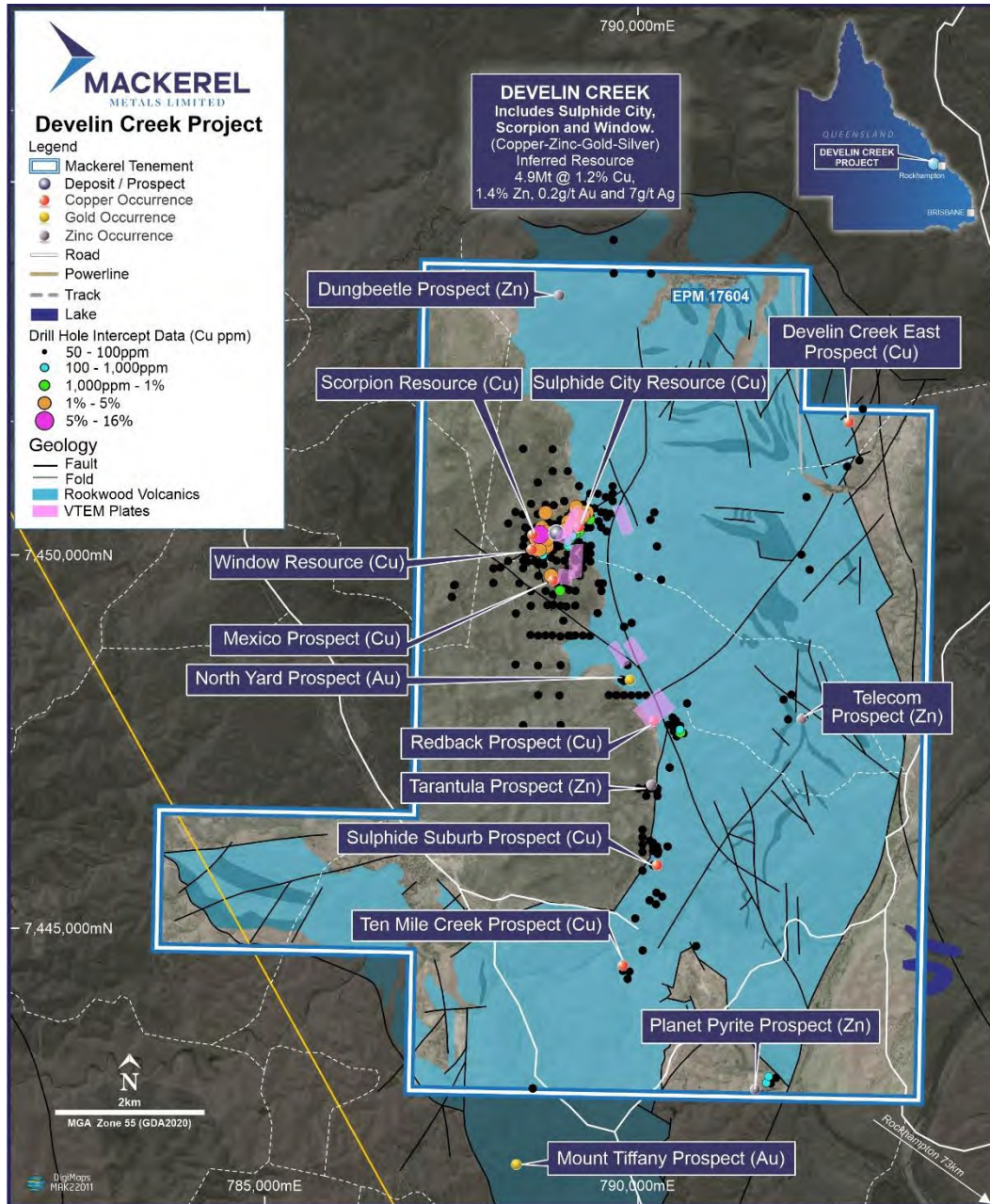


Figure 8: Detailed project geology Develin Creek showing, prospective Rookwood volcanics and all prospect locations

Mineralisation styles reported from the prospect areas include massive and banded sea-floor sulphide deposits; reworked, polymictic breccia deposits; distal, graded sedimentary sulphide deposits; massive, sub-seafloor replacement deposits and stringer zone quartz-sulphide vein deposits. Figure 9 below shows the physiographic settings of the known mineralisation. The Scorpion-Window deposit occurs in a zone of altered volcanic rocks spatially related to a northeast trending fault. The Sulphide City mineralisation is northeast of Scorpion-Window deposit and consists of stockwork, disseminated and massive sulphide mineralisation (Scott et al 2003).

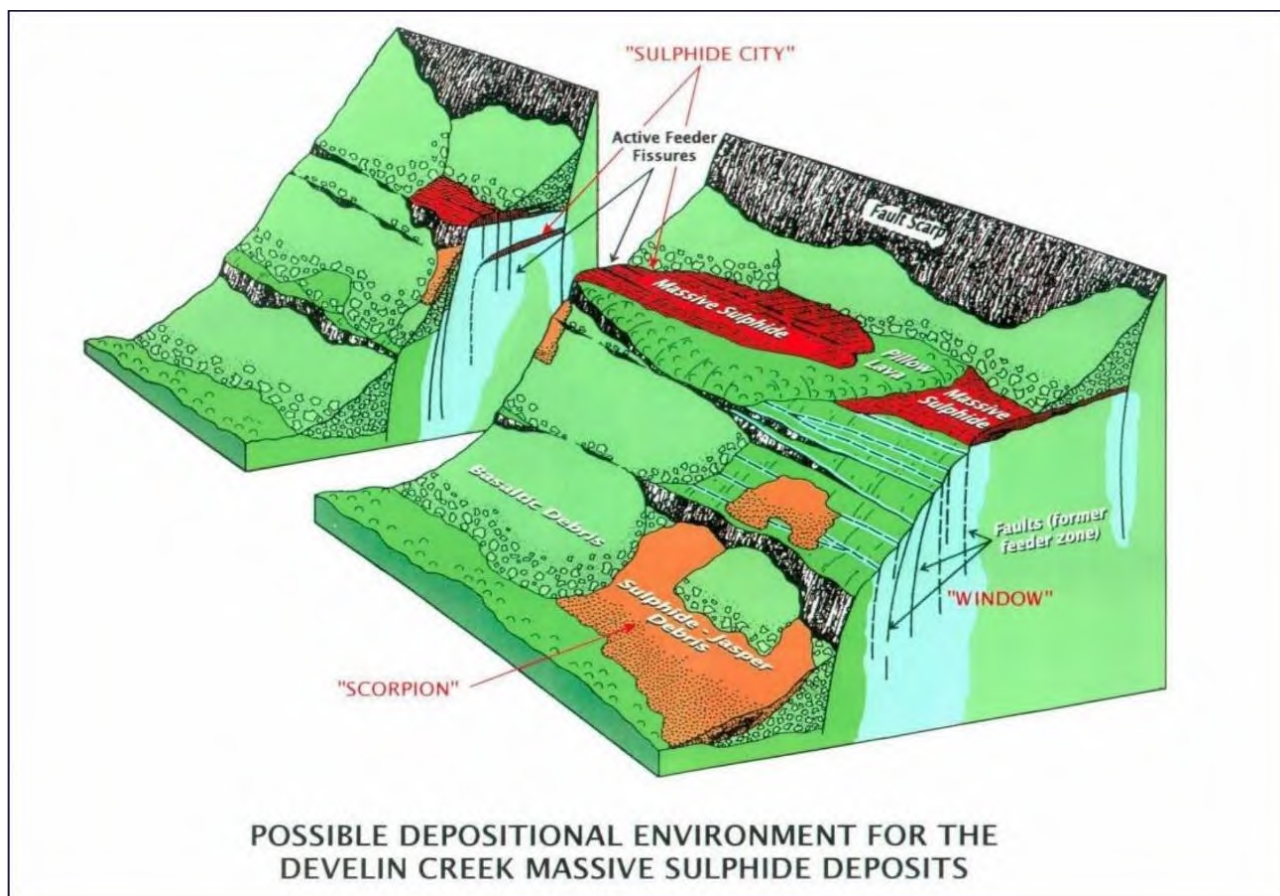


Figure 9: Depositional Model – Develin Creek VHMS System

(Source: ASX:ZNC 8 August 2022)

3.5 Previous Exploration

The Develin Creek mineralisation was discovered in 1992-93 by Queensland Metals Corporation (QMC) in an area now known as the Scorpion deposit. Previous exploration in the area prior to the 1990s is minimal due to the large extent of Tertiary cover, poor to non-existent outcrop and a lack of geochemical expression of mineralisation.

QMC initially traced weakly mineralised siliceous rock float containing anomalous gold, silver and arsenic to a small window of highly weathered gossanous volcanic basement surrounded by extensive lateritised sandstone cover.

Shallow percussion drilling commenced in 1993 to test the gossanous zones within the “window” in the lateritic cover. 190 open hole percussion holes for 32,514m and 48 diamond holes for 13,017m were drilled. Pyrite mineralisation containing significant base and precious metal values was intersected beneath the surrounding cover.

In 1995 QMC and joint venture partner Outokumpu (OMA), carried out extensive exploration including grid-based geophysics, geochemical sampling and drilling of the main target areas. These programs continued to intersect significant mineralisation. In 2007 the calculation of an Inferred Resource by new tenement holder Icon Limited over three deposits named Sulphide City, Scorpion and Window was completed.

Fitzroy Resources acquired the project in 2010 and conducted HeliTEM, drilling and DHEM. Zenith joint ventured into the project with Fitzroy and drilled 8 RC holes for 1310m. Table 2 summarises all previous drilling.

Table 2: Develin Creek Project Drilling Summary

Series	Holes	Metres	Year	Type	Company
DDH	48	14962.9	1993	DD	QMC
CRB	215	4851.4	1993	RAB	QMC
CRC	13	2158	1993	RC	QMC
DDH	1	90.7	1993	RC	QMC
PD	273	43727	1993	PER	QMC
WPW	3	114	1993	PER	QMC
PDW	6	602	1993	PER	QMC
CDD	2	578	1995	DD	QMC/OMA
CWB	5	197	1995	RC	QMC/OMA
FRWD	6	1509.8	2010	DD	Fitzroy Resources
FRWC	7	1122.7	2010	RC	Fitzroy Resources
ZDCRC	8	1310	2014	RC	Zenith
ZSCRC	19	2780	2020, 2022	RC	Zenith
ZSDD	2	79.2	2021	DD	Zenith
ZDCDD	3	560.6	2021	DD	Zenith
ZSRC	23	2125	2021	RC	Zenith
ZWRC	10	1358	2021	RC	Zenith
ZSCDD	2	390	2021	DD	Zenith
ZSCCD	6	1416.6	2022	RC/DD	Zenith

Zenith ultimately became 100% holder of the tenements in September 2016 (ASX:ZNC 13 Sep 2016).

Historic drill intersections at Sulphide City include:

- FRWD0002 from 182.15m, 13.2m at 2.9% Cu, 2.7% Zn, 30g/t Ag and 0.4g/t Au
- DDH-016 from 119m, 5m at 1.6% Cu and 4.1% Zn
- DDH-044 from 259.7m, 12.3m at 1.8% Cu, 5.5% Zn, 15g/t Ag and 1.1g/t Au
- PD-052 from 108m, 21m at 2.5% Cu, 1.9% Zn

Historic drill results at Scorpion include:

- DDH-001 from 56.9m, 21.6m at 2.5% Cu, 1.5% Zn, 15g/t Ag, 0.5g/t Au
- DDH-002 from 68.9m, 38.6m at 1.7% Cu, 1.6% Zn, 17g/t Ag
- DDH-007 from 99m, 18m @ 1.6% Cu, 2.3% Zn, 8g/t Ag and 0.3g/t Au

The highly weathered Window mineralisation consists of a supergene zone of secondary copper minerals within a steeply dipping stringer style lenses comprising a multiphase quartz/pyrite/chalcopyrite stockwork. The location and style of the mineralisation indicates that Window may be the partially eroded footwall stringer zone to the nearby Scorpion massive sulphide lenses (as depicted in Figure 9). Historic drilling results from Window include:

- PD-012 from 39m, 39m at 1.4% Cu

Figure 10 to Figure 12 shows the location of drilling by previous explorers.

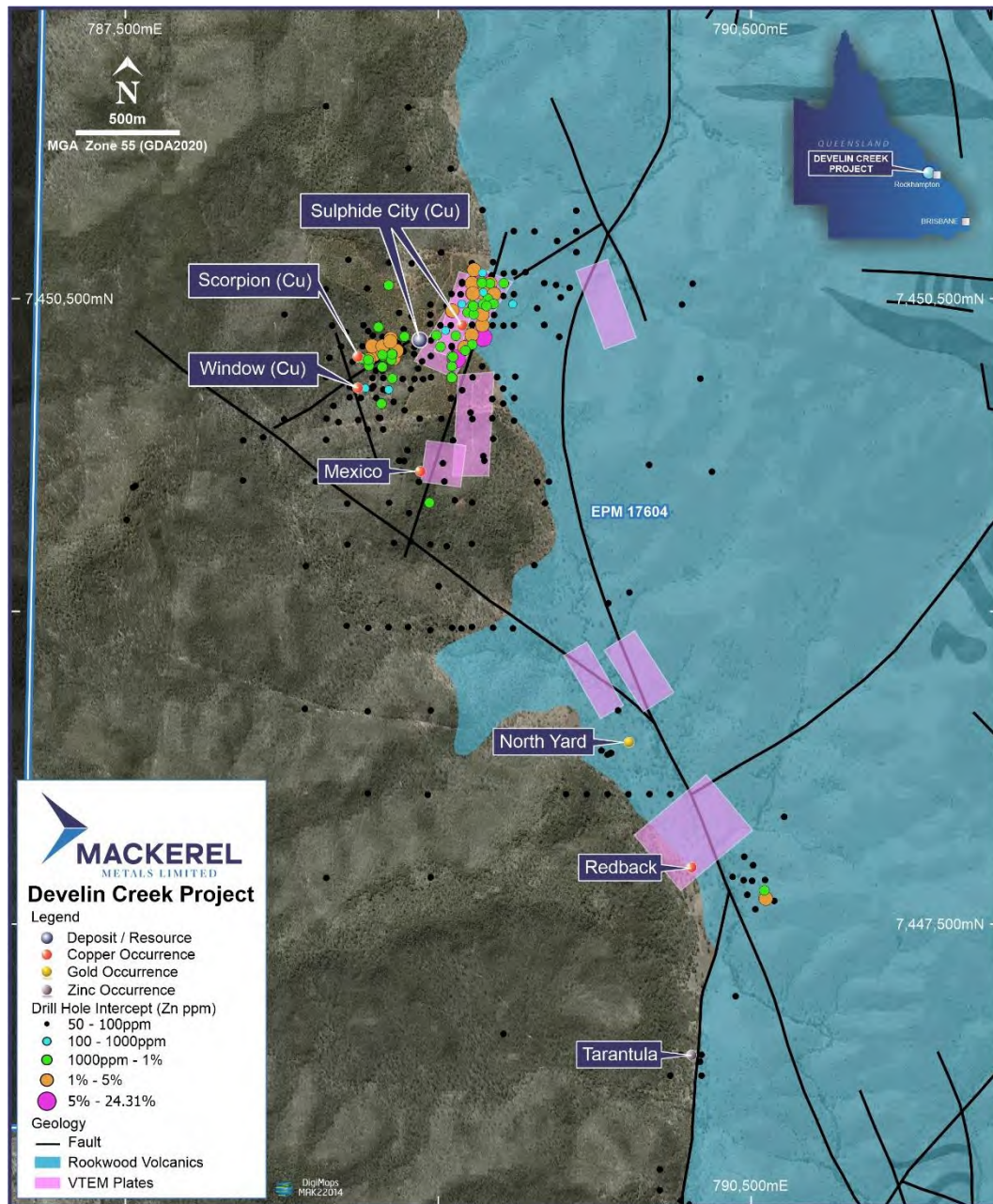
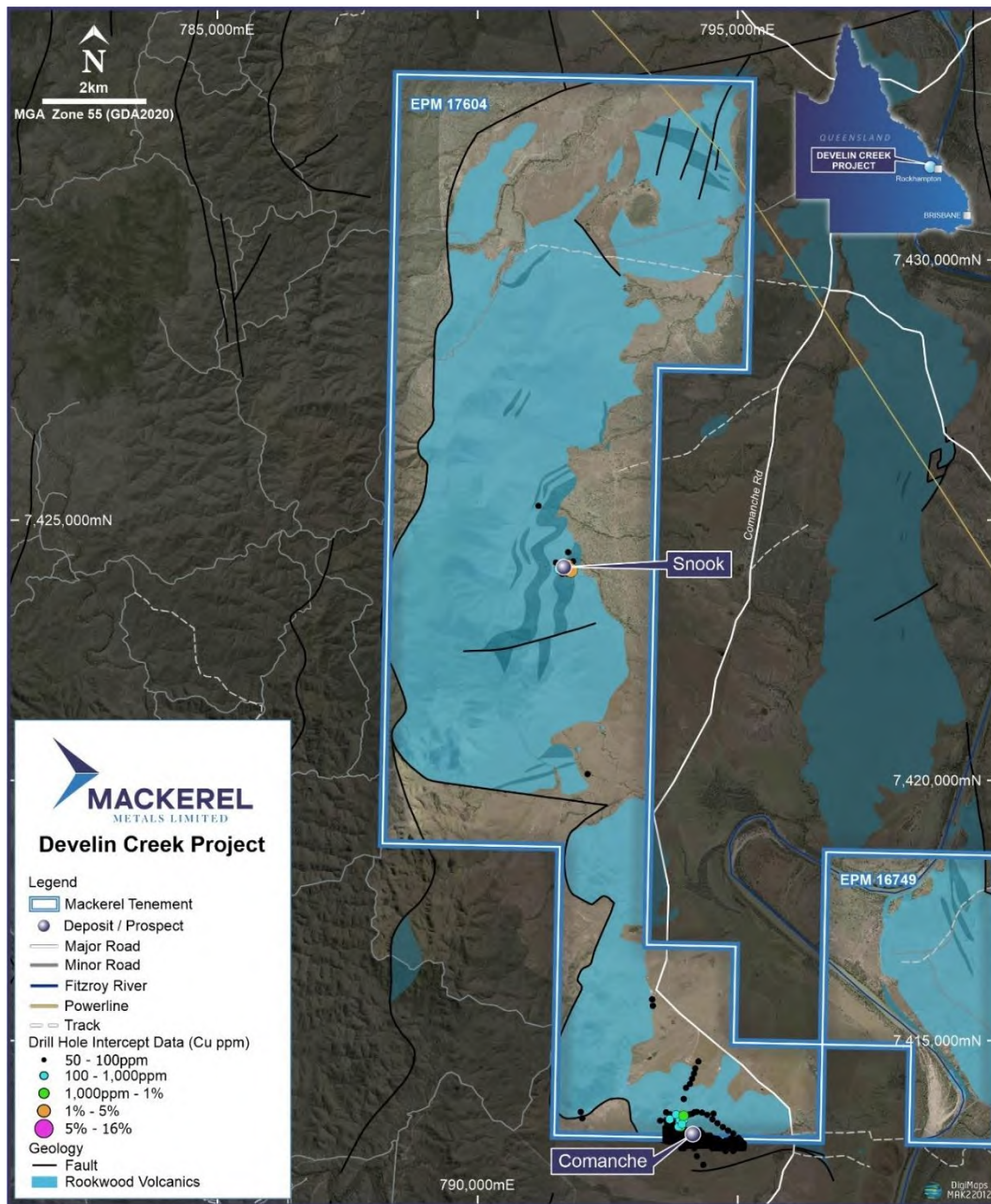


Figure 10: Sulphide City and Scorpion previous drilling, outcropping Rookwood volcanics and best zinc in hole
(Source : Qld Geol Survey Databases, Zenith drilling database)

Comanche

The Comanche prospect on the southern boundary of the tenement was explored in the early 1990s by QMC who drilled shallow close spaced RAB drilling of 215 holes, averaging 22m and 14 RC holes, averaging 149m intersecting anomalous copper and/or zinc in an area 300m by 300m. Two diamond holes were drilled in 1995 also by QMC. No drilling has been conducted since this work (Figure 11).



Anomalous results include:

- CRB079 from 13.8m, 7.2m at 0.2% Cu, 1.4% Zn
- CRC002 from 12m, 16m at 1.2% Zn
- CRC006 from 112m, 24m at 1.0% Zn

Wilson

The Wilson prospect is located on the southern tenement EPM16749. Exploration has been conducted in the area by QMC, MIM, GFA, CRA, Resolute, and Conquest, with stream sediment geochemistry sampling for gold and base metals), prospecting and airborne surveys. Soil sampling, rock sampling and drilling has also been conducted in this area. QMC completed 9 drill holes (1 diamond, 8 percussion) over the Wilson Prospect in 1993. Figure 12 shows the drilling by previous explorers.

The Wilson Prospect is represented by copper, zinc and gold anomalous gossan outcrops within the Rookwood Volcanics, close to its contact with the younger Back Creek Group sediments. The gossans are believed to represent bleached, silicic, boxwork zones of originally andesitic rocks (QMC Exploration, 1993). Historic rock chip sampling returned values up to 0.34g/t Au, 18g/t Ag, 0.33% Cu, 0.27% Zn and 0.39% Pb.

A range of airborne and ground geophysics has been conducted over the broader tenement area to identify conductive targets for drilling including SIROTEM, HeliTEM, and fixed loop TEM, gravity and aeromagnetics.

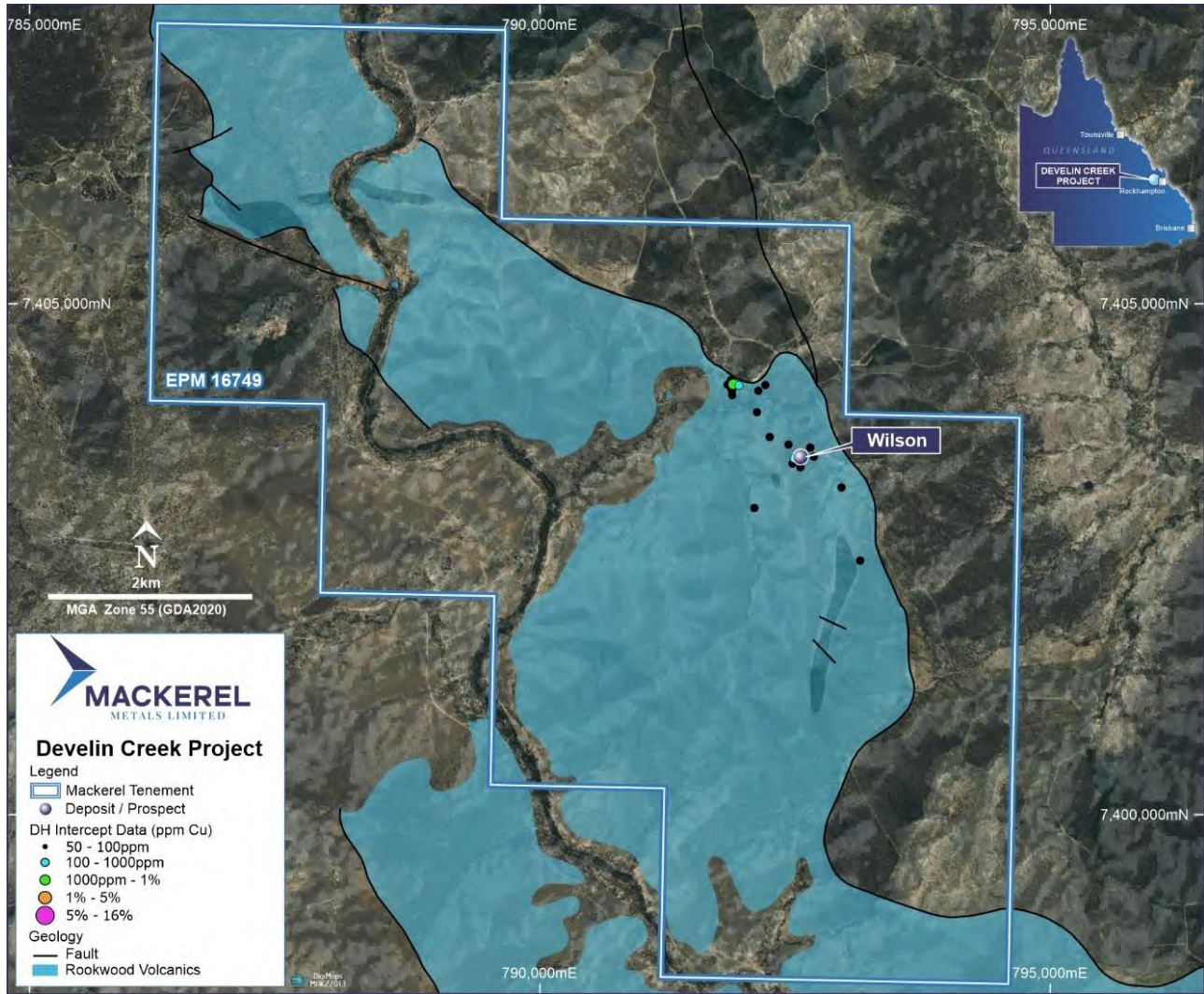


Figure 12: Wilson Prospect previous drilling, outcropping Rookwood volcanics and best Copper in hole
(Source : Qld Geol Survey Databases, Zenith drilling database)

3.6 Resource Estimate (Sulphide City, Scorpion, Window)

In August 2022 a new Mineral Resource Estimate was announced by Zenith (ASX:ZNC 8 August 2022). The estimate is reported with a 0.5% Cu equivalent cut off and has been prepared in Compliance with the JORC 2012 code. The resource estimate includes Sulphide City, Scorpion and Window deposits.

Table 3: Develin Creek Deposits Mineral Resource Estimate 2022

Classification	Tonnes	Cu% Grade	Zn% Grade	Ag g/t Grade	Au g/t Grade
Indicated	2.2	1.3	1.3	8	0.2
Inferred	2.7	1.1	1.4	7	0.2
TOTAL	4.9	1.2	1.4	7	0.2

3.7 Current Exploration

In 2020, 2021 and 2022, Zenith conducted several diamond and RC drill campaigns as summarised in Table 2 for a total of 65 holes over the Sulphide City and Scorpion resources, new prospect Snook 30km to the south and Wilsons a further 20 km to the south.

Sulphide City and Scorpion

In 2021 Zenith drilled an initial program of three diamond holes (ZDCDD001-3) at Sulphide City to confirm historical grades within the known resource (ASX:ZNC 5 Jul 2021) and a further drilling of 18 RC holes at both Sulphide City and Scorpion. Results from the diamond drilling included:

- ZDCDD001 from 149.6, 0.4m at 2.5% Cu, 4.9% Zn, 0.2g/t Au 8.4 g/t Ag and from 172m, 11m at 0.7% Cu, 0.1% Zn, 0.3g/t Ag
- ZDCDD002 from 117m, 29m at 2.3 % Cu, 1.2% Zn, 0.3g/t Au, 4.2 g/t Ag including 12.3m at 4.2% Cu, 2.5% Zn, 0.6 g/t Au and 7.3g/t Ag.
- ZDCDD003 from 168.3m, 34.4m at 2% Cu, 1.5% Zn, 0.2g/t Au, 4.9 g/t Ag

Results from the RC drilling at Sulphide City included, (ASX:ZNC 16 Dec 2021, 7 Jan 2022, 24 March 2022, 7 June 2022):

- ZSRC003 from 247m, 14m at 2.2% Cu, 4.6% Zn, 1.3 g/t Au and 63 g/t Ag
- ZSRC004 from 101m, 8m at 1.8% Cu, 0.6% Zn, 0.2 g/t Au and 4.6 g/t Ag,
- ZSRC005 from 92m, 5m at 2% Cu, 2.1% Zn, 0.2g/t Au, 6.7 g/t Ag
- ZSRC006 from 89m, 5m at 1.9% Cu, 2.1% Pb, 0.1g/t Au, 7 g/t Ag
- ZSCCD018 from 92m, 1.4m at 2.8% Cu, 0.3% Zn 0.2 g/t Au and 13.5 g/t Ag
- ZSCCD020 from 54m, 19m at 1.2% Cu, 11.9% Zn 0.6 g/t Au and 20.4 g/t Ag
- ZSCCD021 from 95m, 3m at 1.5% Cu, 3.2% Zn, 0.2 g/t Au and 8.4 g/t Ag
- ZSCCD024 from 110m, 4m at 1.2% Cu, 2.1% Zn, 0.4% Au and 33.2 g/t Ag

Results from the RC drilling at Scorpion included:

- ZSRC009 from 24m, 21m @ 1.4% Cu, 0.7% Zn, 0.5 g/t Au and 18 g/t Ag
- ZSRC010 from 50m, 26m @ 2% Cu, 1.6% Zn, 0.4 g/t Au and 17 g/t Ag
- ZSRC012 from 47m, 9m @ 2.2% Cu, 0.3% Zn, 0.5 g/t Au and 20 g/t Ag
- ZSRC019 from 117m, 8m @ 0.9% Cu, 2.4% Zn, 0.3 g/t Au, 15 g/t, 6 g/t Ag

Snook

Following the identification of the Snook copper in soil anomaly, 30km south of the Scorpion resource in the southern part of EPM17604, work by Zenith in 2021 consisted of 23 RC and 2 diamond drill holes to test a dipole IP geophysical chargeability anomaly. The VHMS mineralisation was intersected at very shallow depths and is open down plunge (Figure 13). The drilling intersected massive, disseminated and stockwork sulphides close to the surface with better assays returning:

- ZSRC001 from 20m, 3m at 1.6% Cu, 0.35% Pb, 1.07% Zn, 0.2% Au and 65 g/t Ag

- ZSRC014 from 23m, 2m at 0.8% Cu, 0.5% Pb, 1.3% Zn, 0.1 g/t Au and 50.3 g/t Ag
- ZSRC017 from 46m, 3m at 4.3% Cu, 0.6% Pb, 3.1% Zn, 0.4 g/t Au and 57 g/t Ag
- ZSRC022 from 61m, 1m at 2.3% Cu, .6% Pb, 3.4% Zn, 0.3 g/t Au and 54 g/t Ag

The 200m long zone is interpreted from drilling to be a subvertical fault cross cutting the gently south dipping host rocks. Two diamond drillholes tested the same structure with ZSDD001 returning:

- ZSDD001 0.3m at 1.5% Cu, 1.8% Zn 0.5% Pb 0.2g/t Au and 65 g/t Ag

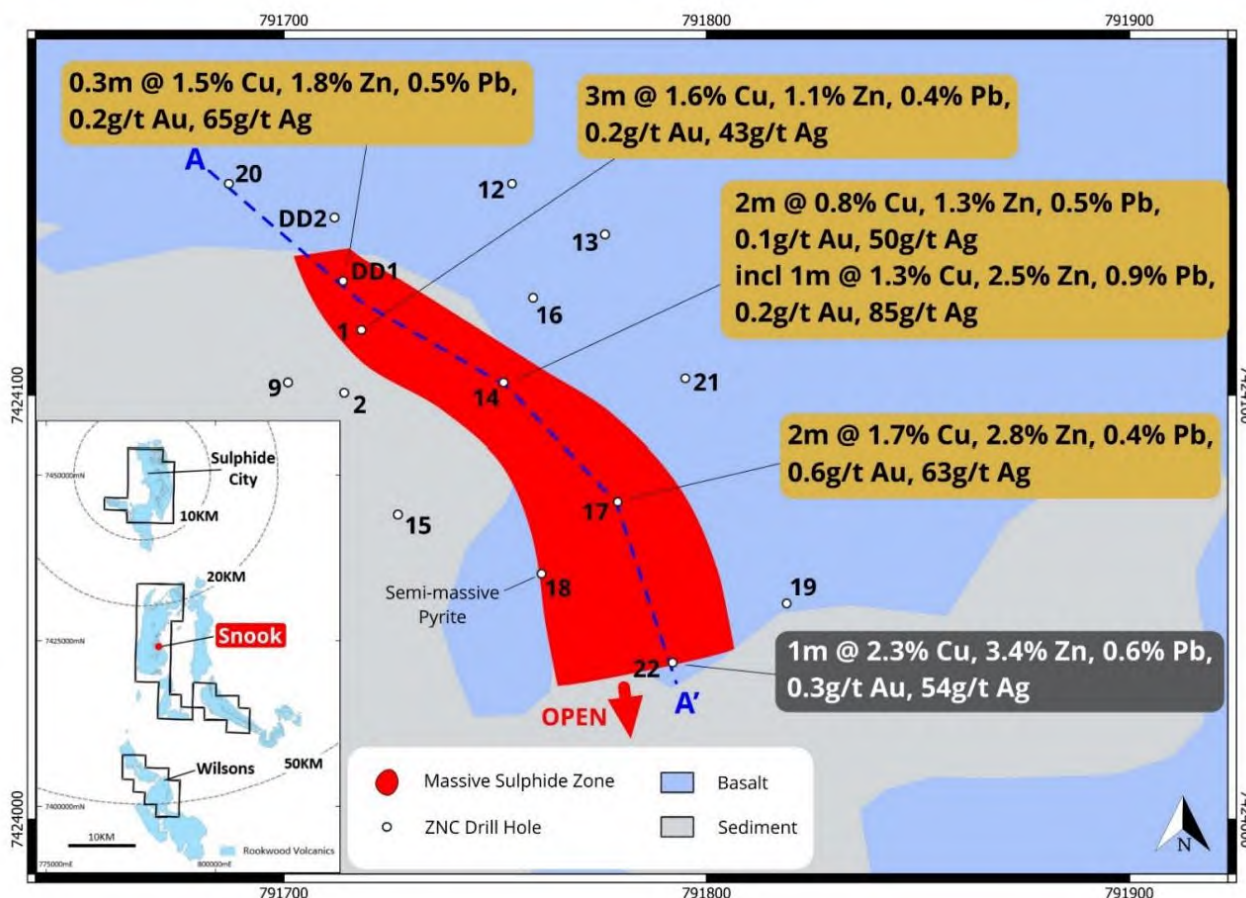


Figure 13: Snook 2021 Drilling Plan with results

(Source: ASX:ZNC 24 March 2022)

IP geophysical surveying conducted by Zenith shows a small coincident chargeability high associated with the Snook massive sulphide zone (Figure 14) with a deeper much stronger IP target lying beneath the current drilling and another strong target to the east (refer to details below).

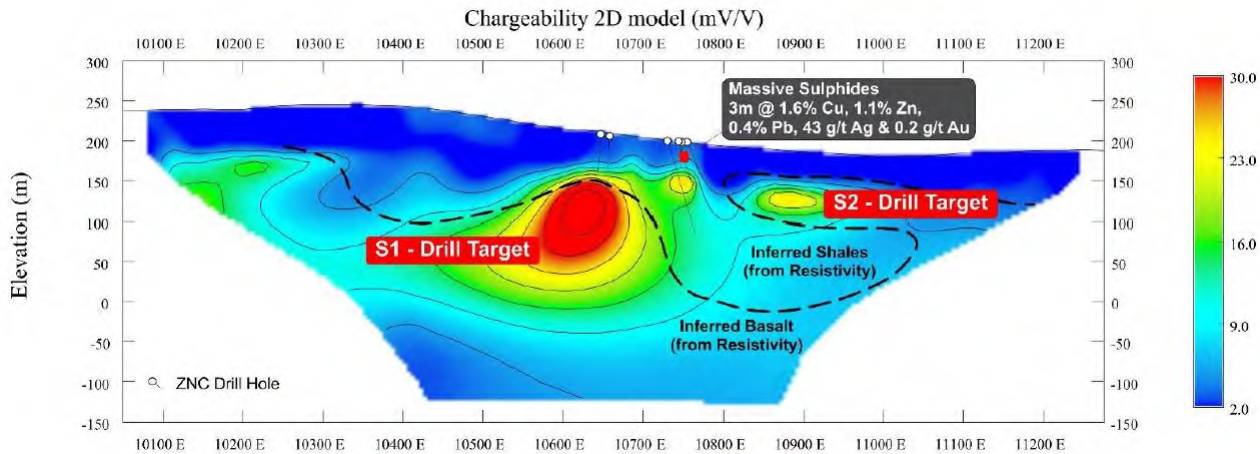


Figure 14: Snook IP pseudo section showing drilling and chargeability anomalies

(Source: ASX:ZNC 2 September 2021)

Wilson

In 2021 Zenith drilled 10 RC holes for 1,358m to test IP geophysical targets generated earlier, located around 700m to the northwest of the original Wilsons prospect. Drilling returned multiple intersections of massive pyrite which commonly occurs in association with the base metal rich massive sulphides at the Sulphide City deposit. Further work is required to vector in on the base metal rich portion of this system. The following holes returned significant results:

- ZWRC004 from 25m, 2m at 0.8% Cu
- ZWRC008 from 92m, 8m at 1.7% Zn

Appendix 1 contains all drillholes greater than 0.4% Copper over 2m for the Develin Creek Prospects.

3.8 Exploration Potential

The tenements contain multiple VHMS deposits and prospects over 50km. To date mineralisation has been in small tonnage pods with structural modification. Ground geophysics such as IP and EM has been useful in targeting further areas of mineralisation as shown by the VTEM targets in Figure 15 and the IP surveys at Snook and Wilsons.

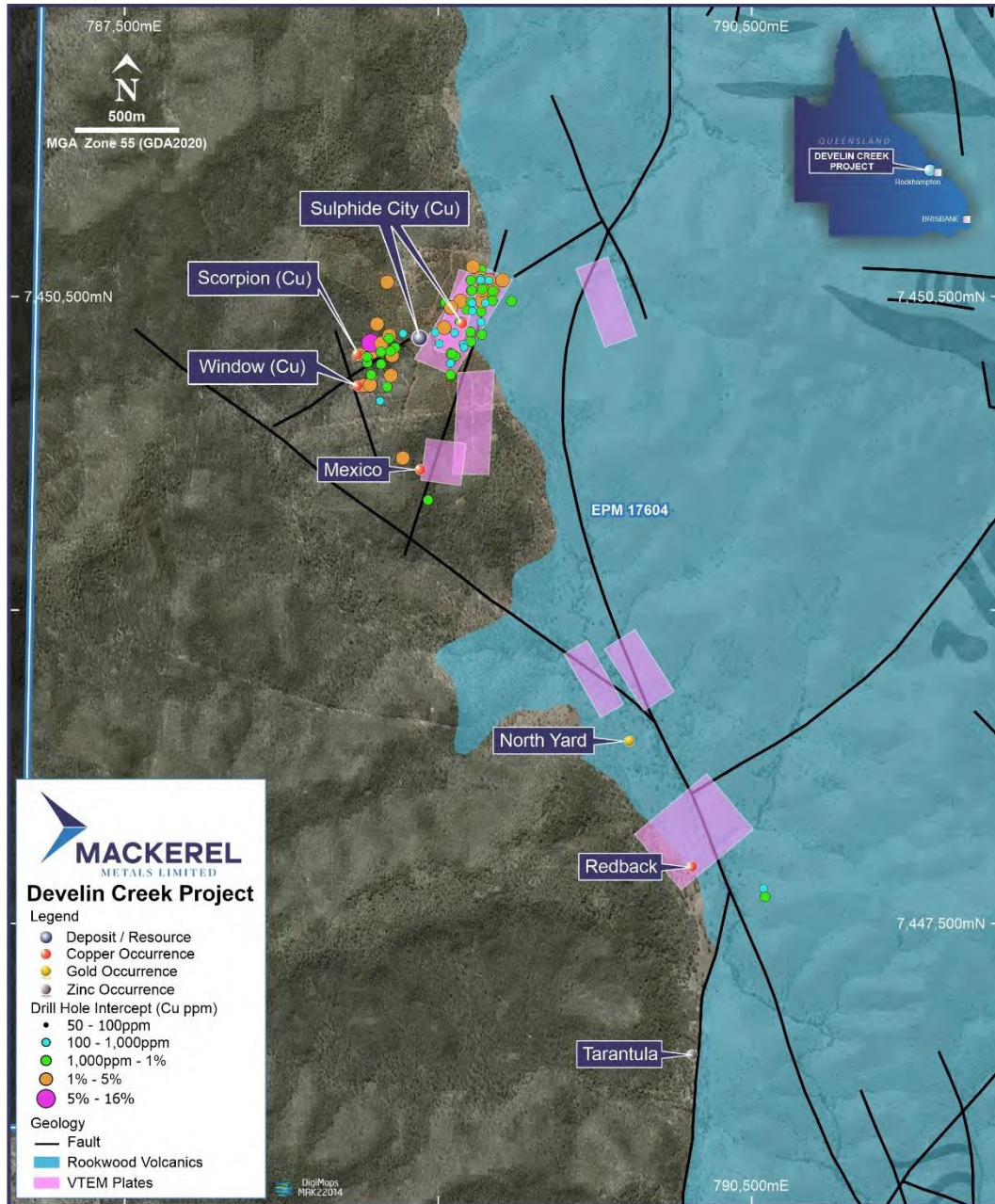


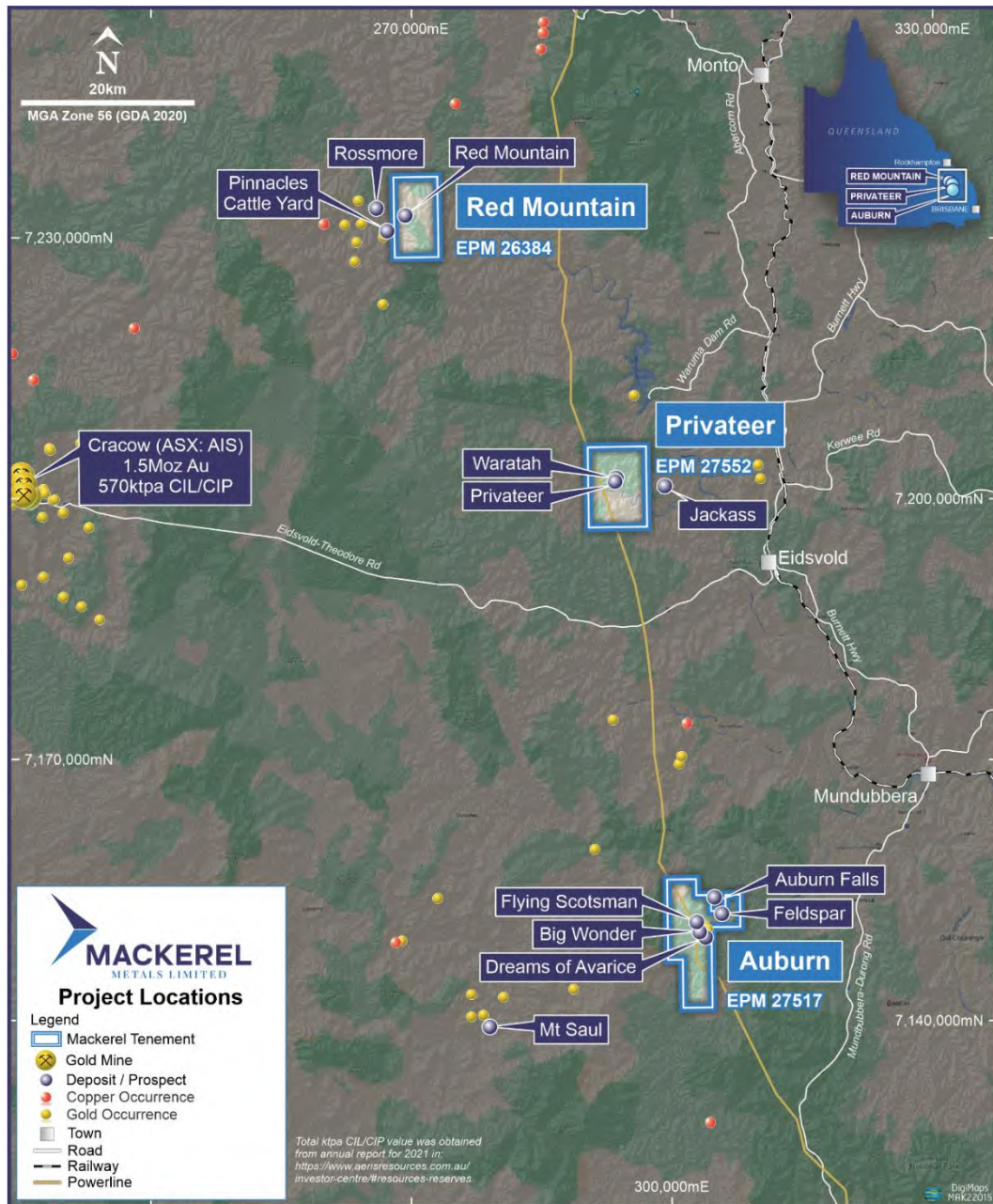
Figure 15: location of VTEM conductor plates at Sulphide City Scorpion, holes show Copper (ppm x metre) down hole
(Source : Qld Geol Survey Databases, Zenith drilling database)

The exploration potential is for additional lenses of mineralisation over the 50km extent of the prospective horizon identified within the tenements.

4 Red Mountain, Auburn and Privateer

4.1 Location Access and Tenure

The projects are located approximately 160km west and southwest of the coastal town of Bundaberg, 390km north-northwest of Brisbane in the North Burnett Region on private grazing property northwest of Eidsvold (Red Mountain and Privateer) and southwest of Mundubbera (Auburn) Figure 16.



EPM 26384 Red Mountain lies wholly within the Wulli Wulli People #3 Claim. EPM27552 Privateer lies wholly within the Wakka Wakka People #4 Claim. EPM27517 Auburn lies wholly within the Auburn Hawkward Peoples

Claim. All exploration activities conducted on the Exploration Permit for Minerals are subject to provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.

There are no registered heritage sites over the tenements. It is possible however, that additional surveys may identify heritage sites. Geolucid notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the projects in the past.

4.2 Climate

The climate is subtropical and humid with hot summers and cool winter temperatures. Statistics are taken from BOM site from 2003-2022 at Gayndah approximately 30km to the east of Mundubbera. Mean Annual rainfall is 589mm with rainfall generally most prevalent in the summer months from December to March as tropical lows and thunderstorms. Daily summer maximum temperatures are 34^o C in January and winter maximum temperatures of 23^o C in July. Minimum temperatures in Summer are 20^o C and in winter 7^o C.

4.3 Regional Geology and Mineralisation

The Red Mountain, Privateer and Auburn projects areas are located within the Auburn portion of the Connors-Auburn Arc, a tectonic unit which is part of the New England orogenic belt extending from Queensland into northern New South Wales. The belt forms the eastern margin of the Palaeozoic-early Mesozoic Tasman Fold Belt (Figure 17).

Located west of the Yarrol Province, the Connors–Auburn Arc is a linear belt of predominantly subaerial, terrestrial felsic volcanics and granitoids of the Auburn Arc in the south and the Connors Arc in the north (Withnall and Cranfield, 2013). The geology is dominated by plutonic rocks. The two arcs form broad arches flanked by Permian sediments of the Bowen Basin and are separated by deformed equivalents of those sediments in the Gogango Thrust Zone. Most of the magmatic belt is late Carboniferous – early Permian, but some volcanics and granitoids are early Carboniferous and considered to represent an Andean-style, continental volcanic arc associated with the Yarrol Province forearc assemblage and the accretionary wedge of the Wandilla Province (Withnall and Cranfield 2013).

Early Permian volcanic rocks along the western side of the Connors–Auburn Province host the 1.5 Moz Cracow low-sulphidation epithermal gold deposit, 65km west of Red Mountain. Mineralisation within the Connors–Auburn Province has been described by Lam (2004, 2005a) and Holcombe et al 1997. Holcombe et al 1997 state that the Cracow mineralisation whilst hosted in early Permian volcanics is genetically related to late Permian to Triassic porphyry dykes. The late Permian – Triassic Hunter–Bowen Orogeny deformed the rocks of the New England Orogen, producing west northwest directed thrusting and associated folding.

Permian to Triassic intrusive rocks of the Rawbelle Batholith dominate the central portion of the Auburn part of the arc. The batholith comprises granite, granodiorite, adamellite and gabbro. The intrusions within the tenements are also mapped by the Queensland Geological Survey and correlated as late Permian-Early Triassic (Figure 17).

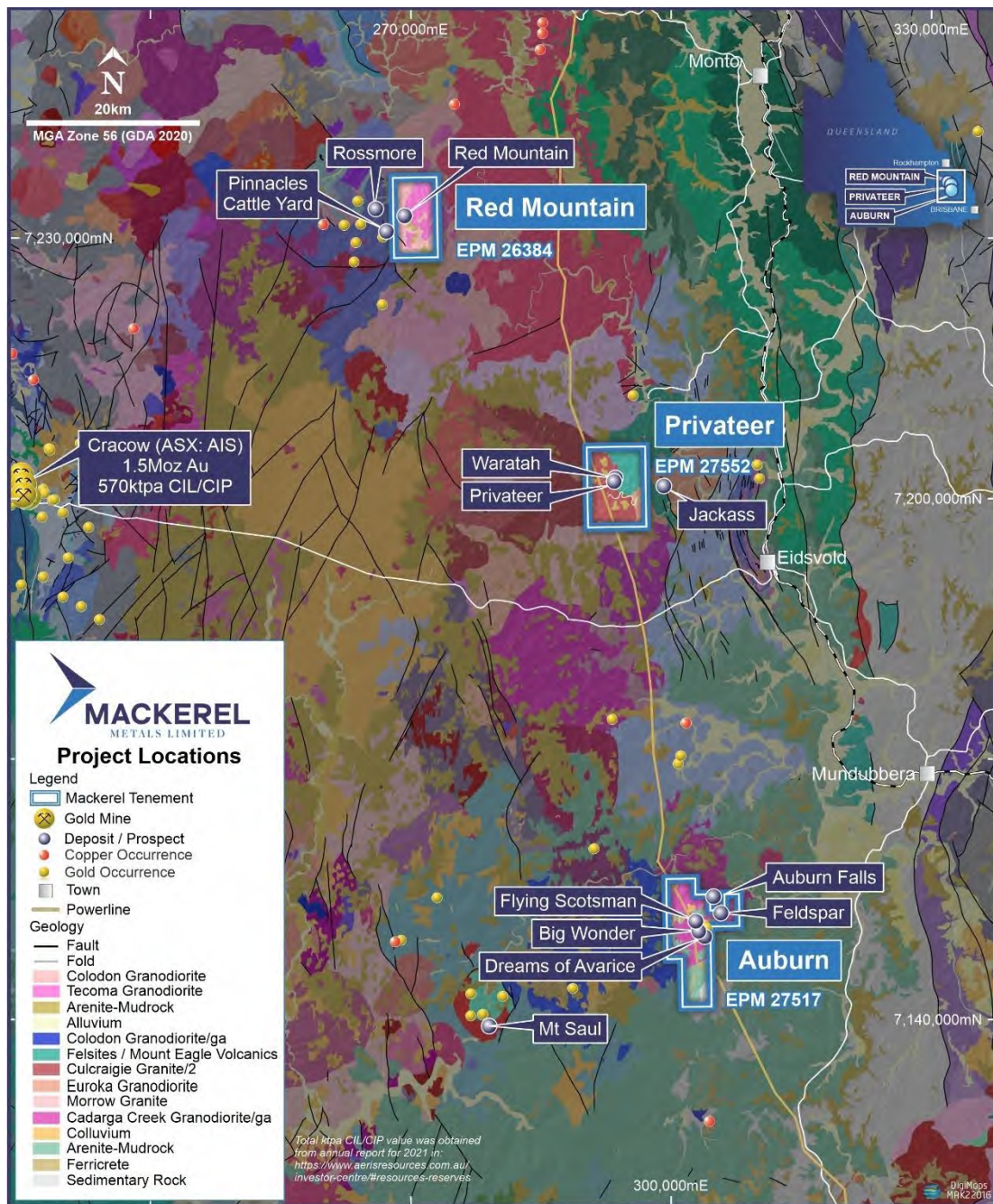


Figure 17: Red Mountain, Privateer and Auburn regional geology

(Source: Geological Survey of Queensland)

Mineralisation

The Auburn and Conners Arcs are host to several economic gold and base metal deposits including the Cracow epithermal gold deposit 60km to the west of the Red Mountain Project.

The Permo-Triassic intrusive complexes are associated with a wide range of mineralisation styles. These include sub-economic porphyry Cu-Mo (Coalstoun Lakes), base metal and magnetite skarns (Ban, Biggenden), breccia-hosted sub-volcanic Au, Ag (Mount Rawdon, Mount Shamrock), shear-hosted Cu (Mount Perry), minor Mo and W, and an unusual rutile deposit near Mount Perry (Cranfield et al 2007). The Mount Saul gold deposit 90km south of Red Mountain and 25km west of Auburn is associated with a Triassic caldera structure with ring

fracturing and a dyke-related quartz-sulphide-lode system in felsic volcanic rock of the Morang Volcanics. Drilling highlighted a non JORC resource of 595 000t at 1.7g/t gold in 1992 (Wightman 1992).

4.4 Local Geology

Red Mountain

The Red Mountain project is located within the greater Rawbelle Batholith. The Eidsvold Complex also forms part of the Rawbelle Batholith and is the host for gold mined in the Eidsvold area.

The Red Mountain Project is located locally within the Colodon Granodiorite (part of the Rawbelle batholith). The Colodon Granodiorite is described as ranging from quartz monzodiorite to granodiorite. It encloses the Tecoma Granodiorite described as pale grey, fine to medium grained biotite granite to granodiorite with numerous leucogranite dykes, some of which contain tourmaline. Colodon Granodiorite can be distinguished from Tecoma granodiorite using the radiometrics response (Zenith Minerals EPM26384 Annual Report to Mines Dept 2021).

At Red Mountain, the geology consists of Permo-Triassic intrusions of the Colodon and Tecoma Granodiorite and the Glencoe Gabbro to the west of the tenement (Figure 18).

Gold mineralisation at Red Mountain is considered by Zenith to be analogous to other known intrusion related gold deposits in Queensland such as Mt Wright (65 km to the east of Charters Towers and Mt Rawdon 100km to the southeast of Red Mountain) where vertically zoned geochemistry is documented (ASX:ZNC 17 June 2020).

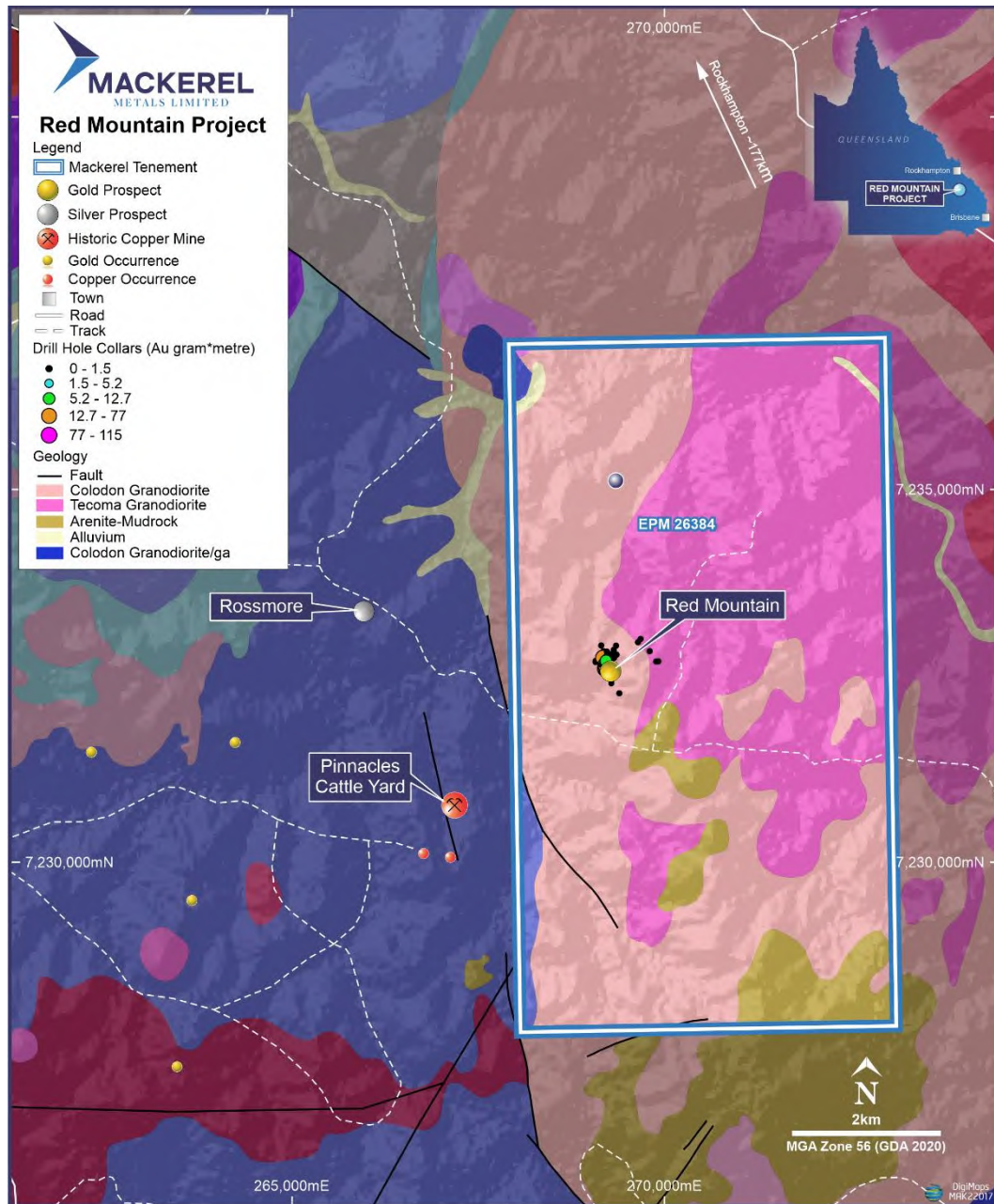


Figure 18: Red Mountain local geology and drillhole locations
(Source: Geological Survey of Queensland)

Gold mineralisation at Mount Wright occurs within both brecciated rhyolite and granite close to the margin of a rhyolite breccia pipe in a geological setting very similar to Red Mountain (ASX:ZNC 16 August 2021) (Figure 19).

The form and shape of the Mt Wright ore body is that of a sub-vertical pencil like body with mineralisation having a strike length of only 200m but vertical extent of over 1.2km. The Mt Wright gold deposit was mined by Resolute Mining Limited as an underground operation with combined production and reserves exceeding 0.9Moz Au within total resources of ~1.1Moz Au (ASX: Resolute Mining 2014 Annual Report & Information Poster June 2014).

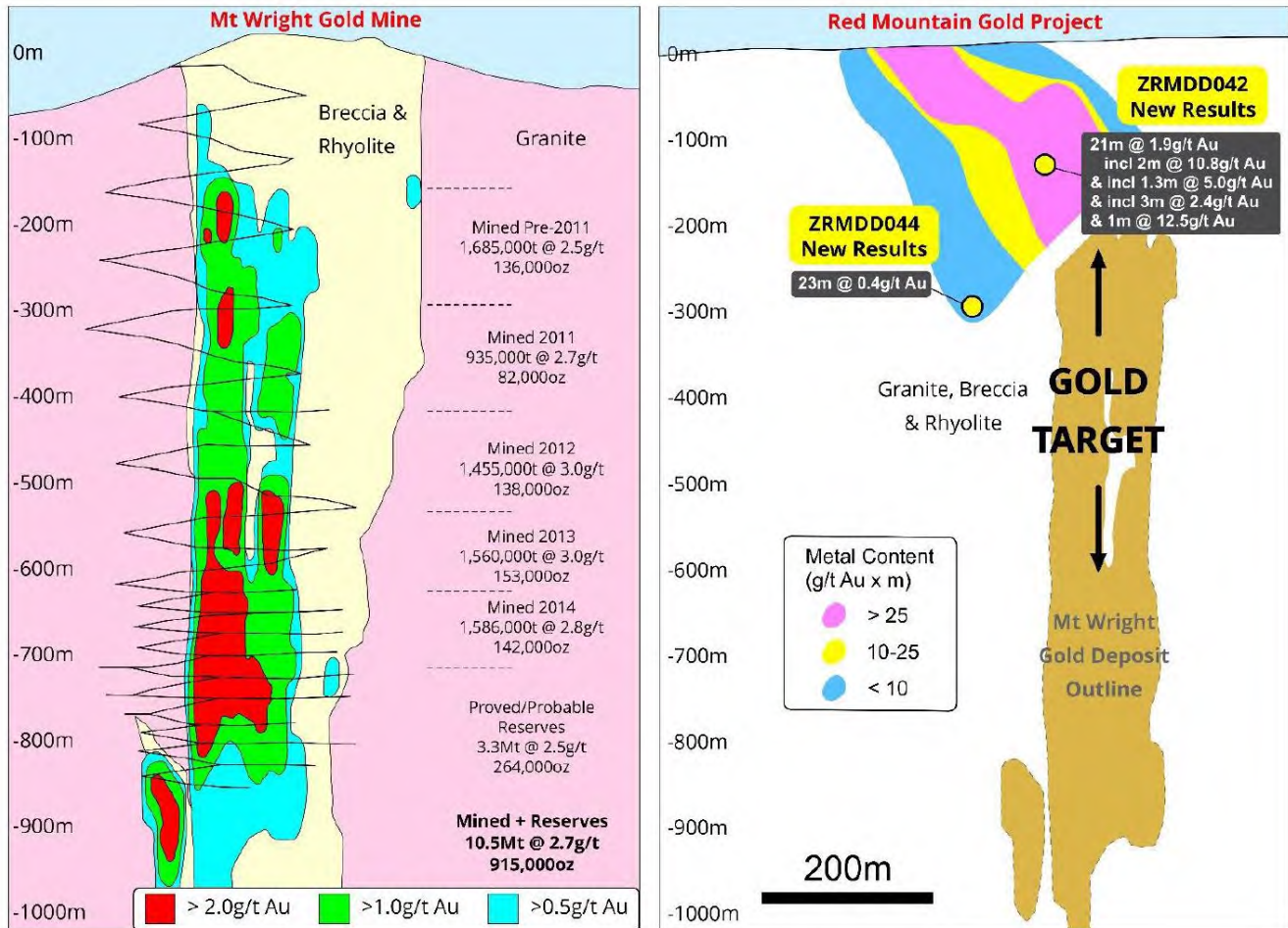


Figure 19: Comparative Cross Sections – Mt Wright Gold Mine (not an asset of the Company) and Red Mountain Gold Project
(Source :ZNC:ASX 19 May 2021)

Privateer

The geology of the Privateer tenement consists of the late Permian Early Triassic Culcraigie Granite in the southwestern part of the tenements and the Late Triassic Mount Eagle Volcanics in the northeast of the tenement.

The Culcraigie Granite is described as a pink coarse-grained equigranular leucogranite. The Privateer and Waratah gold workings and prospects are within this unit close to its contact with the overlying Mt Eagle Volcanics (Figure 20). The Privateer Prospect consists of several historic pits sunk on a brecciated chalcedonic quartz lode with rhyolite fragments. According to Open File Report CR20431-1, quartz veining is associated with rhyolitic quartz-feldspar porphyry dykes which intrude volcanic rocks of the Triassic Mt Eagle Volcanics. Rock chip samples of chalcedonic quartz in the workings assayed up to 3.95 g/t gold, 29 g/t silver, 793 ppm arsenic, 99ppm antimony, and 0.82ppm mercury. The arsenic, antimony and mercury assays are considered significant because they may represent near surface volatile element enrichment. Such enrichments are characteristic of epithermal gold deposits.

The Waratah deposit is 400 metres north of Privateer and 5 kms north of Euroka homestead. Gold was discovered in the 1930's and two shafts sunk to 4 metres and the lode was worked by a drive 5 metres in length.

Percussion drilling by Geopeko in the 1980s confirmed that the quartz veins are associated closely with rhyolite and feldspar porphyry dykes.

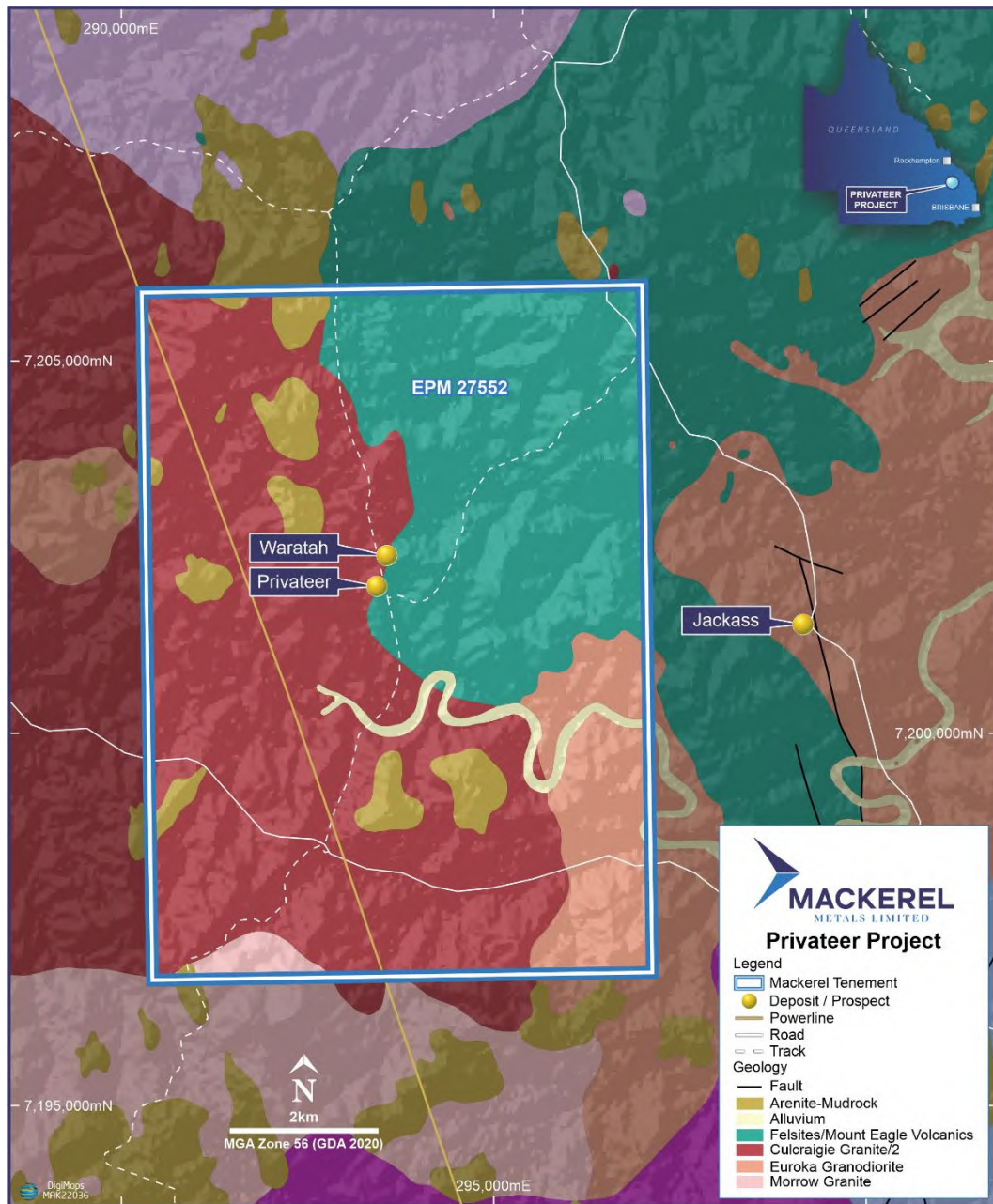


Figure 20: Privateer Geology and historic workings
(Source: Geological Survey of Queensland)

Auburn

The Auburn tenement geology consists of late Permian Cadarga Creek Granodiorite (part of the Rawbelle Batholith), with the Jurassic Evergreen sedimentary sequence overlying the granodiorite in the south of the tenement (Lam 2005). In the Auburn River area, the Delubra Quartz Gabbro and the Cadarga Creek Granodiorite crop out as north-east-trending ridges. The Delubra Quartz Gabbro is intruded by, or is comagmatic with, granitoids of the Cadarga Creek Granodiorite. Breccias and network veining mark the eastern contact of the

gabbro with the Cadarga Creek Granodiorite. Major east and south-east-trending structures and dykes are important influences in localising gold mineralisation in these units.

At the Auburn tenement, gold mineralisation forms as quartz reefs associated with felsic or intermediate dykes within the later intrusion. In the Cardarga Creek area where old workings are located within the tenement, mineralisation is described associated with alteration along fracture zones.

Gold was discovered in 1930, with Shepherd (1933a,b) reporting that many prospecting claims were granted. Numerous shafts and trenches were sunk on diorite to test the area, and a five-head battery was erected on the eastern bank of the Auburn River, near the old Hawkwood Post Office. The find was short lived as prospecting work failed to discover any large lodes and the lodes generally cut out at shallow depths.

The Auburn Falls Mine immediately to the north of the tenement, has records of 6.62kg of gold from 688 tonnes milled (Whittaker et al 1974). The line of workings extends over 80m along a strike of 120°. The lode was mined by stoping to the surface. It was reported to consist of quartz veins up to 1m wide with multiple parallel arsenopyrite and pyrite veinlets emplaced along a shear/fault zone dipping steeply to the south-west in a pink granodiorite. A specimen showed that the sulphide vein comprises arsenopyrite and pyrite at a ratio of 9:1 volume. The lode was reported to be closely associated with a K-feldspar porphyry dyke that has been strongly sheared and altered.

Ball (1904b) described the “Feldspar Mine” as being in a pink granite porphyry of the Cadarga Creek Granodiorite. With mineralisation confined to veined oxidized rock with iron-stained dog toothed quartz. The mine has a 12.2m shaft and a reported gold sample assaying 4.6 g/t Au.

The Dream of Avarice workings are described as quartz veins associated with a dyke intruding the granodiorite. Most of the gold was mined as alluvial gold from the Cadarga Creek. Figure 21 shows the geology and location of old workings.

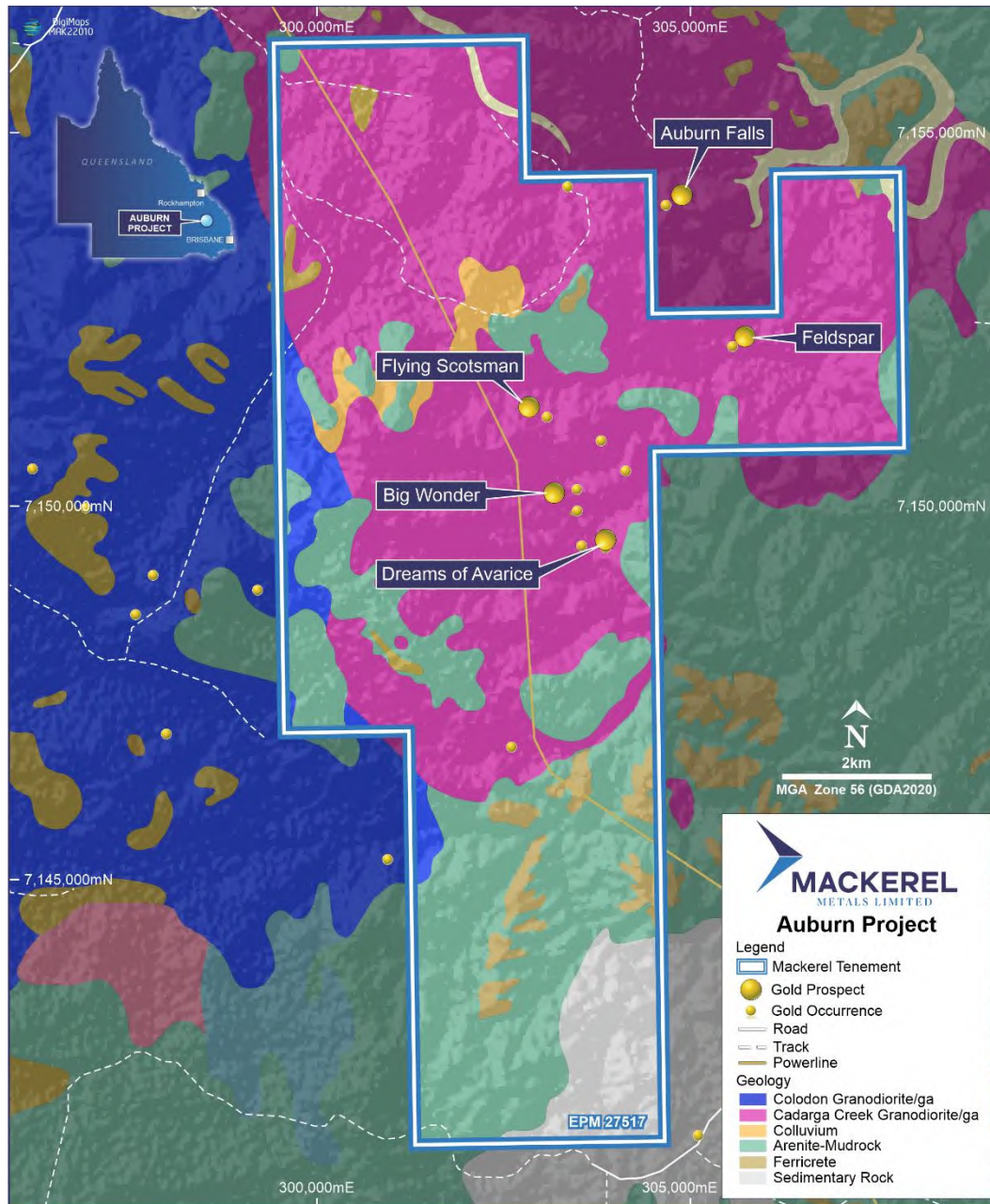


Figure 21: Auburn local geology and historic workings
(Source: Geological Survey of Queensland)

4.5 Previous Exploration

Red Mountain

Prior to Zenith's work commencing in 2017, companies had undertaken regional scale reconnaissance rock chip sampling and stream sediment sampling programs for porphyry Copper-Molybdenum deposits but almost no work had been conducted on the area of the current tenure.

Archer Resources Limited is the only company to have reported on ground exploration activity on the area of interest being reported by Zenith. Archer conducted exploration from 2010 to 2017 over a larger area including

the Red Mountain zone (Open File Report CR69534-1). In 2012, Archer Resources Limited returned anomalous silver and gold in soils from 1,276 soil samples, along with 17 rock chips and 40 stream sediment samples. The Red Mountain prospect was defined at this time along with soils anomalies associated with the known Rossmore and Pinnacles Cattle Yard Prospect.

Two kilometres to the southwest of Red Mountain (off tenement) the Pinnacles-Cattle Yard gold-copper prospect comprises a pit exposing copper stained, sheared amphibolites and a north-south striking ridge of massive to vuggy quartz containing chalcopyrite, pyrite and bornite.

Three kilometres to the west of Red Mountain the Rossmore gold and silver prospect (off tenement) consists of a line of pits and shafts along a shallow east-dipping fault. The fault zone hosts a chalcedonic quartz-carbonate vein containing siderite, galena, molybdenite, azurite and malachite within a sideritic shear zone. Host lithologies are Permian-Triassic diorite of the Auburn Complex and schistose metasediments. Alteration is characterised by moderately pervasive phyllic and weak potassic alteration. Silver mineralisation at Rossmore has been interpreted as being genetically related to a felsic intrusive exposed around 2.5km to the east.

4.6 Current Exploration

At Red Mountain, mapping and soil sampling in 2017 by Zenith, identified a zone of strongly anomalous silver and gold in soils, confirming, extending and improving the tenor of the Archer anomaly.

The large soil geochemical anomaly was defined by Zenith to be distinctly zoned, with a copper-molybdenum-sulphur-barium-manganese core lying predominantly over the felsic rocks surrounded by an annular shaped gold-silver-lead-zinc-arsenic-tellurium-bismuth-antimony-selenium-nickel-cobalt anomaly that is close to the felsic rock – granite contact (ASX:ZNC 25 Nov 2019).

Based on preliminary reconnaissance mapping, mineralisation is hosted within felsic volcanic rocks including flow banded rhyolite, felsic tuff and volcanic breccia close to the contact with granite. Much of the area is obscured by soil cover.

An induced polarization (IP) geophysical survey completed in October 2019 defined multiple medium strength chargeability (10mv/v) anomalies, likely to be caused by the presence of sub-surface disseminated sulphides or clay alteration zones, coincident with the margins of the felsic volcanic breccia complex (ASX:ZNC 25 Oct 2019).

Zenith's maiden drilling program in 2020, was designed to test the soil anomaly, several different geological units and the IP geophysical responses. Information from this drill program showed that gold mineralisation occurs in sericite altered, pyritic and quartz veined granodiorite, and dolerite host rocks on the western margin of the felsic volcanic breccia complex. Gold mineralisation is locally coincident with IP geophysical chargeability highs providing a tool to guide future follow-up drilling.

The IP chargeability anomaly extends for ~1500m around the margins of the volcanic breccia pipe (Figure 22).

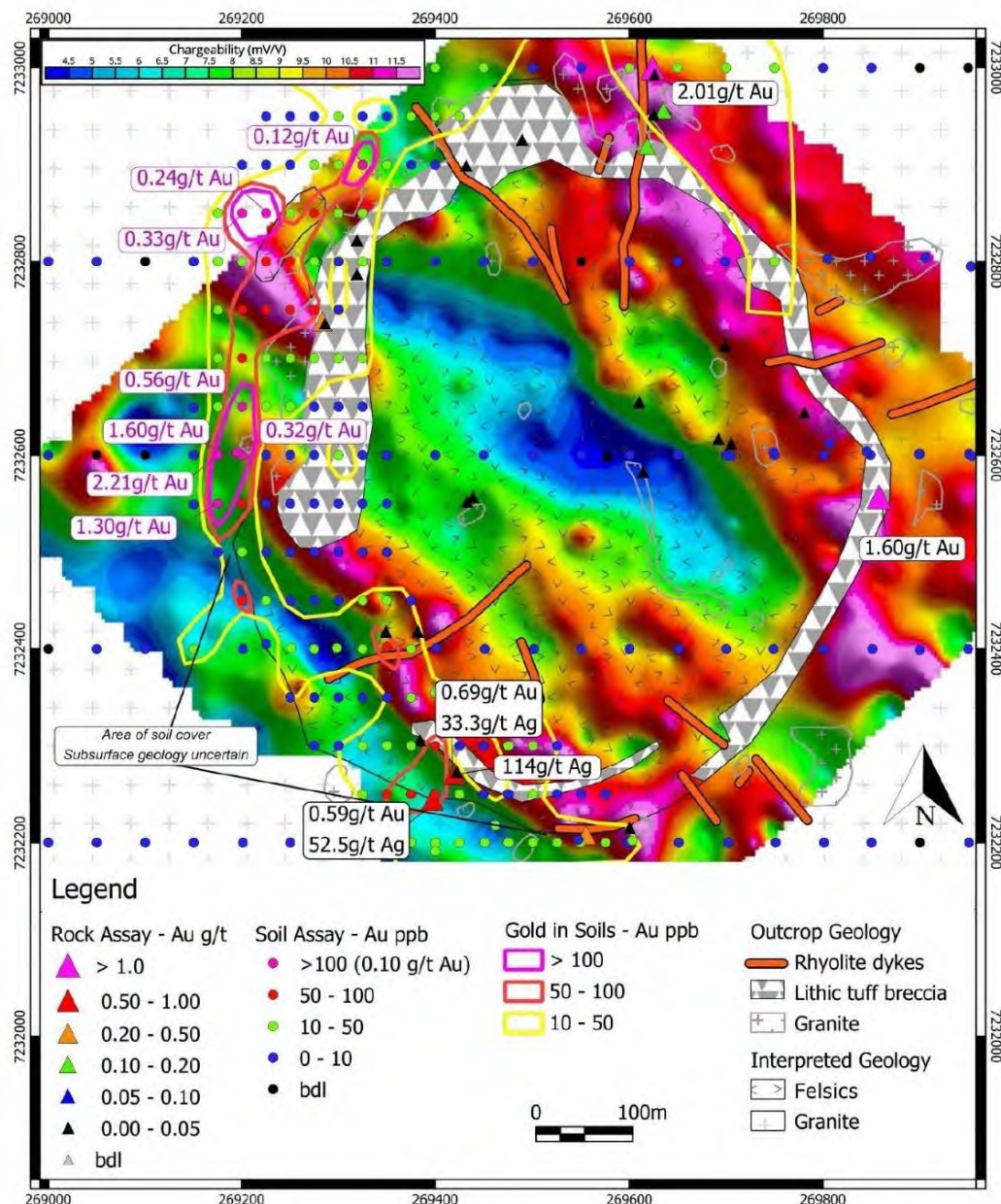


Figure 22: Red Mountain IP Chargeability Anomaly with soil, gold rock chip assays and local mapped geology
(Source: ASX:ZNC 25 Nov 2019)

Zenith's maiden 10 RC hole drill program returned high-grade near surface gold and silver results in the vicinity of the high-grade gold in soils, including:

- ZRMC001 from 0m, 13m @ 8.0 g/t Au and 3.2 g/t Ag incl 6m @ 16.7 g/t Au and 5.3 g/t Ag
- ZRMC005 from 64m, 5m @ 3.5 g/t Au and 54.3 g/t Ag incl 2m @ 8.0 g/t Au and 109.4 g/t Ag
- ZRMC006 from 42m 12m @ 1.0 g/t Au and 9.8 g/t Ag incl 4m @ 2.1 g/t Au and 14.2 g/t Ag from 50 m within a broader mineralised interval of 56m @ 0.4 g/t Au from 6m depth.

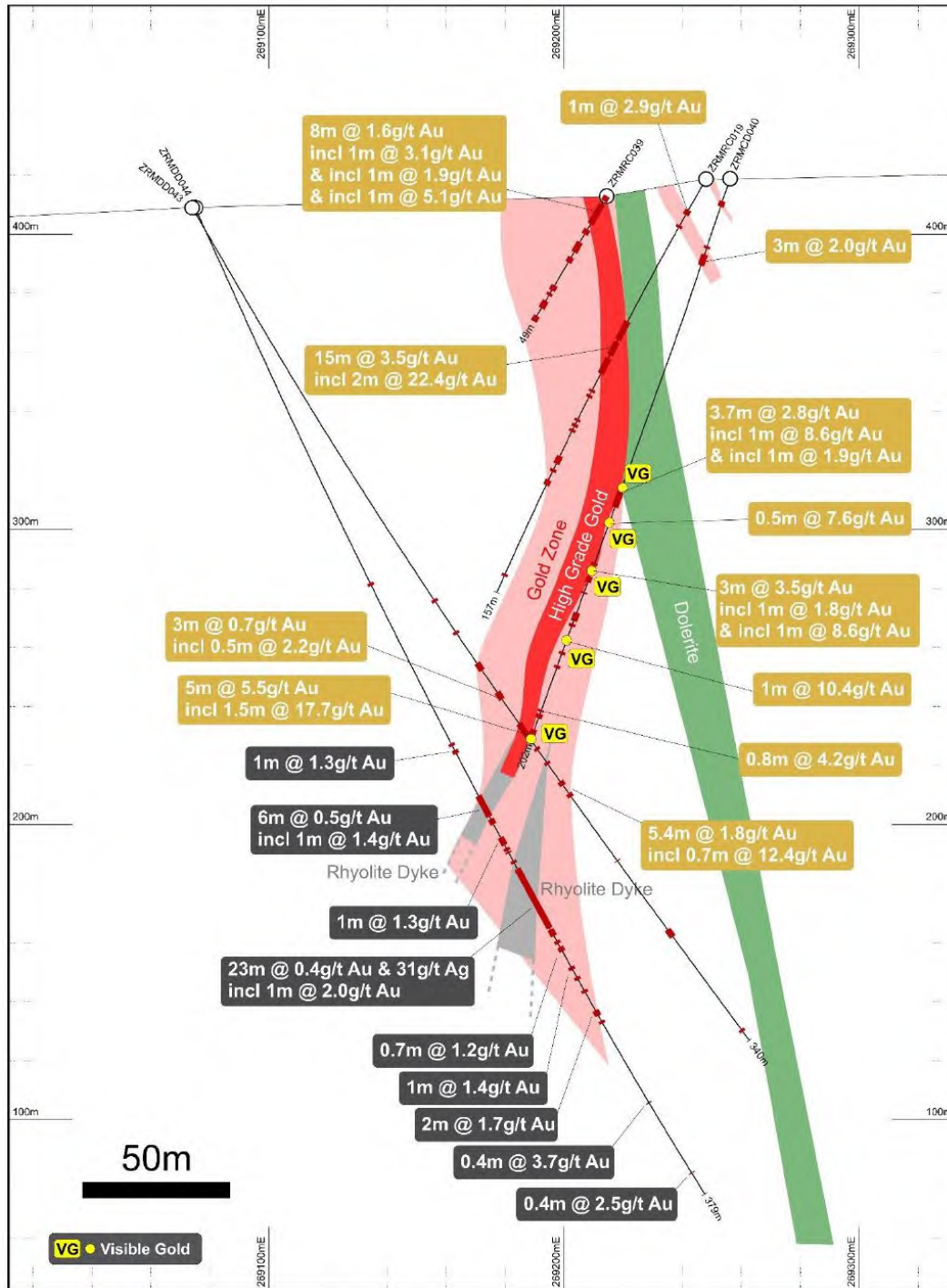
Subsequent drilling campaigns have returned further high-grade results including:

- ZRMC010 from 37m, 10m at 1.2 g/t Au and 1.7 g/t Ag

- ZRMC012 from 38m, 6m at 1.7 g/t Au and 13.1 g/t Ag
- ZRMC016 from 0m, 10m at 2.7 g/t Au and 3.4 g/t Ag
- ZRMC017 from 77m, 1m at 1.0 g/t Au and 21.8 g/t Ag and from 116m, 2m at 1.9 g/t Au and 11g/t Ag
- ZRMC019 from 57m, 15m at 3.5 g/t Au And 8.8 g/t Ag including from 70m, 2m at 22.4 g/t Au and 14.2 g/t Ag
- ZRMC020 from 56m, 15m at 0.4 g/t Au and 20.4 g/t Ag
- ZRMC021 from 61m, 7m at 2.6 g/t Au and 11 g/t Ag and from 103m, 6m at 9.4 g/t Au and 4.4 g/t Ag
- ZRMC022 from 20m, 6m at 0.9 g/t Au and 7.3 g/t Ag and from 48m, 4m at 1.2 g/t Au and 14.6 g/t Ag
- ZRMC023 from 67m, 5m at 10.4 g/t Au and 4.5 g/t Ag
- ZRMCD038 from 172.5m, 0.5m at 34.2 g/t Au and 28.4 g/t Ag
- ZRMC039 from 3m 8m at 1.6 g/t Au and 9.6 g/t Ag
- ZMRC040 from 111.3, 3.7m at 2.8 g/t Au and 11.8 g/t Ag and from 123.2m 0.5m at 7.6 g/t Au and 13.3 g/t Ag and from 140m 1m at 10.4 g/t Au and 13.7 g/t Ag. (EOH >0.1 g/t Au)
- ZRMCD041 from 52m 5m at 1.8 g/t Au and 8.7 g/t Ag and from 63m, 7.7m at 4.4 g/t Au and 11.8 g/t Ag including 0.7m at 18.6 g/t Au and 19.9 g/t Ag.
- ZRMDD042 from 169m, 21m at 1.9 g/t Au, 204m 1m at 12.5 g/t Au (EOH >0.1 g/t Au)
- ZRMDD043 from 209m, 5m at 5.5 g/t Au and 18.2 g/t Ag and from 232m 5.4m at 1.8 g/t Au and 3.1 g/t Ag
- ZRMDD044 from 248m 23m at 0.4 g/t Au and 30.6 g/t Ag

Figure 23 and Figure 24 are cross section through the high-grade area and an interpreted plan of the geology and drilling respectively. Table 4 is a summary of drilling at Red Mountain by Zenith to date.

Appendix 2 contains drilling results from the current Red Mountain prospect where gold is greater than 2m at 1g/t Au (equivalent).



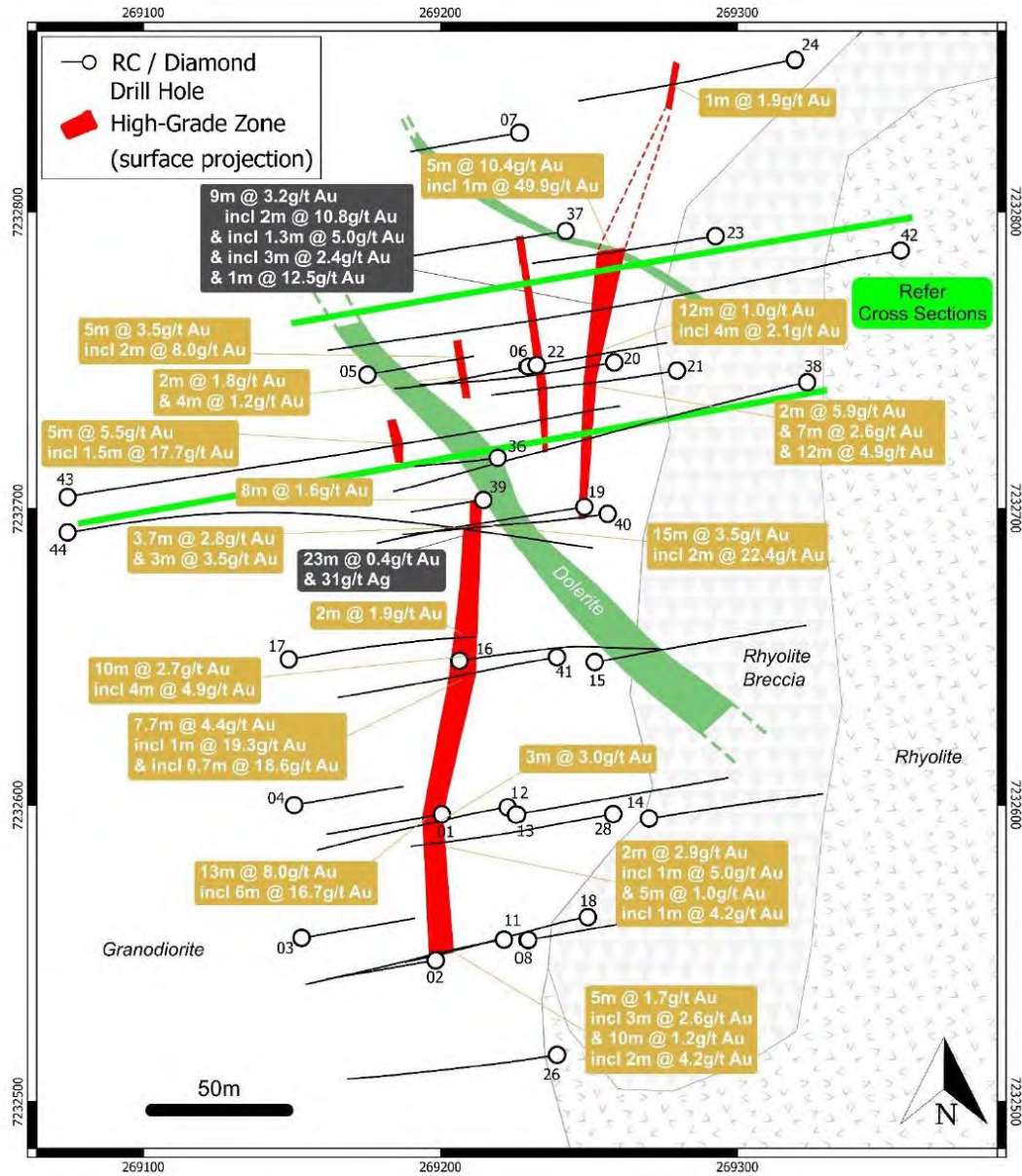


Figure 24: Red Mountain Drilling plan and interpreted geology and gold mineralised zones
(Source: ASX:ZNC 19 May 2021)

Table 4: Summary of Zenith Drillholes by type over the Red Mountain project

Hole Type	Number of holes	Average Depth (m)	Total Metres
RC	38	123.4	4691
RC / DD	2	236.95	473.9
Diamond	4	304.75	1214.9

Privateer

Previous work included remote sensing and regional mapping with the identification of historic pits, alteration and veining with rock sample results to 3.17 g/t Au at the Privateer old workings. Percussion drilling by Geopeko of 8 shallow holes in the 1980s under the old working and up to 250m south, intersected thick stacked separate shallow (~30 degrees) west dipping quartz feldspar porphyries with intervening biotite granodiorite. Geopeko confirmed that the quartz veins are associated closely with these rhyolite and feldspar porphyry dykes and that the quartz lodes crosscut volcanic rocks of the Triassic Mt Eagle Volcanics. Weak to moderate clay alteration occurs in the main mineralised zone.

Geopeko hole results included:

- PDH EP-S/4 from 64m, 2m at 1.17 g/t Au and 70.5 g/t Ag
- PDH EP-S/7. from 38 m 3m at 2.57g/t Au, from 45m, 3m @ 0.71g/t Au, from 54m 1m @ 2.5 g/t Au.

The hole PDH EP-S/7 was twinned by a diamond hole PDH EP-S8 which returned a single narrow high-grade interval

- PDH EP-S8 0.85m at 16.18 g/t Au and 23 g/t Ag from 60.5m. (Open File Report CR20431-1, Savory 1989).

The Waratah historic workings are located 400 metres north of Privateer and 5 kms north of Euroka homestead. Gold was discovered in the 1930's and two shafts sunk to 4 metres. The lode was worked by a 5m long drive.

In 1937, 4 shafts were sunk to 4, 6, 7, and 12.5 metres. Stoping was excavated to surface and 6 tonnes crushed at Eidsvold for 300 grams of gold. Development work in 1939 included three shafts to test the east trending lode. One was sunk on a 0.6m wide vein of iron-stained jasperoidal quartz dipping 70 degrees to the south and widening to 1m at a depth of 4.5m. Another was sunk to 10m and intersected the lode which carried 5.5 g/t of gold. A third shaft in between the first two was sunk to 4.5m deep. At a depth of 2m the lode assayed 75 g/t gold, and at 4.4m the quartz lode split into three sections separated by kaolinite, and samples of the lodes assayed 6 to 10 g/t gold. A total of 11 tonnes of ore with a grade of 11 g/t were crushed (Open File Report CR57337-1).

In December 2021 following the grant of the tenement, Zenith geologists collected and assayed rock samples from the property with up to 3.5 g/t Au and 2.5 g/t Ag returned from sampling quartz veins within feldspar porphyry dykes.

Auburn

The Auburn tenement covers the eastern margin of an area historically known for epithermal gold and silver mineralisation. Government Mining Journals (April 15, 1914, and May 15, 1915) record gold mineralisation in the Cadarga Creek area, which runs through the tenement and is a tributary off the Auburn River to the north east of the tenement in the 1880s and worked up to 1915. Open File Report CR18336-1 reports that intermittent mining occurred at the Auburn Falls Mine until 1952, (now under National Park).

Many of these old workings were covered by small mining leases in the 1970s and into the 1980s.

Previous work has consisted of reconnaissance sampling and mapping around the old prospects by Newmont in the early 1980s, Kirk River in the mid-1980s and Compass Resources in the mid-1990s. No exploration has been conducted for over 25 years.

First pass reconnaissance mapping and rock sampling along with systematic soil sampling over the central portion of the Auburn project area, by Zenith, has confirmed the presence of high-grade gold at surface (ZNC ASX Release 12 April 2022). Of a total of 49 rock samples, 9 returned results greater than 1 g/t Au, with results including: 3.0g/t Au, 4.4 g/t Au, 6.2 g/t Au, 6.2 g/t Au and a peak value of 23.3 g/t Au.

All gold mineralised rock specimens (> 1 g/t Au) are strongly altered and are associated with ferruginous boxwork after sulphides with no or very rare quartz veining (Figure 24). Anomalous trace elements associated with the gold mineralised samples include: Ag, As, Bi, Pb and Te consistent with an intrusion related gold system (IRGS).

Soil sampling has defined several gold anomalous zones with a strong gold in soil anomaly (10ppb Au contour, peak value 1.1 g/t Au) extending from the high-grade rock sampling areas over a strike length of 600 metres associated with the Blast and New Camp historic gold workings.

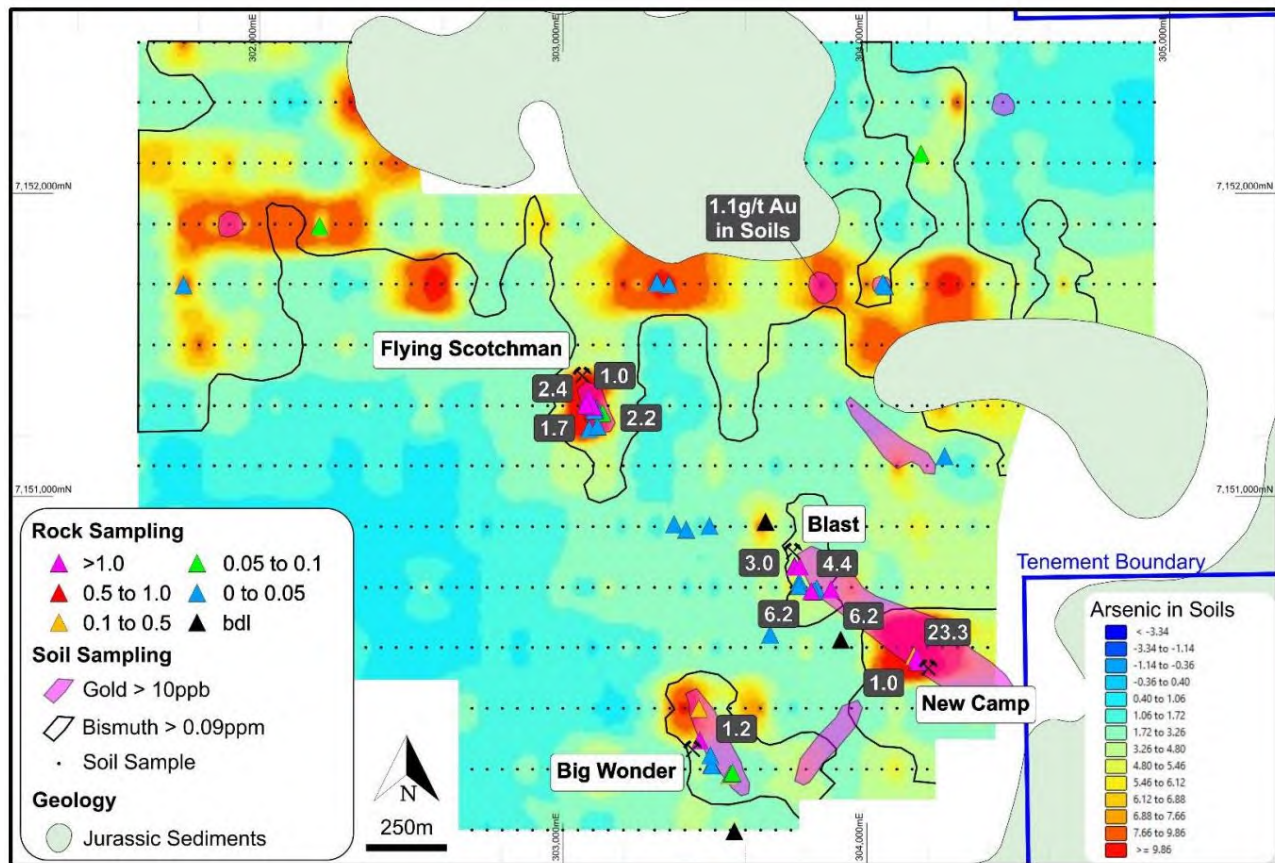


Figure 25: Auburn Gold Prospect – As in soils (image) and gold rock chip geochemistry
(Source ZNC:ASX 12 April 2022)

4.7 Exploration Potential

Exploration potential at Red Mountain is for low grade bulk tonnage intrusion related gold mineralisation associated with the felsic intrusion breccia pipe (Figure 19).

At Privateer historical workings have identified low-sulphidation epithermal vein type mineralisation. The potential is for high grade low tonnage vein hosted deposits such as at Cracow and Eidsvold in the district. At Auburn soil and rock sampling by Zenith has outlined potential for intrusion related gold mineralisation.

5 Earahedy

5.1 Location Access and Tenure

The Earahedy project tenements are located 900km northeast of Perth in Western Australia and approximately 100-140km north of Wiluna, in addition to tenements located 150km east of Wiluna. Access to the area is via the Goldfields Highway from Kalgoorlie to Wiluna. Access from Wiluna is north along the Wiluna North Road to GI Well, and then northeast along station tracks and fence lines to the Canning Stock route (Figure 26).

Topographic relief is generally low with elevation rising from 530m in low lying areas around Lake Nabberu to >600m in the Frere Range. Mt Lockeridge, which falls within the project area and forms part of the Frere Range, summits at 629m.

There are two distinct projects within the broader Earahedy Group;

- The Earahedy JV tenements are held by Rumble Resources Ltd (Rumble) (ASX: RTR) 75% and Fossil Prospecting Pty Ltd 25% which is a wholly owned subsidiary of Mackerel and consist of exploration licence E69/3464 and Mining Lease Application M69/150.
- A further 7 exploration licences are held 100% by Caldera Metals Pty Ltd a wholly owned subsidiary of Mackerel. They encompass the prospective strike extensions to the zinc plus lead mineralisation and also cover other horizons prospective for base metals and manganese within the Earahedy Sub-basin. Figure 26 shows the location of the tenements.

The JV tenements lie wholly within the Wiluna Peoples land. The Tarlka Matuwa Piarku AC are the representative body for the Traditional Owners. All exploration activities conducted on the Exploration Licences are subject to provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.

There are no registered heritage sites on EL69/3464 and MLA69/150. It is possible however, that additional surveys may identify heritage sites. Geolucid notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the projects in the past.

The 100% owned tenements lie wholly within the Wiluna Peoples, Birriliburu Peoples and Gingirana Peoples land. The Tarlka Matuwa Piarku AC, the Mungarlu Ngurranrankatja Rirraunkaja AC and the Marputu AC respectively are the representative body for the Traditional Owners.

There is one registered heritage site on the edge of EL69/3872. The remainder of the tenements currently have no registered heritage sites. It is possible however, that additional surveys may identify heritage sites. Geolucid notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the projects in the past.

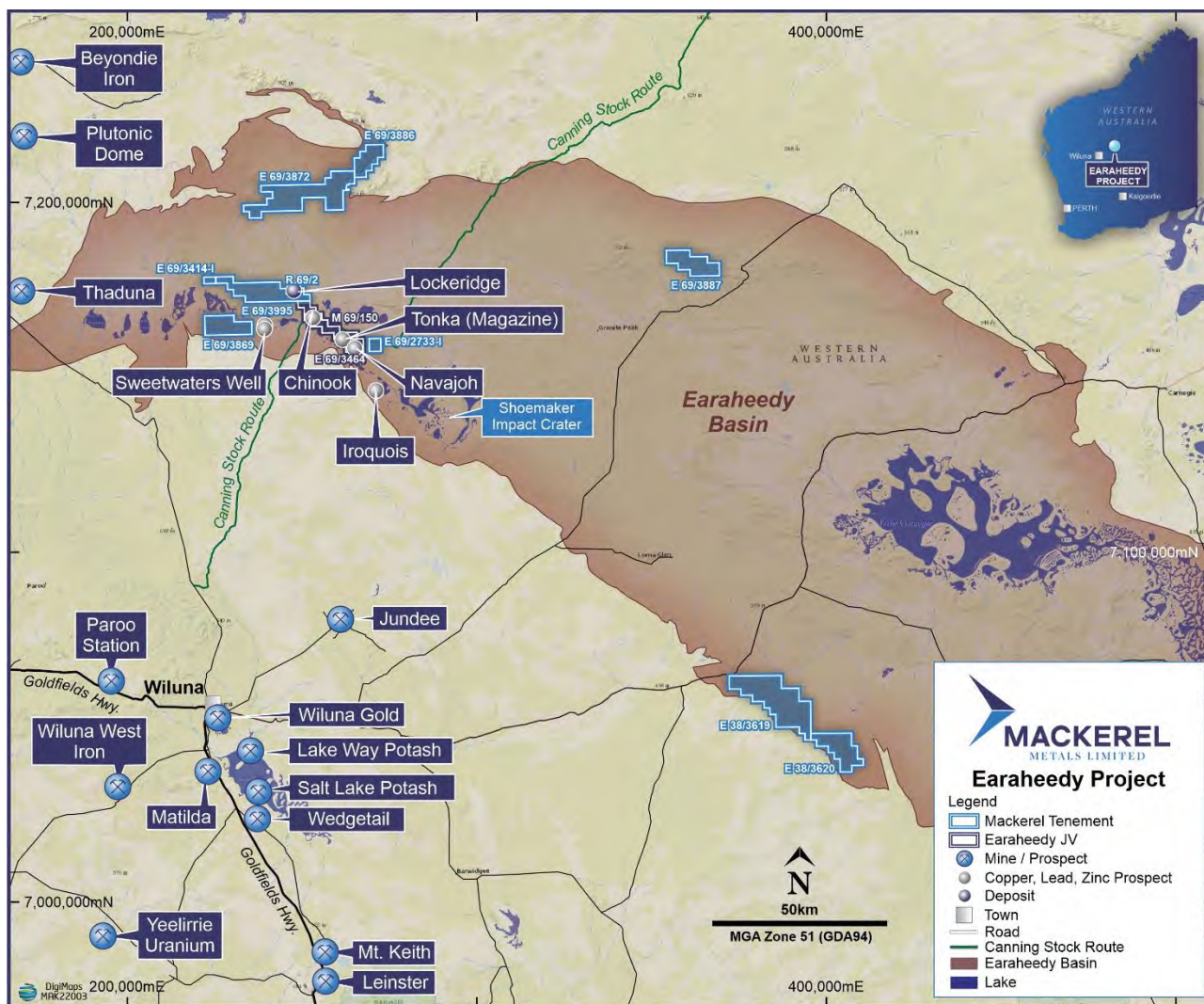


Figure 26: Earaheedy project tenement location and access

5.2 Climate

The climate data is taken from the nearest town of Wiluna which is 100km to the south. The shire of Wiluna has low rainfall and extreme temperatures. Mean rainfall is around 250mm per annum with most of the rain falling in the summer months related to cyclonic activity from the northwest of Western Australia.

Mean maximum temperatures in summer are 38°C in January and minimums of 23°C. In winter the mean maximum temperature is 19°C in July and minimums of 5°C.

5.3 Regional Geology and Mineralisation

Bunting et al (1986), describes the sedimentary and minor volcanic rocks of the Nabberu Basin (of which the Earaheedy Sub-basin is part) as unconformably overlying the Archaean Craton, Yilgarn Block to the south, and is unconformably overlain by the Proterozoic Bangemall Basin. Occhipinti et al (2017) describes the basin in the context of Paleoproterozoic basins over the north Yilgarn Craton, showing the basins formed in response to extensional and compressional processes along the craton margin (Figure 27).

According to Bunting et al (1986), the Earacheedy Sub-basin is between 5000m and 6000m thick. Deposition began in the northwest with a marine transgression which progressed southeastwards, leaving a veneer of sandstone, shale, and carbonate (Yelma Formation) over the whole Earacheedy Sub-basin. An extensive marine shelf persisted, on which iron-formation, shale, chert and carbonate were deposited (Frere Formation). The iron-formation consists essentially of chert and hematite, recrystallized to quartz and magnetite (now martite) in the north. Textures are indicative of shallow-water deposition with localized banded iron-formation indicating deeper water. The amount of banded iron-formation increases to the northwest, suggesting deeper water and a source of iron in that direction, whereas clastic input was from the southeast.

Figure 27 shows the interpreted geology of the Earacheedy Sub-basin by GSWA.

Figure 28 shows the interpreted stratigraphic column (Bunting 1985, Hocking et al 2003, Pirajno 2004). Further detailed work has been conducted since the early to mid-1980's with the discovery of the carbonate hosted lead zinc horizon by BHP around Sweetwaters Well and the discovery of dolomite hosted (MVT) type base metals at Chinook, Magazine and Iroquois by RGC in the 1990s. This host unit within the Yelma Formation was renamed by Hocking et al as the Sweetwaters Well Member close to the top of the Yelma Formation and is dated at 2008-1946Ma, (Russell et al 1994). Micro tuff layers within the upper Yelma Formation returned ages of 1971-1949Ma (Sheppard et al 2016). The Frere Formation which overlies the Yelma Formation has been dated at 1890Ma (Rasmussen et al 2012).

According to the dating, there is a time gap of around 60 million years between the deposition of the Yelma and Frere Formations suggesting a significant disconformity or unconformity between the two (Sheppard et al., 2016).

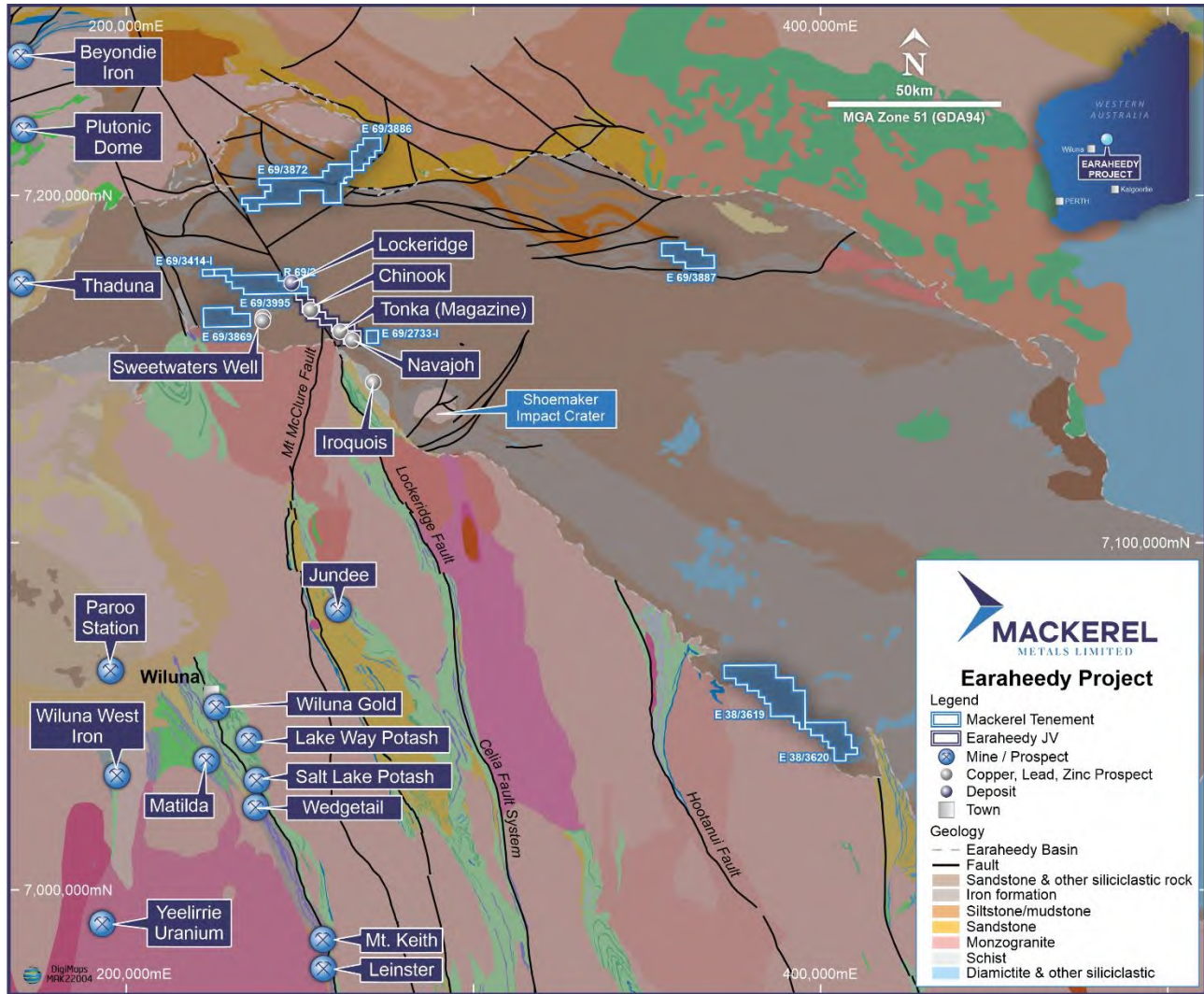


Figure 27: Regional geology of the Earaheedy Basin, project locations and mineral occurrences

(Source: GSWA 1:500,000 Interpreted Bedrock 2020)

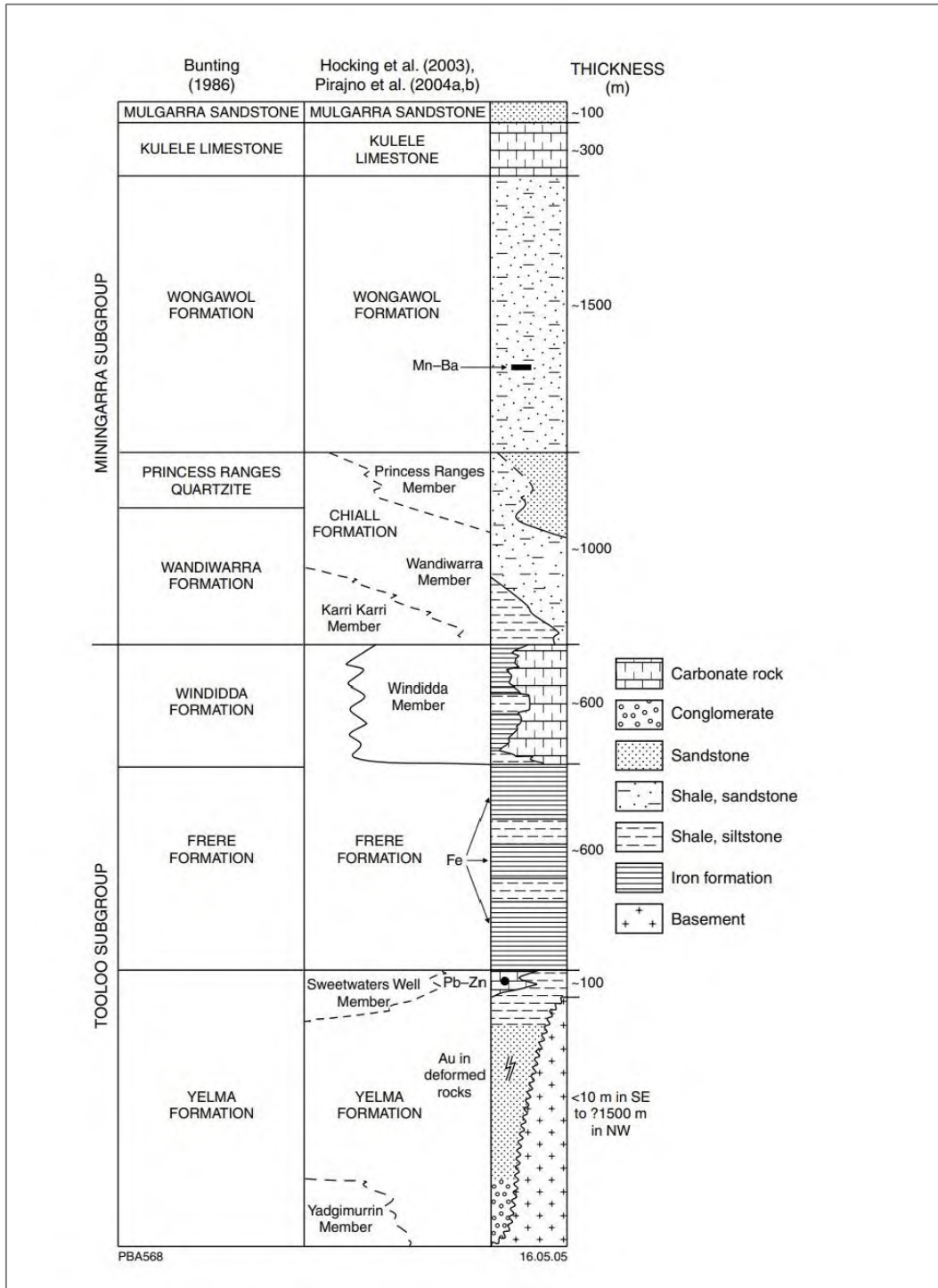


Figure 28: showing stratigraphy by Bunting with refinements by Hocking et al 2003 and Pirajno 2004

Exploration and Mineralisation Model

Since the discovery of lead zinc silver mineralisation by BHP Proprietary Ltd (**BHP**) in the late 1970s and early 1980s, an exploration model has evolved. The Mississippi Valley Type (MVT) deposit model is derived from detailed drilling by Renison Goldfields Consolidated Ltd (**RGC**), Zenith Minerals Limited (formerly Zinc Co) (Zenith;

ASX:ZNC) and Rumble. Several prospective host horizons and feeder faults/structures may host higher grade zinc-lead mineralisation.

Carbonate sediment hosted Zinc-Lead MVT mineralisation has been defined within the upper Yelma Formation (Sweetwaters Well Dolomite/Navajoh Dolomite) at the Chinook, Tonka (Magazine) and Navajoh Prospects.

In addition, Rumble also describes the structural and geological setting as containing several extensional faults inferred from aero-magnetics and drillhole interpretation, which they describe as potential feeder structures (Figure 29) that parallel the larger regional Lockeridge fault. The faults are oblique to the strike of the basin sediments. Sediments generally dip shallowly to the north and north north-east. The strike of the inferred extension faults trend northwest. The sulphide mineralisation association is pyrite – sphalerite – galena. Pyrite occurs as massive (fine grained) zones both peripheral to the mineralisation and also associated with sphalerite and galena.

Rumble reports that, the geological interpretation of host lithologies and multi-element geochemistry indicate metal bearing fluids are likely oxidised and near-neutral brines which have permeated along the inferred porous basal unit of the Frere Iron Formation via multiple sub-vertical extensional “feeder” faults. The sub-vertical extension faults form “swarms” or clusters that occur sub-parallel to the main regional northwest trending Lockeridge Fault. The Lockeridge Fault appears to be very-long lived influencing earlier Archaean structure and Palaeoproterozoic Basins. Within the host basal unit, highly variable geological facies (differing porosity and permeability) include evaporites, micrites/marl and tidal flat algae units which likely contributed to the reductant (redox catalyst) required to precipitate the sulphide mineralisation.

Five styles of mineralisation are shown in Figure 29. Rumble has confirmed at least four of these styles within the Earacheedy JV Project. Mineralisation (sphalerite, galena and pyrite) occurs within the regionally extensive Navajoh Unconformity Unit and underlying Sweetwaters Well Dolomite/Navajoh Dolomite.

- At Chinook, the mineralisation is hosted/associated with palaeo-karst dominant sediments - silicified dolomite and carbonate derived clastics (marl and micrite).
- At Tonka, the mineralisation is hosted/associated with both palaeo-karst and clastic (sandstone/siltstone) sediments
- At Navajoh, the mineralisation is hosted/associated with clastic dominant sediments.

The Iroquois prospect to the southeast of Earacheedy (off project) is located within the stratigraphically lower Iroquois Dolomite based on RGC drilling and recent drilling completed by Strickland Metals (ASX:STK 3 March 2022). Given the structural and stratigraphic controls of mineralisation at Earacheedy and the demonstrated continuity, the author considers and agrees with the joint venture partners that the likelihood of significant Iroquois Dolomite hosted mineralisation below the Chinook, Tonka, Magazine and Navajoh mineralisation (shown as (4) on Figure 29) is high. The Sweetwater mineralisation identified by BHP in 1977 was also hosted in Iroquois Carbonate.

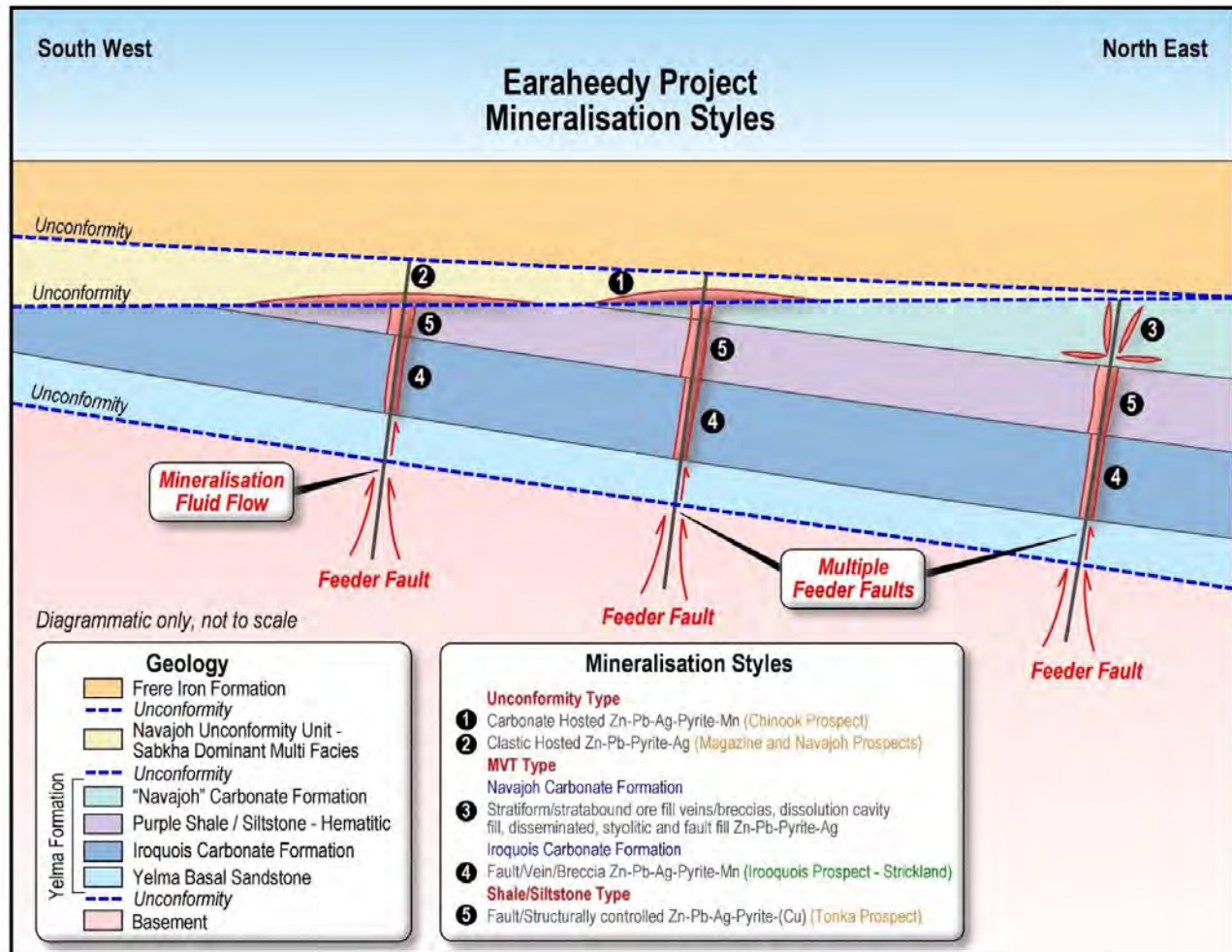


Figure 29: Earaaheedy JV Project Mineralisation Styles and local Host unit stratigraphy

(Source: Rumble Resources ASX:RTR 26 May 2022)

5.4 Local Geology Earaaheedy Project

Detailed geology of the project area is shown in Figure 30 from GSWA.

Rumble (2021) describe the local geology of the Earaaheedy JV project consisting of outcropping Frere Formation which forms a northwest trending ridge throughout the project. The formation dips very shallowly at around 8 degrees to the northeast and consists of bedded siltstone and banded iron formation sediments and carbonaceous shales. The Frere Formation contains the bulk of the iron formations in the Earaaheedy Basin. The thickness of units varies between a few centimeters to an excess of 100 m. These iron formations are significant in that they represent the first area of extensive granular iron formation (Superior-type) outside North America.

A lower and an upper granular iron formation (GIF) unit have been identified, separated by a siltstone unit. The lower GIF unit consists of interbedded granular iron formation, peloidal ferruginous chert, dark pyritic cherts, oolitic granular iron formation. Towards the base of the unit the sandstone is micaceous. The unit was deposited unconformably over the Yelma Formation.

Between the Frere Formation and the Yelma Formation lies the Navajoh Unconformity Unit, which hosts lead, zinc, silver and locally manganese mineralisation.

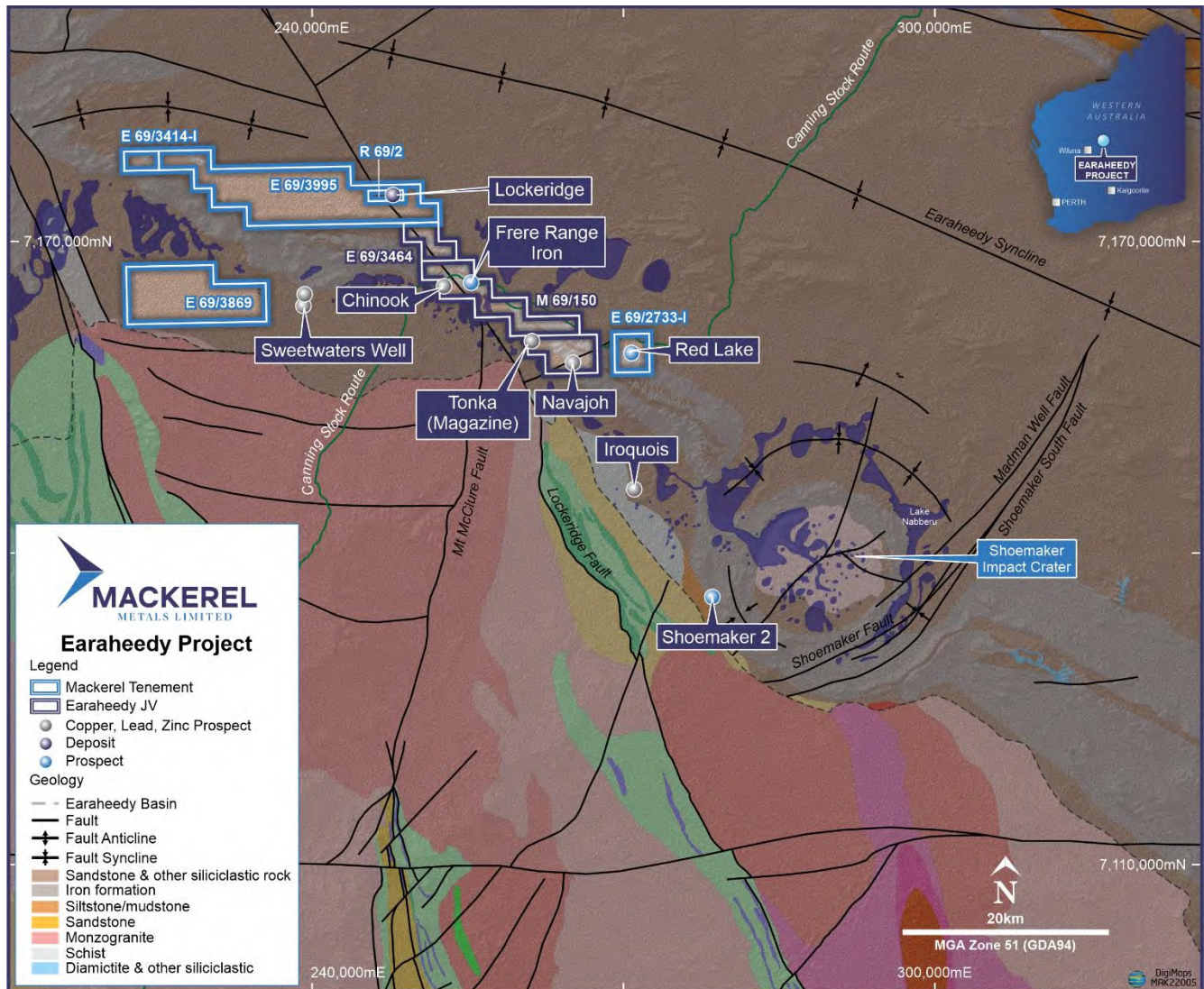


Figure 30: Local geology of the Earaheedy Base Metal Projects

(Source: 1:500,000 Bedrock Geological Interpretation 2020 Geological Survey of WA)

Rumble (2021) describe the Navajoh Unconformity Unit as a porous sandstone to grit unit. Below the base of complete oxidation, sphalerite, galena and pyrite mineralisation occur interstitially within the porous sandstone host, forming laterally extensive sulphide layers. The mineralisation probably represents remobilised MVT carbonate hosted mineralisation hosted in the Sweetwaters Well Dolomite/Navajoh Carbonate below. The sandstone unconformity often contains cavities with voids up to 10m intersected in drilling with large volumes of high salinity water present.

Below the Navajoh Unconformity Unit, the Sweetwaters Well Dolomite/Navajoh Carbonate hosts fresh MVT sulphide mineralisation and ranges in thickness from absent to close to 100m. The unit where mineralised is silicified and locally brecciated. The footwall to the mineralisation is a sandy dolomicrite, below which is the upper green shale, the purple shale and the lower green shale, all very distinctive units. Figure 31 is a cartoon depiction of the location stratigraphy.

Below these units the Iroquois dolomite is interpreted from deep diamond drilling by RGC (WAMEX A45916, 47278,49642,53279).

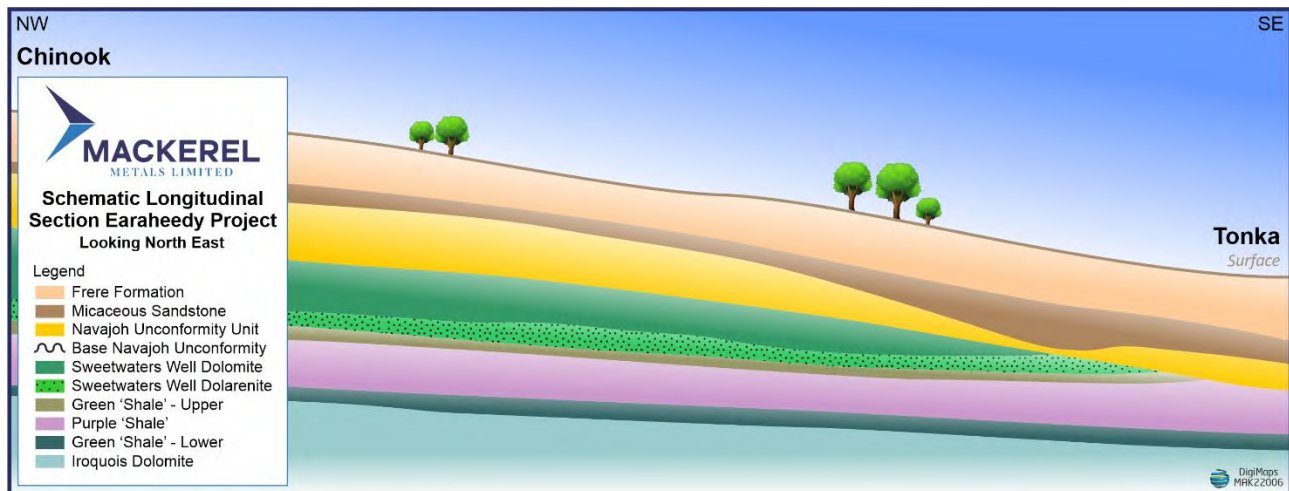


Figure 31: Cartoon showing local stratigraphy of the Earahedy JV project

(Source: Rumble Resources Ben Jones pers. comm.)

5.5 Previous Exploration

Earahedy JV Area

Exploration for diamonds, gold, base metals and manganese has been undertaken by several companies over the past 30 years including BHP Proprietary Ltd (BHP), Western Mining Corporation (WMC), CRA Exploration Ltd (CRA), Great Central Mines Ltd, Cadmium Mining Ltd, Renison Goldfields Consolidated Ltd (RGC), Sirius Mining Corporation and Zinc Co Australia Ltd.

BHP visited an area 15km west of the Earahedy JV project in 1977 and sampled an outcrop of silicified stromatolitic dolomite 3.5km southeast of Sweetwaters Well (Figure 30), which returned 6% Pb and 53 g/t Ag with anomalous base metals. The mineralisation was located at the base of the Frere Formation (WAMEX A9785). Percussion drilling of six shallow holes was also conducted in this area. Anomalous base metals were recorded in a 13-14m thick dolomite unit in three holes, however no hole location data was recorded.

Base metal exploration continued by BHP until 1979 with Aircore drilling in the Sweetwaters Well area and also three regional diamond holes. The drilling identified extensive dolomite and shale units below the Frere Formation (WAMEX A8876). An anomalous lead horizon with assays up to 0.8% Pb was encountered at between 8 and 15 metres in most drillholes and the significance of this at the time was considered to be due to surface enrichment.

In the early 1990s RGC conducted work over a large area partly covered by the Earahedy JV tenements and obtained rock chip samples of silicified carbonate and stromatolitic dolomite with anomalous base metal values up to 0.78% Zn, 0.73% Pb and 0.32% Cu. In 1993 and 1994, 42 RC holes for 2636m were drilled to test this area and the Yelma Formation carbonate horizons (WAMEX A42560).

Significant base metal mineralisation was recorded in nine drillholes with mineralisation at the Iroquois prospect 15km southeast of the Earahedy JV tenements (Figure 30) occurring as a shallow (0-35m) sub-horizontal horizon of base metals rich manganese oxide overlying the lower Yelma Formation. Results such as 2m at 4.5% Pb from TRC2 and 10m at 1.9% Pb and 1% Zn from TRC3 were returned.

RGC also drilled mineralisation at Chinook and Navajoh (within the Earraheedy JV tenements), with mineralisation consisting of stylolites, replacements and veins of sphalerite, with associated pyrite, minor galena and chalcopryrite, within silicified stromatolitic dolomite of the upper Yelma Formation.

Figure 32 shows the location of the drilling identified from open file WAMEX reports prior to the Rumble - Zenith JV within and around the tenements with best zinc in hole shown to demonstrate regional base metal anomalism.

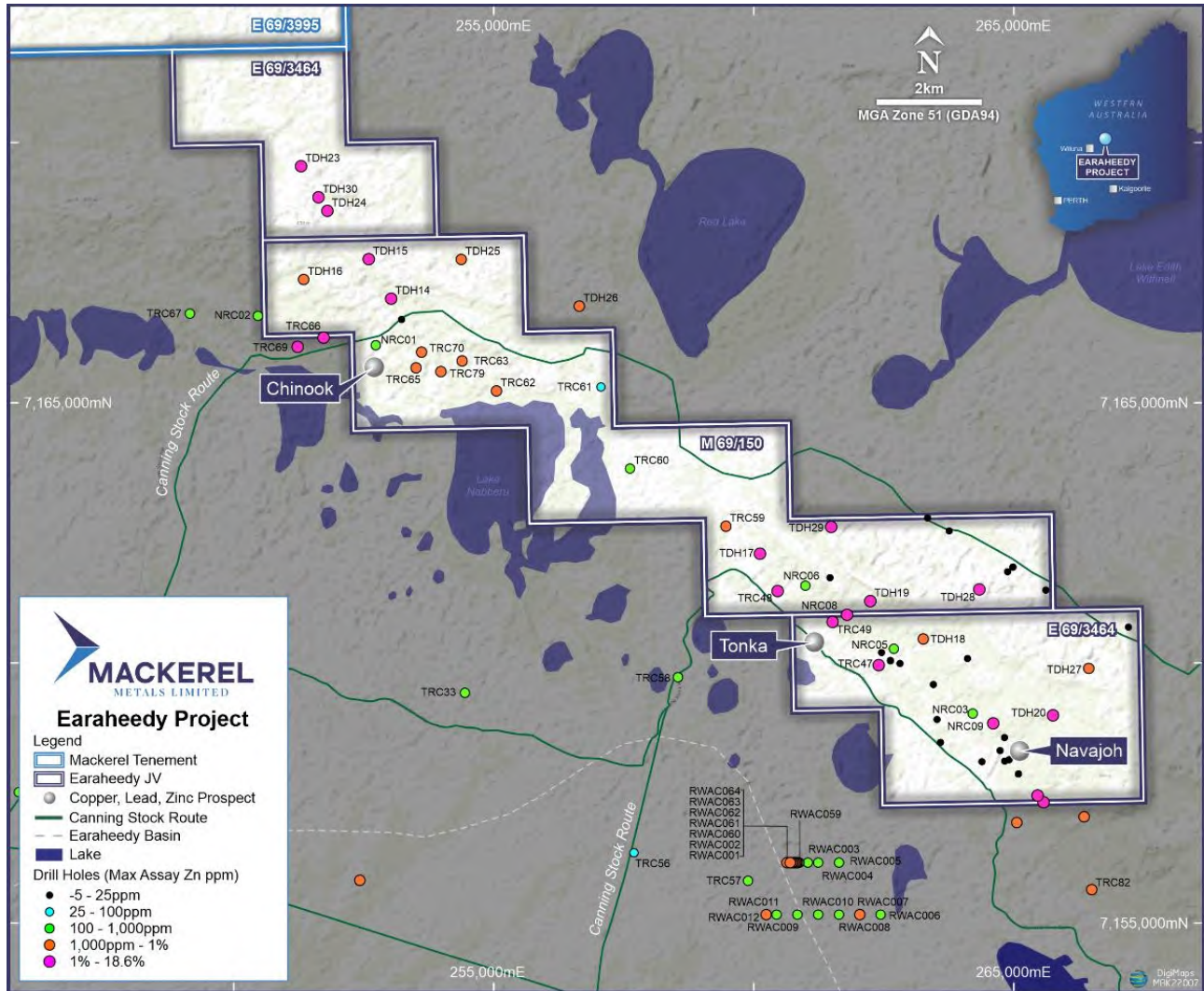


Figure 32: Drilling recorded from WAMEX open file database with best Zinc in hole (legend attached).

Highlighted results from previous work by RGC included:

- TDH14 from 222.5m, 9m at 3.54% Zn and 0.58% Pb Chinook (partially oxidized)
- TDH16 from 223m 2m at 0.42% Zn, 0.14% Pb and 149 g/t Ag and from 257m, 4m at 559 g/t Ag Chinook
- TDH20 from 210.5m, 3.7m at 3.9% Zn and 0.61% Pb Navajoh
- TRC47 from 103m, 13m at 2.36% Zn and 0.72% Pb Magazine (Tonka) (partially oxidized)
- TRC70 from 127m, 4m at 2.81% Zn and 1.2% Pb Chinook

In 2007, Zinc Co (now Zenith Minerals ASX: ZNC) completed the drilling of 8 RC holes for 662 metres at the Magazine and Navajoh Prospects. The holes were drilled at minus 70 degrees and were designed as traverses across the Magazine and Echo Faults to test for higher grade mineralisation in the vicinity of the faults. Due to capacity limitations of the drill rig only one hole, ZTRC003, reached the target zone in the Sweetwaters Dolomite/Navajoh Carbonate at the top of the Yelma Formation.

This hole returned a single significant intersection of:

- ZTRC003 from 148m, 2 metres at 2.08% Zn, 0.48% Pb.

ZTRC003 finished in mineralisation within a broader zone of 10 metres @ 0.56% Zn, 0.14% Pb from 146 metres to 156 metres. Table 5 below summarises the 52 historical holes completed to 2013 with definition of mineralisation over 20km along geological strike and 3.5km wide.

Table 5: Historical Drilling Compilation Earraheedy JV tenements

Date	Company	No of holes	Type	Metres	Av Depth	Max Depth	WAMEX Report no	Hole Series
1993-1994	RGC	16	RC	1729	108	149	A45916	TRC series
1995	RGC	7	RC	751	107	149	A49842	NRC series
1995-1997	RGC	14	DDH	4458	318	396	A49842, A49642, A53279, A47278	TDH series
2006	ZNC	6	RC	526	87	118		ZRLRC series
2007	ZNC	8	RC	662			A80610	ZTRC series
2013	ZNC	1	AC	33			A105875	ZAC009

5.6 Current Exploration

In September 2019 Rumble exercised an option to buy 75% of E69/3464 with Zenith free carried at 25% through to the completion of a bankable feasibility study (BFS) by Rumble. Rumble conducted detailed ground gravity before drilling the first diamond and RC program in 2019. Since 2019 up to the reporting date of 30 August 2022 the following drilling campaigns have been completed by Rumble (Table 6).

Table 6: Rumble Drilling Summary 2019 to March 2022

Holes Series	Type	Holes	Metres	Year
EHDD	DD	4	1199.8	2019
EHRC	RC	21	1980	2019
EHRC	RC	9	833	2020
EHRC	RC	309	47258.7	2021
EHRC	RC	401	60408.7	2021
EHS	Sonic	4		2021
EHRC	RC	106	19483	2022

Drilling has defined two shallowly dipping zones of mineralisation within the project at Chinook and Tonka /(Magazine)/Navajoh which is now known to be continuous (Figure 33). Most of the drilling in 2021 targeted mineralisation within the Navajoh Unconformity Unit (NUU) beneath the iron rich Frere Formation with only a

small number of holes penetrating into fresh bedrock beneath the unconformity. In late 2021 and early 2022 higher grade structurally controlled zones such as Kalitan at Chinook and the Colorado zone at Tonka were identified and these are currently being defined by drilling (Figure 35). In addition, extensive MVT type mineralisation has now been identified below the unconformity mainly in silicified stromatolitic dolomite and dolostone of the Sweetwater Dolomite/Navajoh Carbonate.

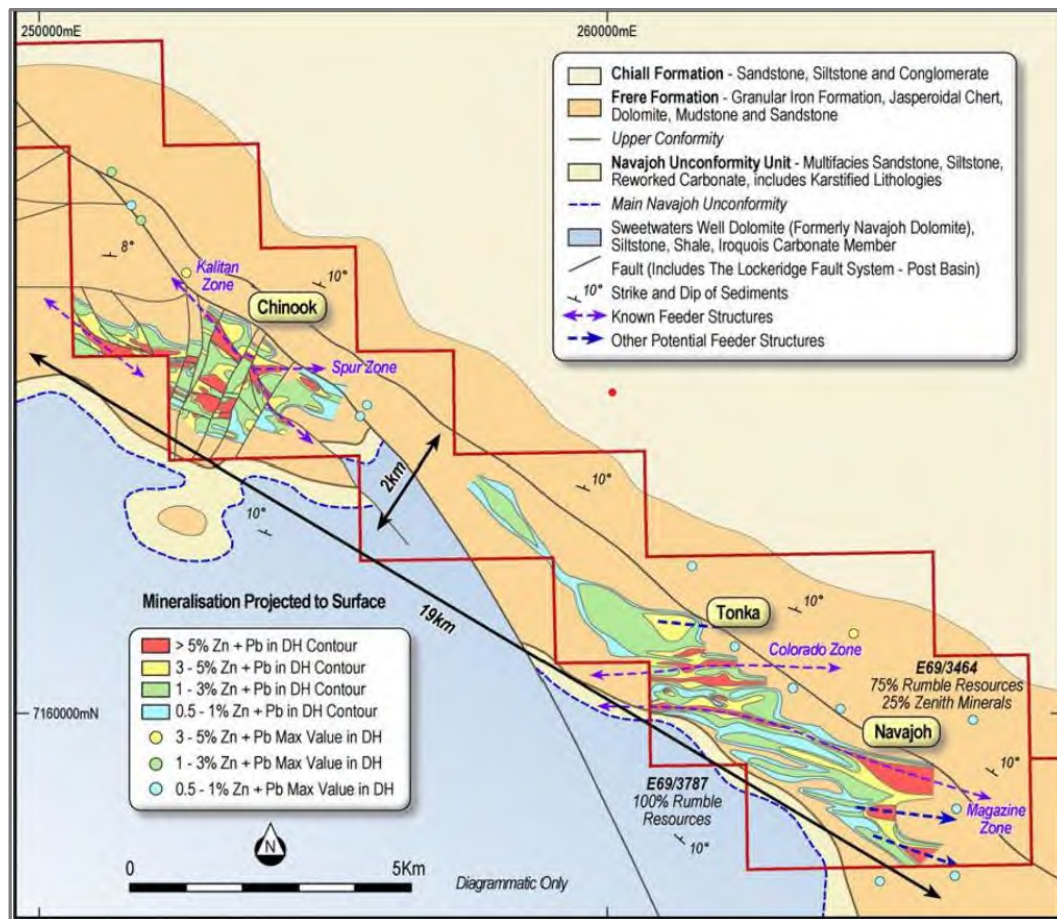


Figure 34 shows a detailed plan of the RC drilling at Chinook, with Zn plus Pb contouring of the highest grade intercepts projected to surface. Four sonic drillholes EHS1-4 were drilled to twin holes EHRC 83, 44, 50 and 61 at Chinook in 2021. The drilling was trialed to resolve diamond drilling recovery issues within the NUU. The recovery for EHS1 and 2 was 79% and 72% respectively within the mineralised zone. In 2022 several diamond core holes have also been drilled with the objective of twinning high-grade holes and collecting material for metallurgical testing, however no assays have been reported from these holes.

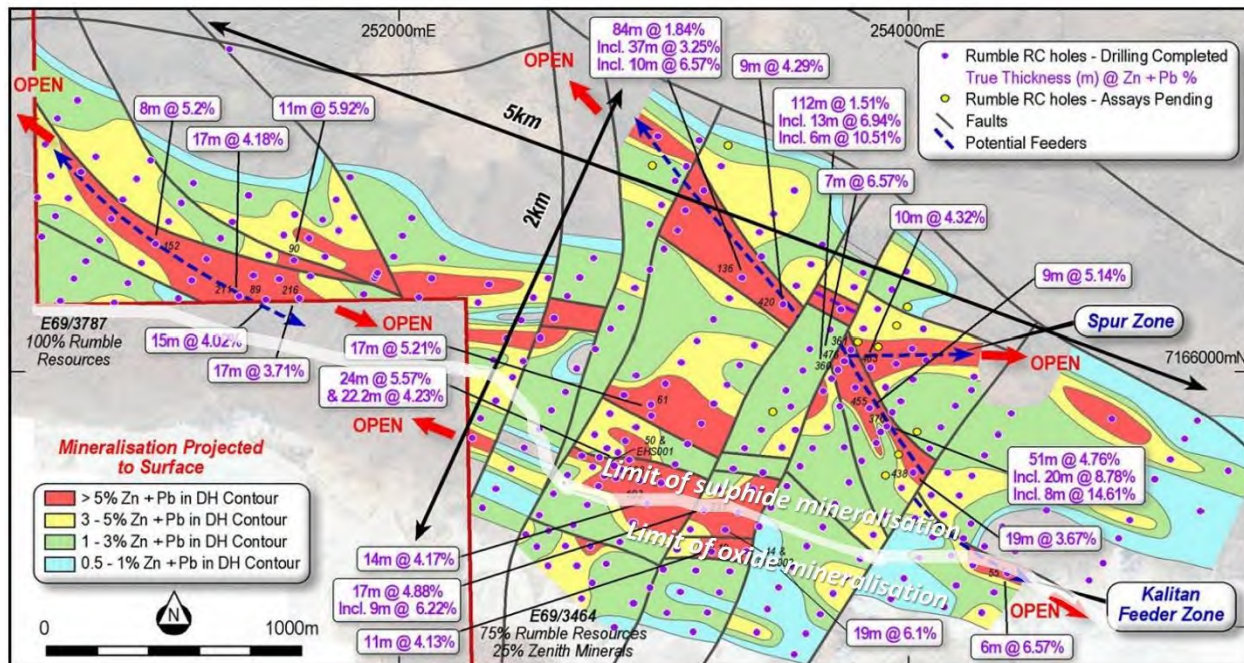


Figure 34: Chinook Prospect drillhole location and detailed Zn plus Pb high grade contours projected to surface.

(Source RTR:ASX 26 May 2022)

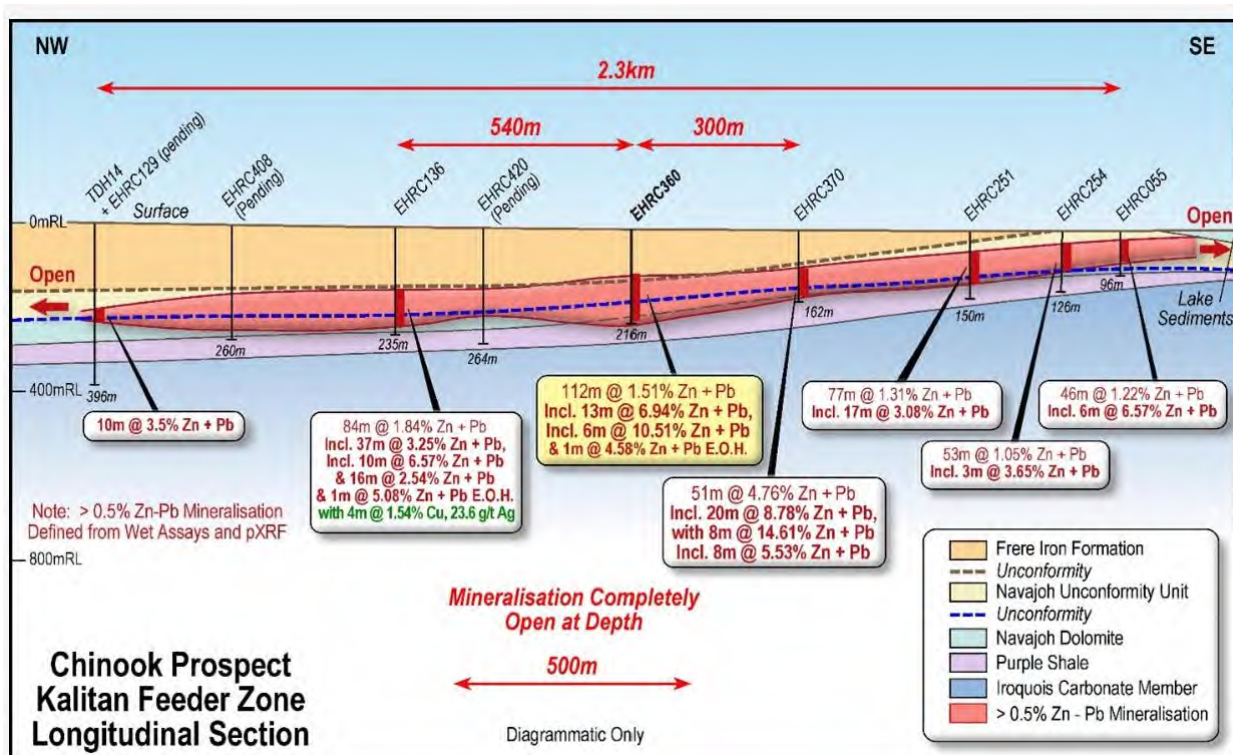


Figure 35: Chinook Prospect - Kalitan Feeder zone, Longitudinal Section

(Source: RTR:ASX 21 Feb 2022)

At Tonka/Magazine/Navajoh the high-grade zone intersected by EHR518 (Figure 36) see label (7m at 10.71%) has been twinned by diamond hole EHD027. The zone known as the Colorado fault zone is interpreted by Rumble as striking east west.

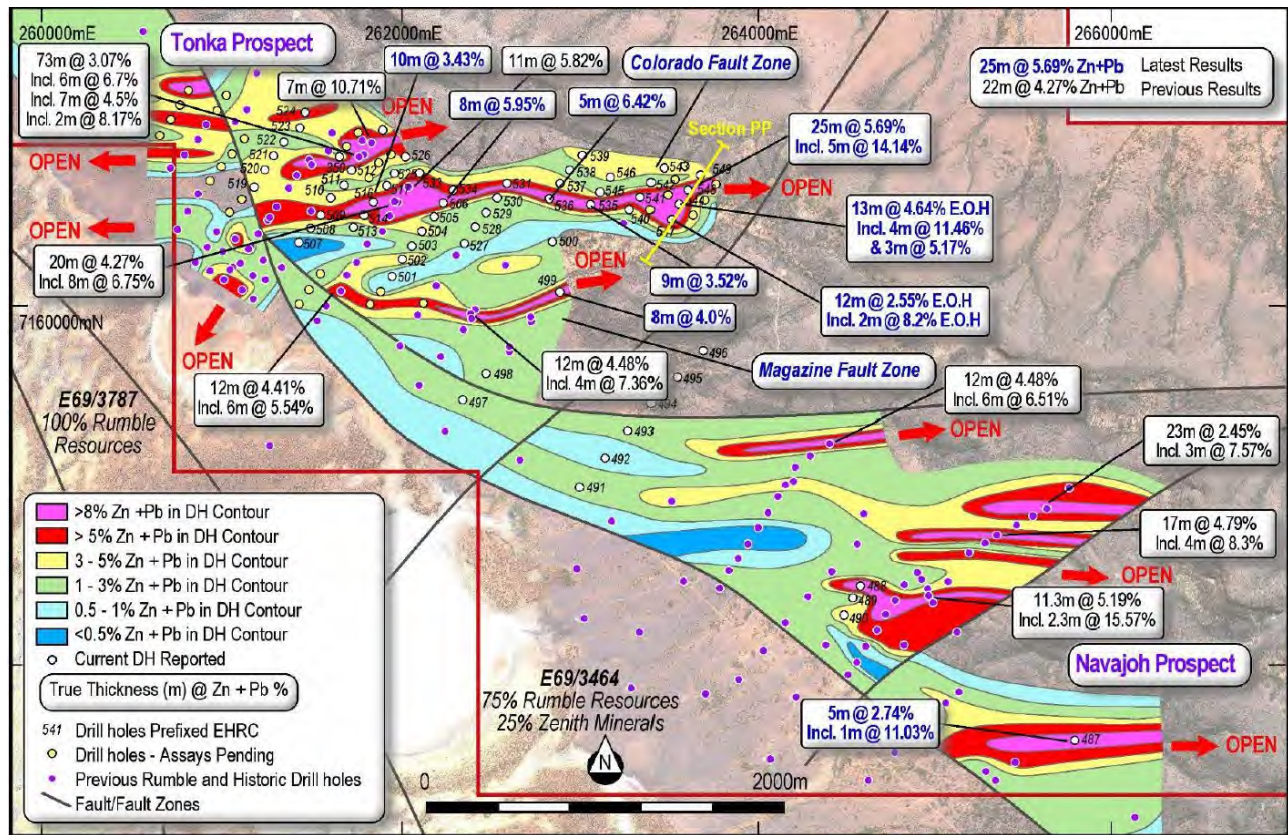


Figure 36: Detailed plan view of Tonka, Navajoh results
(Source: RTR:ASX 30 August 2022)

Section PP (Figure 37) (location shown on Figure 36) shows August 2022 drilling results with two of the 4 RC holes EHRC547 and EHRC544 ending in the target mineralised unit.

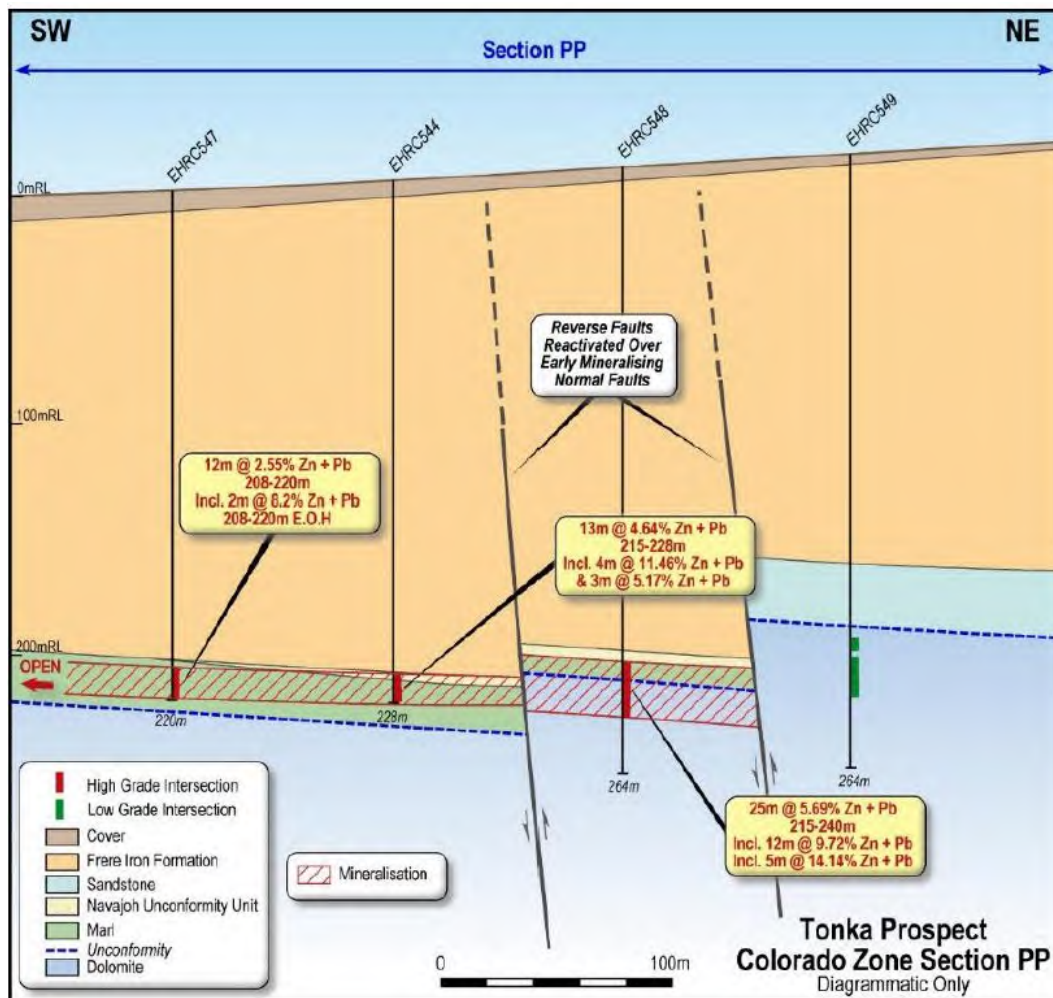


Figure 37: Tonka Section through line PP'

(Source: RTR:ASX 30 August 2022)

Significant intersections greater 0.5% Zn plus Pb are collated in Appendix 4. Highlighted results are also summarised on Figures 34 and 36.

As reported on July 28 2022 (ASX:RTR 28 July 2022) 26,000m of drilling had been completed with 11,000 assays awaited from the laboratory and a further 24,000m planned to be drilled for the remainder of 2022. Mineralisation at Chinook has been drilled to 200m by 100m spacing and has a footprint of approximately 5km by 2km, with infill drilling at the Kalitan high grade zone (Figure 34). Manganese and barium may also be associated with the higher grade mineralisation in the oxide and transition zones such as EHRCS01 with 3m at 19.3% Mn and 1.45% Ba from 50m (ASX:RTR 2 June 2021).

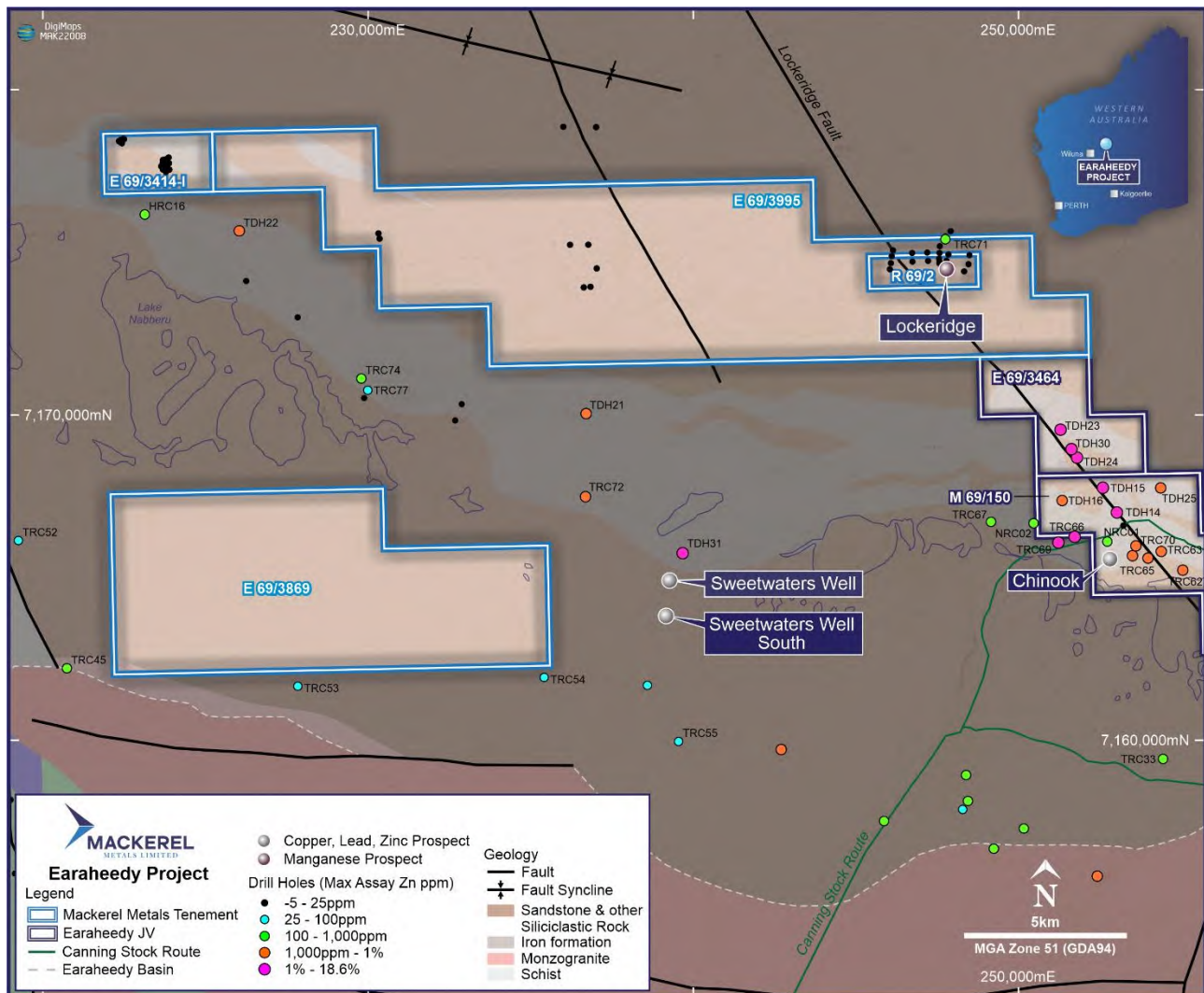
At Tonka/Magazine/Navajoh drilling has defined a mineralised zone with a footprint of 8km by 2km, with infill drilling occurring at the high-grade (>6% Zn + Pb) east west trending Colorado zone.

5.7 Earaheedy Basin Regional Projects

Earaheedy West 100%

E69/3869 is located 4km west of Sweetwaters Well base metal prospect. Exploration licences E69/3414-I and E69/3995 lie 30km northwest of the Chinook discovery. The target is MVT base metal mineralisation within the Navajoh unconformity or carbonate horizons within the Yelma Formation. No drilling has been conducted on E69/3869 however drilling to the north between E69/3869 and E69/3995 with several holes drilled by RGC in the 1990s show anomalous zinc in drilling within stromatolitic dolomite (Figure 38). E69/3995 is prospective for MVT mineralisation down plunge of the prospective horizon. A particular focus for mineralisation is where deep tapping and long-lived northwest trending structures, including the Lockeridge Fault at Chinook, cut through stratigraphy and may have operated as fluid pathways for metalliferous fluids.

The Lockeridge Fault, is believed to have controlled the emplacement of diamondiferous orangeites, as part of the Nabberu diamond field, explored by Stockdale Prospecting further north of Mackerel's land holding (Shee et al 1999).



Earaheedy South East 100%

E69/3619 and E69/3620 are located along the Earraheedy Basin margin 100km southeast of Chinook (Figure 27). Previous drilling in 2006 by BHP consisted of 8 RC holes for 638m YEL1-8, targeting north trending magnetic features interpreted to be a continuation of Archean Collurabbie Greenstone belt mafic and ultramafic rocks prospective for nickel under the Proterozoic Cover. The depth of Proterozoic cover ranged from 28m to 57m before intersecting Archean bedrock. No systematic testing of the Proterozoic sedimentary bedrock for base metals has been conducted.

Lockeridge (R69/2)

Drilling compiled through a WAMEX database search forms Table 7 below. Exploration has largely been for Supergene manganese by Zinc Co/Zenith, with RC drilling for Iron by Rio Tinto and one regional hole for zinc and lead by RGC in the 1990s as part of their regional basin wide study exploring for MVT lead and zinc as discovered at Chinook and Navajoh and described above.

Table 7: Open File drilling, Earraheedy Northwest.

Date	Company	Holes	Type	Metres	WAMEX Report no	Hole Series
Red Lake						
2009	Zinc Co	16	RC	1732	A88645	Red Lake
East Earraheedy Iron						
2013	Anglo American	9	RC	870	A101681,101682,101451,102530	
Lockeridge						
1994	RGD	1	RC	73	A45916	TRC
2009	Zinc Co	14	RC	1376	A88645	ZTRC
2010	Rio Tinto	7	RC	450	A91191	RC10EAR
2013	Zenith	6	AC	215	A104261	ZAC

Earraheedy Northeast E69/3887

The Earraheedy East tenement is located on the northern margin of the Earraheedy Basin where Anglo American conducted RC drilling for iron in 2013. The drilling targeted both Banded Iron Formation and Channel Iron Formation deposit styles within the Frere Formation. All Banded Iron Formation targets were undercover and generated from magnetic data. The drilling was planned to test the hinge zones of tight isoclinal folding in the upper iron unit and the potential along strike in the upper and lower iron units.

Four drill holes were planned to test the blind palaeochannel “Channel Iron” deposits interpreted from the airborne magnetics. A total of 9 RC holes for 870m were completed. A best iron intercept was from 4 to 13m, 9m at 49.8% Fe from ERC087. The tenement covers the contact between the Frere Formation and the underlying Yelma Formation which has not had any previous exploration for base metals.

5.8 Exploration Target – Earaaheedy JV

The Zinc-Lead exploration target at the Earaaheedy JV Project has been estimated by Rumble to be between 100 to 120 million tonnes at a grade ranging between 3.5% Zn-Pb to 4.5% Zn-Pb Sulphide (ASX:RTR 8 July 2021) (Table 8). The Exploration Target is at a shallow depth (120m), and over 40kms of prospective stratigraphy.

Table 8: Earaaheedy JV Project – Exploration Target

Earaaheedy Zn-Pb Project – Exploration Target*		
Range	Tonnes	Grade
Lower	100,000,000	3.5% Zn + Pb Sulphide
Upper	120,000,000	4.5% Zn + Pb Sulphide

The Exploration Target is based on the current geological understanding of the mineralisation geometry, continuity of mineralisation and regional geology. This understanding is provided by an extensive drill hole database, regional mapping, coupled with understanding of the host stratigraphic sequence.

The Exploration Target was prepared from around 50,000m of drilling completed by Rumble. Historic drilling includes sixty-four (64) holes completed within the project area (E69/3464) by previous explorers. Some of the considerations in respect of the estimation of the Exploration Target include:

- Drilling results have demonstrated strong continuity of shallow, flat lying sulphide mineralisation;
- Over 45kms of prospective strike and open;
- Minimum 600m of horizontal width based on shallow 7.5° and shallow depth to 120m, based on drilling results;
- True width (thickness) of mineralisation up to 34 metres received in drilling results; and
- Specific gravity (SG) of 2.5 (world average SG of sandstone – not accounting for metal).

**The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target has been estimated in order to provide an assessment of the potential for large-scale Zn-Pb deposits within the Earaaheedy JV. The Exploration Target has been prepared and reported by Rumble in accordance with the 2012 edition of the JORC Code.*

The author notes that since the Exploration Target was first announced (ASX:RTR 8 July 2021) further infill drilling has taken place. All drilling results returned from Rumble drilling since 2019 greater than 0.5% Pb plus Zn are reported in Appendix 4.

5.9 Exploration Potential

The potential of the Earaaheedy JV is for MVT carbonate replacement mineral deposits with zinc the primary metal of value. Lead and silver are intimately associated with the mineralisation and would be mined in conjunction with zinc. Several structures interpreted to be feeder zones to the mineralisation have now been identified. The importance of these zones is that metal grades may be substantially higher where these structures cut the flat lying mineralisation. The recently discovered Kalitan feeder zone at Chinook is an example where hole EHRC370 returned a project best intercept of 13m at 12% Pb + Zn and 16 g/t Ag within a broader zone of 51m at 4.76% Pb + Zn and 5.8 g/t Ag.

Potential of regional tenements for MVT mineralisation is considered very good along the known 500km strike of the prospective Frere Formation and Yelma Formation unconformity. Mackerel holds over 100km strike of this prospective contact, as depicted in Figure 26.

6 Cowarra

The Cowarra project is an equity investment by Mackerel (now assigned) in pre-IPO vehicle (Oxley Resources Limited) with funds used to advance the Cowarra gold project EL9186 in NSW. Mackerel holds 27% of Oxley by way of a renegotiation of Subscription Agreement (ASX:ZNC 13 May 2021, 5 October 2022).

6.1 Location Access and Tenure

The Cowarra gold project is located 40km north of Cooma in NSW. Access is via the Monaro Highway to the township of Bredbo and then via a 16km dirt road to the mine. Access within the project is via 4WD fire break and tracks under dry conditions. The project is mainly located on NSW state lands set aside for minerals. EL 9186 covers 37 sub-blocks or approximately 102.78 sq km and was granted on the 7th June 2021 for a period of three years. EL6925, internal to EL9186 is excised. It covers the historic Fiery Creek and Macanally gold and copper workings and is held by Ironbark Zinc (Figure 39).

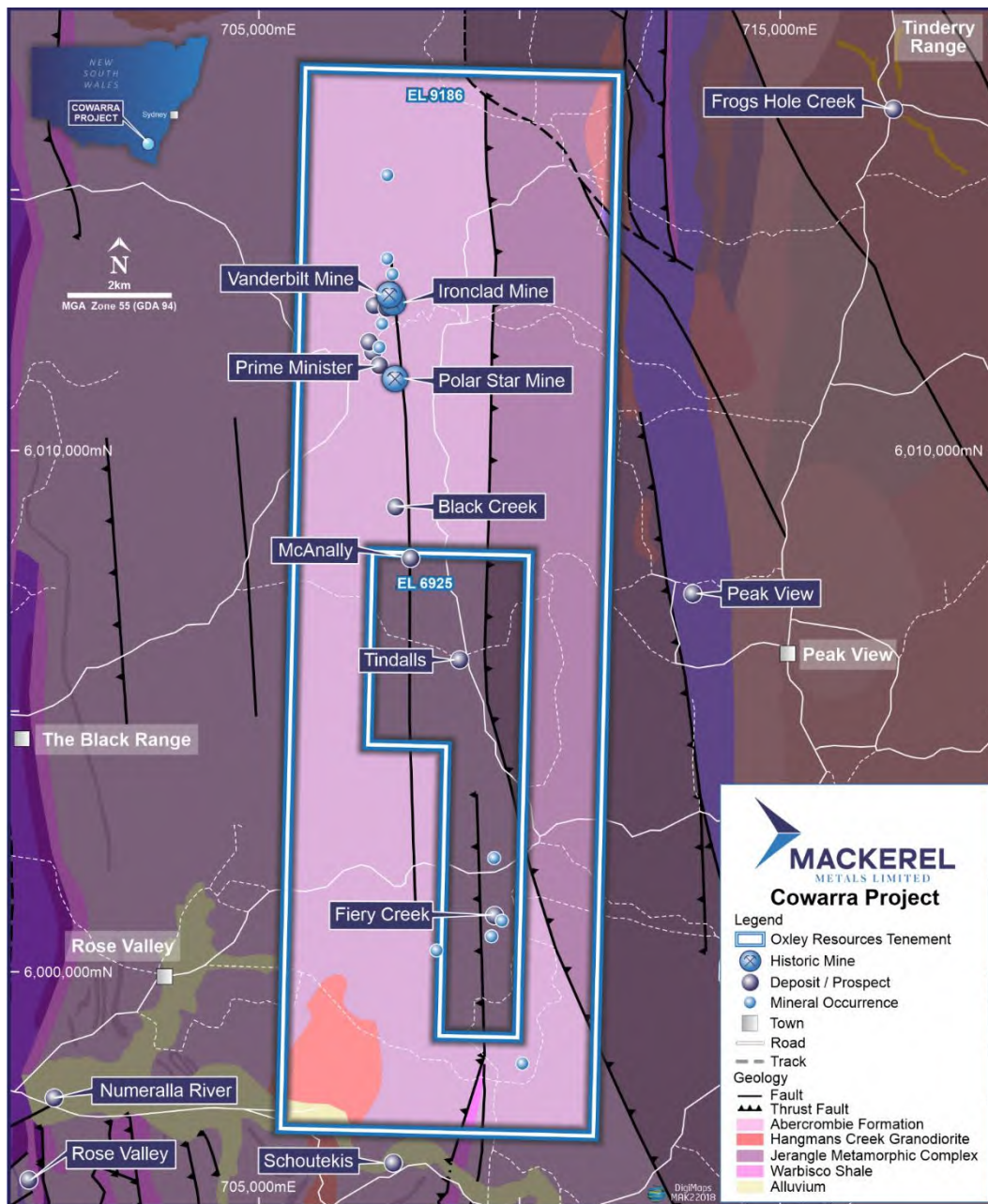


Figure 39: Cowarra Tenements, Access and Geology

(Source: Geological Survey of NSW)

6.2 Climate

Climate data has been taken from bom.gov.au site 070094 Cooma North SMHEC at elevation of 839m to 1970 and the Cooma Visitors Centre from 1973 to April 2022. The mean summer maximum temperature in January is 26-27⁰ C, with a minimum temperature of 11⁰ C. In Winter the mean maximum temperature in June is 11.5⁰ C and the minimum is minus 2.7⁰ C. Annual average rainfall is around 550mm spread evenly over the year, with the wettest months being November and December (67-71mm) and the driest month August with 28mm.

6.3 Regional Geology and Mineralisation

The geology has been taken from Glen and Lewis (1994), mapped by the Geological Survey of N.S.W. (1:250,000 Bega and Canberra geologic sheets) and indicates a series of horsts and grabens. The project is located entirely within the Cullarin Horst, a block of up faulted Ordovician sediments and meta-sediments with intrusive Devonian granites. The Canberra Graben to the west and the Captain's Flat Graben to the east are the complementary down-faulted areas which consist of Silurian sediments and volcanics.

The gold mineralisation is considered to be related to the Devonian magmatism with quartz feldspar porphyry dykes evident in the Cowarra Creek area, (Rickard et al 1996). The structures that host the mineralisation are late Silurian with the Devonian metamorphism associated with granite intrusion modifying the structures by kinking.

Host rocks and structural setting is similar to some of the major Victorian gold deposits, however the mineralised zones are more sulphidic associated with pyrite and post-date the Ordovician deformation.

6.4 Local Geology

According to Capp, (2009), the project area consists of a series of tightly folded meta-sediments of Ordovician age. The metasediments consist of interbedded steeply dipping phyllites and quartzites which trend north-south and are correlated with the Late Ordovician Foxlow Beds, part of the Lachlan Orogenic Belt.

The sequence has been subjected to low grade greenschist facies metamorphism (Rickard, et al., 1996).

The stratigraphic sequence consists of a succession of steeply dipping interbedded sandy and shaly deposits that include shale, silty shale, shaly mudstone, mudstone, silty mudstone, fine to coarse grained siltstone and black shale. Individual beds vary in thickness from 1cm to 1m to a maximum thickness of 3m.

The Cowarra gold mineralisation lies along a major zone of shearing. Individual shear structures can be traced over the 8km north-south trending extent of the project area (Figure 40). Individual pyrite-rich parallel to sub-parallel 1 to 3 metre wide high-grade gold zones were exploited by historical miners. These zones generally follow the bedding or the axial-plane cleavage of the slates, with the mineralised zones trending north and northeast to northwest and typically dipping steeply (60° to 80°) to the east. Wider gold mineralised intervals up to 5 – 20m true width grading 0.5 to 3 g/t Au are evident based on more recent drilling.

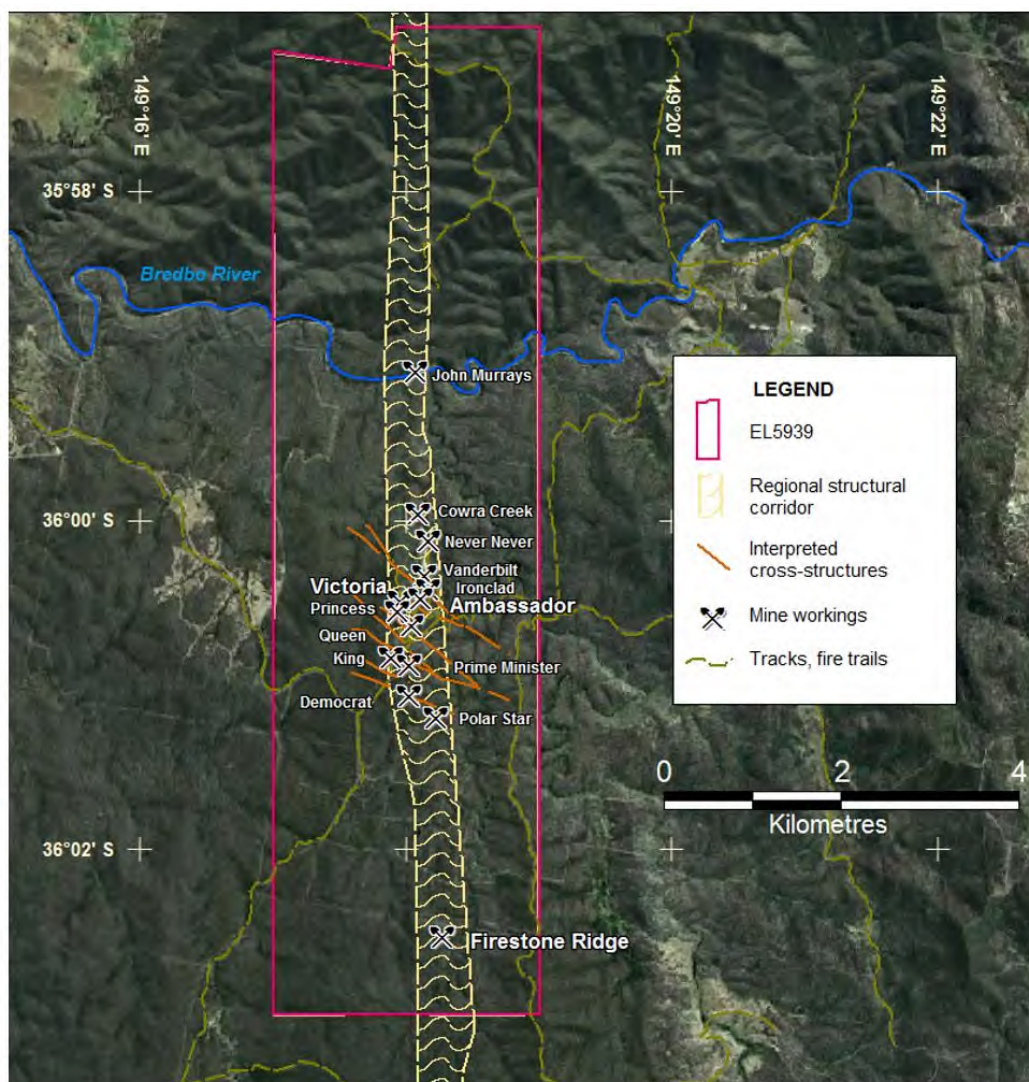


Figure 40: Cowarra old workings, prospects and interpreted structural corridor around the mines as shown in Figure 42
(Source: Reel 2012)

In the Cowarra Mine area there are at least 5 main sub-parallel lines of mineralisation varying from 150m to almost 2200m long (Capp 2009). The shear zones are not quite parallel to the bedding, and shearing is concentrated on competent-incompetent boundaries with maximum development of gold mineralisation in that rheological zone.

6.5 Previous Exploration and Mining

Alluvial gold was originally discovered in Cowarra Creek by Rev. W.B. Clarke in the 1860's. The first bedrock production is recorded in 1891, and the Umeralla Gold Field was proclaimed in November of that year. The Umeralla field was worked sporadically until 1921. A combination of low gold price and difficult (for the time) metallurgy of the sulphide veins, restricted exploitation to the highest grade, oxidised surface material. Processing was conducted at several stamp batteries in the area. Officially recorded production for this period was 50,000 tonnes of ore for 1,550Kg of gold (49,830oz at a grade of 31g/t) (Capp, 2009).



Production from the field has been sporadic, with the high points being mining of oxides by prospectors in the period 1860 to 1920, development of the Cowarra mine by BHP Ltd in the period 1936 to 1947 (Figure 41) and redevelopment of the mine by Horizon Pacific Ltd in 1984 to 1990.



Figure 41: BHP gold processing facility at Cowarra in the 1940s

(Source: ASX:ZNC 13 May 2021)

The BHP development consisted of an underground mine on the main Victoria lode with 4 levels of development over a strike length of approximately 400m, the bottom level being approximately 175m below surface. The mine was accessed via an adit on 2 level, and lower levels serviced by an internal incline shaft. BHP also opened up the Ambassador lode 210m east of the Victoria lode (Figure 42). Due to wartime labour shortages, production ceased in 1942 with total production of 53,838 tonnes yielding 14,400 fine ounces. (Capp, 2009).

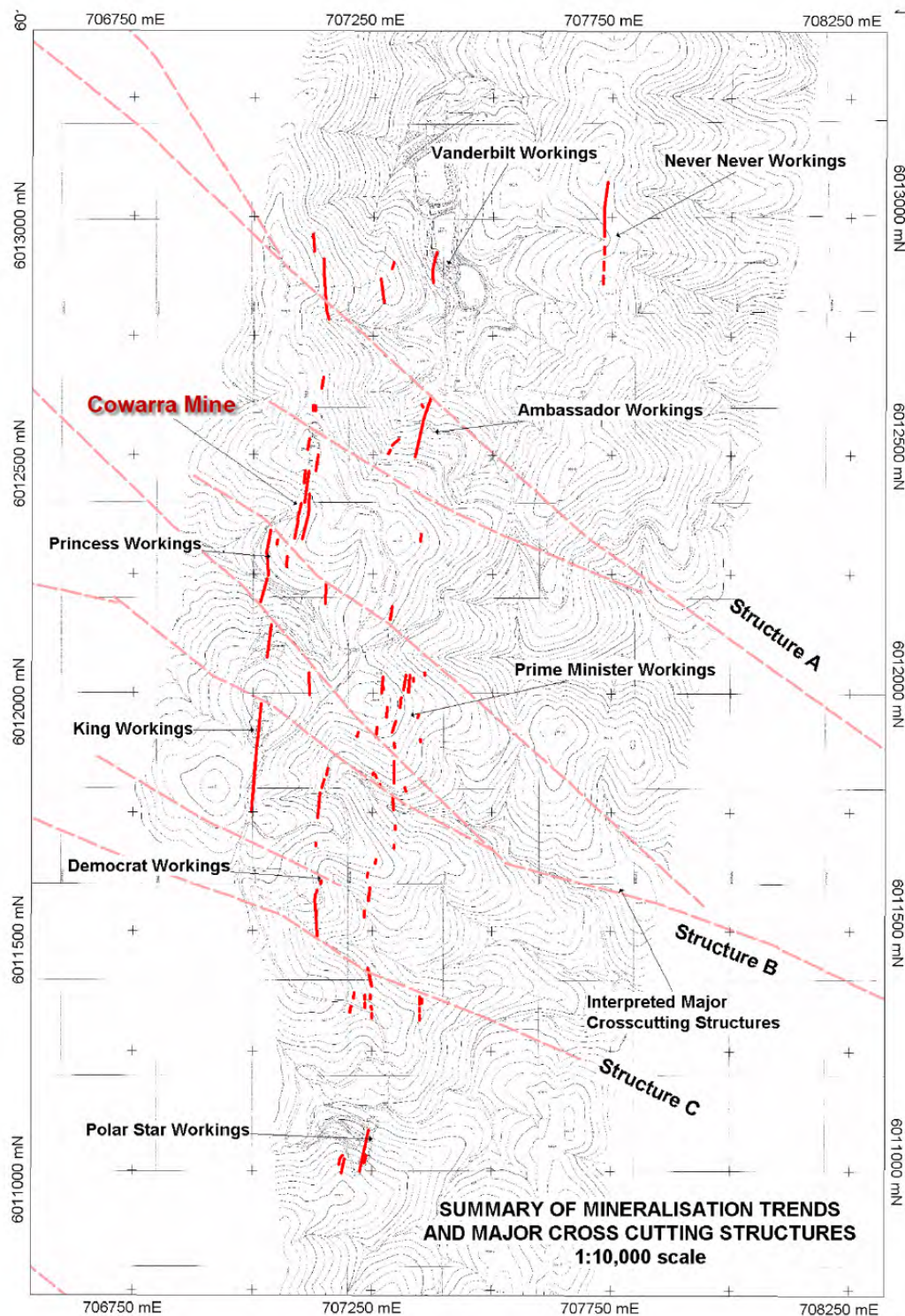


Figure 42: Cowarra Mine area showing mapped detail of old workings

(Source: Capp, S. 2009 Cowarra Resource estimate)

According to Capp (2009), during the Horizon mining phase between 1982 and 1989 fresh/sulphide gold ore was processed via a 50,000 tonnes per annum onsite carbon in leach processing plant with a proportion of the ore reporting as gravity gold. Production was 95,000 tonnes for 19,035 ounces with recoveries of over 90% recorded. Ore was sourced from the 3 and 4 levels underground and open pits at Cowarra and King. The CIL

plant has since been removed from site, a tailings dam remains with some potential for re-treatment of historic tailings.

A total of 83,265 ounces was reported to have been produced from the mine between 1891 and 1989.

Horizon conducted exploration drilling from both the underground workings, and surface diamond drilling of 28 holes for 5,222.9m on the Cowarra Mine, Ambassador, Prime Minister and Vanderbilt Prospects during 1988/89.

In 2004-5 Atlas Resources drilled 2,285m of RC drilling for 32 holes CRC1-32, to determine potential for open pit resources.

In 2010 Capital Mining drilled 5 diamond holes for 801.62m and in 2011 Commissioners Gold drilled 4 diamond holes for 982m.

The exploration drilling conducted during the period 2004 to 2011, extends over approximately 300m of strike but is mostly very shallow testing 50m below surface, with the historic underground workings extending to approximately 125m below surface. The plunge of mineralisation on other prospects has not been defined. Quartz is not abundant in most of the lode material. Table 9 lists drilling for the project.

Table 9: Cowarra Previous Drilling Summary

Series	Holes	Metres	Date	Type	Company
DSH	15	3200	1988	DD	Horizon
DSH A,P,V,	13	2022	1988	DD	Horizon
CRC	32	2285	2004	RC	Atlas
10CWD	5	801.62	2010	DD	Capital Mining
CWD	4	982	2011	DD	Commissioners Gold

Note: holes drilled prior to 1988 have not been included in the data validation and do not form part of the Appendix of significant intercepts

Better results from the Cowarra deposit (Victoria lode) include:

- CRC001 from 25m, 21m at 3.05 g/t Au including 1m at 17.7 g/t Au from 39m and from 48m, 11m at 1.22 g/t Au
- CRC022 from 62m, 18m at 3.45 g/t Au including 1m at 42.9 g/t Au from 64m
- CWD101 from 280m, 6m at 3.43 g/t Au including 1m at 1.21 g/t Au from 280m

Multiple regional prospects and targets extend for over 8km of strike around the Victoria lode with rock chip sampling up to 23 g/t Au and previous drill results providing significant project upside, including:

Democrat Prospect

- CRC029 from 69m, 4m at 10.5 g/t Au
- CRC013 from 5m, 12m @ 1.9 g/t Au

Independent Lode

- CWD101 from 209.4m, 1m at 11.95 g/t Au

Vanderbilt Prospect

- CRC014 from 18m, 5m @ 4.2 g/t Au

Figure 43 shows a cross section through the old workings and lodes intersected in drilling.

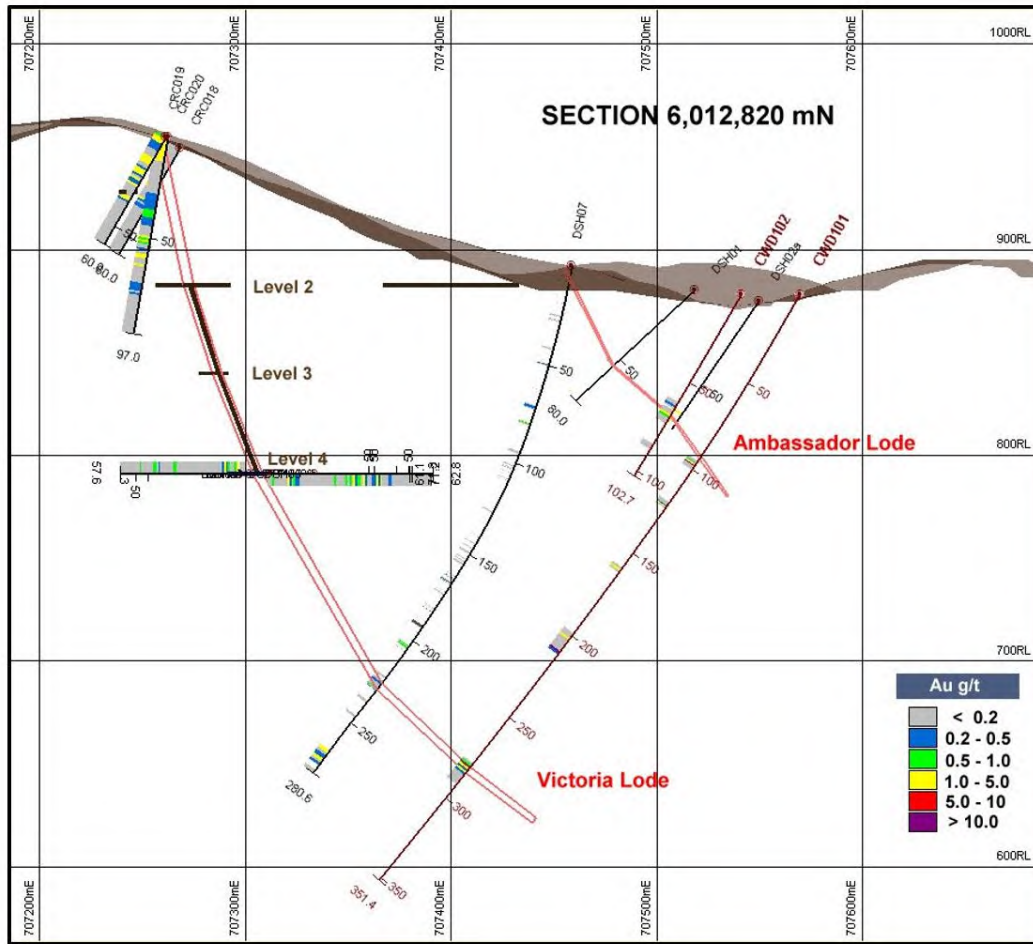


Figure 43: Cowarra Mine, Section Through CWD101 and 102

(Source: Hutton, M. and Randell J., Capital Mining Ltd, Technical Summary EL5939, 2015)

Rock chip sampling by Oxley Resources along structural strike of the mine up to 2.5km north at John Murrays and Firestone Ridge 1km to the south has returned multiple high-grade assays up to 23.4 g/t Au, (Figure 40). No drilling is recorded from these areas.

6.6 Current Exploration

A NSW Government New Frontiers' Co-operative drilling grant of up to \$140,000 was awarded to Oxley Resources to conduct drilling into several targets.

In 2022 10 RC holes were drilled at Victoria, King and Democrat with 9 holes returning significant gold intercepts (Figure 44 and Figure 45) :

- OCRC001 – 24m @ 1.1 g/t Au (true width 30% of reported downhole intersection)
- OCRC002 – 6m @ 1.9 g/t Au and 8m @ 2.3 g/t Au (true width 25% of reported downhole intersections)

- OCRC004 – 37m @ 1.0 g/t Au (true width)
- OCRC005 – 6m @ 3.4 g/t Au and 21m @ 3.7 g/t Au and 19m @ 3.6 g/t Au (true width 50% of reported downhole intersections)
- OCRC006 - 21m @ 5.0 g/t (true width 50% of reported downhole intersection)
- OCRC007 – 12m @ 2.0 g/t Au and 26m @ 2.5 g/t Au (true width)
- OCRC008 – 2m @ 1.5 g/t Au and 2m @ 3.5 g/t Au and 12m @ 1.0 g/t Au (true width)
- OCRC009 - 14m @ 1.7 g/t Au and 4m @ 1.7 g/t Au (true width)
- OCRC010 – 12m @ 1.0 g/t Au (true width)

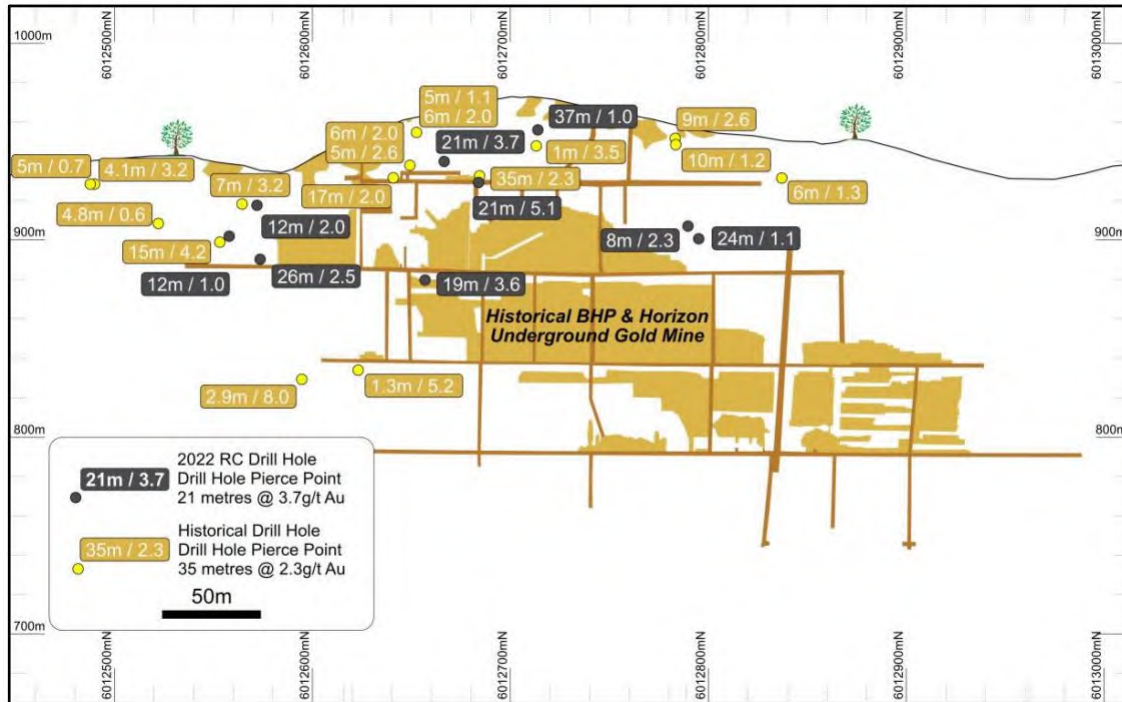
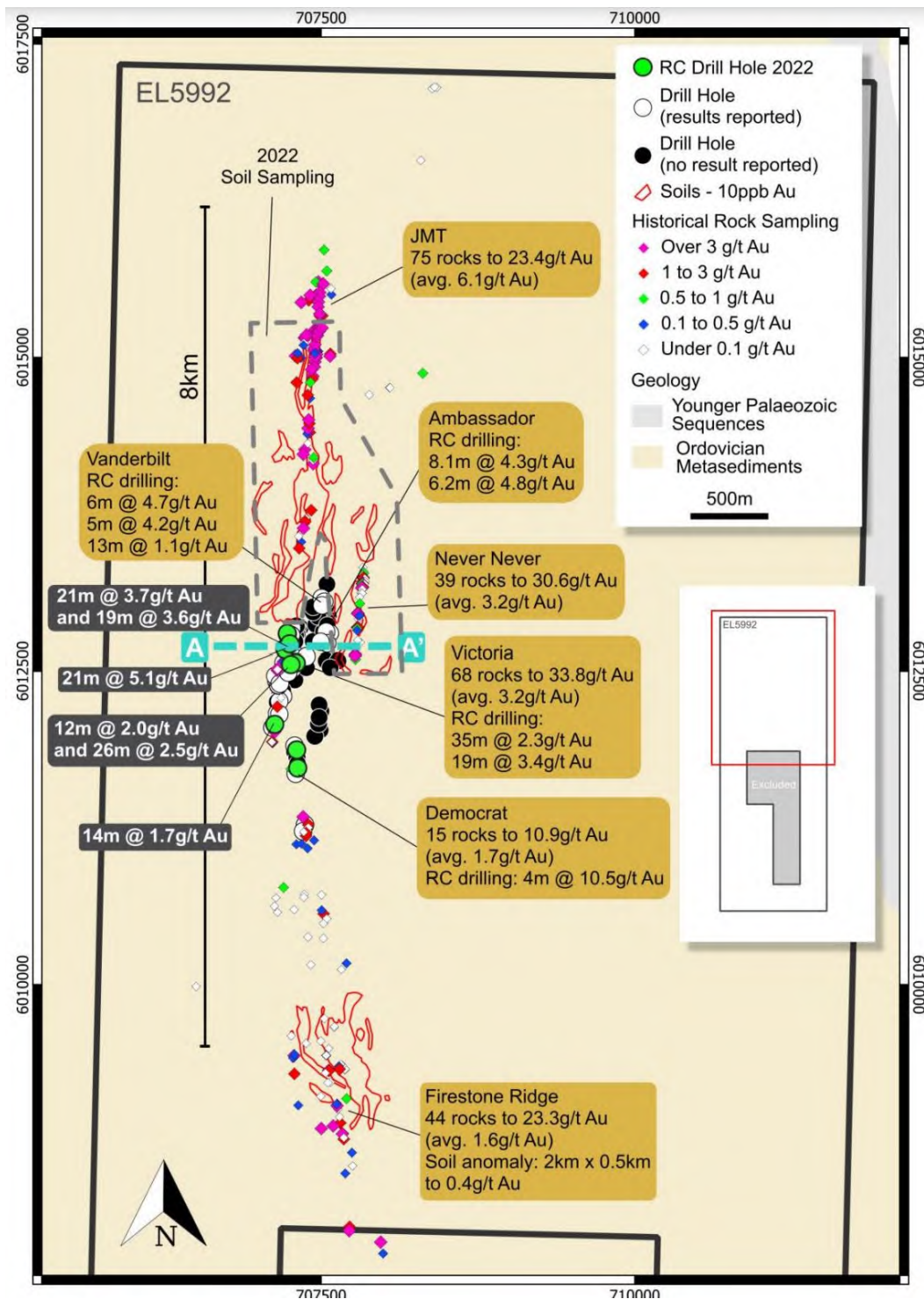


Figure 44: Cowarra deposit (Victoria lode) Long Section showing previous drilling, current drilling and underground workings
(Source: ASX:ZNC 5 October 2022)



6.7 Exploration Potential

Gold ore from the mine consisted of fresh massive, semi-massive to disseminated sulphide containing mostly pyrite and arsenopyrite with minor pyrrhotite, sphalerite and galena. The association of gold and sulphides means that geophysical techniques such as induced polarisation (IP) may provide a very useful exploration

targeting tool. An initial trial IP survey (2 lines of dipole-dipole) conducted in 2020 by Oxley (J. Pienmunne Annual Report 2021 March 2021) shows a strong positive correlation between chargeability and the known gold mineralisation as well as outlining new chargeability targets to the east of existing drilling (Figure 46).

Based on historical exploration results arsenic will likely provide a useful geochemical exploration targeting tool along with other associated elements antimony, lead and zinc. Historic drilling activity has focused on the Victoria deposit and Ambassador prospect areas with testing generally to a maximum depth of 150 metres below surface at Victoria and 250m below surface at Ambassador. Significant exploration upside is identified in the down-plunge extensions at the existing prospects and as well as the numerous strong geological, geochemical and historic mine targets, that have had limited or no drill testing to date, that extend over greater than 8km of potential mineralised strike (Figure 47).

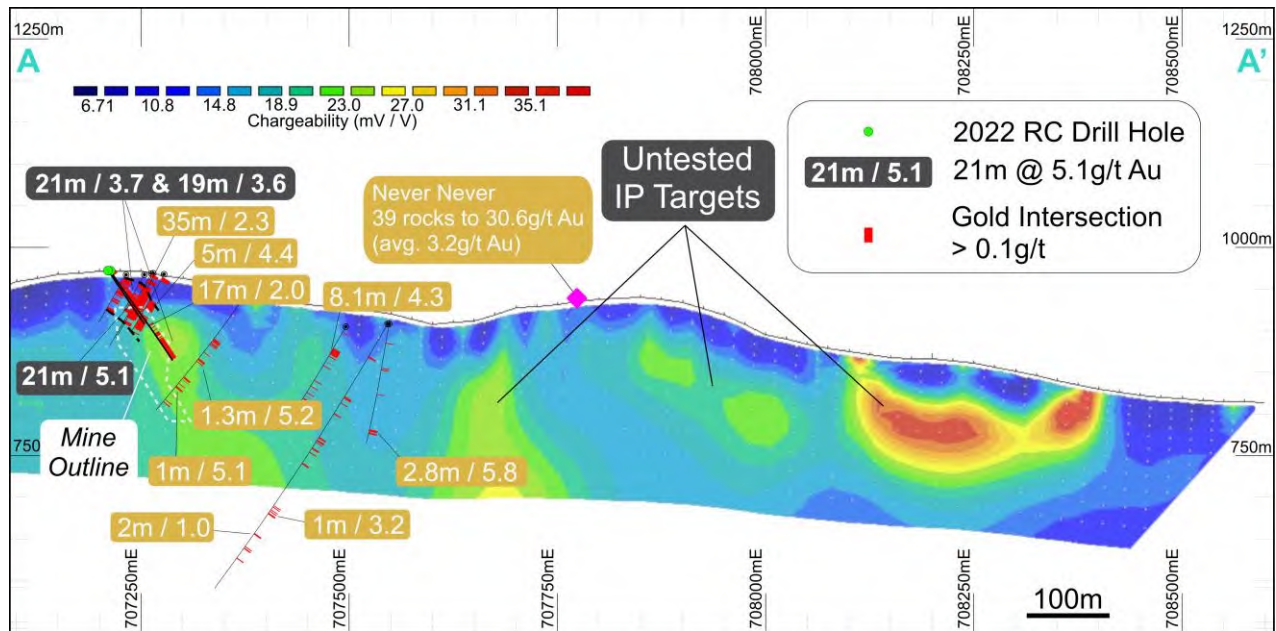


Figure 46: IP chargeability line over the strike of the known mineralisation, Cowarra deposit (Victoria lode)

(Source: ASX:ZNC 5 October 2022)

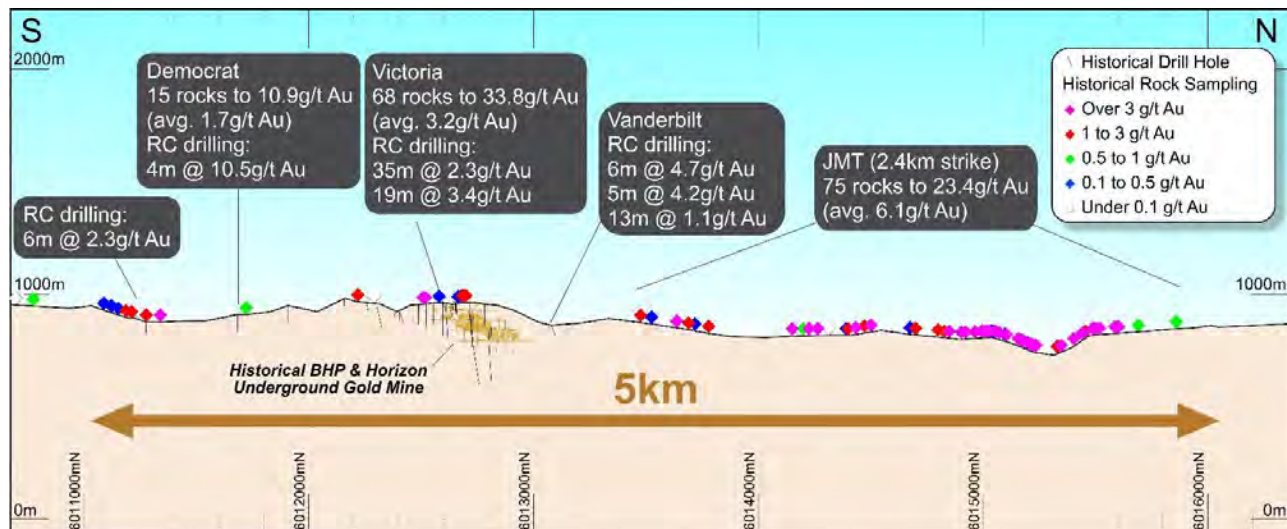


Figure 47: Long Section Cowarra Mine Surrounds, summarising drilling and rock chip sampling

(Source: ASX:ZNC 28 Jan 2022)

7 Yalgoo Potash

7.1 Location Access and Tenure

Located 25km east of Yalgoo, the Yalgoo Potash project consists of three exploration licences E59/2622, E59/2623 and E59/2624, covering 191 sub-blocks (approximately 573sqkm) of palaeodrainage over Archean granite and greenstone stratigraphy.

The land lies wholly within the Yamatji and Badimia Peoples land. The Yamatji Southern Regional Corporation and the Badimia Land AC are the representative body for the Traditional Owners. All exploration activities conducted on the Exploration Licences are subject to provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.

There are no registered heritage sites on EL59/2622, 2623 or 2624. It is possible however, that additional surveys may identify heritage sites. Geolucid notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the projects in the past.

7.2 Climate

Yalgoo has a hot desert climate with hot summers and mild winters. Average summer maximum temperatures are 37°C in January and minimums of 20°C. In winter average maximums are 18°C in July and 6°C in Winter. Climate data from the Department of Meteorology has been taken from Yalgoo. Rainfall has an annual mean of 258mm which falls on average as little as 8mm in October and November with the highest mean average rainfall month in June at 41mm. The area is at the northern most limit of the wheat belt with winter cold front related rainfall the most prevalent.

7.3 Regional Geology and Mineralisation

The project area sits within the Southern Murchison province in the northern western portion of the Archean Yilgarn Craton. The post Archean geology is described by Watkins and Hickman 1990, as being developed in the Oligocene and Miocene during a time that the region had a tropical climate. Deeply weathered lateritic duricrust and saprolite is developed over the region. The surface was extensively dissected and is now preserved as mesas and tablelands of duricrust, most of them overlain by sandplain and bounded by breakaways.

Rock duricrust is exposed in areas of active sheetwash between the duricrust plateau and watercourses, where erosion has cut below the saprolite zone or where outcrops were originally higher than the duricrust plateau.

The major drainages (i.e. major creeks and salt lake systems) are probably remnants of an ancient river system which has been successively superimposed on the Tertiary plateau and on the present erosion surface (Johnstone et al., 1973; van de Graaff et al., 1977; Butt, 1981). Large calcrete deposits occur in and around these drainage systems.

Deposit Type and Mineralisation

The deposit type under investigation is brine hosted Potassium occurring in Tertiary palaeochannels above Archean granite and greenstone stratigraphy.

A deposit held by Kalium Lakes called the Beyondie deposit 500km to the northeast, is a possible prototype exploration model. Other paleochannel hosted deposits are shown on Figure 48.

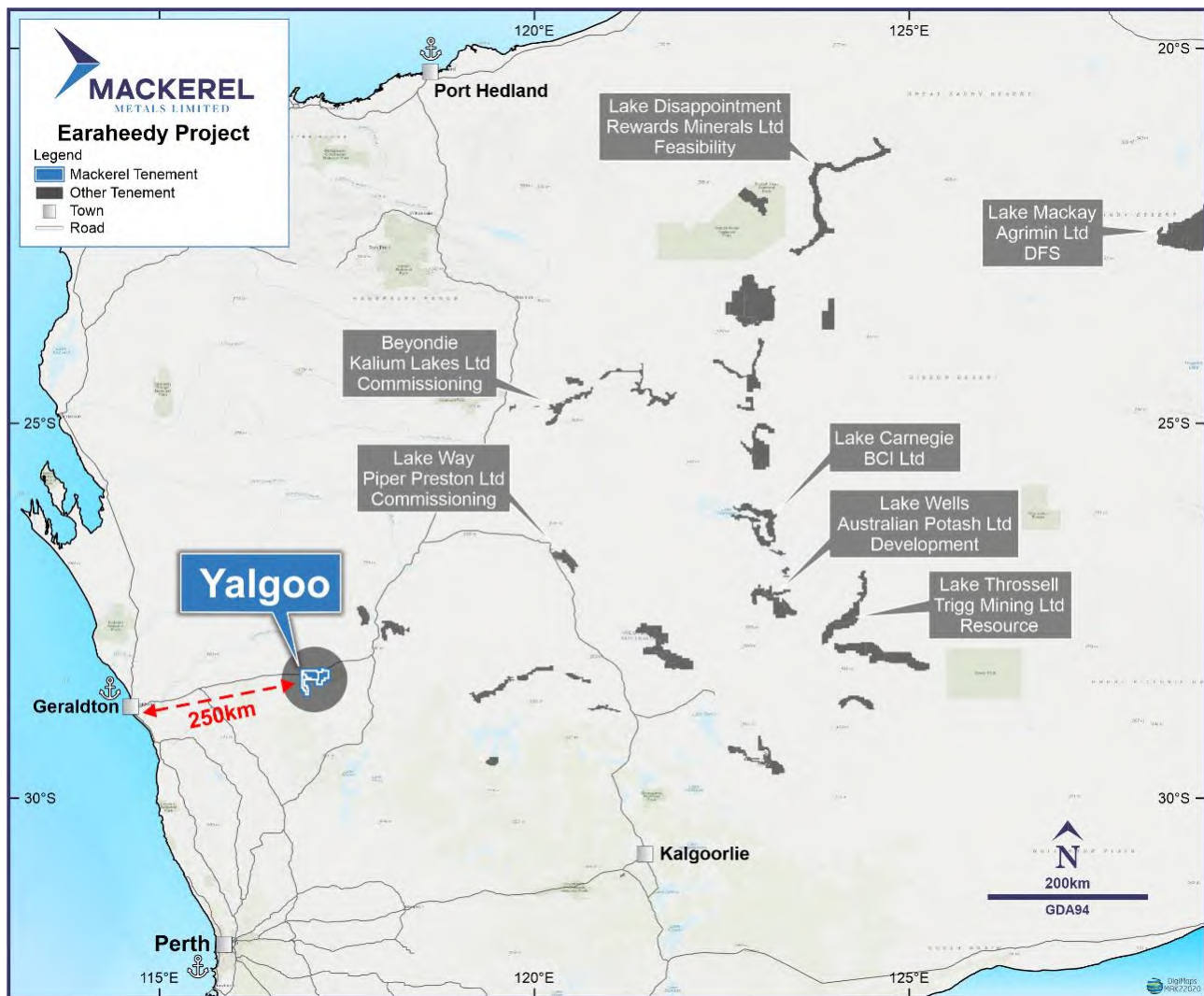


Figure 48: Western Australian, Regional Potash project locations and Yalgoo potash project

(Source ASX:ZNC 26 April 2022)

According to the Kalium Lakes prototype, the target brine is typically contained within saturated sediments in at least two separate horizons below the lake surface and in sediments adjacent to the lake as shown in Figure 49.

- (i) an upper zone – the lakebed alluvial sediments form the upper aquifer and host the first Brine horizon;
- (ii) a mid zone – an intermediate thick clay layer. This clay hosts parts of the Brine and can be treated as the second Brine horizon. Tests need to be conducted to determine if the Brine is extractable from the clay. From other published test results it is expected that the extraction rate will be low; and
- (iii) a lower zone - the third Brine horizon is connected to the lower aquifer within the sediments at the base of the palaeochannel, the basal sands.

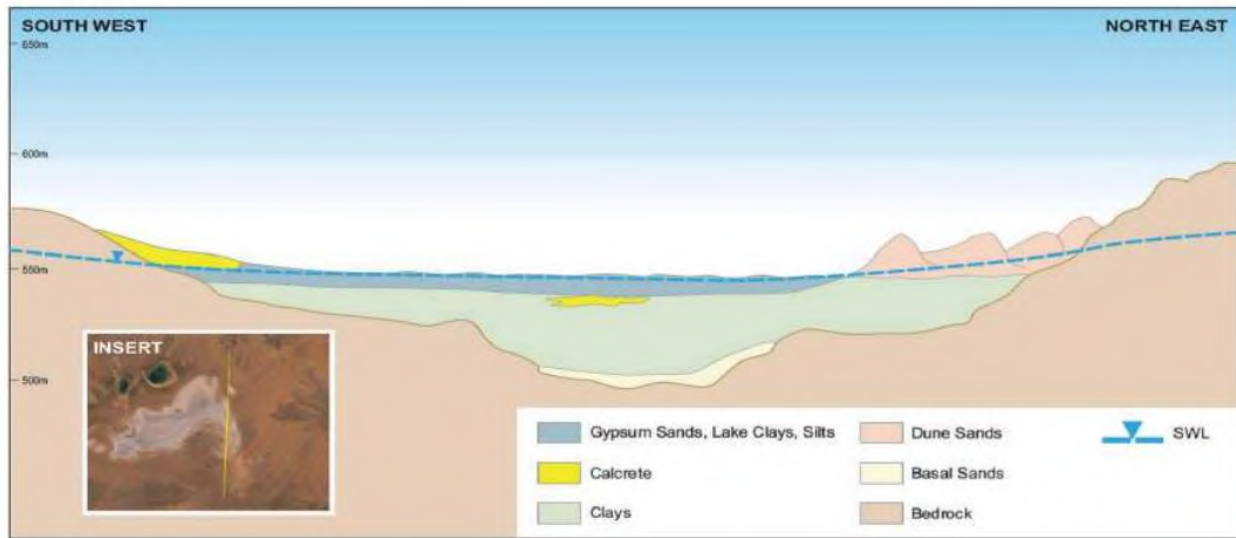


Figure 49: Schematic Geological Section through a typical Yilgarn Palaeochannel hosted potash mineral system
(Source: Kalium Lakes Disclosure Documents ASX:KAL 28 Nov 2016)

7.4 Local Geology

The tenement geology consists of Archean granitoids of the southern Murchison region. Two large palaeochannel drainages are incised into the land, one trending east northeast and a second drainage trending north northwest to south southeast.

7.5 Previous Exploration

No previous drill testing of the potash brine target has been reported.

The potash brine target was identified during assessment of regional government airborne electromagnetic (AEM) geophysical data. Modelling of AEM data defines a 50km long by 15km wide series of conductive layers extending from near surface to depths of 95m below surface, interpreted to be a major brine rich palaeochannel, as shown in Figure 50 and Figure 51.

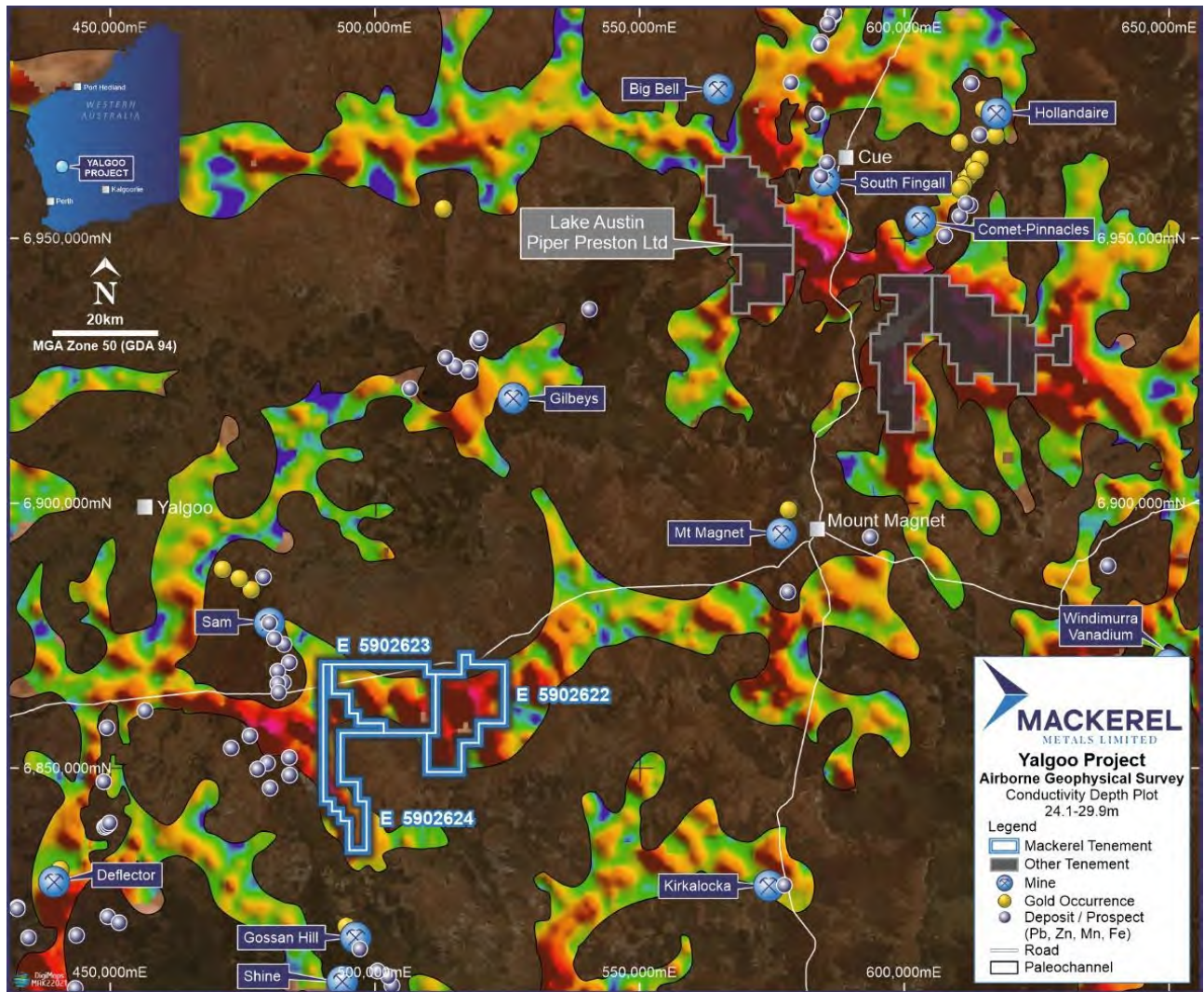


Figure 50: Yalgoo Potash project Airborne EM depth slice 24-30m, clipped to Palaeochannel

(Source: Zenith Minerals)

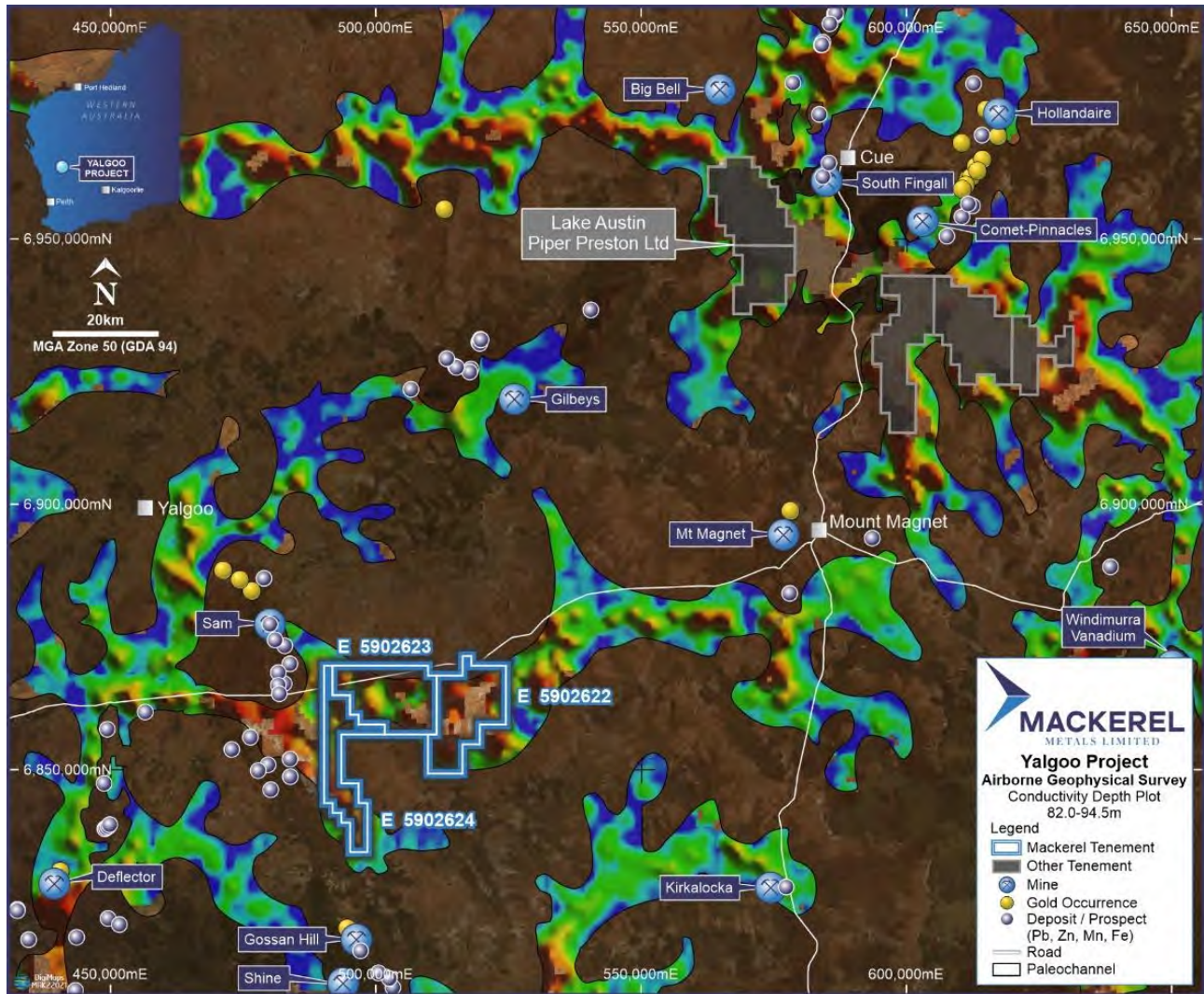


Figure 51: Yalgoo Potash project Airborne EM depth slice 82-95m, clipped to Palaeochannel

(Source: Zenith Minerals)

7.6 Exploration Potential

The tenements contain a target size of up to 30km along a palaeochannel running east and parallel to the Geraldton-Mt Magnet Road and a second channel running parallel to the Paynes Find-Wagga Wagga Road. An initial drill test of 6 to 12 Aircore drill holes to 100m depths is planned to test the target once heritage agreements and permitting are in place.

8 Split Rocks

8.1 Location Access and Tenure

The Split Rocks Gold Project is located 420km east of Perth and approximately 50km south of Marvel Loch in Western Australia. Access is east along the Great Eastern Highway from Perth to Southern Cross then south for around 60km on graded roads past the township of Marvel Loch. The project is located on vacant crown land. The project (including the Dulcie Option) consists of 17 exploration licences, 5 mining leases, 4 prospecting licences and 3 miscellaneous licences for a total of 596km² (Figure 52).

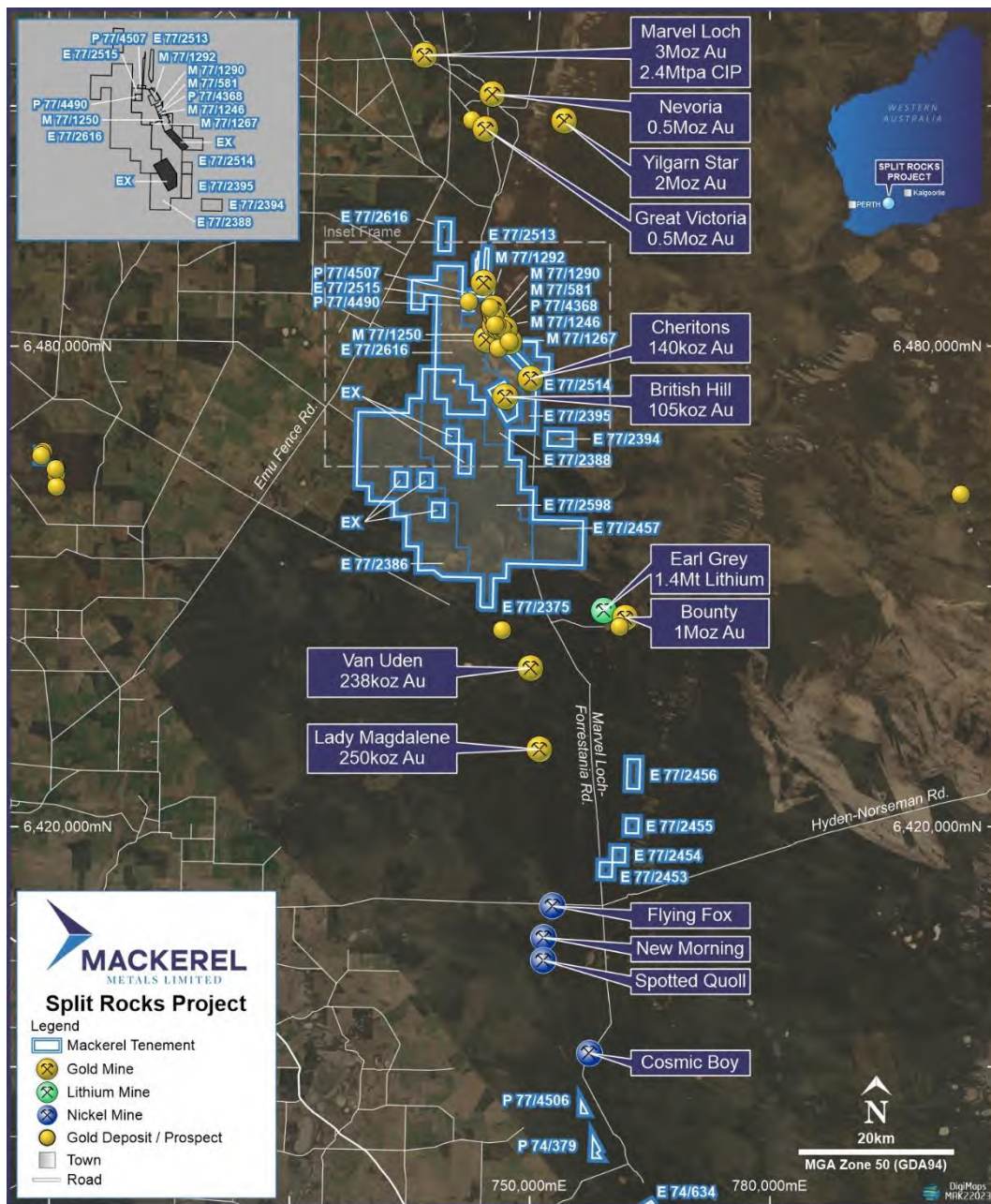


Figure 52: Split Rocks Gold Project tenement location and access

Mining leases M77/581, M77/1246, M77/1250, M77/1267, M77/1290, M77/1292 miscellaneous licence L77/226, 244 + 256 and prospecting licence P77/4368 (Dulcie Tenements) are subject to an Option to Purchase Agreement with the Dulcie Heap Leach Gold Operation (DHLGO) where Mackerel has the rights to explore below 6m.

Mackerel has entered a joint venture with Zenith for the Other Mineral Rights including gold on the Split Rock tenements. Mackerel may earn a 90% interest in the Other Mineral rights by the expenditure of \$1 million within a 6-year period. Zenith retains all Lithium Rights including lithium, tantalum, nickel, copper and tin while the DHLGO owners retain the nickel sulphide rights over the DHLGO project area.

The tenements lie wholly within the Ballardong and Marlinyu Ghoorlie Peoples land. The South West Aboriginal Land and Sea Council act for the Ballardong People while the Marlinyu Ghoorlie Native Title Group act for themselves as the representative body for the Traditional Owners. All exploration activities conducted on the Exploration Licences are subject to provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.

There are no registered heritage sites on the tenements. It is possible however, that additional surveys may identify heritage sites. Geolucid notes that heritage surveys have previously been undertaken in the area, with no sites registered, and that exploration has been undertaken within the tenements in the past.

8.2 Climate

Climate is semi-arid with mean annual rainfall averaging 295mm. The mean maximum temperature in summer is 35°C in January and the mean minimum in summer is 18°C. In winter the mean maximum is 17°C in June and July and the minimum is 4°C. Rainfall data is taken from Southern Cross and largely falls evenly across the year with the driest months of September to December.

8.3 Regional Geology and Mineralisation

The project is located within the Forresteria Greenstone Belt in the Southern Cross Domain of the Youanmi Super Terrane of the Yilgarn Craton (Figure 53). The Forresteria Greenstone Belt is approximately 100km long trending north north-west and varies in width from 20km to 2km wide and is an extension of the South Cross Greenstone Belt to the north. The Youanmi Terrane is bounded by the Eastern Goldfields Domain to the east and the South Western Gneiss Terrane to the west. Neodymium isotopic data collected from the Kalgoorlie and Youanmi Terranes is consistent with the interpretation that the Eastern Goldfields Terranes represent younger crustal growth onto the pre-existing Youanmi Terrane (Champion and Sheraton, 1997; Cassidy et al., 2005).

The following geological description has been taken from Doublier et al (2013). The sequence broadly consists of a lower volcanic succession, up to 5 km thick, overlain by at least 2 km of clastic sediments. The lower part of the succession includes tholeiitic and komatiitic basalt with the upper part comprised of komatiites and other ultramafic rocks. Several thin units of banded iron formation (BIF) are interbedded with the volcanic rocks, and minor amounts of gabbro have intruded the sequence. The basal part of the sedimentary package consists of black shale, which is overlain by a mixed succession of psammitic and pelitic units, and minor quartzite and conglomerate. The rock units are metamorphosed to upper greenschist-lower amphibolite facies.

Deformation is polyphase with doming leading to an overall complex geology. The belt varies substantially in thickness, with a 'bottleneck' north of Southern Cross township with some large-scale folds preserved. Major

shear zones separate litho-tectonic segments and may cause the termination of substantial rock packages. The lithologies and shear zones have an overall steep orientation.

Gold Mineralisation

The age of the gold mineralisation event is between 2635 and 2630 Ma, which is synchronous with granite magmatism and the final ductile shearing along the Marvel Loch Shear Zone (Mueller et al. 2004). The Marvel Loch and Nevoria orebodies are cut by pegmatites derived from underlying granite. The granite postdates the mineralisation and is dated from Nevoria at 2634 ± 4 Ma (Qiu et al., 1999).

The primary control on the distribution of gold mineralisation is along sheared lithological contacts and within Banded Iron Formation (BIF) units. Most of the Southern Cross-Forrestania belt gold production has been from shear-hosted deposits (Marvel Loch, Yilgarn Star and Frasers) and to a lesser extent, fold hinge deposits, usually in BIF (Copperhead, Golden Pig and Bounty).

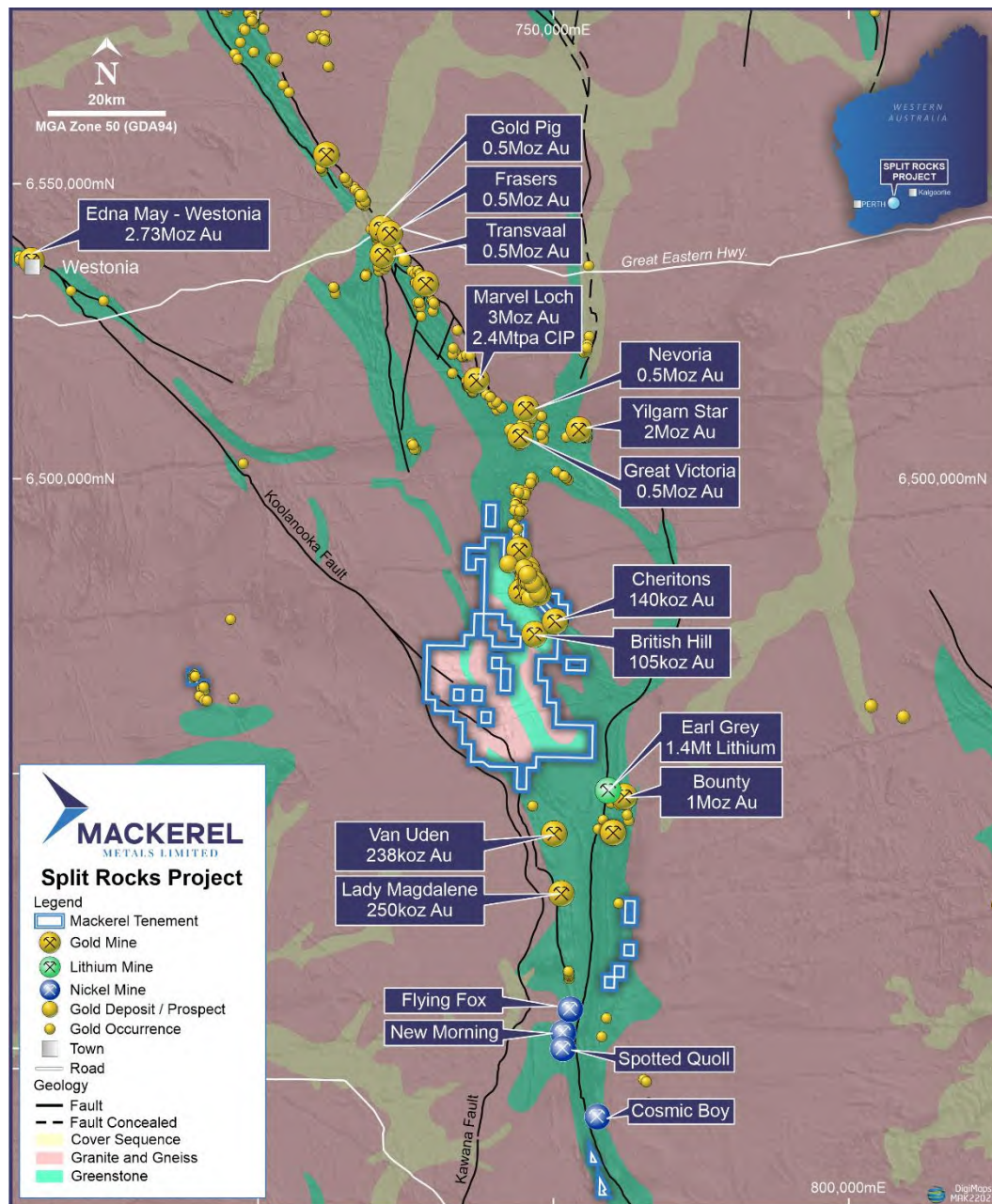


Figure 53: Regional Geology Southern Cross/Forrestania Greenstone Belt, Gold Endowment and Split Rocks tenements
(Source: 1:500,000 Bedrock Geological Interpretation 2020 Geological Survey of WA) Reference to gold endowments are in Table 12

The major shear-hosted gold deposits are quartz-sulphide lodes along faulted lithological (predominantly ultramafic-sediment-amphibolite) contacts. The deposits have variable biotite-carbonate-silica diopside alteration and varying degrees of gold mineralisation in the altered wall rocks. The dominant sulphide minerals are pyrite and pyrrhotite with minor arsenopyrite and chalcopyrite as well as sporadic galena and scheelite. Gold occurs both as free particles and as inclusions in pyrite and arsenopyrite.

Bagas (1994) describes the Parker Range BIF as being a major host of many of the deposits in the vicinity of the tenements such as Nevoria and along the western side of the Parker Dome.

Massive sulphide associated deposits including the Great Victoria gold mine occur at the faulted boundary between amphibolites and metasediments.

Supergene laterite development above gold mineralisation is also known at Star of the Range, Langley, Cheritons and Dulcie. The Dulcie mineralisation is located within the north-eastern most Split Rocks tenements and is currently being mined by the DHLGO. Mackerel has the rights to any mineralisation discovered below 6m from the surface on the Dulcie Tenements with DHGLO having the surface rights above 6m over E77/2388.

The western margin of the Split Rocks project is very close to the Youanmi western cratonic margin with the Murchison Domain to the north and the South West Gneiss Terrane to the west (Figure 54) (Romano and Doublier 2010).

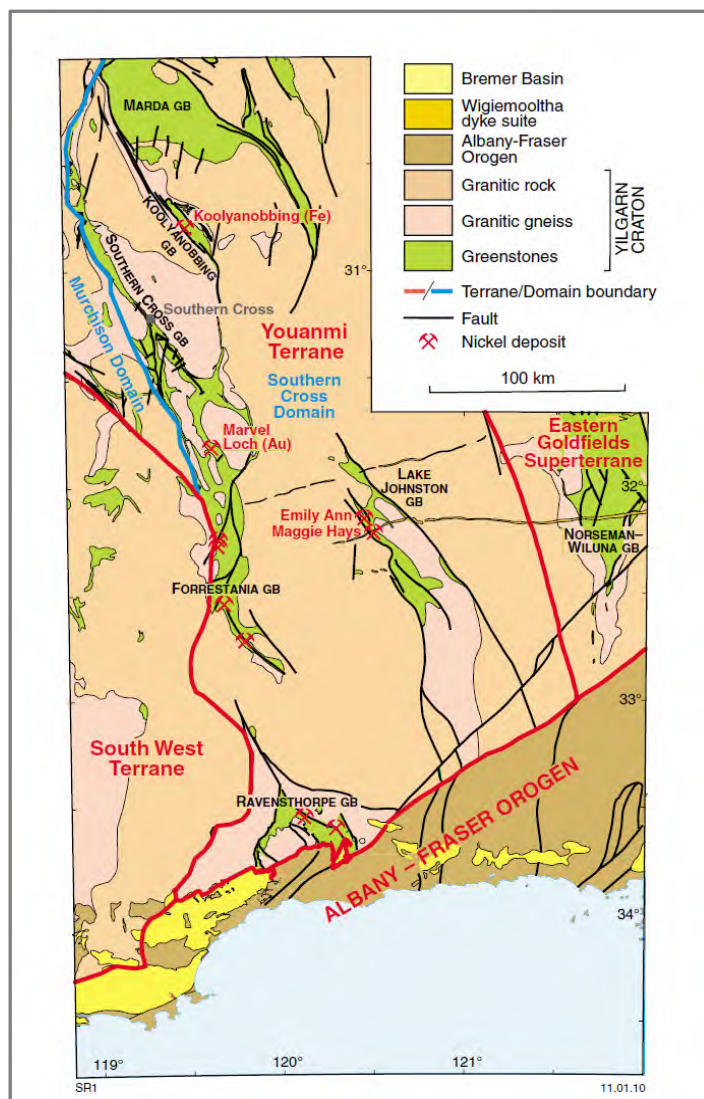


Figure 54: Location of Southern Cross/Forrestania Greenstone Belt with regard to interpreted western craton margin
(Source: Romano and Doublier 2010)

8.4 Local Geology

The Split Rocks project is located on the western margin of the Parker Dome, a gneissic granitoid. Here greenstone lithologies consisting of mafic, ultramafic and banded iron units wrap around the western boundary of the dome. Further west, the stratigraphy is dominated by a flat lying sedimentary package intercalated with

gneisses and remnant greenstones metamorphosed to granulite facies. Migmatization of lithologies is common throughout the Western Gneiss Terrane making original rock determinations difficult to identify in the field. The interpreted contact between the mafic dominant (Youanmi Terrane) versus sedimentary dominant (Western Gneiss Terrain) packages is characterised by inter-layered ferruginous chert and chlorite-garnet schist with sulphides. At Mt Caudan nearby, this horizon is massive sulphide. Apart from high angle structural displacement and facies changes the sequence is relatively uniform, particularly along the western flank of the Dome. (WAMEX A85232).

Bagas (1994) described the local geology in the Cheritons Find 1:100,000 explanatory notes and his stratigraphic column forms Figure 55.

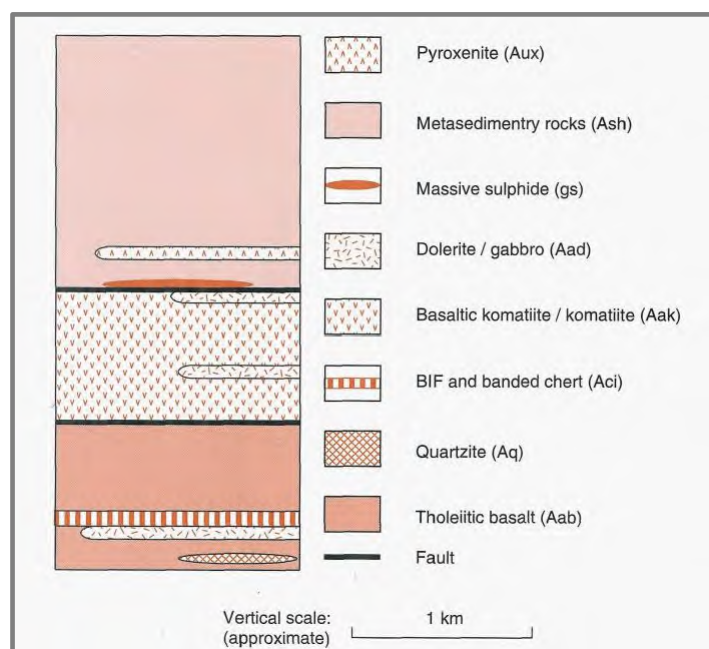


Figure 55: Stratigraphy of the Split Rocks tenement package.

(Source: Bagas, 1994)

The Dulcie Group is one of the more important historical mining groups on the western side of the Parker Dome (Keats 1991). There are three main lines of mineralisation within the group, the central one being the most productive and associated with shearing along the BIF horizon. Host rocks to the mineralisation, are schistose, usually banded, amphibolite within which the BIF is interlayered. Ore is predominantly within quartz veins however sheared wallrock is also known to be mineralised.

Historic workings described in Keats (1991) on the project area are Constance Una, Dulcie Jean, Snowdrop, Jenetta and Pomeranian, all part of the Dulcie Group. Historically mined mineralisation is in quartz veins but some sheared wall-rock was also mined as lode material with the quartz. Regional foliation and bedding are reported to be parallel and mineralisation is concordant to slightly discordant. Pitch is variable, both to north and south and described as steep to moderate. Ore minerals are pyrite and chalcopyrite and alteration consists of biotite-clinopyroxene gneissic layering associated with carbonate and quartz veining. The quartz veins averaged 0.3 to 0.6m wide up to 1.5m wide with wall rock mineralisation extending up to 0.9m away from the veins. The historic workings generally stopped at the water table at around 50m.

Figure 56 below shows the geology of the tenements and historic working and prospects in addition to significant gold deposits of the Southern Cross-Forrestania belt.

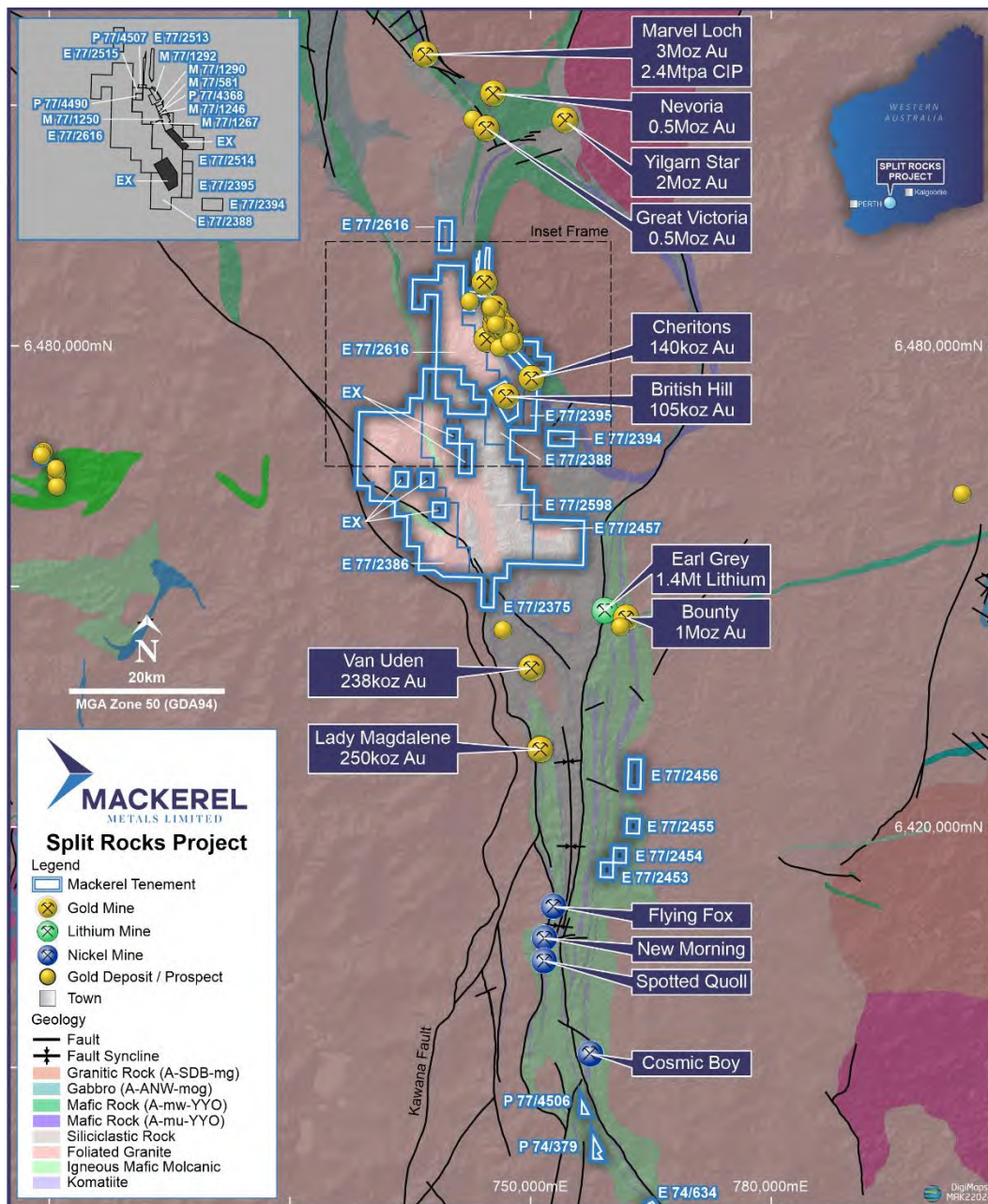


Figure 56: Split Rocks Tenements and Geology

(Source: 1:500,000 Bedrock Geological Interpretation 2020 Geological Survey of WA)

8.5 Previous Exploration

Historic Gold production and prospecting extends back to as early as 1889 in the Parker Range area (west of the Parker Dome and includes the project area).

Regionally, prospecting and modern exploration since the late 1960s early 1970s nickel boom led to the discovery of nickel at Forrestania and in the mid 1980's, discovery of open pit and underground deposits largely around historic underground deposits at Southern Cross and Marvel Loch and the discovery of gold at Bounty, at Forrestania by Aztec Minerals. In 2002 nickel was "rediscovered" by Western Areas at Forrestania, Flying Fox, Spotted Quoll and New Morning. Lithium mineralisation was discovered by Kidman Resources serendipitously

by assaying Bounty drill core in 2016 with the Earl Grey Lithium Deposit (west of the Bounty gold mine) now being developed by Wesfarmers (ASX: WES) in joint venture with Sociedad Quimica y Minera de Chile (SQM) as part of their Mount Holland Lithium Project.

Previous work consists of a total of 2,780 holes recorded from the WAMEX database from the Department of Mines Industry and Resources for a total of 96,140m (Table 10 and Table 11).

Table 10: Summary of Previous Drilling by type and Metres

Series	No of Holes	Metres	Av Depth
AC	324	13003	40
RAB	2094	65361	31
Percussion	15	744	49.6
RC	302	14097	46.7
DDH	6	1229	205
other	39	1706	43.7

Table 11: Summary of previous drilling by year and company

Hole Series	Number of Holes	Metres	WAMEX A number	Year	Company	Type	Comments
AMAX	18	390	a5804	1974	Amax	RAB	
DLA	26	654	a44913	1981	Gasgoyne Gold	AC	
P7N/P7S	201	2750	a10903, a10907	1982	Geo	RAB	
CUR	78	2365	a18004, a19521	1985	Thames Mining	RAB	
DR	28	700	a20282	1986	Kia	RAB	
CURC	11	730	a19521	1986	THM	RC	
87PRD	4	622	a29425	1988	Little River	DDH	
88PRD	1	255	a26162	1988	CRA	DDH	
a23519	64	1055	a23519	1988	Little River	RAB	some 15m set depth
DAC	52	2592	a37803,	1989	Aztec	AC	
			a8000,				
			a49310,				
			a66931				
PRP	15	744	a29425	1989	CRA	Percussion	
86PRR, 87PRR	111	3755	a29425,	1989	CRA	RAB	
			a26161				
PR	26	826	a37134	1989	GWA	RAB	
89PRRC, 90PRRC	22	2081	a31967, a29425, a66993	1989-1990	CRA	RC	
220N	44	1363	a12784	1990	Duval	RAB	
89PRR	61	1330	a31292	1990	Dalrymple	RAB	
90PRR	86	2807	a31967	1990	CRA	RAB	
FRR	1	17	a31292	1990	Dalrymple	RAB	
MHA	121	3473	a35288, a28311, a28559	1990	Reynolds	RAB	
SR	57	2746	a34330, a38807	1991-1993	Aztec	RAB	
P7	1	352.9	a10292	1992	Geopeko	DDH	
CH	21	873	a37201	1992	Aztec	RAB	
DLP	6	505	a38536,	1993	Aztec	RC	

Hole Series	Number of Holes	Metres	WAMEX A number	Year	Company	Type	Comments
a37803							
df	6	186	a42666	1994	Normandy	RAB	
DLR	28	1096	a40799	1994	GGM	RAB	
DF	7	201	a42666	1994	Normandy	RC	
SEA	55	3019	a47750	1996	Normandy	AC	
dl	231	7709	a49310	1996	Forrestania/Aztec	RAB	
DLA	25	636.7	a47632	1996	GGM	RAB	
DULR	20	1051	a49310	1996	Forrestania	RAB	
DHRC	2	238	a52864	1996	SGW	RC	
P7SRC	8	716	a49187	1996	Gasgoyne Gold	RC	
MTHB	9	353	a53479	1997	Australian Gold Resources	RAB	
CAC	103	2217	a39788	1998	Cheritons JV	AC	
PDA	1	50	a58283	1998-1999	SOG	AC	
DR	1	8	a56455	1998	kia	RAB	
OLC	3	319	a55223	1998	SOG	RC	
05GDRB	24	942	a106454	1999	Gondwana	RAB	
CHR	11	373	a58656	1999	Croesus	RAB	
FLCR	6	129	a59401	1999	Forrestania	RAB	
MDR	6	242	a59169	1999	Strange	RAB	
P7A	12	695	a62999	2001	SOG	AC	
PRA	2	159	a68726	2001-2004	Gondwana	AC	
PSA	76	3352	a62999,	2001	SOG	AC	
a53374							
BHR	7	301	a62954	2001	SGW	RAB	
MCR	26	888	a63569	2001	Plat	RAB	
PDA	31	1402	a62999	2001	SGW	RAB	
PDR	432	14671	a62999, a58137	2001	SGW	RAB	
PSR	30	1267	a62999	2001	SGW	RAB	
DRC	1	140	a62999	2001	SGW	RC	
PDC	12	1761	a62999	2001	SGW	RC	
92PRR	56	1304	a66993	2003	CRA	RAB	
CFR	77	3243	a66993,	2003		RAB	
a68736, a61813							
CRB	32	1436	a66931,	2003	SOG	RAB	
a62999							
ne	7	354	a67832	2003	Aztec	RAB	
PRR	29	1613	a68726	2004	Gasgoyne Gold	RAB	
LDRC	11	740	a68752	2004	Crusader Holdings	RC	
LFDC	1	82	a70834	2005	FRG	RC	
DLRC	169	2870	a85232, a88742	2009-2010	SXW	RC	shallow RC
PKRC	25	1849	a88038,	2010-2012	Cazaly	RC	
a95000							
DW	13	822	a101756	2014	His	RC	
FDU	13	1183	a106454	2015	Gondwana	RC	

Hole Series	Number of Holes	Metres	WAMEX A number	Year	Company	Type	Comments
WEAC	5	202	a108789	2016	Western Areas	AC	
SQR	70	1353	a113837	2017	Kidman	RAB	10m set depth
EQR	3	41	a32737		GMK	RAB	
CHRB	7	211			?	RAB	
KGR	3	101	a91490			RAB	
DWA	4	302	?			unknown	
DWB	35	1404	?			unknown	

A detailed review by Zenith of historic data shows wide strongly anomalous gold in bedrock intervals greater than 0.1 g/t Au associated with a large shallowly dipping mineralised structure over around 7km, and is strongest below the Dulcie laterite gold deposits (approx. 4km x 1.5km), currently being mined by DHLGO and depicted on Figure 59 and Figure 60 below.

Work by Zenith has included the drilling of holes listed in Table 12 to August 2022.

Table 12: Summary of drilling by Zenith

Zenith	No of holes	Metres	Av Depth
AC	676	26775	39.6
RAB	77	3559	46.2
RC	84	9094	108
SLRC	99	4970	50.2

Prospects explored by previous companies and by Zenith are described here and include the Dulcie Gold Project including Dulcie Laterite Pit, Dulcie North and Far North, Scots Grey and the Split Rocks Project including Estrela, Dulcie West, Surface Laterite-Dulcie Nickel, Pointer 7 and the Transvaal Shear (Figure 57).

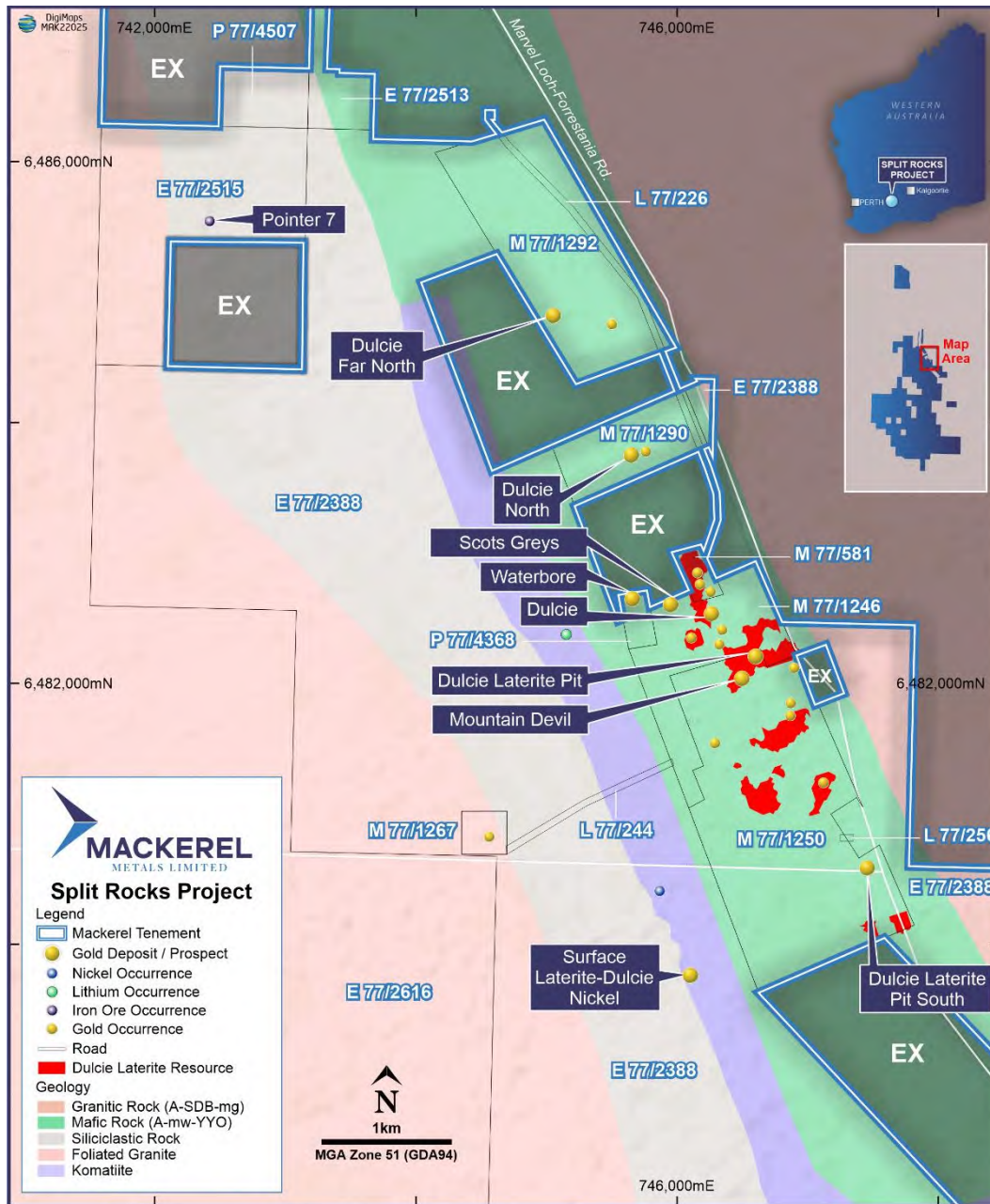


Figure 57: Location of Prospects, Split Rocks

Dulcie Laterite

The Dulcie Laterite pit areas are covered by tenements M77/1250, M77/1246 and M77/581, all subject to the DHLGO mining agreement where Zenith has rights to mineralisation (excluding nickel sulphides) below 6m.

Previous work on the tenement prior to Zenith was largely the drilling of shallow holes to define the laterite mineralisation. Figure 58 shows the location of the laterite pits and the drilling density of holes 6m and shallower.

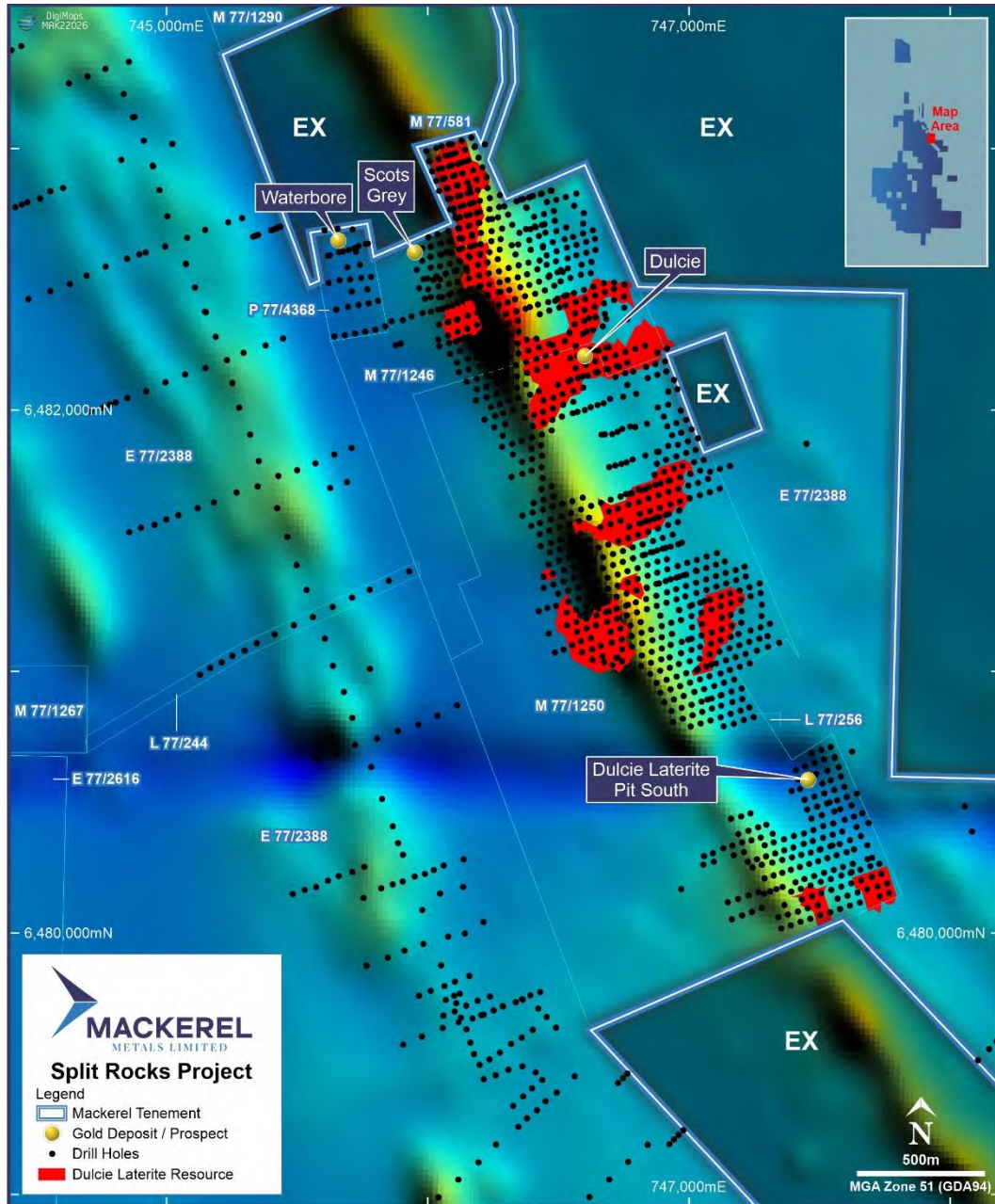


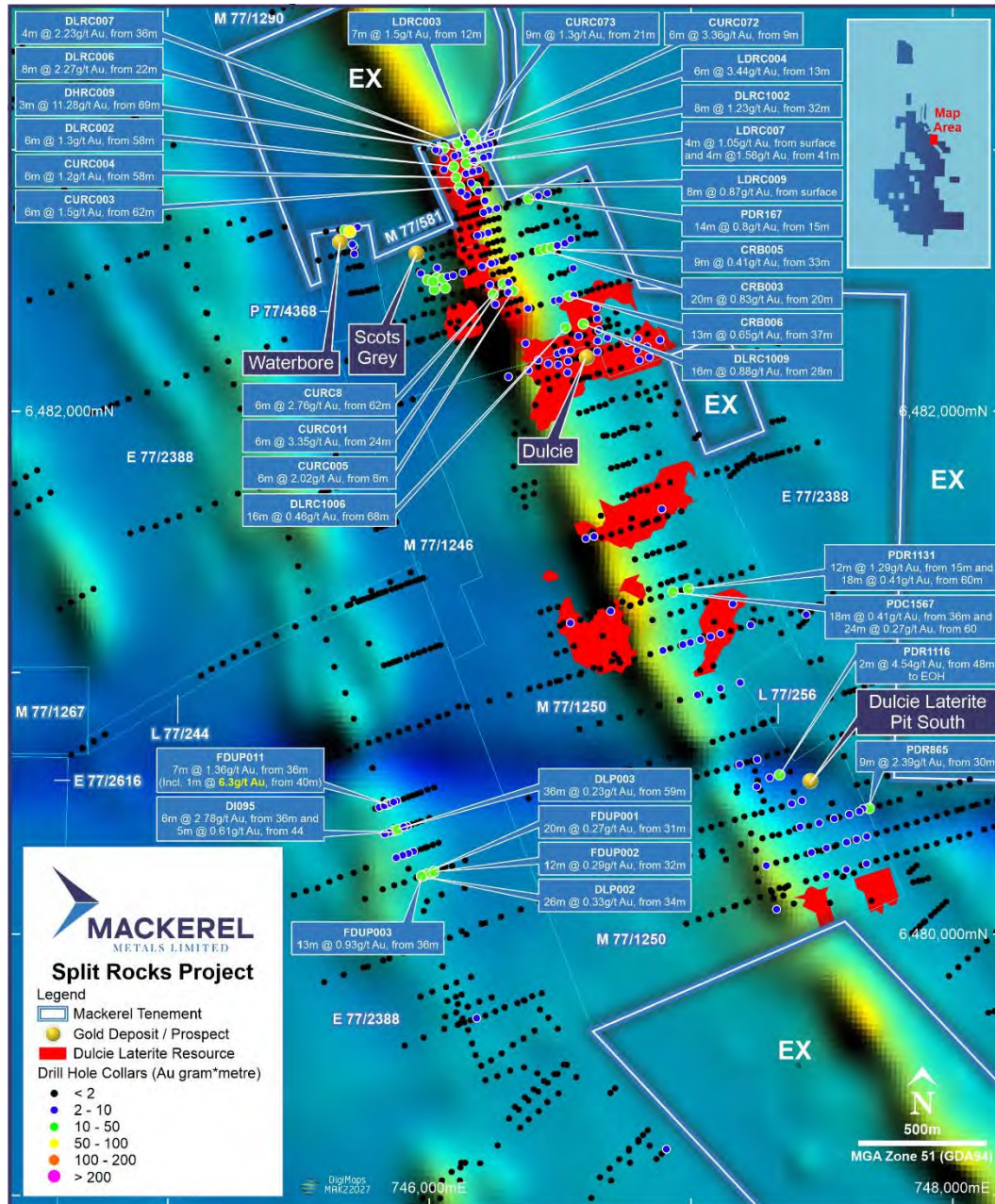
Figure 58: Location of Dulcie Laterite pits (in red) and shallow resource drilling from 0m to 6m

Figure 59 shows the drill density of previous explorers' drill holes deeper than 6m and open file best in gold results. Highlighted results from previous explorers prior to Zenith from north to south include:

- CURC003 from 62m, 6m at 1.5 g/t
- CURC004 from 58m, 6m at 1.2 g/t Au
- CUR072 from 9m, 6m at 3.36 g/t Au
- CUR073 from 21m, 9m at 1.3 g/t Au
- DLRC002 from 22m, 4m at 1.3 g/t Au
- DLRC006 from 22m 8m at 2.27 g/t Au
- DLRC007 from 36m, 4m at 2.23 g/t Au

- DHRC009 from 69m, 3m at 11.28 g/t Au
- DLRC1002 from 32m, 8m at 1.23 g/t Au
- LDRC003 from 12m, 7m at 1.5 g/t Au
- LDRC004 from 13m, 6m at 3.44g/t Au
- LDRC007 from 41m 4m at 1.56 g/t Au
- PDR167 from 15m, 14m at 0.8 g/t Au
- CRB003 from 20m, 20m at 0.83 g/t Au
- CRB005 from 33m, 9m at 0.41 g/t Au
- CRB006 from 37m, 13m at 0.65 g/t Au
- CUR005 from 6m, 6m at 2.02 g/t Au
- CUR011 from 24m, 6m at 3.35 g/t Au
- CURC8 from 62m, 6m at 2.76 g/t Au
- DLRC1006 from 68m, 16m at 0.46 g/t Au
- DLRC1009 from 28m, 16m at 0.88 g/t Au
- PDC1567 from 36m, 18m at 0.41 g/t Au
- PDR1131 from 15m, 12m at 1.29 g/t Au and from 30m, 18m at 0.41 g/t Au
- PDR1116 from 48m 2m at 4.54 g/t Au EOH
- PDR1117 from 30m, 14m at 10.5 g/t Au EOH
- PDR865 from 30m 9m at 2.39 g/t Au.

Appendix 5 summarises significant results greater than 0.1g/t Au by previous explorers.



Drilling by Zenith since 2019 has defined a zone spatially coincident with the northwest trending BIF magnetic feature as shown in Figure 60.

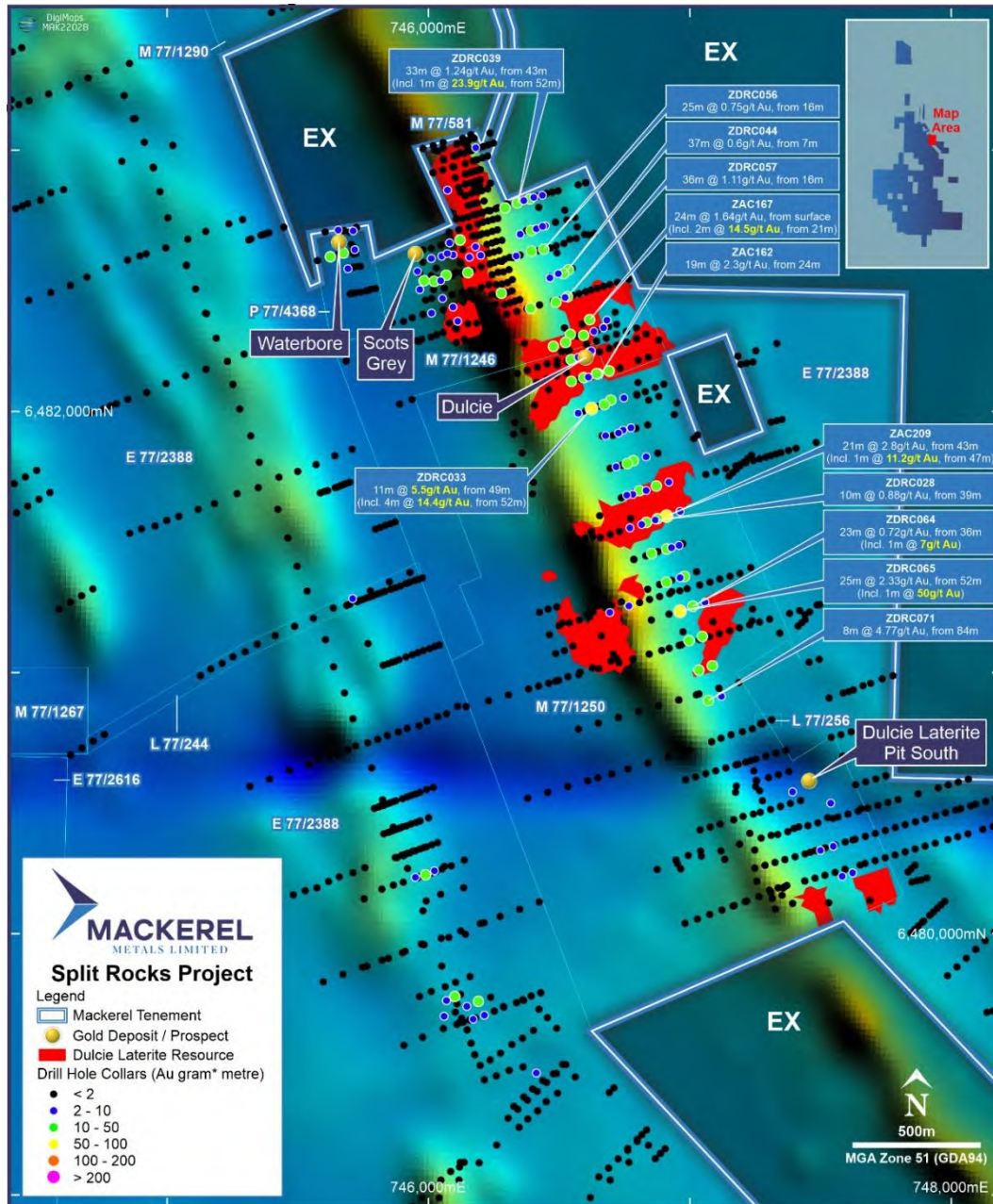


Figure 60: Dulcie laterite pits with all drilling >6m with Zenith holes labelled and anomalous gold in holes highlighted as per legend

Highlighted results are shown in Figure 60 and summarised in Appendix 5. Mineralisation is hosted within lower saprolite and weathered mafic and mafic schist and remains open to the north.

Zenith's highlighted drilling results include:

- ZAC162 from 24m, 19m at 2.3 g/t Au
- ZAC167 from 0m, 24m at 1.64 g/t Au including 2m at 14.5 g/t from 21m
- ZDRC033 from 49m, 11m at 5.5 g/t Au including from 52m, 4m at 14.4 g/t Au
- ZDRC028 from 39m, 10m at 0.88 g/t Au
- ZDRC039 from 43m, 33m at 1.24 including from 50m, 1m at 23.9 g/t Au

- ZAC209 from 43m, 21m at 2.8 g/t Au including from 47m, 1m at 11.2 g/t Au
- ZDRC044 from 7m, 37m at 0.6 g/t Au
- ZDRC056 from 16m, 25m at 0.75 g/t Au
- ZDRC057 from 16m, 36m at 1.11 g/t Au
- ZDRC064 from 36m, 23m at 0.72 g/t Au including 1m at 7 g/t Au
- ZDRC065 from 52m, 25m at 2.33 g/t Au including 1m at 50g/t
- ZDRC071 from 84m, 8m at 4.77 g/t Au

Dulcie Far North M77/1292

On M 77/1292, previous explorers defined a northwest to north trending zone on 200m spaced sections with results such as:

- Dac007 from 40-45m, 5m at 4.73 g/t Au
- PDA1051 from 27m, 17m at 0.72 g/t Au
- PDA1261 from 18m, 18m at 0.87 g/t Au
- P7SRC4 from 20m, 10m at 1.12 g/t Au
- PSA083 from 42m, 15m at 1.19 g/t Au
- PSA084 from 33m, 10m at 0.99 g/t Au
- PSA013 from 28m, 13m at 1.38 g/t Au including from 39m, 2m at 32.7 g/t Au
- PSA014 from 0m, 20m at 0.7 g/t Au

Exploration by Zenith has returned the following results in the south of the tenement following up the magnetic mineralised BIF trend which extends around 700m and is an extension of the Dulcie mineralised BIF trend Figure 61.

Results returned include:

- ZAC333 from 27m, 10m at 0.65 g/t Au
- ZAC334 from 0m, 9m at 0.93 g/t Au
- ZAC335 from 20m, 20m at 0.55 g/t Au
- ZAC339 from 40m, 7m at 30.1 g/t Au
- ZAC426 from 16m, 24m at 1.51 g/t Au
- ZDRC087 from 46m 6m at 2.8 g/t Au
- ZDRC090 from 90m, 7m at 7.8 g/t Au
- ZDRC091 from 60m, 16m at 1.4 g/t Au
- ZDRC092 from 64m, 5m at 4.9 g/t Au
- ZDRC095 from 47m 5m at 7.4 g/t Au and from 57m, 9m at 2.0 g/t Au
- ZDRC096 from 38m, 15m at 1.2 g/t Au
- ZDRC098 from 99m, 8m at 4.2 g/t Au

At the very northern end of L77/226 OLC016 returned from 44m, 16m at 1.55 g/t Au. Figure 62 and Figure 63 are sections through the drilled mineralisation.

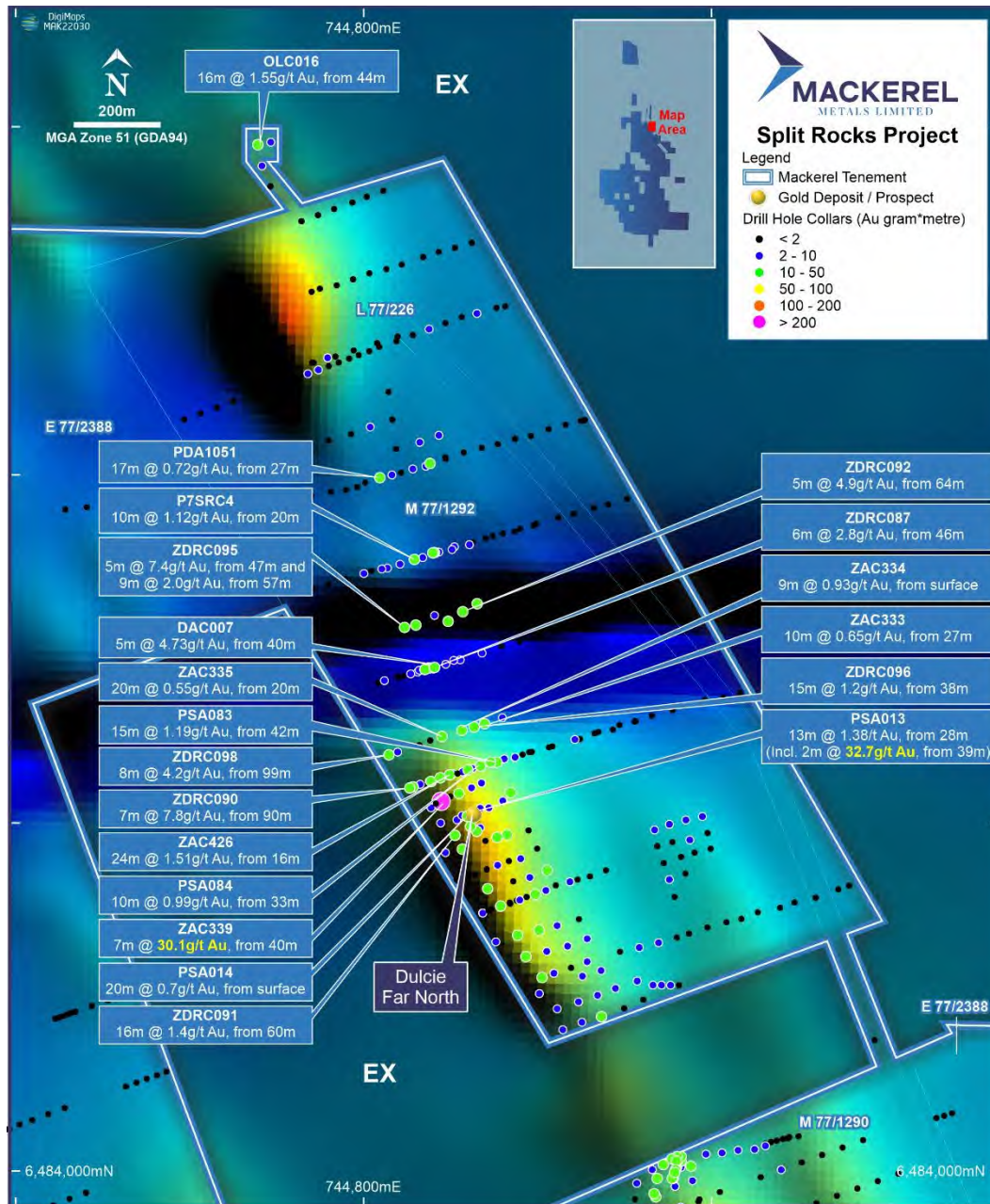


Figure 61: Dulcie Far North, drillhole locations and anomalous gold in holes highlighted as per legend

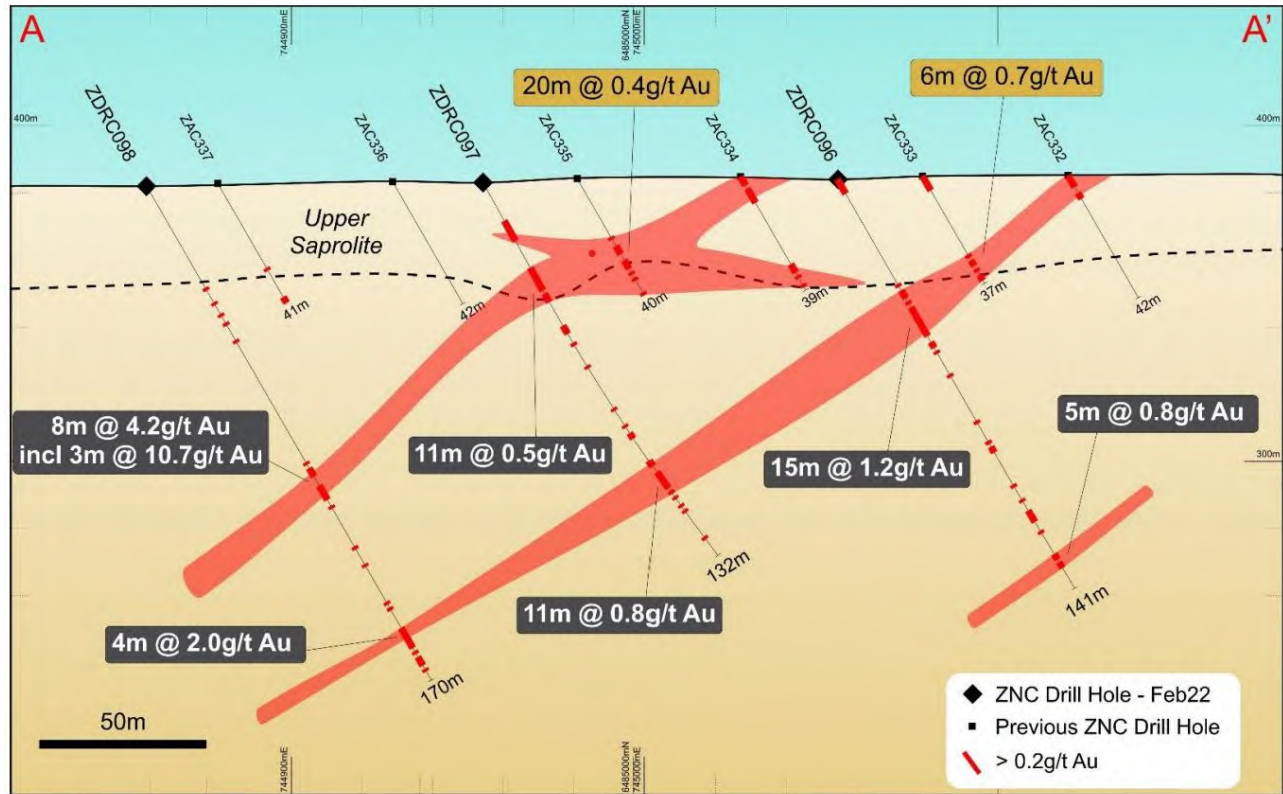


Figure 62: Section A-A' through Dulcie Far North
(Source: ASX:ZNC 14th June 2022)

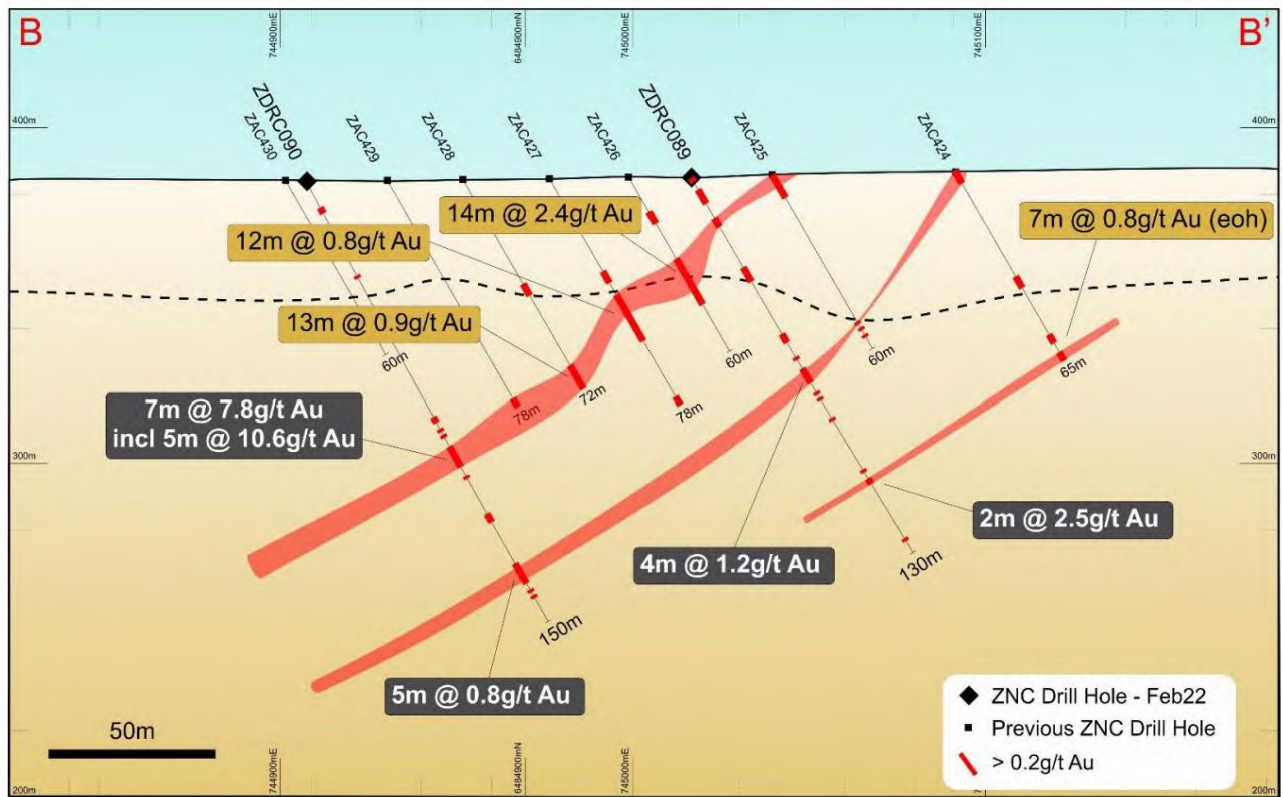


Figure 63: Section B-B' through Dulcie Far North
(Source: ASX:ZNC 14th June 2022)

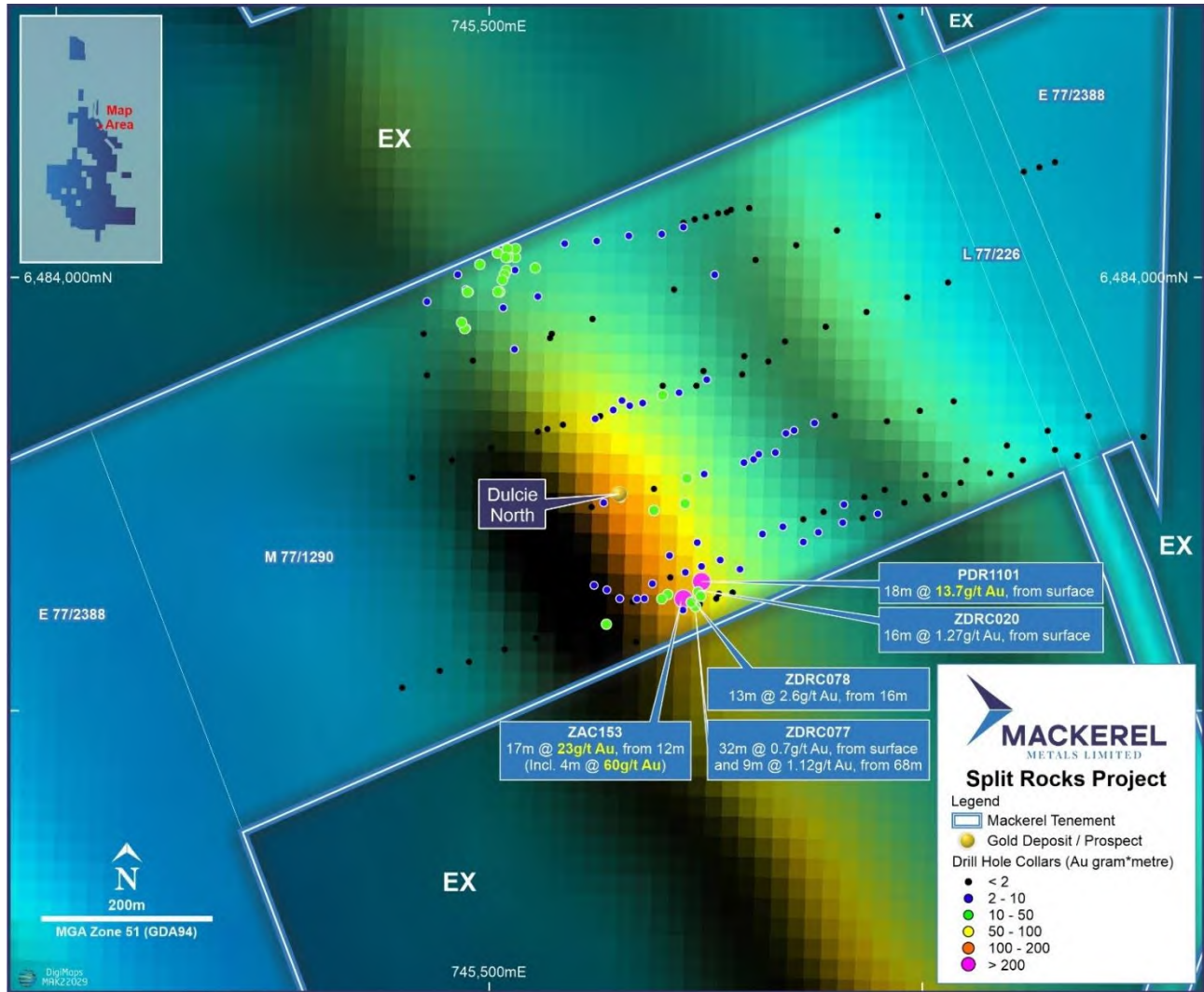


Figure 65: Dulcie North, drillhole locations and anomalous gold in holes highlighted as per legend

Scots Grey (Dulcie West)

The prospect is approximately 200m west of Dulcie Laterite and BIF trend and 100m south of historic workings Scots Grey and may represent a separate trend (Figure 66).

Previous Explorers drilled with results such as:

- DLRC1011 from 47-64m 17m at 1.12 g/t Au
- DLRC1012 from 32m, 24m at 0.47 g/t Au
- DLRC1015 from 20m, 16m at 0.89 g/t Au
- DLRC1016 from 44m 8m at 0.58 g/t Au and from 68m 20m at 0.67 g/t Au
- PDR1000 from 36m, 12m at 1.2 g/t Au
- PDR1084 from 27m, 5m at 3.5 g/t Au

Zenith results include:

- ZAC391 from 19m, 31m at 1.42 g/t Au including 1m at 14.5 g/t Au from 21m and 1m at 7.4 g/t Au from 38m
- ZDRC017 from 32m, 2m @ 2.56 g/t Au and from 38m, 3m @ 0.57 g/t Au (hole abandoned in old underground workings)
- ZDRC018 from 112m, 8m at 0.54 g/t Au
- ZDRC022 from 60m, 10m @ 2.20 g/t Au including 6m @ 3.32 g/t Au (abandoned before ultimate target depth due to water)
- ZDRC024 from 99m, 5m at 1.33 including 1m at 5.7 g/t Au from 99m

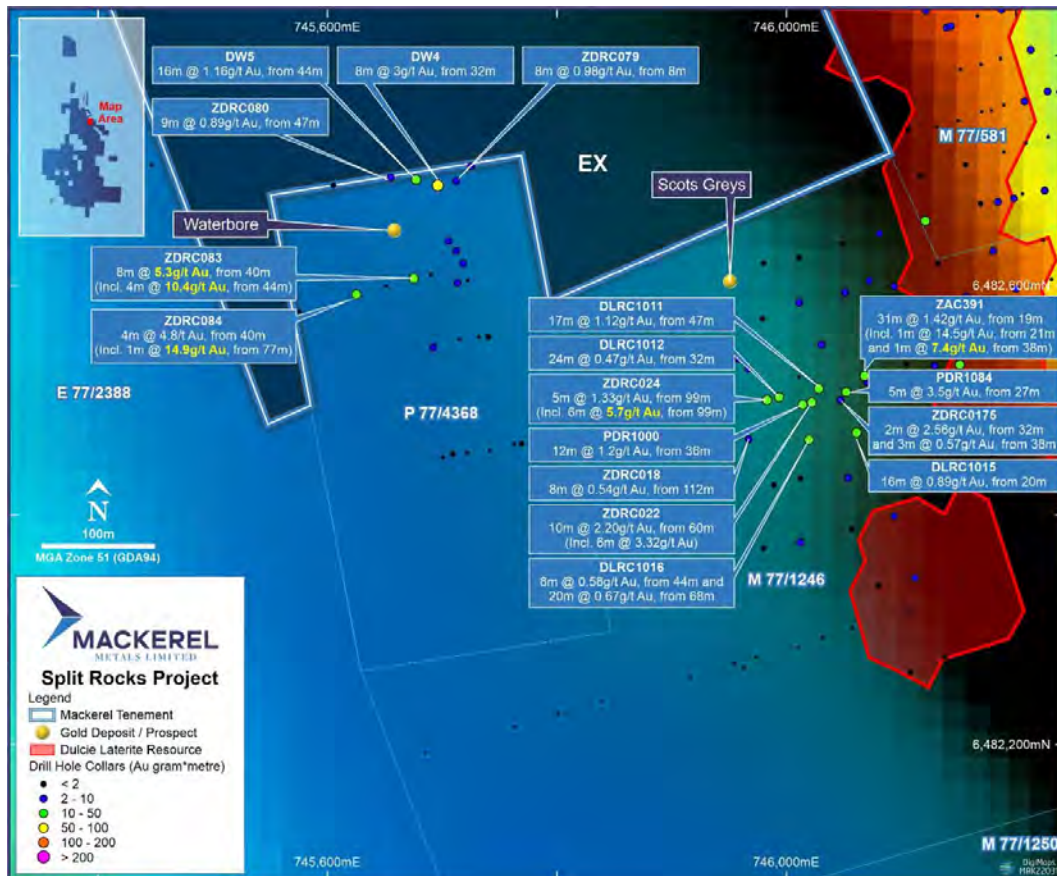


Figure 66: Water Bore and Scots Greys, drillhole locations and anomalous gold in holes highlighted as per legend

Figure 67 is a section through the Scots Grey Mineralisation.

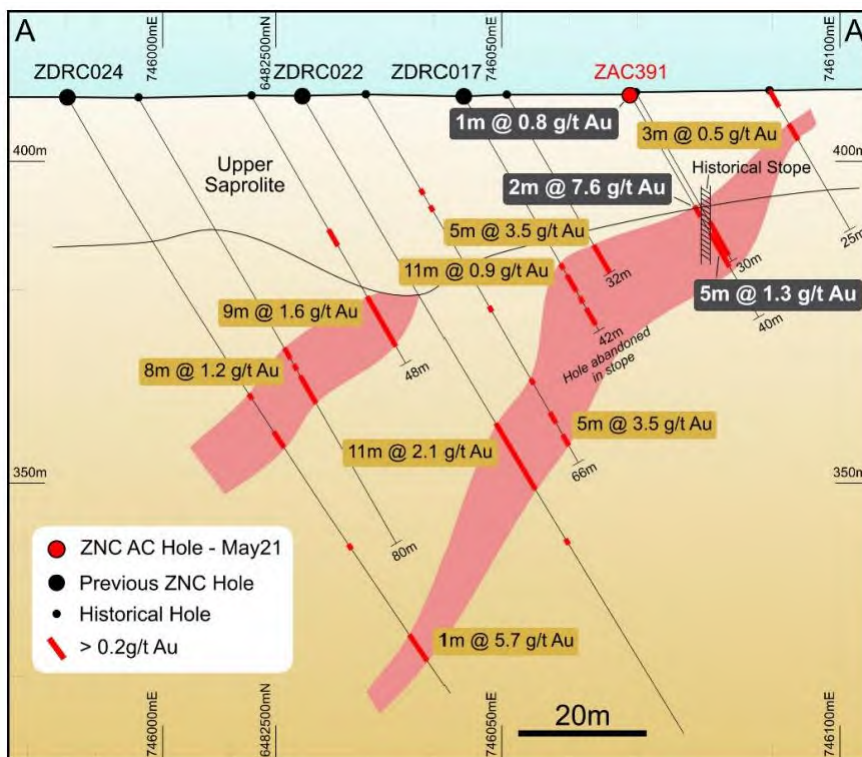


Figure 67: Scots Grey Cross Section with drill results

(Source: ASX:ZNC 30th September 2021)

Water Bore

Follow up drilling of gold mineralisation identified in water exploration holes DW4 and DW5 drilled by the Dulcie laterite gold operators was conducted by Zenith with a near surface west dipping gold zone identified over 100m strike and open in all directions (Figure 66).

Results include:

- DW4 from 32m 8m at 3 g/t Au
- DW5 from 44m 16m at 1.16 g/t Au
- ZDR079 from 8m, 8m at 0.98 g/t Au
- ZDR080 from 47m, 9m at 0.89 g/t Au
- ZDR083 from 40m, 8m at 5.3 g/t Au including 4m at 10.4 g/t Au from 44m
- ZDR084 from 76m, 4m at 4.8 g/t Au including 1m at 14.9 g/t Au from 77m.

Surface Laterite-Dulcie Nickel

The prospect is located on a parallel magnetic trend approximately 1.5km to the west of the Dulcie laterite BIF trend and is associated within quartz veined sedimentary and ultramafic rocks. Figure 68 shows the location of the drilling and significant results.

Previous explorer's results included broad low grade intersections such as:

- FDUP001 from 31m, 20m at 0.27 g/t Au
- FDUP002 from 32m 12m at 0.29 g/t Au
- FDUP003 from 36m 13m at 0.93 g/t Au

- DLP002 from 34, 26m at 0.33 g/t Au
- DI095 from 36m 6m at 2.78 and from 44m, 5m at 0.61 g/t Au
- DLP003 from 59m, 36m at 0.23 g/t Au
- FDUP011 from 36m 7m at 1.36 g/t Au including 1m at 6.3 g/t Au from 40m

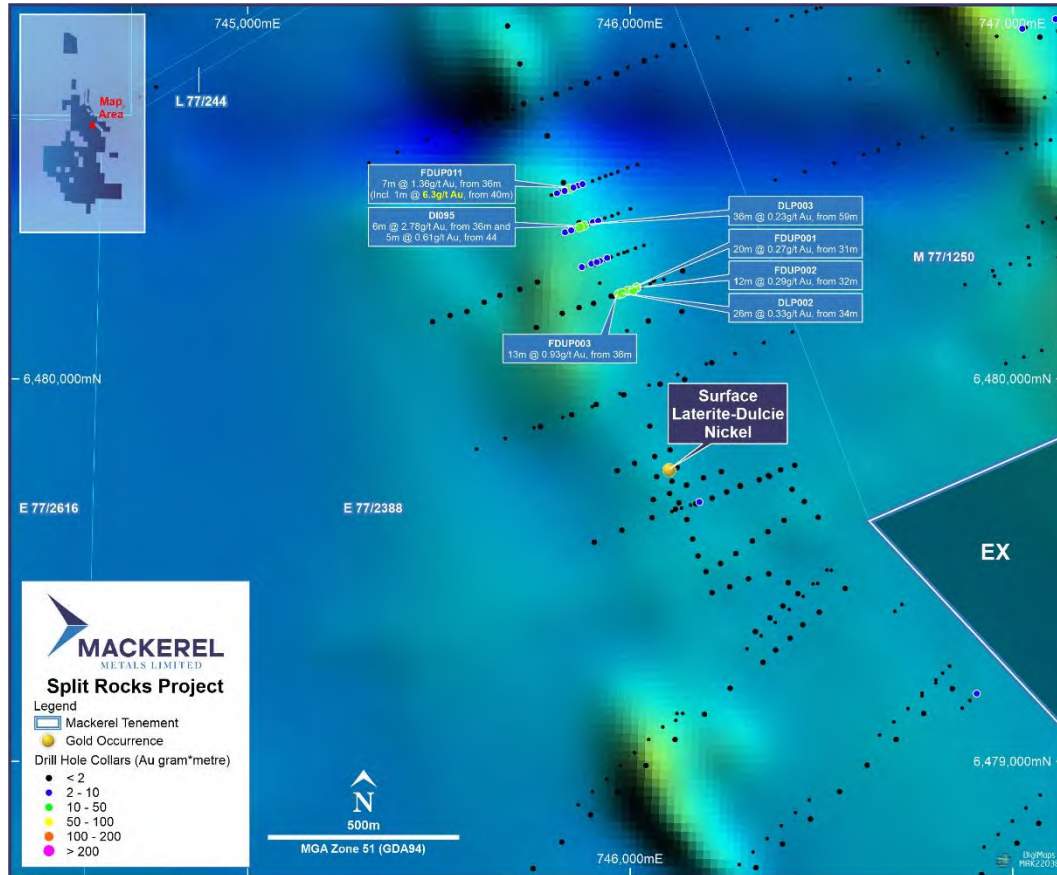


Figure 68: Surface Laterite Dulcie Nickel drillhole locations and gold anomalous gold in holes highlighted as per legend

Drilling by Zenith (Figure 69) has returned intercepts such as:

- ZAC076 from 28m, 7m at 1.9 g/t Au, including 1m at 10.55 g/t Au from 34m
- ZAC125 from 0m, 8m at 1.7 g/t Au
- ZAC125 from 32m, 13 m at 0.34 g/t Au
- ZDRC072 from 44m 16m at 0.23 g/t Au
- ZDRC007 from 76, 8m at 0.62 g/t Au

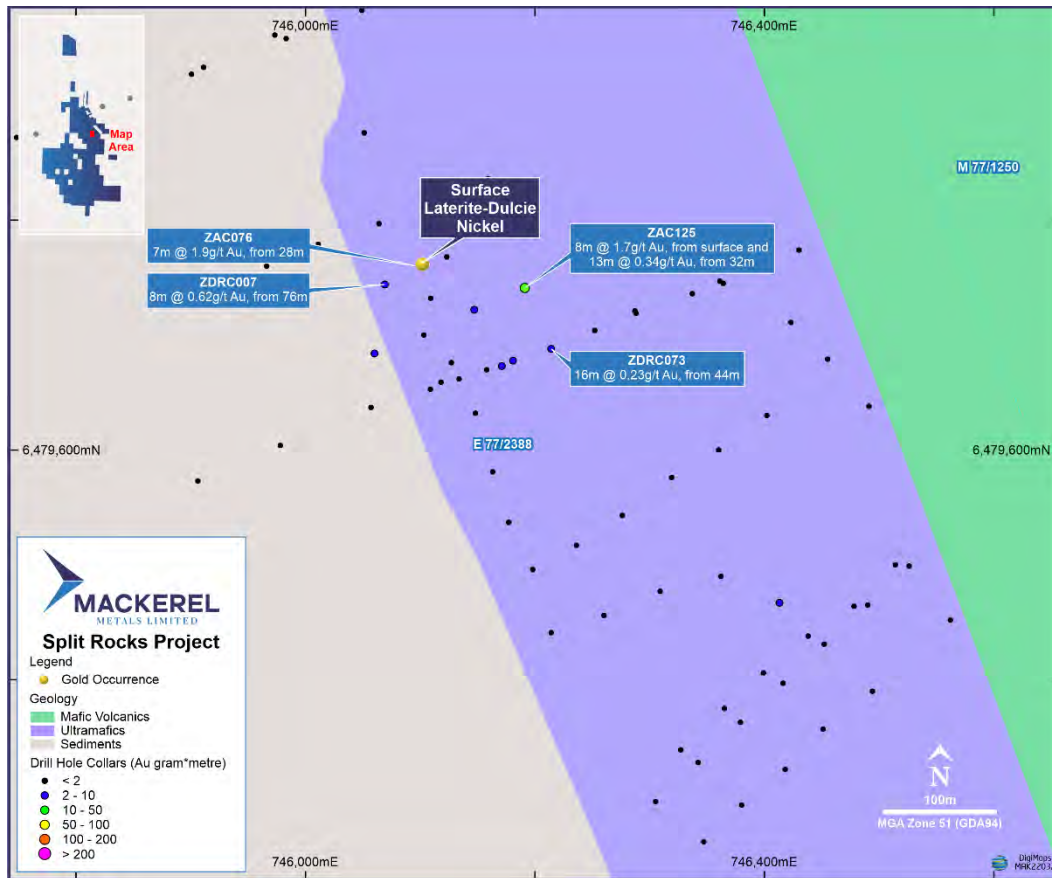


Figure 69: Surface Laterite Dulcie Nickel, drillhole locations and anomalous gold in Zenith holes highlighted as per legend

Estrela

A further 2km to the southeast on the same trend the Estrela prospect returned results such as:

- ZAC119 from 16m, 8m at 1.2 g/t Au
- ZAC120 from 24m, 4m at 2.9 g/t Au

The target at Estrela is gold mineralisation close to the sediment – mafic rock contact. The drilling intersected gold mineralisation associated within quartz veined sedimentary and ultramafic rocks. In 2020 100m spaced follow up drilling returned assays such as:

- ZAC528 from 12m, 12m at 0.39 g/t Au
- ZAC529 from 16m, 12m at 0.7 g/t Au

The anomalous zone is around 200m long by 50m wide. It is possibly a supergene enriched shallow horizon. Further reconnaissance drilling along the sediment ultramafic contact further south where the contact is folded is recommended (Figure 70).

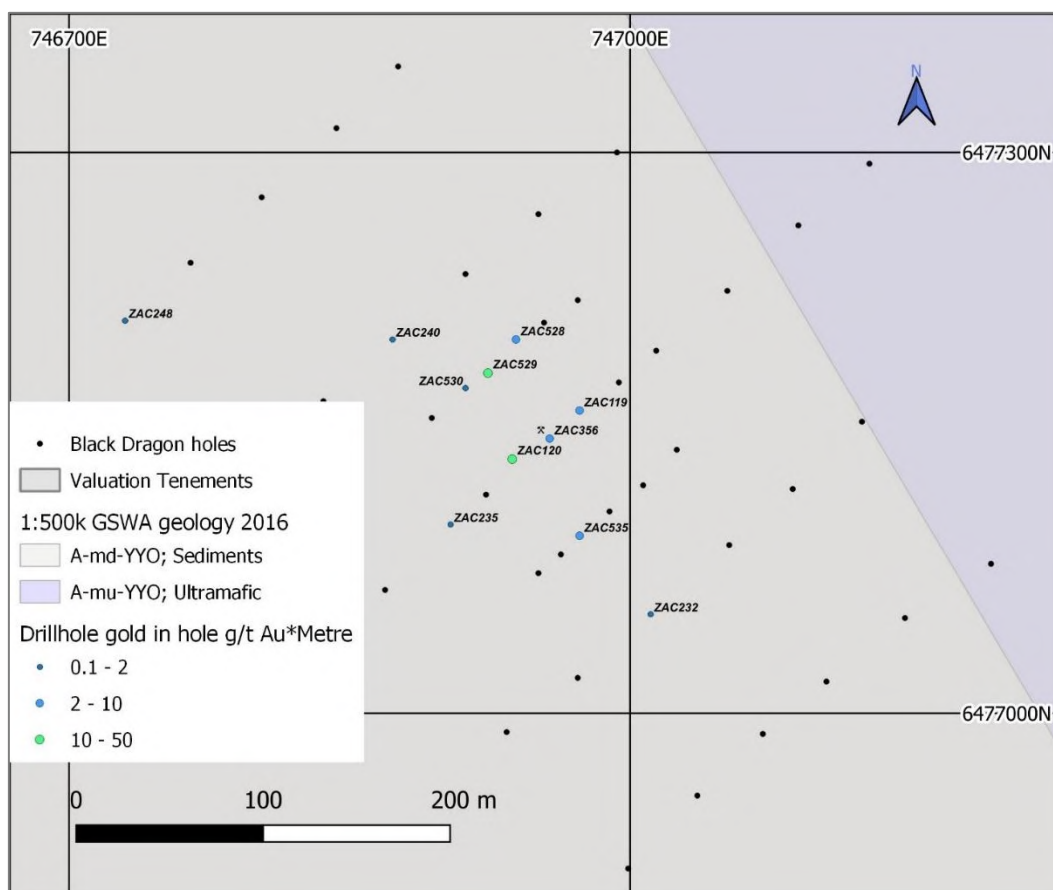


Figure 70: Estrela Prospect Geology and Drilling showing gold anomalism as gram metre products as per legend*

Pointer 7

The Pointer 7 prospect area is located on an interpreted southern extension of the Mt Caudan Massive Sulphide/BIF zone defined by magnetics (WAMEX 10292). The horizon is the gold host at the Great Victoria Gold Mine, 21km to the north. At the prospect the horizon forms a large fold with the fold closure 100m south of a negatively polarized Proterozoic dolerite dyke, from the magnetic data. In 1980, Geopeko drilled diamond hole P7-1 into the horizon which returned 5m at 1.46 g/t Au with a high-grade mineralised zone of 1m at 5.9 g/t Au from 59m. The zone was described as quartz vein hosted with associated pyrrhotite, pyrite and tourmaline. A lower grade zone in the footwall of this zone assayed 3m at 0.88 g/t Au with 1m at 2.25 associated with carbonate, scheelite quartz and pyrrhotite. These intervals sit above a 67m wide chert unit over unmineralised massive sulphide zone. Further to the north these zones have been drilled and resources estimated for iron by Cazaly Resources (WAMEX A88038), now under exploitation by Mineral Resources Limited.

A further 400m to the southeast gold mineralisation was intersected in PKRC0257 from 21m with 15m at 0.52 g/t returned from Cazaly's Wrathchild prospect iron drilling in 2012 (WAMEX A95000).

The result is similar to holes drilled by CRA in 1990 where 90PRRC091 and 90PRRC104 returned 27m at 0.62 g/t from 1-28m and 19m at 0.52 g/t Au from 1-20m respectively, 300m to the southeast. The intercept was interpreted by CRA to be near surface supergene enrichment. The P7-1 drillhole is 500m to the north of these holes. Figure 71 shows the location of these holes. The area requires further follow up drilling to understand this mineralisation and whether it extends beyond the near surface supergene mineralisation into fresh rock.

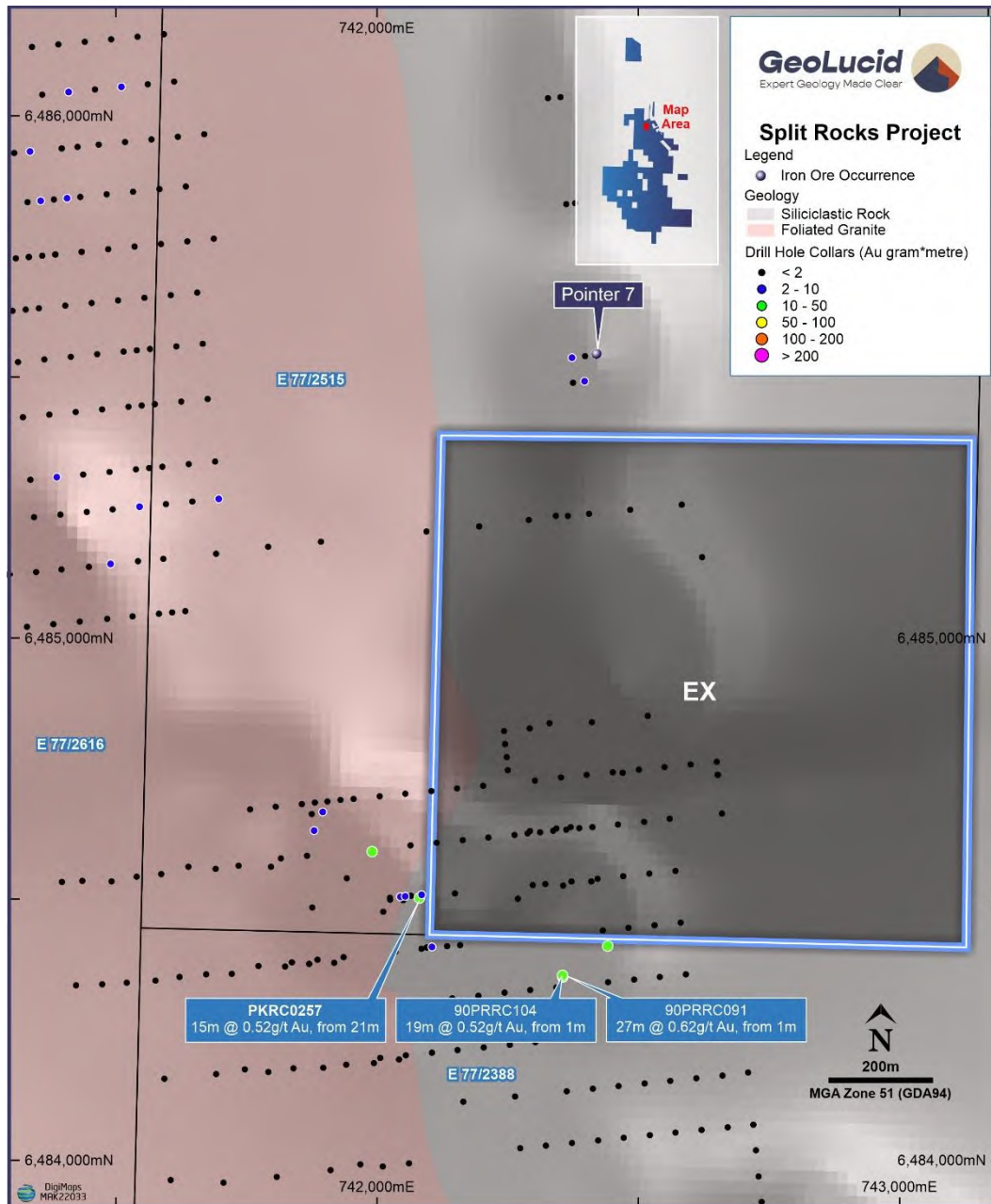


Figure 71: Pointer 7 drillhole locations and anomalous gold in holes highlighted as per legend

Table 13: References for Deposit Endowments quoted in report

Deposit/Mining Centre	Endowment	Published Reference
Van Uden	0.238	Convergent PR 3/1/13
Lady Ada	0.024	ASX:CLZ 9/03/2022
Lady Magdalene	0.251	ASX:CLZ 9/03/2022
Blue Vein	0.208	ASX Kidman Dec 2018
Golden Pig	0.500	AUSIMM Monograph 32 2017
Great Victoria Mine	0.500	Mono 32 2017
Fraser	0.500	Mono 32 2017
Transvaal	0.500	Mono 32 2017
Edna-May Westonia	2.730	Produced 1008941 from 20110 to 2022 (S and P Global) , from 1986-19 produced 274,000 oz. pre 1950 (Evolution Fact Sheet Sep 2015 356,000 oz at 19.5 g/t) Ramelius Resource Statement Sep 2021 1.1Moz
Marvel Loch	3.000	pre 1986 136300 oz (AUSIMM 1990 mono 14),

Deposit/Mining Centre	Endowment	Published Reference
Nevoria	0.500	64000oz mined to 1963,86koz to 1988. (AUSIMM mono14 1990) Mono 32 2017 Phillips et al shows endowment
Yilgarn Star	1.000	Mono 32 2017
Cheritons	0.140	ASX:SOG QR 10/19/00
British Hill	0.015	ASX:BOK 4/08/2015
Earl Grey Li	2.8 t	KDR:ASX 19/03/2018 189Mt At 1.5% Li ₂ O
Bounty	1.000	2015 resource 246000 remnant resource, mono 32 2017
Southern Star	0.160	Gold Mining journal 12/1995-1/1996

8.6 Exploration Potential

The exploration potential at Split Rocks is to define multiple Archean orogenic lode style orogenic deposits by following up the many drill intercepts over the targets described in the above section. In addition to the high-grade low tonnage targets there is also potential for large low-grade mineralisation and supergene laterite hosted gold to be defined.

9 Exploration Strategy

The Company's exploration strategy and objectives are summarised below.

9.1 Strategy

- Define the project scale structural and stratigraphic architecture
- Rank exploration opportunities and advance prospects using best practice exploration techniques.
- Define milestone based programs to systematically test high priority exploration opportunities
- Critically assess exploration results and progress successful prospects
- Define high-grade, quality gold and base metal resources

9.2 Project Objectives

- Complete detailed aeromagnetic interpretation
- Complete a conceptual structural targeting program and rank targets
- Utilize all available drilling data and surface mapping information to develop a regolith amenability map for the projects
- Determine effectiveness of previous shallow drilling to identify mineral system footprints
- Design innovative surface sampling or geochemical drilling programs to test ineffectively tested high priority drill targets

- Complete 3D geological and structural models for advanced prospects where sufficient data exists
- Drill test 3D geological and structural targets to define high-grade mineralisation
- Complete detailed drilling of defined mineralisation, collect all required data and complete Mineral Resources calculations

9.3 Risk and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports), Qld Government Department of Resources Open File Reports and the New South Wales Geological Survey and compiled by way of historical tenement database and report searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports. Under some regulations associated with annual technical reporting, reports linked to a current tenement that is less than five years old remain confidential and the company can make submissions to ensure the reports remain confidential for a longer period. Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the various Geological Survey libraries. There is also potential duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. The inability to properly validate all the exploration data reported herein, has an impact on the proposed exploration and increases the exploration risk.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration, including potential rehabilitation liabilities.

There is one Mineral Resource estimate prepared under the guidelines of the JORC Code 2012 in the projects at Develin Creek. Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event further significant mineralisation does exist within the projects, factors both within and outside of the control of Mackerel may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, native title, 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 the Company may have either negative or positive impacts on the projects that may be defined.

All exploration activities conducted on the tenements are subject to provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder. There are a small number of registered heritage sites that may impact exploration activities and it is possible that additional surveys may identify additional heritage sites. GeoLucid notes that heritage surveys have previously been successfully undertaken by Zenith and that exploration has been allowed to progress within the projects in the past.

Finally, at the time of writing this Report the impact of COVID-19 is being felt globally with multiple waves of infections causing renewed lock-down in many parts of the world, including hotspots in Australia. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risk for future exploration remains unclear.

Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. The Western Australian, New South Wales and Queensland Governments all have government initiatives in place to incentivise exploration and build on geoscience knowledge as well as amendments to mining regulations to fast-track exploration opportunities.

The Opportunity at Develin Creek is using drilling to test several new EM targets generated in recent years but untested to date. The potential is for more VHMS accumulations at a shallow depth and also existing mineralisation at depth.

At Red Mountain the opportunity is to continue to scope out the entire circular intrusion/structure to understand mineral zonation and vector into the highest grade portion of the system.

The opportunity for the Earraheedy Project is to use the knowledge from the discovery over the JV tenements and test the regional stratigraphy where long active faults are likely to have focused basin fluid flow and base metal precipitation.

At Cowarra where historic mining of high-grade shear hosted gold mineralisation has occurred, the potential is to use modern geophysics to determine down plunge mineralisation of several mineralised zones and to explore the north-south trend away from the mine where similar mineralisation is indicated.

At Split Rocks the eastern Dulcie trend and the western Transvaal trend show several prospects with high-grade gold intercepts in deep saprolite and bedrock which require further testing.

9.4 Proposed Budget and Exploration Plan

The exploration strategy and targets are discussed in more detail in sections 3 to 8. Table 14 summarises expenditure by activity and project area. The costs are shown as all-inclusive costs that include the cost of drilling, sampling, assaying personnel and all other on-costs. All costs are expressed in Australian dollars.

Table 14: Summary of Exploration Expenditure

Project	Minimum \$6M Raise			Maximum \$10M Raise		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Earaheedy 100%						
Data Compilation + Interpretation	10,000		10,000	45,000		45,000
Geological Mapping	0	30,000	30,000	45,000	50,000	95,000
Geochemical Surveys	0	0	0	0	0	0
Geophysics			0			
Airborne Magnetics +VTEM	0	350,000	350,000	0	350,000	350,000
Exploration Drilling & Analysis			0			
Aircore drilling	410000	0	410,000	410000	0	410,000
RC Drilling		200000	200,000		1400000	1,400,000
Total Earaheedy Projects	420,000	580,000	1,000,000	500,000	1,800,000	2,300,000
Develin Creek						
Data Compilation and Interpretation	20,000		20,000	40,000		40,000
Geological Mapping	30,000		30,000	40,000		40,000
Geochemical Surveys	0	0	0	60,000	75,000	135,000
Geophysics			0			0
Ground EM	110000		110,000	110000		110,000
Exploration Drilling & Analysis			0			0
Aircore drilling	0		0	0		0
RC Drilling	0	0	0	0	200,000	200,000
Diamond Drilling	240,000	500,000	740,000	440,000	410,000	850,000
Total Develin Creek Projects	400,000	500,000	900,000	690,000	685,000	1,375,000
Red Mountain (including Privateer and Auburn)						
Data Compilation and Interpretation	20,000		20,000	30,000		30,000
Geological Mapping	10,000		10,000	30,000		30,000
Geochemical Surveys	60,000	0	60,000	60,000	0	60,000
Geophysics			0			0
Airborne Magnetics + Ground IP		80000	80,000		80000	80,000
Exploration Drilling & Analysis			0			0
Aircore drilling	0	105,000	105,000	0	0	0
RC Drilling	200,000	0	200,000	200,000	400,000	600,000

Project	Minimum \$6M Raise			Maximum \$10M Raise		
Diamond Drilling	0	580,000	580,000	620,000	520,000	1,140,000
Total Red Mountain	290,000	765,000	1,055,000	940,000	1,000,000	1,940,000
Yalgoo Potash						
Data Compilation and Interpretation	10,000		10,000	10,000		10,000
Geological Mapping	0		0	0	10000	10,000
Geochemical Surveys	0	0	0	0	0	0
Geophysics			0			0
Airborne Magnetics	0		0	0		0
Exploration Drilling & Analysis			0			0
Aircore drilling	100,000	100,000	200,000	100,000	120,000	220,000
RC Drilling	0	0	0	0	0	0
Diamond Drilling	0	0	0	0	0	0
Total Yalgoo	110,000	100,000	210,000	110,000	130,000	240,000
Split Rocks						
Data Compilation and Interpretation	5000	0	5,000	40000	0	40,000
Geological Mapping	20000	0	20,000	40000	20,000	60,000
Geochemical Surveys		0	0		0	0
Geophysics			0			0
Airborne Magnetics	0		0	0		0
Exploration Drilling & Analysis			0			0
Aircore drilling		0	0		0	0
RC Drilling	125000	400,000	525,000	600000	200,000	800,000
Diamond Drilling		350,000	350,000		400,000	400,000
Total Eastern	150,000	750,000	900,000	680,000	620,000	1,300,000
Total Exploration Expenditure	1,370,000	2,695,000	4,065,000	2,920,000	4,235,000	7,155,000

10 References

- Bagas, L., 1994, Geology of the Cheritons Find 1 :100 000 sheet: Western Australia Geological Survey, 1:100 000 Geological Series Explanatory Notes
- Ball, L.C., 1904b: Cadarga Creek Mines, Gayndah district. Queensland Government Mining Journal, 5, 162–163.
- Bunting, J. A., 1986, Geology of the Eastern Part of the Nabberu Basin, Western Australia: Geol. Surv. W.A. Bulletin No. 131.
- Bendall C 1996. Comparative Study of an Ancient VHMS Deposit and a Modern Seafloor Sulphide Deposit. James Cook University Department of Earth Sciences. Unpublished Honours thesis
- Burrows, P.E., 2004: Mines, mineralisation and mineral exploration in the Rookwood, Ridglands and Rockhampton 1:100 000 Sheet areas, central Queensland. Queensland Geological Record 2004/03.
- Butt, C.R.M., 1981, The nature and origin of the lateritic weathering mantle, with particular reference to Western Australia, in Geophysical prospecting in deeply weathered terrains edited by H. A. DOYLE, J.E. GLOVER and D. I. GROVES: University of Western Australia, Geology Department and Extension Service, Publication No. 6, p.11-29.
- Capp, S., 2009. Annual Report EL5939 Cowarra Project 30 April 2008 to 29 April 2009, Atlas Resources Pty Ltd unpublished report to NSW Mines Dept.
- Cassidy, K.F., Champion, D.C., and Huston, D.L., 2005, Crustal evolution constraints on the metallogeny of the Yilgarn Craton, in Mineral Deposit Research: Meeting the Global Challenge edited by J. Mao and F. P. Bierlein: Proceedings of the Eighth Biennial SGA Meeting, Beijing, China, 2005, Berlin/Heidelberg, Springer, p. 901–904
- Champion, D.C., and Sheraton, J.W., 1997, Geochemistry and Nd isotope systematics of Archaean granites of the Eastern Goldfields, Yilgarn Craton, Australia; implications for crustal growth processes: Precambrian Research, v. 83, p. 109–132.
- Cranfield, L.C., Denaro, T.J., Lam, J.S. & von Gnielinski, 2007 Field Conference Guide Cracow, Mount Rawdon, Kilkivan & Gympie Southeast Queensland
- Day R.W, Whitaker W.G, Murray C.G, Wilson I.H and Grimes K.G 1983. Queensland Geology – a companion volume to the 1:2 500 000 scale geological map (1975). Geological Survey of Queensland Publication 383
- Doublier, M.P. (compiled by) 2013, Geological setting of mineral deposits in the Southern Cross district — a field guide: Geological Survey of Western Australia, Record 2013/11, 55p.
- D’hulst A. 2021a. Develin Creek Project EPM 17604 Annual Report For Year Ending 20 October 2021 Unpublished Report
- D’hulst A. 2021b. Develin Creek Project EPM 17604 Annual Report For Year Ending 20 October 2021 Unpublished Report
- Fletcher, R.J., 1975 Mt Chalmers gold-copper deposit. In Monograph 5. Economic Geology of Australia and Papua New Guinea. Vol 1 Metals (ed C.L. Knight) AUSIMM

Grey, K. , 1984, Biostratigraphic studies of stromatolites from the Proterozoic Earaheedy Group, Nabberu Basin, Western Australia. Western Australia Geological Survey Bulletin 130.

Glenn R.A., and Lewis P.C., Geology of the Cooma Region GSNSW, Field trip Guide for International Conference, Deformation Processes in the Earth 1994. GSA

Hespe A M, 2009 Combined Annual Report for the Period 10 October 2008 to 9 October 2009, Earaheedy Project, E69/1907, E69/1804, E69/1771 (C49/2009) Statutory Report by Zinc Co Australia Limited to the Western Australian Department of Mines and Petroleum, December 2009

Hocking, R. M., Jones, J. A., Pirajno, F., and Grey, K., 2000, Revised lithostratigraphy for Proterozoic rocks in the Earaheedy Basin and nearby areas: Western Australia Geological Survey, Record 2000/16, 22p.

Holcombe, R.J., Stephens, C.J., Fielding, C.R., Gust, D., Little, T.A., Sliwa, R., Kassan, J., McPhie, J., & Ewart, A. 1997. Tectonic Evolution of the Northern New England Fold Belt: The Permian-Triassic Hunter-Bowen event. In: Ashley P.M. & Flood P.G. (eds) Tectonics and Metallogenesis of the New England Orogen: Alan H. Voisey Memorial Volume. Geological Society of Australia, Special Publication 19,.52-65

Howard., N. 2015: Geochemistry and Hydrothermal Alteration at the Mount Rawdon Gold Deposit. In Mineral Exploration of the Tasmanides www.smedg.org.au

Johnstone, M. H., Lowry, D.C., and Quilty, P.G., 1973, The geology of southwestern Australia a review: Royal Society of Western Australia, Journal, v. 56, p. 5-15.

Keats, W, 1991. Geology and gold mines of the Bullfinch-Parker Range region, Southern Cross province, Western Australia. Geological Survey of Western Australia, Report 28.

Kilburn, L. C., 1990. Valuation of mineral properties which do not contain exploitable reserves; CIM Bulletin, 83:90-93.

Kirkegaard A.G, Shaw R.D and Murray C.G 1970. Geology of the Rockhampton and Port Clinton 1:250 000 sheet areas. Geological Survey of Queensland, Report 38, 126pp

Lam, J.S, 2004: A review of company exploration and metalliferous mineralisation in the Mackay 1:250 000 Sheet area, central Queensland. Queensland Geological Record 2004/04.

Lam, J.S., 2005: A review of mines and metalliferous mineralisation in the Mundubbera 1:250 000 Sheet area, Queensland. Queensland Geological Record, 2005/1

Mueller, AG, Nemchin, AA and Frei, R 2004, The Nevoria gold skarn deposit, Southern Cross Greenstone Belt, Western Australia: II. Pressure–temperature–time path and relationship to post orogenic granites: Economic Geology, v. 99, p. 453–478.

Onley, P G, 1994. Multiples of exploration expenditure as a basis for mineral valuation, in VALMIN 94: Mineral Valuation Methodologies 1994, pp 191-197 (The Mineral Industry Consultants Association and The Australasian Institute of Mining and Metallurgy, Melbourne).

Open File Report CR69534. Archer Resources EPM18808 Pinnacles Annual Report 29 October 2010 to 28th October 2011.

Open File Report CR20431-1. Peko-Wallsend Operations Ltd, Geopeko Division. AP 5366M Euroka, Report for the year ended 9 May 1989 by P Savory

Open File Report CR18336-1 Kirk River Mining Pty Ltd, A to P 4028M Eidsvold, Six Monthly Report for the period ended 30 June 1988 by SW Hayes

Open File Report CR57337-1. ACM Laing and Associates. Final Report on EPM 15541 Euroka.

Open File Report CR24575 Queensland Metals Corporation Ltd 1992. Develin Creek 1992 Annual Report. Queensland Department of Minerals & Energy

Open File Report CR26001 Queensland Metals Corporation Ltd 1993. EPM 7585, 8076, 8388, 9328, 9329, 9332, 9376, 9377, 9417, 9418, 9419, 9478, 9589, 9590, 9591, 9615, 9668, 9669, 9803, 9898, Fitzroy Project, Combined Annual Report For Period Ending 31/12/1993. Queensland Department Of Minerals & Energy

Open File Report CR26354A Queensland Metals Corporation Ltd 1994. Fitzroy Project 1994 Annual Report. Queensland Department of Minerals & Energy

Open File Report CR069038 Fitzroy Resources Dix W 2011. Annual Report for the period 21 October 2010 to 20 October 2011 – Rookwood 1 –EPM17604, Queensland Department of Natural Resources and Mines

Fitzroy Resources Dix W 2013. Annual Report for the period 8 October 2012 to 7 October 2013 – Rookwood 3–EPM16749. Queensland Department of Natural Resources and Mines, Unpublished

Occhipinti, S., Hocking R., Lindsay, M., Aitken, A., Copp, I., Jones J., Sheppard, S., Pirajno, F., Metelka, V., Paleoproterozoic basin development on the northern Yilgarn Craton, Western Australia. Precambrian Research 300, 2017 p121-400.

Pienmunne J. 2021. Annual Report EL 8823 ‘Cowarra’ For the 12 month period 18/02/20 to 17/02/21 Oxley Resources Ltd (unpublished report to NSW Dept of Mines)

Qiu, YM, McNaughton, NJ, Groves, DJ and Dalstra, HJ 1999, Ages of internal granitoids in the Southern Cross region, Yilgarn Craton, Western Australia, and their crustal evolution and tectonic implications: Australian Journal of Earth Sciences, v. 46, p. 971–981.

Rasmussen, B., Fletcher, I.R., Bekker, A., Muhling, J.R., Gregory, C.J., Thorne, A.M., 2012. Deposition of 1.88-billion-year-old iron formations as a consequence of rapid crustal growth. Nature 484, 498–501.

Reel, K., 2012. Annual Report, Cowarra Project NSW, EL5939, from 30 April 2011 to 29 April 2012, : Commissioners Gold Limited. (unpublished report to NSW Dept of Mines)

Rickard, M. L., McQueen, K. & Hayden, P., 1996. Structural controls on the Cowarra gold deposit near Bredbo, south-eastern New South Wales.. Australian Journal of Earth Sciences, Volume 43, pp. 201-215.

Romano, SS and Doublier, MP, 2010. Geology of the Lake Johnston greenstone belt, Youanmi Terrane, Yilgarn Craton GSWA 2010 extended abstracts Promoting the prospectivity of Western Australia

Russell, J., Grey, K., Whitehouse, M., Moorbath, S., 1994. Direct Pb/Pb age determination of Proterozoic stromatolites from the Ashburton and Nabberu Basins, Western Australia, Eighth International Conference on Geochronology, Cosmochronology and Isotope Geology. United States Geological Survey, Berkeley, California, USA, pp. 275.

Shepherd, S.R.L., 1933a: Preliminary notes on the Hawkwood district. Queensland Government Mining Journal, 34, 7.

Shepherd, S.R.L., 1933b: Prospecting developments, Hawkwood. Queensland Government Mining Journal, 34, 34–37.

Sheppard, S., Fletcher, I.R., Rasmussen, B., Zi, J.-W., Muhling, J.R., Occhipinti, S.A., Wingate, M.T.D., Johnson, S.P., 2016. A new Paleoproterozoic tectonic history of the eastern Capricorn Orogen, Western Australia from in situ dating of micro-tuffs. Precambrian. Res. 286, 1–19.

Scott, K.M., Fraser S.J., Horton D. and Milburn D., 2003. Develin Creek Base Metal Deposits Central Queensland CRC Leme

Shee, S.R., Vercoe, S.C., Wyatt, B.A., Hwang, P.H., Campbell, A.N. and Colgan, E.A., 1999. Discovery and Geology of the Nabberu Kimberlite Province, Western Australia. <https://www.researchgate.net/publication/291075163>.

Solomon. M and Groves. D., 2000. The Geology and Origin of Australia's Mineral Deposits. Reprinted by the Centre for Ore Deposit Research and the Centre for Global Metallogeny by arrangement with Oxford University Press

Taube A., 1990. Mt Chalmers Gold-Copper Deposits. In Geology of the Mineral Deposits of Australia and Papua New Guinea (ed F.E. Hughes) AUSIMM

VALMIN, 215. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code). Available from <http://valmin.org/>

van de GRAAFF, W. J. E., CROWE, R. W. A., BUNTING, J. A., and JACKSON, M. L., 1977, Relict early Cainozoic drainages in arid Western Australia: Zeitschrift fiir Geomorphologie N. F., v. 21, p.379-400.

Watkins and Hickman, 1990. Geological Evolution And Mineralisation Of The Murchison Province Western Australia, Geological Survey of Western Australia, Bulletin 137

Wightman, D., 1992: EPM4277, Mount Saul final report 12/5/92. Held by the Department of Natural Resources and Mines, Queensland, as CR23899.

Whitaker W G, Murphy P R & Rollason R G, 1974: Geology of the Mundubbera 1:250,000 sheet area. Geological Survey of Queensland Report 84

I.W. Withnall & L.C. Cranfield 2013 Queensland Minerals - Geological framework

Yousefpour, 1990. Cowarra gold deposit, Bredbo. In Hughes F.E. ed. Geology of the Mineral Deposits of Australia and Papua New Guinea, pp 1409-1413.



10.1 Specific References from WAMEX

Earaheedy area, WAMEX Reports. Reports which have digital drilling data are included. Other reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Title	Company Operator
45916	FELDTMANN R	1995	Teague Project, Annual Report E69/562, 855-858, 975, 987, 988, 1012-1014, 1031, 1059, 1060, & 1036, November 1995.	RGC EXPLORATION PTY LTD
49643	GLOVER D	1996	Partial Surrender Report Teague Project E69/856, 857, 858, 562	RGC EXPLORATION PTY LTD
49642	DORLING S	1996	Annual Report Teague Project E69/562, 855, 856, 975, 987, 988, 1012, 1013, 1014, 1031, 1036, 1059 and 1060	RGC EXPLORATION PTY LTD
49640		1996	Teague base metals exploration, Final surrender report, E69/855, 69/1013, 69/1031	RGC EXPLORATION PTY LTD
47278		1996	Canning Gap base metals - diamond exploration, Annual report, period 01/02/1995-01/02/1996, E69/597	RGC EXPLORATION PTY LTD
51110	DORLING S	1997	Canning Gap Project, Partial Surrender Report for the period 03/02/1993 to 23/04/1997, E690/597.	RGC EXPLORATION PTY LTD
50728	DORLING S	1997	Canning Gap Project, Annual Report for the period 03/02/1996 to 02/02/1997, E69/597.	RGC EXPLORATION PTY LTD
53279	DORLING S	1998	Annual Report Exploration Activities During the Period 13-9-96 to 12-9-97, Teague Project, E69/562, 856-858, 975, 987-988, 1012, 1014, 1036, 1059-1060	RGC EXPLORATION PTY LTD
60383	NUNN T	2000	Rabbit Well Project Annual Report for the Period 11/04/1999 to 10/04/2000, PE00/16, Tenements E69/985, E69/1218. C54/1999.	MINES & RESOURCES AUSTRALIA PTY LTD
62585	MILLER C; NUNN T	2001	Rabbit Well Project, Annual Report for the period 11 April 2000 to 10 April 2001, E69/1218, E69/985, E69/1447. C54/1999.	BREMER RESOURCES NL
80610	HESPE A M	2009	Annual report for the period 10 October 2007 to 9 October 2008, Earraheedy Project, E69/1907	ZINC CO AUSTRALIA LIMITED
88645	HESPE A M	2010	Earaheedy Project C49/2009, Combined Annual Report for the Period 10 October 2009 to 9 October 2010, E69/1771; E69/1804; E69/1907	ZINC CO AUSTRALIA LIMITED
91191	WU CY	2011	Combined Annual Report C9/2010 Earraheedy For the Period 24 August 2010 to 23 August 2011, E69/2257, Illyee 1 and E69/2256, Illyee 2	RIO TINTO EXPLORATION PTY LTD
96027	D'HULST A	2012	Earaheedy Project, Annual Report for the period 10th October 2011 to 9th October 2012, E69/1771, 1907 & 2732,-2737. [C49/2009]	Zenith Minerals Limited
101681	POLITO P	2013	Megaladon - Earraheedy Project E69/3054 Co-Funded Government "Industry Drilling Program, Preliminary Report, Megaladon Prospect RC Drilling 2013-2014 (round 7)	ANGLO AMERICAN EXPLORATION (AUSTRALIA) PTY LTD
100116	D'HULST A	2013	Earaheedy Project C49/2009; Combined Annual Report for the Period 10 October 2012 to 9 October 2013, E69/1771-I, E69/1907-I, E69/2733-I, E69/2734, E69/2735, E69/2736, E69/2737, E69/2732	Zenith Minerals Limited
102530	KELLY M	2014	Final Surrender Report, E69/3054, Megaladon - Earraheedy Project, for the period 6th May 2013 to 5th May 2014.	ANGLO AMERICAN EXPLORATION (AUSTRALIA) PTY LTD
101682	ORTUZAR J	2014	Mako-Earraheedy Project E69/2065 Co-Funded Government "Industry Drilling Program, Final Report Mako Prospect RC Drilling 2013-2014 (round 7)	ANGLO AMERICAN EXPLORATION (AUSTRALIA) PTY LTD
101451	KELLY M	2014	Annual Report, Earraheedy East Project, for the period 1st January 2013 to 31st December 2013, E69/2064, E69/2065, E69/2375, E69/2483, E69/2934.	ANGLO AMERICAN EXPLORATION (AUSTRALIA) PTY LTD
104261	D'HULST A	2014	EARAHEEDY PROJECT C49/2009 E69/1771-I, E69/1907-I, E69/2733-I, E69/2735, E69/2736, E69/2737 COMBINED ANNUAL REPORT FOR PERIOD 10 October 2013 to 9 October 2014	Zenith Minerals Limited
107283	D'HULST A	2015	EARAHEEDY PROJECT - C49/2009 PARTIAL SURRENDER REPORT - E69/2733-I	Zenith Minerals Limited
105875	D'HULST A	2015	Earaheedy Project E69/1907 Final Surrender Report for the period 10 October 2006 to 19 May 2015	Zenith Minerals Limited
121207		2019	EIS - Diamond Drilling - Earraheedy Project (R17)	Rumble Resources Limited

Split Rocks area, WAMEX Reports. Reports which have digital drilling data are included. Other reports are available on the DMIRS WAMEX database.

A Number	Author	Date	Title	Company/Operator
10292	BALLINGER T A	1981	Mount Caudan- Pointer (Southern Cross) Project, Annual Report for the period ending 6th July 1981, TR70/7078H,7687H,& 7688H; MC77/6240-6262, 6280-6283 & 6284-6287.	GEOPEKO LTD
10903	BALLINGER T A	1982	Southern Cross Project, Annual Report for the period ending 01/07/1982, TR70/7087H ,7687 & 7688H; MC77/6280-6283, & 6284-6287.	GEOPEKO LTD
10907	BALLINGER T A	1982	Southern Cross Project, Non-statutory Report: Annual & Final Report for the period ending 01/07/1982, TR70/7087H, 7687-7688H; MC77/6280-6287 (Vol 5).	GEOPEKO LTD
12784	HUGHES M A	1983	North Bear Project, Annual Report for the period 23/07/1982 to 22/07/1983, E77/3.	DUVAL MINING AUSTRALIA LTD
18004	TROWELL H R	1986	Progress Report April 1986 Parker Range Prospects M77/5097 M77/5124 M77/5125 M77/44 M77/4905 M77/4821 M77/4534 M77/4536 M77/5026 M77/5133 M77/5174 M77/17 M77/5144 M77/5375 M77/76 P77/547 to P77/549 P77/58 to P77/60 P77/550 P77/551 P77/132 P77/6 P77/	THAMES MINING NL
19521	GREIG D D	1986	Final Report on P77/894 Parker Range, Western Australia (1986)	THAMES MINING NL
20282	REID J	1986	Dulcie, Annual report, 27th June 1985 to 31st October 1986, P77/1082 - 1090.	KIA ORA GOLD CORP NL
23519	BRABHAM G	1988	Cheritons, Annual report for period 8 February 1987 to 7 February 1988, E77/90	LITTLE RIVER RESOURCES PTY LTD
26162	COTTON B J	1988	Annual Report to 25 April 1988 on P77/706-729, 791, 792, 976, 977, 998 and E77/48 Parker Range SH-50-16 Southern Cross, Western Australia. Report No. 15282.	CRA EXPLORATION PTY LTD
28559	SALE M J	1989	Annual Report, E77/114, Mount Holland Project for the period 01/05/1988 to 01/05/1989.	REYNOLDS AUSTRALIA METALS LTD
29425	COTTON B J	1989	Annual Report to 25 April 1989 on P77/706-729, P77/791-792 (M77/289), P77/976-977, 988 (M77/365), E77/48 (M77/342-344) Parker Range SH-50-16, Southern Cross, Western Australia. Report No. 16092.	CRA EXPLORATION PTY LTD
37134	KELLOW M W	1989	Annual Report for the period 04/88-04/89 Parker Range Project M77/132,154,269	GWALIA MINERALS NL
31292	DUNPHY M C; HARRIS M F	1990	Cheritons Project, Annual Report for the period 28th August 1989 to 31st July 1990, P77/1703, 1708-1709, 1746-1747, & 1823.	DALRYMPLE RESOURCES NL
31967	COTTON B J	1990	Annual Report to 25 April 1990 on M77/289, M77/342-344, M77/365, M77/384-388, E77/48 Parker Range SH50-16 Southern Cross, W.A. Report No. 16595.	CRA EXPLORATION PTY LTD
35288	SALE M J	1990	Non-statutory Report : (R Report for the period 04/90-05/90) Mt Holland Exploration Licence 77/114 : Report on third scout RAB drilling programme April-May 1990.	REYNOLDS AUSTRALIA METALS LTD
34330	CHELLEW J	1991	Split Rocks Project, Annual Report for the period ending 31/07/1991, E77/177.	AZTEC MINING CO LTD
37201	GOVEY A L	1992	Cheritons, Progress report on exploration, 6 June 1990 to 31 October 1992, E77/385	AZTEC MINING CO LTD
37803	GOVEY A L	1993	Annual report for the period 01/01/92-31/12/92 Parker Range JV Project M77/131 M77/132 M77/154	AZTEC MINING CO LTD
38536	CHELLEW J	1993	Annual report for the period 01/01/92-31/12/92 Mt Hope/Dulcie Project P77/2614-2618 P77/2522-2524 P77/2568 P77/2653-2654 P77/2665-2666 P77/2678	AZTEC MINING CO LTD
38807	RINGROSE C R	1993	Annual Report for the period 23/05/92-22/05/93 Split Rocks Project E77/177	AZTEC MINING CO LTD
39788	CRAIG T	1993	Annual Report on the Cheritons Project, Western Australia for the Cheritons Joint Venture (E77/166, P77/1377 for the period 04/11/92-03/11/93)	CLIMAX MINING LTD
40799	MIDDLETON W	1994	Annual Report for the period 11/92-11/93 Dulcie JV Project E77/351	AUDAX RESOURCES NL
42666	PARK D	1994	FINAL REPORT FOR PROSPECTING LICENCE 77/2568 FORTUNA PROSPECT DUCILE PROJECT, FORRESTANIA WESTERN AUSTRALIA	AZTEC MINING CO LTD
44913	RICHARDSON B D	1995	1994 Annual Report for Exploration Licence E77/351 Dulcie Joint Venture Project ,Yilgarn Mineral Field Gasgoyne Gold Mines NL	AUDAX RESOURCES NL

A Number	Author	Date	Title	Company/Operator
47750	TWINING M	1996	Combined Annual Mineral Exploration Report on the Mount Hope North Area, Forrestania District, Western Australia for the period 1st January to 31st December 1995 Tenements: E77/72 E77/85 E77/177 E77/373 E77/413 E77/465 Report No. 9970	AZTEC MINING CO LTD
49187	LLOYD C	1996	Annual report to 30 June 1996 on Dulcie Combined Reporting Tenement Group M77/131 M77/132 M77/154 M77/423 M77/567 P77/2910 Ref: C192/1995	GASGOYNE GOLD MINES NL
49310	HUTTON D J	1996	Dulcie/Parker Range Project M77/669 P77/2610 P77/2615 P77/2616 P77/2640 P77/2653 P77/2654 P77/2667 P77/2678 Southern Cross 1:250,000 Sheet SH50-16 Western Australia Combined Annual report for the period 1st September 1995 to 31st August 1996	FORRESTANIA GOLD NL
52864	DAVIES A	1997	Marvel Loch Joint Venture Project, Annual report for the period 01/01/96-31/12/96.	SONS OF GWALIA LTD
53374	WESTAWAY J M	1997	Pointer 7, White Horseshoe & Little Cheritons Annual Report, 01/07/1996 - 30/06/1997 M77/131, 132, 154, P77/2910, M77/423, 567	SONS OF GWALIA LTD
53479	LEGG S	1998	Mt Holland Project, Partial Surrender Report for the period ending 30/12/1997, E77/623.	AUSTRALIAN GOLD RESOURCES LTD
55223	WESTAWAY J M	1998	Olga Rocks JV, Annual Report 12/10/96 - 11/10/97 P77/3114, 3115	SONS OF GWALIA LTD
56455	RUTHERFORD J	1998	Annual Report for the Period 11 September 1997 to 10 September 1998- Parker Dome, Near Marvel Loch W.A Yilgarn Mineral Field, Tenement: E77/634	SONS OF GWALIA LTD
58656	BOLADERAS J	1999	Surrender Report for E77/715 Cheritons for the period 14/06/96-08/06/99	CROESUS MINING NL
57708	WESTAWAY J M	1999	Westchester JV project Annual report 05/08/97 - 04/08/98 E77/509	SONS OF GWALIA LTD
58137	BRIGDEN J F; WESTAWAY J M	1999	Dulcie JV E77/351 Annual Report For the Period 4/11/97-3/11/98	SONS OF GWALIA LTD
58656	BOLADERAS J	1999	Surrender Report for E77/715 Cheritons for the period 14/06/96-08/06/99	CROESUS MINING NL
59169	STRANGE V W	1999	Mountain Devil Project. P77/3201, Annual Report for the period 27/09/98-26/09/99.	MR STRANGE VW
59401	HARVEY G J	1999	Combined Mineral Exploration Report on the Mount Hope Central Reporting Group, Forrestania District, WA for the Period 1 July 1998 to 30th June 1999, Tenements E77/204 352, 476, 477, 479, 494, 546, 635-636, M77/357, 560, 693, 813, P77/2803-2804, C24	FORRESTANIA GOLD NL
60040	WESTAWAY J M	2000	Cheritons Find Annual Report for the Period 13/12/1998 to 12/12/1999 Tenement E77/697 Report No. 0416-22	SONS OF GWALIA LTD
63569	WARNE S	2001	Mt Caudan Project E77/550, MLA 77/897 Parker Range area, Yilgarn Mineral Field, Western Australia Surrender Report, Combined Report GSWA Ref: C164/1996, M9464. Technical Report No. 734.	PLATINUM AUSTRALIA LTD
62953	SWAGER N S	2001	Marvel Lock Joint Venture Annual Report for The Period 1 January 1997 To 31 December 2000. Tenements: E77/435, E77/480, E77/543, E77/676, E77/676, E77/825, M77/089, M77/138, M77/405, M77/565, M77/581, M77/655, M77/671, M77/672, M77/672, M77/679, M77/	SONS OF GWALIA LTD
61813	WESTAWAY J M	2001	Cheritons Find JV, Annual report for the period 04/11/1999 to 03/11/2000, E77/166, P37/1377	SONS OF GWALIA LTD
62954	WESTAWAY J M	2001	Eclipse Ridge Project Annual Report for The Period 18 April 1996 - 17 April 2001. Tenements: M77/342, M77/365 Report No: 0517-01	SONS OF GWALIA LTD
62999	WESTAWAY J M	2001	Pointer 7, White Horseshoe & Little Cheritons Annual Report for The Period 1/7/97-30/6/01 Tenements: M77/131, M77/132, M77/154, P77/2910, M77/423, M77/567 Report No: Report No: 0467-02.	SONS OF GWALIA LTD
65686	WESTAWAY J M	2002	Mount Stewart. Annual Report for The Period 24 April 2001 - 23 April 2002. Tenement: E77/1040. Report No. 0511-2002-01	SONS OF GWALIA LTD
66993	JONES M	2003	Surrender report for the period 18 April 1989 to 16 April Eclipse Ridge Project M77/342 Report No. 0517-2003-02	SONS OF GWALIA LTD
66946	MUKHERJI A	2003	Parker Range Project, Annual Report for the period 26 June 2002 to 25 June 2003, E77/825;P77/2762,2810-2813 2823-2824,2977,3234 & 3252-3253.[C141/2001]	SONS OF GWALIA LTD
66931	JONES M	2003	Surrender Report for C137/2001 Tenements surrendered on 4 February 2003 Pointer 7 Project Report No. 0467-2003-01	SONS OF GWALIA LTD
66336	WESTAWAY J M	2003	Parker Range Project, Annual Report for the period 1st January 2001 to 25th June 2002, E77/825; P77/2762, 2810-2813, 2823-2824, 2977, 3234, 3252-3253.[C141/2001]	SONS OF GWALIA LTD
66931	JONES M	2003	Surrender Report for C137/2001 Tenements surrendered on 4 February 2003 Pointer 7 Project Report No. 0467-2003-01	SONS OF GWALIA LTD

A Number	Author	Date	Title	Company/Operator
66993	JONES M	2003	Surrender report for the period 18 April 1989 to 16 April Eclipse Ridge Project M77/342 Report No. 0517-2003-02	SONS OF GWALIA LTD
67832	JONES M	2003	Forrestania (JV) Project, Partial Surrender Report for the period ending 03/11/2003, E77/372.	SONS OF GWALIA LTD
68726	MCCARTHY M	2004	Annual Report for the period 26/06/2002-25/06/2003 Parker Range Project (C141/2001), E77/825, P77/2762, P77/2977, P77/3234, P77/3252, P77/3253	GONDWANA RESOURCES LTD
68736	MUKHERJI A	2004	Cheritons Find Project E77/697 Partial Expiry Report 13 December 1996 to 11 May 2004	SONS OF GWALIA LTD
68752	HIBBIRD S	2004	Little Dulcie M77/581 Annual Report for the Period June 2003 to June 2004	CRUSADER HOLDINGS NL
71246	ANNETT R	2005	Annual Report, For the Golden Virgin, North Cheritons, Intrepid Pig & Parker range Prospects, Tenements M77/669 & P77/2615,2616,2640,2653-54,2667 & 2678, Yilgarn Mineral Field Parker Range, Period covered 1 July 2003 to 30 June 2005, (C82/1998, South	GONDWANA RESOURCES LTD
71214	ANNETT R	2005	Annual report for the Spring Hill Project, Tenements M77/52 & 893. Yilgarn mineral field, Parker Range. Period covered 1st July 2003 to 30th June 2005 (C34/1998, Southern Cross).	GONDWANA RESOURCES LTD
70834	MUKHERJI A	2005	Forrestania JV Project, Annual report for the period 1 May 2004 - 30 April 2005 (C14/2004, M77/283, 324, 462, 693, 468, M77/812-813, E74/167, E77/72, 476-478, 494, P77/2803, 2804, Report No. 0613-2005-01, Hyden).	ST BARBARA MINES LTD
73404	SMAKMAN R	2006	Little Dulcie M77/581, Annual Report for the Period June 2004 to June 2006, (Southern Cross).	CRUSADER HOLDINGS NL
74309	MAHER P	2007	Surrender Report for the Parker Range Project East Olga E77/509, Period Covered Grant to 4 October 2006, (Southern Cross).	GONDWANA RESOURCES LTD
85232	SIMMONS R	2009	Parker Dome Project Combined Annual Report for the Period 1/10/2008 to 30/9/2009, C261/2008, E77/1163, E77/1171, E77/1314-I, M77/581, M77/1102, P77/3333, P77/3525, P77/3416, P77/3427-3430, P77/3478, P77/3479, P77/3548, P77/3601-3604, P77/3649-3662, P	SOUTHERN CROSS GOLDFIELDS LTD
88742	DRESSLER C; SIMMONS R	2010	Parker Dome Project C261/2008 Combined Annual Report for the Period 1/10/2009 to 30/9/2010	SOUTHERN CROSS GOLDFIELDS LTD
88035	DONNES G	2010	Parker Range, P77/369, Annual report for the period 13th August 2009 to 12th August 2010	GONDWANA RESOURCES LTD
88038	RUARO E	2010	Combined Annual Report Parker Range Project for the Period 1st July 2009 to 30th June 2010, C106/2009	CAZALY RESOURCES LTD
88742	DRESSLER C; SIMMONS R	2010	Parker Dome Project C261/2008 Combined Annual Report for the Period 1/10/2009 to 30/9/2010	SOUTHERN CROSS GOLDFIELDS LTD
95000	RUARO E	2012	Combined Annual Report Parker Range Report for the Period 1st July 2011 to 30th June 2012, E77/1101, 1235, 1403, 1743, P77/3481, 3685, 3688, 3700, 3702, 3707, 3764, 3765, 4046, 4047, M77/741, 742, 764	CAZALY RESOURCES LTD
101756	READ R	2014	Annual report for the period 1 January 2013 to 31 December 2013, Dulcie Project, : M77/581, M77/1246, M77/1250, M77/1267, P77/3657, P77/4032, P77/4102 (C202/2012)	Dulcie Operations
106454	DONNES G	2015	Surrender Report Parker Range Project Tenement: M77/669 Yilgarn Mineral Field, Parker Range Area Period covered 24th January 1995 to 23rd January 2015	GONDWANA RESOURCES LTD
112645	HORN D	2017	Parker Range Project Final Surrender Report E77/01101 [C106/2009] For the Period 2 February 2006 to 30 April 2017	CAZALY IRON PTY LTD
113837		2017	E77/1535 Partial Surrender Report for the period 15 March 2016 to 14 March 2017	Kidman Resources Limited

11 Definitions – From the VALMIN Code 2015 Edition

Code Principles means the fundamental principles of the VALMIN Code, which are Competence, Materiality and Transparency.

Commissioning Entity is the organisation, company or person that commissions a Public Report.

Competence or being **Competent** requires that the Public Report be based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional Code of Ethics.

Effective Date means the date upon which the Technical Assessment or Valuation is considered to take effect. This may be different from the Valuation Date or the date upon which an event (such as preparation, transaction, or site visit) actually occurred or is recorded.

Independence or being **Independent** requires that there is no present or contingent interest in the Assets, nor is there any association with the Commissioning Entity or related parties that is likely to lead to bias.

Independent Expert Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Production Target means a projection or forecast of the amount of Minerals to be extracted from particular Tenure for a period that extends past the current year and the forthcoming year.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Reasonable Grounds Requirement has the meaning referred to in sections of the Corporations Act and sections of the Australian Securities and Investments Commission Act 2001 that require statements about future matters to be based on reasonable grounds (as of the date of making the statement) or else they will be taken to be misleading.

Recognised Professional Organisation means any professional organisation listed on the VALMIN website as a Recognised Professional Organisation (refer to www.valmin.org/competent.asp)

Representative Specialists are persons who are the nominated representative(s) of a legally constituted body, and who supervise the preparation of a Public Report and accept responsibility for it on behalf of that body. Representative Specialists are Specialists.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Specialists are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

12 Glossary – From Valmin Code 2015 Edition

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org, The following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc.).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral

Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale. **Petroleum Resource** and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Vendor Consideration Opinion means a Public Report involving a Valuation and expressing an opinion on the fairness of the consideration paid or benefit given to a vendor, promoter, or provider of seed capital.

Appendix 1 Drilling Summaries Develin Creek

Intercepts greater than 0.5% (5000ppm) Cu + Zn over a minimum width of 1m are reported in this Appendix. EOH in comment refers to the fact that mineralisation is greater than cut-off at the End Of the Hole

Hole	East GDA94 Zone 55	North GDA94 Zone 55	Type	Depth (m)	RL	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Au g/t	Ag g/t	Comment
CDD-1	793958	7413558	DD	200.5	188	0	-90	155	1563	1	485	27	9000	-0.001	-1	
CRB-078	793910	7413334	RAB	28.2	116.7	0	-90	17.4	21	3.6	297	-5	6900	-0.001	-1	
CRB-079	793898	7413354	RAB	37	122.56	0	-90	3	10.2	7.2	1485	3.5	5907	-0.001	1	
								13.8	21	7.2	1848	4.5	13850	-0.001	1	
CRB-080	793878	7413420	RAB	39.5	133.16	0	-90	28.2	31.8	3.6	197	51	12400	-0.001	-1	
CRB-081	793883	7413478	RAB	39	141.38	0	-90	24.6	28.2	3.6	970	28	10800	-0.001	-1	
CRB-085	793692	7413490	RAB	39	149.74	0	-90	24.6	28.2	3.6	155	23	6600	0.004	1	
CRC-002	793860	7413344	RC	115	110.98	355	-60	8	10	2	205	-5	5900		-1	
								12	28	16	648	-5	11753		-1	
								34	36	2	73	-5	8230		-1	
CRC-003	793812	7413581	RC	157	163.77	172	-60	84	86	2	199	51	6190		1	
CRC-004	793963	7413475	RC	229	170.35	191	-60	62	64	2	880	72	9150	0.004	1	
								72	74	2	520	21	9950	0.003	1	
								82	84	2	1120	193	8820	0.003	3	
CRC-005	793928	7413397	RC	178	139.75	209	-60	28	30	2	318	680	490	0.02	11	
								34	40	6	642	4	9437	-0.001	-1	
CRC-006	793958	7413558	RC	259	188	191	-60	112	136	24	1076	371	10050	0.003	1.6	
DDH-001	788691	7450230	RC	90.7	111.02	177	-65	56.9	78.5	21.6	25083	341	14849	0.49	15	
DDH-002	788734	7450244	DD	104.5	114.8	182	-65	68.9	97.5	28.6	16831	354	15920	0.01	17	
DDH-003	788655	7450071	DD	310.8	100.48	92	-65	50	82	32	11934	-5	35	0.02	-1	
DDH-005	788682	7450070	DD	252.2	102.46	0	-90	42	76	34	10591	5	21	0.01	-1	
								176	178	2	5500	-5	300	0.01	1	
DDH-006	788683	7450272	DD	172.8	108.65	182	-60	101	113	12	160043	254	15147	0.24	10.3	
DDH-007	788733	7450271	DD	130.6	116.1	182	-65	99	117	18	16372	210	23162	0.27	8.6	
								117	120	3	1600	44	12000	0.15	7	
								120	123	3	630	28	5520	0.23	7	
DDH-008	788728	7449995	DD	265.2	110.04	0	-90	116	118	2	270	35	9100	0.02	1	
DDH-009	788780	7450116	DD	352.5	104.77	0	-90	266.7	267.3	0.6	48600	270	7750	0.48	31	
								267.3	268	0.7	4450	260	1350	0.45	18	
DDH-012	788650	7450069	DD	222	99.9	176	-75	39	55	16	16869	5	167	0.013	-1	
								56	62	6	497	11	10441	0.01	-1	
								72	73	1	660	59	5760	0.03	1	
DDH-014	788762	7450063	DD	296	116.3	180	-80	197	200	3	6750	13	190	0.07	-1	
								200	202	2	9710	33	120	0.11	-1	

Hole	East GDA94 Zone 55	North GDA94 Zone 55	Type	Depth (m)	RL	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Au g/t	Ag g/t	Comment
DDH-015	788838	7450317	DD	284.3	125.93	180	-60	232	236	4	255	11	6000	-0.01	1	
DDH-016	789214	7450313	DD	348	104.31	360	-60	109.5	116	6.5	1192	309	110953	0.09	5.7	
								119	124	5	15722	109	40680	0.126	11	
								124	130	6	416	59	5806	0.1	1.3	
								324	326	2	5100	-5	350	-0.01	1	
DDH-018	789237	7450499	DD	458.5	101.88	0	-90	39	45	6	8135	88	1235	0.07	-1	
								120	122	2	7550	21	410	0.01	-1	
								130	142	12	25358	161	1602	0.3	5.6	
								145	148	3	12693	142	1536	0.22	5.6	
								150	151	1	730	66	6400	0.07	2	
								191	193	2	310	13	8380	0.05	1	
								203	205	2	1010	10	6100	0.02	-1	
DDH-019	789141	7450433	DD	256.2	111.28	0	-90	9	30	21	2613	3.71	6571	-0.01	-1	
								156.8	160.2	3.4	21358	458	47105	0.45	33	
DDH-023	788991	7450323	DD	299.2	127.09	360	-60	84	86	2	700	36	5400	-0.01	2	
								90	92	2	480	85	7100	-0.01	1	
DDH-024	789357	7450473	DD	353	96.53	270	-60	111	114	3	5170	-5	140	0.05	-1	
								129.5	132	2.5	9250	340	41888	0.15	3.7	
								181	186	5	9155	418	6080	0.62	24.5	
								218	222	4	535	11	6560	0.05	-1	
								224	226	2	660	14	6800	0.06	2	
								309	310	1	8450	47	1060	-0.01	2	
DDH-025	789041	7450465	DD	324.3	125.86	0	-90	283	284	1	6140	-5	50	-0.01	-1	
DDH-026	789212	7450623	DD	345	107.12	0	-90	292	293	1	6450	70	400	-0.01	3	
DDH-028	789065	7450175	DD	294	123.84	0	-90	255	256	1	330	39	5800	-0.01	-1	
DDH-038	788713	7450363	DD	501.6	120.06	0	-90	208.4	210	1.6	14658	724	8169	0.41	3	
DDH-042	788762	7450564	DD	300.5	130.88	180	-60	260	261.3	1.3	10372	889	1232	0.3	2	
DDH-044	789208	7450581	DD	375	108.65	0	-90	259.7	272	12.3	18205	5005	55325	1.11	15	
DDH-045	789314	7450573	DD	411.5	96.93	0	-90	234	234.5	0.5	16600	91	7370	0.13	12	
								239	241	2	540	9	6560	-0.01	-1	
								290	292	2	220	28	5470	0.08	3	
DDH-047	789248	7450572	DD	390	104.96	0	-90	249	252	3	33266	381	17200	0.57	9	
								266	268	2	360	35	6930	0.08	1	
								284	286	2	5940	73	4950	0.32	4	
								320	322	2	7630	14	510	0.08	2	
DDH-048	789113	7450473	DD	300	117.4	0	-90	222	223	1	10599	28	290	-0.01	-1	
FRWC0007	789087	7450210	RC	175	119.47	63.5	-75	74	76	2	2328	47	243125	0.055	2.15	
FRWD0001	789172	7450637	DD	342.5	110.78	189.5	-87	307.34	308.03	0.69	43582	998	16246	0.792	22.9	
FRWD0002	789066	7450441	DD	252	122.18	127.5	-67	182.15	195.3	13.15	28957	318	27258	0.38	30	
FRWD0003	789067	7450442	DD	318.4	122.06	131.5	-78	173.3	175.8	2.5	18588	176	27700	0.146	17	

Hole	East GDA94 Zone 55	North GDA94 Zone 55	Type	Depth (m)	RL	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Au g/t	Ag g/t	Comment
FRWD0004	789084	7450321	DD	225.3	115.6	127.5	-75	48	49	1	824	38	5310	-0.01	1.2	
								54	55	1	343	224	5280	-0.01	1	
								57	58	1	1170	41	9000	-0.01	2.2	
								59	60	1	2600	17	7610	0.01	3.8	
								122.2	123.25	1.05	35300	1310	16500	0.56	21.3	
FRWD0005	789035	7450346	DD	162.1	122.53	129.5	-75	142.92	143.21	0.29	40100	710	350	0.32	12.4	
PD-003	788732	7450171	UNK	63	102.53	1	-60	10	20	10	5740	3	7620	0.008	1	
								34	63	29	4772	404	24992	0.25	13.8	
PD-004	788667	7450178	UNK	75	103.88	92	-60	12	36	24	2881	13.6	7183	0.02	-1	
PD-007	788665	7450206	UNK	72	107.38	121	-60	28	34	6	1340	8	6750	0.01	-1	
								36	66	30	22783	369	11634	0.38	10.5	
								68	72	4	2575	28	5350	0.035	3	
PD-008	788633	7450215	UNK	90	104.99	182	-60	40	48	8	19837	84	3927	0.09	2.24	
PD-010	788734	7450224	UNK	75	113.6	182	-60	30	36	6	7700	-5	7400	0.01	-1	
								45	50	5	18880	360	970	0.31	10	
								52	71	19	10831	241	15136	0.21	10.58	
PD-011	788781	7450233	UNK	84	116.5	182	-70	72	80	8	4662	237	6700	0.1	5	
PD-012	788680	7450072	UNK	123	102.45	92	-70	39	78	39	14105	6	11	0.01	-1	
								80	87	7	6000	-5	20	0.03	-1	
PD-040	789211	7450373	UNK	186	104.59	0	-90	96	99	3	280	86	11800	0.02	-1	
								102	117	15	8638	558	44920	0.09	8	
PD-044	789211	7450423	UNK	252	105.09	0	-90	93	102	9	5790	263	28033	0.06	5	
								114	117	3	430	7	5400	-0.01	-1	
								120	129	9	707	7	9100	-0.01	-1	
								144	147	3	5900	38	580	-0.01	-1	
PD-046	789215	7450473	UNK	237	105.31	0	-90	198	201	3	6100	6	210	0.02	-1	
								120	132	12	15775	154	1542	0.2	1.7	
								30	33	3	30000	6	60	0.02	-1	
								147	162	15	17456	52	29760	0.04	3	
PD-050	789266	7450523	UNK	249	99.21	0	-90	165	177	12	10410	32	14690	0.03	1	
								189	192	3	2330	22	9700	0.07		
								204	222	18	4878	204	14180	0.27	6	
PD-052	789262	7450473	UNK	174	101.67	0	-90	96	99	3	390	20	6380	0.01	2	
								108	129	21	24557	143	19514	0.09	3.85	
PD-077	789164	7450523	UNK	261	111.74	0	-90	66	75	9	9360	118	31763	0.01	13	
								96	99	3	1820	108	19200	0.09	6	
								105	114	9	577	201	6323	0.11	6	
								126	132	6	220	209	1740	0.09	12	
								150	153	3	140	47	1200	-0.01	12	
								189	192	3	14900	206	27400	0.14	2	

Hole	East GDA94 Zone 55	North GDA94 Zone 55	Type	Depth (m)	RL	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Au g/t	Ag g/t	Comment
PD-084	789217	7450526	UNK	275	106.78	0	-90	204	210	6	14735	107	10850	0.19	4	EOH
								243	261	18	8158	292	19583	0.11	3	
								66	84	18	16111	125	31363	0.125	4	
								87	102	15	1528	139	9774	0.03	4	
								165	180	15	10542	111	2504	0.17	3.2	
PD-086	789011	7450269	UNK	265	125.35	0	-90	198	201	3	660	36	10000	-0.01	1	
								267	270	3	2390	44	8100	-0.01	2	
								151	157	6	405	70	6150	0.07	1	
PD-088	789111	7450373	UNK	251	113.39	0	-90	42	45	3	5500	10	430	0.02	2	
PD-098	789163	7450279	UNK	245	108.86	0	-90	153	162	9	7336	141	3333	0.06	4	
PD-102	789063	7450124	UNK	198	125.81	0	-90	111	114	3	5200	108	3600	0.11	3	
PD-106	789066	7450223	UNK	150	120.38	0	-90	45	54	9	720	25	6417	-0.01	-1	
PD-114	789162	7450573	UNK	294	112.15	0	-90	66	72	6	5350	1865	4070	0.35	32	
PD-142	788957	7449520	UNK	198	97.65	0	-90	114	117	3	9900	720	25000	0.2	34	
PD-222	790563	7447660	UNK	234	71.98	0	-90	267	270	3	1560	1080	14000	0.3	20	
PD-223	790570	7447622	UNK	234	73.72	0	-90	123	126	3	9230	64	2110	-0.01	1	
PD-246	788772	7450307	UNK	201	122.51	180	-60	168	174	6	450	117	5485	-0.05		
PD-252	789209	7450581	UNK	190	108.52	0	-90	171	180	9	1407	239	10050	-0.05		
PD-254	789162	7450469	UNK	201	110.37	0	-90	135	147	12	17985	453	13475	0.38	13	
PD-256	789248	7450572	UNK	249	104.96	0	-90	172	178	6	605	131	8115	-0.01	4	
								21	39	18	1160	15	5840	0.02	-1	
								99	102	3	7790	48	280	-0.01	-1	
								129	151	22	7079	80	9181	0.05	-1	
								157	161	4	1280	21	10900	-0.01	-1	
PDW002	792486	7403485	UNK	120	100	0	-90	216	222	6	695	16	8055	-0.01	-1	
PLP-002	791721	7442926	UNK	111	100	107	-60	248	249	1	22400	238	24500	0.45	20	
PLP-003	791753	7443013	UNK	102	100	106	-60	4	6	2	290	10	5900	-0.01	-1	
PW-001	788776	7450205	UNK	78	112.11	0	-90	30	36	6	158	44	6565	0.009		
PW-004	788780	7450221	UNK	78	114.43	0	-90	54	63	9	203	-5	7693	-0.05	-1	
PW-005	788786	7450213	UNK	122	112.69	0	-90	72	75	3	4600	185	9600	0.05	5	
ZDCDD001	789267	7450521	DD	195.5	99.21	0	-90	75	78	3	1500	250	16500	0.13	3	EOH
ZDCDD002	789265	7450475	DD	154.4	101.67	0	-90	64	83	19	11476	665	24445	0.32	14	
								148	151	3	4232	81	13776	0.122	1.3	
								172	173	1	12650	23	822	0.04	0.25	
								174	176	2	11270	34	3858	0.03	0.25	
								179	181	2	12800	29	500	0.055	0.25	
ZDCDD003	789216	7450530	DD	210.7	106.78	0	-90	182	183	1	5070	25	292	0.05	0.25	
ZDCDD003	789216	7450530	DD	210.7	106.78	0	-90	105	107	2	2589	37	8835	0.025	0.42	
								117	142	25	25697	151	13999	0.35	4.7	
ZDCDD003	789216	7450530	DD	210.7	106.78	0	-90	132	132.3	0.3	8290	23	484	0.05	2.5	

Hole	East GDA94 Zone 55	North GDA94 Zone 55	Type	Depth (m)	RL	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Au g/t	Ag g/t	Comment
								137.7	138.4	0.7	16707	29	732	0.11	3.6	
								168	168.6	0.6	13640	580	10460	0.285	6.1	
								170	202.4	32.4	21654	145	16452	0.2	4.9	
								202.7	203	0.3	1930	72	5640	0.09	1.5	
								208	208.12	0.12	584	6	19850	0.01	0.25	
ZDCRC0002	788800	7450250	RC	148	118.84	0	-90	118	120	2	1960	734	15925	0.2	16	
								123	124	1	1880	266	8610	0.1	6	
ZDCRC0003	788685	7450120	RC	178	99.019	180	-60	45	82	37	9777	11	23	0.01	0.25	
								94	95	1	5180	24	105	0.08	<0.5	
ZDCRC0006	789120	7450370	RC	172	112.66	0	-90	9	14	5	2486	47	7386	<0.01	2	
								30	31	1	5370	10	1270	0.01	0.7	
								33	37	4	8100	9	815	0.015	3.7	
								55	58	3	906	6	5420	<0.01	0.5	
								154	159	5	24360	707	20680	0.39	30	
ZDCRC0007	789170	7450425	RC	154	108.64	0	-90	125	126	1	481	17	7060	0.07	1.4	
								129	133	4	21277	311	6968	0.37	30	
ZDCRC0008	789065	7450175	RC	82	123.38	0	-90	43	46	3	613	132	6980	0.02	0.8	
								49	55	6	902	48	5385	0.02	<0.5	
								75	76	1	5630	75	1170	0.02	8.3	
ZSCRC003	789209	7450574	RC	289	109	0	-90	176	188	12	522	96	8306	0.03	2.2	
								247	261	14	22425	859	46142	1.3	63	including from 251m and from 259m >100g/t Ag over 1m
ZSCRC004	789231	7450464	RC	169	106	0	-90	88	92	4	699	478	7980	0.035	3.02	
								98	100	2	17095	102	4420	0.11	1.85	
								101	109	8	17700	147	6110	0.24	4.6	
								121	135	14	18367	49	495	0.12	3.67	
ZSCRC005	789126	7450265	RC	97	120	0	-90	85	86	1	512	246	12700	0.02	1	
								87	90	3	790	167	11846	0.02	1.7	
								92	97	5	20454	185	21466	0.17	6.7	
ZSCRC006	789129	7450251	RC	106	120	0	-90	87	88	1	543	102	7340	0.04	-0.5	
								89	94	5	19268	167	21008	0.11	7	
								96	97	1	348	15	5740	0.02	-0.5	
								98	99	1	339	6	6520	0.01	-0.5	
								103	104	1	241	4	5290	0.01	-0.5	
ZSCRC007	789071	7450220	RC	121	120	0	-90	68	69	1	2140	3360	6090	0.29	15.7	
ZSCRC008	788633	7450212	RC	60	112	188.6	-60	41	42	1	3200	242	5300	0.18	0.7	
								44	45	1	2990	23	5020	0.04	-0.5	
								46	47	1	6360	8	3180	0.01	-0.5	
								48	50	2	5500	5	3975	0.01	-0.5	

Hole	East GDA94 Zone 55	North GDA94 Zone 55	Type	Depth (m)	RL	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Au g/t	Ag g/t	Comment
ZSCRC009	788665	7450206	RC	60	107	188.6	-80	18	22	4	4872	126	6257	0.03	1.1	
								24	45	21	14235	348	7069	0.53	18	
ZSCRC010	788732	7450230	RC	76	113	188.6	-60	31	32	1	2130	-2	5670	0.22	-0.5	including 2m at >100g/t Ag from 28m
								33	40	7	2300	-2	7847	0.02	-0.5	EOH
								41	48	7	1639	-2	7925	0.01	-0.5	
								50	76	26	20382	604	16018	0.39	17	
ZSCRC011	788778	7450233	RC	93	147	188.6	-75	71	73	2	9920	220	7465	0.17	7.4	
								78	83.65	5.65	4326	311	9548	0.141	8	
								84	84.6	0.6	3630	270	7020	0.1	5.5	
								85	86	1	5640	287	8910	0.09	6.8	
ZSCRC012	788665	7450206	RC	67	107	179.6	-80	18	32	14	1674	5	10349	0.02	0.95	
								38	45	7	35614	430	695	0.427	17.7	
								47	56	9	21581	779	3750	0.53	20	
								57	59	2	5785	336	7145	0.145	6	
ZSCRC014	789160	7450325	RC	133	108	8.6	-90	105	108	3	8376	136	20083	0.06	3.6	
ZSCRC015	789168	7450464	RC	241	111	8.6	-90	32	36	4	780	2	6070	-0.01	0.7	
								142	143	1	623	1490	5190	0.02	2.8	
ZSCRC016	789065	7450120	RC	217	133	8.6	-90	160	161	1	5430	34	2610	0.05	3.9	
								162	163	1	5500	45	976	0.06	3.3	
ZSCRC017	789166	7450524	RC	289	119	8.6	-90	68	70	2	3375	127	42950	0.24	14	
								75	77	2	2305	91	10220	0.18	6.2	
								82	83	1	1115	57	7660	0.11	4.3	
								88	90	2	288	29	10700	0.025	2.1	
								108	112	4	798	207	6600	0.04	1.9	
ZSCRC019	788770	7450294	RC	160	113	179.6	-60	117	125	8	9106	489	24437	0.287	14.8	
								127	130	3	7277	518	15083	0.29	11	
ZSDD001	791714	7424127	DD	30.5	195	8.58	-90	14.7	15	0.3	15250	4890	18200	0.19	65.2	
ZSRC001	791718	7424115	RC	60	196.71	8.58	-60	20	23	3	15660	3653	10746	0.24	43	
ZSRC002	791714	7424101	RC	133	198.24	8.58	-60	23	24	1	369	451	6730	0.08	1	
ZSRC005	791543	7424052	RC	31	210.24	32.58	-60	3	4	1	858	3440	102	0.63	21.4	
ZSRC014	791752	7424103	RC	127	139	328.58	-90	18	19	1	2380	4970	13600	0.15	33	
								23	25	2	8390	4843	13202	0.105	50.3	
								29	30	1	674	1030	5400	0.03	6.1	
ZSRC017	791779	7424075	RC	100	143	8.58	-90	46	49	3	42900	5725	31096	0.42	57	
								61	62	1	22700	5880	34000	0.27	54.3	
ZSRC022	791792	7424037	RC		141	8.58	-90	61	62	1	22700	5880	34000	0.27	54.3	
ZWRC004	791891	7404210	RC	103	99	103	-90	25	27	2	7665	48	715	0.04	7	
ZWRC008	791948	7404199	RC	120	100	120	-80	92	98	6	477	8	17450	0.02	1.1	
ZSCCD018	789149	7450214	RC/DD	140	119	0	-90	92	93.4	1.4	28000		3000	0.2	13.5	

Hole	East GDA94 Zone 55	North GDA94 Zone 55	Type	Depth (m)	RL	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Cu ppm	Pb ppm	Zn ppm	Au g/t	Ag g/t	Comment
ZSCCD020	789169	7450522	RC/DD	233.3	119	90	-86	54	73	19	12000		11900	0.4	20.4	including 9m at 18.1% Zn from 55m
								97.7	98	0.3	6000		2000		8.5	
								163.8	166.8	3	15000		5000	0.1	6.8	
ZSCCD021	789222	7450421	RC/DD	288.1	108	0	-90	95	98	3	15000		32000	0.2	8.4	
ZSCRC024	789156	7450568	RC	150	112	90	-87	110	114	4	12000		21000	0.4	87.6	

Appendix 2 Drilling Summaries Red Mountain

Intercepts greater than 0.1g/t over a minimum width of 1m are reported in this Appendix. EOH in comment refers to the fact that mineralisation is greater than cut-off at the End Of the Hole

Hole	Type	Easting GDA Zone 56	Northing GDA Zone 56	RL (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
ZRMCD038	RC/DD	269323.44	7232742.60	426.32	272.2	270	-60	42.0	47.0	5.00	0.19	2.13
								49.0	50.0	1.00	0.13	1.97
								51.0	52.0	1.00	0.10	0.23
								56.0	60.0	4.00	0.17	
								95.7	96.0	0.30	0.61	0.55
								119.5	119.8	0.30	0.30	0.32
								139.4	139.7	0.30	1.85	3.24
								152.0	153.0	1.00	0.10	0.83
								158.0	159.0	1.00	0.72	4.42
								172.5	173.0	0.53	34.20	28.40
								208.0	209.0	1.00	0.16	1.63
								222.0	223.0	1.00	0.91	26.10
								224.0	225.0	1.00	0.19	3.47
								239.0	240.0	1.00	0.46	5.07
								247.0	248.0	1.00	0.10	1.31
ZRMCD040	RC/DD	269256.2	7232698.3	418.77	201.7	270	-70	8.0	10.0	2.00	0.59	1.39
								24.0	25.0	1.00	0.21	18.95
								27.0	31.0	4.00	1.55	9.19
								111.0	118.0	7.00	0.11	7.90
								122.0	125.0	3.00	1.50	3.14
								138.0	139.0	1.00	1.78	13.15
								140.0	142.0	2.00	4.35	4.39
								143.0	145.0	2.00	0.20	9.43
								148.0	148.5	0.49	0.10	24.90
								156.0	159.0	3.00	0.22	39.14
								160.0	161.0	1.00	0.51	34.10
								165.0	166.9	1.91	5.69	8.84
								170.0	171.0	1.00	0.12	1.03
								175.0	176.0	1.00	0.10	1.85
								191.0	191.8	0.79	4.22	9.36
ZRMDD041	DD	269237.0	7232649.0	416.00	144.7	270	-60	192.8	194.0	1.20	0.29	1.50
								198.0	200.0	2.00	0.36	3.31
								201.0	201.7	0.70	0.27	1.50
								23.0	26.0	3.00	2.72	4.51
								39.0	40.0	1.00	0.32	3.59
								49.0	50.0	1.00	0.17	1.11
								51.0	53.0	2.00	1.30	14.65
								56.0	57.0	1.00	6.60	19.40
								58.0	59.0	1.00	0.12	0.27
								63.0	64.0	1.00	19.30	25.60
								65.0	67.0	2.00	0.38	20.90
								68.0	69.0	1.00	0.58	0.74
								70.0	70.3	0.30	29.30	27.40
								73.0	74.0	1.00	0.15	0.33
								81.0	82.0	1.00	0.76	1.29
								83.0	85.0	2.00	0.81	41.25

Hole	Type	Easting GDA Zone 56	Northing GDA Zone 56	RL (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
								89.0	89.5	0.50	1.14	4.63
								95.0	96.0	1.00	0.12	2.25
								98.0	100.0	2.00	0.11	0.67
								101.0	102.0	1.00	0.23	4.12
								137.0	138.0	1.00	0.11	0.40
								140.0	141.0	1.00	0.20	0.22
								144.0	144.7	0.70	0.21	1.17
ZRMDD042	DD	269355.0	7232787.0	426.00	351.9	270	-60	4.0	5.0	1.00	0.12	1.15
								16.0	17.0	1.00	0.10	0.88
								43.0	44.0	1.00	0.13	1.36
								131.0	131.5	0.50	1.99	1.25
								133.0	134.0	1.00	0.44	0.23
								169.0	171.0	2.00	10.80	6.97
								172.6	173.0	0.40	2.27	9.02
								176.7	178.0	1.30	4.96	3.58
								179.0	182.0	3.00	0.58	3.29
								183.0	185.0	2.00	0.48	1.97
								186.0	190.0	4.00	1.88	4.92
								192.0	193.0	1.00	0.10	0.21
								204.0	205.0	1.00	12.45	17.10
								214.0	215.0	1.00	0.10	9.65
								216.0	218.0	2.00	0.13	11.49
								231.0	232.0	1.00	0.19	34.90
								238.0	241.0	3.00	0.83	175.77
								243.0	244.0	1.00	0.85	4.77
								245.0	246.0	1.00	0.91	9.17
								248.0	250.0	2.00	0.83	50.05
								252.0	253.0	1.00	0.12	10.75
								255.0	256.0	1.00	0.14	1.61
								270.0	271.0	1.00	0.17	7.77
								295.0	297.0	2.00	1.04	1.66
								303.0	304.0	1.00	0.56	19.15
								310.0	311.0	1.00	2.01	15.75
								340.0	341.0	1.00	0.18	0.03
								351.0	351.9	0.90	0.43	0.72
ZRMDD043	DD	269075.0	7232702.0	419.00	339.6	90	-65	156.0	157.0	1.00	0.20	0.75
								169.0	170.0	1.00	0.60	2.13
								182.0	185.0	3.00	0.55	1.05
								194.0	197.0	3.00	0.53	5.98
								207.0	215.0	8.00	3.55	15.30
								217.0	218.0	1.00	0.23	10.80
								223.0	224.0	1.00	0.24	15.60
								231.0	232.7	1.70	5.20	4.70
								236.0	237.4	1.40	0.72	7.50
								264.0	264.3	0.30	0.23	1.27
								293.0	296.0	3.00	0.32	0.09
								335.0	336.0	1.00	0.17	0.08
ZRMDD044	DD	269075.0	7232687.0	419.00	378.7	90	-66	142.0	143.0	1.00	0.10	0.15
								203.0	204.0	1.00	0.13	0.52
								205.5	207.0	1.50	0.49	3.46
								223.0	231.0	8.00	0.45	22.66
								232.0	234.0	2.00	0.22	15.50
								239.0	242.0	3.00	0.48	7.91

Hole	Type	Easting GDA Zone 56	Northing GDA Zone 56	RL (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
								243.0	244.0	1.00	0.24	12.75
								244.5	245.0	0.50	0.23	242.00
								248.0	249.0	1.00	0.51	15.95
								251.0	274.0	23.00	0.46	35.20
								274.5	277.0	2.50	0.13	15.90
								279.0	280.0	1.00	0.10	7.38
								281.3	283.0	1.70	0.58	3.23
								289.0	290.0	1.00	1.41	7.06
								293.0	294.0	1.00	0.26	5.62
								298.0	299.0	1.00	0.16	1.90
								306.0	308.0	2.00	1.65	3.18
								310.0	311.0	1.00	0.22	0.45
								342.0	342.4	0.40	3.70	5.33
								370.0	370.4	0.40	2.47	1.38
ZRMDD045	DD	269355.0	7232785.0	426.00	351.9	275	-67	16.0	17.0	1.00	0.10	1.15
								40.0	41.0	1.00	0.13	0.44
								42.0	43.0	1.00	0.10	0.53
								44.0	45.0	1.00	0.13	0.19
								57.0	58.0	1.00	0.10	6.42
								149.0	150.0	1.00	0.14	0.41
								154.0	157.0	3.00	1.41	1.21
								169.0	170.0	1.00	0.21	2.85
								171.0	172.0	1.00	0.46	1.07
								178.0	178.4	0.40	1.34	8.42
								264.0	265.0	1.00	0.17	0.22
								323.0	324.0	1.00	0.12	2.14
								341.0	342.0	1.00	0.10	0.31
ZRMDD047	DD	269183.0	7232830.0	402.00	294.6	90	-50	0.0	1.0	1.00	0.20	
								1.0	2.0	1.00	0.13	
								85.0	86.0	1.00	2.06	
								87.0	88.0	1.00	0.43	
								93.0	94.0	1.00	0.18	
								120.0	121.0	1.00	4.88	
								127.0	131.0	4.00	0.90	
								142.0	143.0	1.00	3.57	
								148.0	149.0	1.00	0.45	
								161.0	162.0	1.00	0.50	
								170.0	171.0	1.00	1.83	
								172.0	173.0	1.00	0.50	
								180.0	181.0	1.00	1.90	
								182.0	184.0	2.00	0.61	
								275.0	276.0	1.00	0.11	
ZRMDD048	DD	269180.0	7232832.0	402.00	303.9	85	-62	1.0	2.0	1.00	0.10	
								9.0	10.0	1.00	0.11	
								14.0	15.0	1.00	0.10	
								79.0	80.0	1.00	0.18	
								89.0	90.0	1.00	0.11	
								112.0	113.0	1.00	0.47	
								145.0	146.0	1.00	0.12	
								153.0	154.0	1.00	0.18	
								177.0	178.0	1.00	0.13	
								183.0	184.0	1.00	3.37	
								193.0	194.0	1.00	0.35	

Hole	Type	Easting GDA Zone 56	Northing GDA Zone 56	RL (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
								196.0	197.0	1.00	2.53	
								200.0	203.0	3.00	0.36	
								210.0	212.0	2.00	0.31	
								227.0	228.0	1.00	0.20	
								244.0	245.0	1.00	0.15	
ZRMDD049	DD	269151.0	7232909.0	401.00	384.5	96	-56	0.0	1.0	1.00	0.14	
								70.0	71.0	1.00	0.12	
								213.0	214.0	1.00	0.20	
								226.0	227.0	1.00	0.51	
								243.0	244.0	1.00	0.40	
								282.0	283.0	1.00	0.13	
ZRMRC001	RC	269200.4	7232597.0	412.27	79	270	-60	0.0	14.0	14.00	5.50	2.50
								18.0	22.0	4.00	0.21	1.10
								68.0	69.0	1.00	0.14	0.70
ZRMRC002	RC	269198.4	7232547.8	406.58	75	270	-60	0.0	6.0	6.00	0.56	0.60
								26.0	30.0	4.00	0.70	1.70
								57.0	58.0	1.00	0.18	1.30
ZRMRC003	RC	269153.3	7232555.4	407.62	75	90	-60	26.0	27.0	1.00	0.24	1.40
								31.0	32.0	1.00	0.10	0.25
								41.0	42.0	1.00	0.18	1.90
								66.0	69.0	3.00	0.44	5.03
ZRMRC004	RC	269150.6	7232600.1	411.19	75	90	-60	58.0	59.0	1.00	0.12	0.25
								68.0	69.0	1.00	0.23	0.25
								70.0	71.0	1.00	0.30	15.60
ZRMRC005	RC	269175.4	7232745.2	407.49	73	90	-60	64.0	69.0	5.00	3.48	54.28
								70.0	72.0	2.00	0.11	1.60
ZRMRC006	RC	269229.2	7232747.9	413.27	97	90	-60	0.0	3.0	3.00	0.11	2.40
								4.0	5.0	1.00	0.13	4.80
								6.0	10.0	4.00	0.27	3.60
								12.0	14.0	2.00	2.59	7.80
								15.0	17.0	2.00	0.19	1.90
								22.0	24.0	2.00	0.33	9.80
								25.0	29.0	4.00	0.88	3.30
								42.0	44.0	2.00	1.21	17.70
								46.0	48.0	2.00	0.36	8.00
								50.0	54.0	4.00	2.06	14.17
								56.0	57.0	1.00	0.34	3.40
								60.0	62.0	2.00	0.31	2.05
ZRMRC007	RC	269226.5	7232826.6	405.77	73	270	-60	36.0	37.0	1.00	0.78	45.00
ZRMRC008	RC	269229.3	7232554.7	407.99	79	90	-60	63.0	65.0	2.00	0.32	46.80
ZRMRC010	RC	269394.0	7232267	407.75	90	90	-60	0.0	4.0	4.00	0.23	3.50
								45.0	46.0	1.00	0.12	26.90
ZRMRC011	RC	269221.4	7232554.8	407.40	151	270	-60	0.0	4.0	4.00	0.10	
								4.0	8.0	4.00	0.11	
								25.0	28.0	3.00	2.59	5.53
								29.0	30.0	1.00	0.84	0.76
								32.0	33.0	1.00	0.25	0.67
								35.0	47.0	12.00	0.96	
								48.0	50.0	2.00	0.21	0.27
								55.0	59.0	4.00	0.13	
								67.0	68.0	1.00	0.12	3.81
								71.0	74.0	3.00	0.11	0.22
								76.0	77.0	1.00	0.17	0.36

Hole	Type	Easting GDA Zone 56	Northing GDA Zone 56	RL (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
ZRMRC012	RC	269222.6	7232599.5	411.30	145	270	-60	86.0	87.0	1.00	0.13	0.49
								97.0	98.0	1.00	0.34	0.32
								15.0	16.0	1.00	0.42	0.51
								17.0	18.0	1.00	0.20	0.51
								21.0	25.0	4.00	0.18	2.39
								29.0	34.0	5.00	0.65	4.70
								36.0	44.0	8.00	1.30	11.26
								47.0	48.0	1.00	0.15	0.38
								49.0	50.0	1.00	0.10	0.51
								55.0	56.0	1.00	0.28	0.36
ZRMRC013	RC	269225.5	7232597.0	411.09	151	90	-60	76.0	78.0	2.00	0.54	1.90
								79.0	80.0	1.00	0.54	0.46
								92.0	93.0	1.00	0.11	0.06
								129.0	130.0	1.00	0.25	0.29
								29.0	31.0	2.00	0.10	
								99.0	100.0	1.00	0.18	0.38
								23.0	24.0	1.00	0.12	0.15
								148.0	149.0	1.00	0.13	0.50
								0.0	11.0	11.00	2.47	3.24
								15.0	16.0	1.00	0.20	2.67
ZRMRC014	RC	269270.1	7232595.5	414.85	127	90	-60	32.0	35.0	3.00	0.19	2.82
								39.0	40.0	1.00	0.23	2.89
								49.0	50.0	1.00	0.14	9.76
								58.0	60.0	2.00	0.47	2.55
								77.0	78.0	1.00	0.99	21.80
								86.0	87.0	1.00	0.67	5.30
								90.0	91.0	1.00	0.34	3.26
								100.0	101.0	1.00	0.99	0.57
								103.0	104.0	1.00	0.16	46.40
								105.0	111.0	6.00	0.21	
ZRMRC015	RC	269251.7	7232648.3	417.19	151	90	-60	116.0	119.0	3.00	1.29	10.31
								4.0	6.0	2.00	0.10	
								8.0	12.0	4.00	0.61	6.06
								60.0	64.0	4.00	0.33	0.93
								76.0	80.0	4.00	0.18	33.80
								85.0	86.0	1.00	0.75	0.49
								100.0	104.0	4.00	0.10	0.33
								108.0	109.0	1.00	0.23	0.37
								111.0	116.0	5.00	0.11	0.52
								12.0	20.0	8.00	0.34	
ZRMRC016	RC	269206.6	7232648.8	413.90	145	90	-60	56.0	80.0	24.00	4.79	6.30
								81.0	82.0	1.00	0.13	6.34
								83.0	84.0	1.00	0.10	1.64
								92.0	100.0	8.00	0.13	0.99
								104.0	108.0	4.00	0.59	9.17
								111.0	112.0	1.00	0.38	
								115.0	120.0	5.00	0.11	3.20
								150.0	151.0	1.00	0.21	2.49
								0.0	4.0	4.00	0.11	
								20.0	21.0	1.00	0.35	1.86
ZRMRC017	RC	269148.8	7232649.2	411.87	127	90	-60	24.0	28.0	4.00	0.28	12.10
								36.0	40.0	4.00	0.73	1.45
								44.0	45.0	1.00	0.29	0.20
ZRMRC018	RC	269249.5	7232562.4	410.62	139	270	-60					
ZRMRC019	RC	269248.0	7232700.6	418.65	157	270	-60					
ZRMRC020	RC	269258.4	7232749.3	417.04	151	270	-60					

Hole	Type	Easting GDA Zone 56	Northing GDA Zone 56	RL (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
								46.0	47.0	1.00	3.20	1.65
								56.0	72.0	16.00	0.47	17.30
								82.0	83.0	1.00	0.16	5.00
								84.0	92.0	8.00	0.48	1.47
								96.0	100.0	4.00	0.33	0.98
								114.0	115.0	1.00	1.04	6.26
								116.0	128.0	12.00	1.36	2.64
ZRMRC021	RC	269279.5	7232746.5	420.37	151	270	-60	0.0	3.0	3.00	0.23	4.12
								4.0	6.0	2.00	0.12	6.90
								9.0	11.0	2.00	0.26	8.40
								15.0	20.0	5.00	0.10	
								40.0	44.0	4.00	0.27	4.57
								48.0	52.0	4.00	4.58	27.80
								56.0	60.0	4.00	0.12	1.96
								61.0	84.0	23.00	1.00	4.16
								87.0	92.0	5.00	0.42	
								100.0	116.0	16.00	2.00	2.60
								140.0	148.0	8.00	0.40	2.88
ZRMRC022	RC	269232.1	7232748.3	412.95	103	270	-58	0.0	4.0	4.00	0.74	5.01
								7.0	26.0	19.00	0.46	3.80
								28.0	32.0	4.00	0.16	1.41
								40.0	43.0	3.00	0.55	2.20
								44.0	56.0	12.00	0.60	9.70
								57.0	59.0	2.00	0.12	
								60.0	64.0	4.00	0.71	7.36
								68.0	71.0	3.00	0.30	6.00
ZRMRC023	RC	269292.6	7232791.9	417.53	151	270	-58	0.0	8.0	8.00	0.17	
								20.0	24.0	4.00	0.21	
								32.0	36.0	4.00	0.16	
								64.0	72.0	8.00	0.45	2.57
								76.0	88.0	12.00	0.61	0.85
								92.0	96.0	4.00	0.14	0.97
								100.0	104.0	4.00	0.12	1.23
								117.0	118.0	1.00	0.11	1.20
								140.0	141.0	1.00	0.25	0.75
								142.0	143.0	1.00	0.10	3.04
ZRMRC024	RC	269319.3	7232850.9	409.43	157	270	-58	14.0	15.0	1.00	0.62	1.67
								72.0	76.0	4.00	0.21	0.59
								84.0	86.0	2.00	1.04	8.99
								87.0	88.0	1.00	0.17	0.33
ZRMRC025	RC	269349.5	7232906.2	400.45	151	270	-58	32.0	36.0	4.00	0.11	
ZRMRC026	RC	269239.1	7232516.0	403.94	157	270	-58	0.0	8.0	8.00	0.18	0.64
								20.0	24.0	4.00	0.17	0.39
								26.0	27.0	1.00	0.15	1.86
								27.0	28.0	1.00	0.40	10.90
								49.0	50.0	1.00	0.16	0.45
								52.0	56.0	4.00	0.43	0.42
								116.0	119.0	3.00	0.20	0.15
ZRMRC028	RC	269258.0	7232597.0	414.51	151	270	-58	82.0	83.0	1.00	0.11	2.63
								84.0	86.0	2.00	2.84	1.80
								94.0	95.0	1.00	0.22	0.73
								98.0	100.0	2.00	0.32	0.47
								105.0	107.0	2.00	0.32	1.33

Hole	Type	Easting GDA Zone 56	Northing GDA Zone 56	RL (m)	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
								109.0	111.0	2.00	2.17	6.70
								114.0	115.0	1.00	0.11	2.33
								121.0	123.0	2.00	0.47	1.65
								129.0	130.0	1.00	0.11	1.72
								148.0	149.0	1.00	0.17	0.34
ZRMRC029	RC	269286.0	7232402.2	402.65	109	270	-58	2.0	3.0	1.00	0.17	0.28
								4.0	8.0	4.00	0.35	0.38
ZRMRC030	RC	269644.0	7232952.9	410.18	151	210	-63	24.0	28.0	4.00	0.29	4.83
								24.0	25.0	1.00	0.72	
								38.0	39.0	1.00	0.14	0.32
								40.0	41.0	1.00	0.15	0.36
								57.0	58.0	1.00	0.11	0.24
ZRMRC031	RC	269679.0	7232996.0	405.07	157	210	-63	8.0	12.0	4.00	0.17	0.59
ZRMRC033	RC	269801.7	7232832.6	408.36	151	230	-60	0.0	4.0	4.00	0.11	1.17
ZRMRC034	RC	269888.1	7232693.9	418.15	151	270	-60	76.0	80.0	4.00	0.17	3.27
								92.0	96.0	4.00	0.52	82.00
ZRMRC035	RC	269918.3	7232696.3	414.49	151	270	-60	96.0	100.0	4.00	0.15	10.55
								96.0	97.0	1.00	0.22	
ZRMRC036	RC	269219.4	7232717.2	411.59	103	270	-75	0.0	1.0	1.00	0.19	1.36
								2.0	3.0	1.00	0.13	2.52
								48.0	49.0	1.00	0.10	3.56
								54.0	58.0	4.00	0.46	6.90
								72.0	76.0	4.00	0.24	
								85.0	88.0	3.00	0.34	4.57
ZRMRC037	RC	269242.0	7232793.6	409.85	109	270	-60	0.0	1.0	1.00	0.18	0.93
								3.0	4.0	1.00	0.11	5.01
								4.0	8.0	4.00	0.13	
								28.0	32.0	4.00	1.48	13.40
								35.0	36.0	1.00	0.12	13.65
								76.0	80.0	4.00	0.27	
								85.0	92.0	7.00	0.42	
ZRMRC039	RC	269214.4	7232703.0	412.90	49	270	-60	0.0	4.0	4.00	0.68	
								4.0	11.0	7.00	1.42	9.80
								13.0	15.0	2.00	0.15	5.80
								16.0	26.0	10.00	0.12	
								35.0	44.0	9.00	0.18	
								47.0	49.0	2.00	0.12	2.90

Appendix 3 Drilling Summaries Cowarra

Intercepts greater than 0.1g/t over a minimum width of 1m are reported in this Appendix. EOH in comment refers to the fact that mineralisation is greater than cut-off at the End Of the Hole

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
10CWD_A1	DDH	707495.7	6012730.4	904.5	256	-60	120.6	7	8	1	0.17	
								29	38	9	6.33	including 1m at 42 g/t Au from 36m
								40	41	1	0.25	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
								53	54	1	0.14	
								74	75	1	0.12	
								82	83	1	0.13	
								91	92	1	0.13	
								95	96	1	0.16	
								99	101	2	0.75	
								107	108	1	0.11	
10CWD_P3	DDH	707238.5	6012490.9	951.7	256	-60	151.3	8	11	3	0.38	
								14	18	4	0.42	
								21	22	1	0.23	
								24	30	6	0.41	
								31	32	1	0.32	
								60	61	1	0.16	
								82	84	2	0.24	
								119	120	1	0.15	
								131	134	3	2.3	
								135	136	1	0.94	
10CWD_P4	DDH	707273.1	6012522.4	958.4	256	-55	163.47	9	12	3	0.3	
								55	63	8	0.387	
								79	80	1	1.11	
								93	95	2	0.12	
								123	125	2	0.44	
								132	134	2	0.14	
								153	154	1	0.12	
10CWD_V1	DDH	707300.9	6012597.3	965.9	256	-60	178.65	10	11	1	1.6	
								26	27	1	0.27	
								40	41	1	0.78	
								47	48	1	0.11	
								59	60	1	1.79	
								63	66	3	0.16	
								68	69	1	1.97	
								88	89	1	1.02	
								90	95	5	0.31	
								107	109	2	0.26	
								111	117	6	1.01	
								121	123	2	3.15	
								157	161	4	9.1	
								167	169	2	2.83	
10CWD_V3A	DDH	707382.9	6012616.1	953.0	256	-55	187.6	18	19	1	0.12	
								75	76	1	0.19	
								77	82	5	0.79	
								83	86	3	0.48	
								97	98	1	0.44	
								107	108	1	3.3	
								111	112	1	0.62	
								135	137	2	0.32	
								145	146	1	0.15	
								150	152	2	2.63	
								170	172	2	0.145	
								174	175	1	0.1	
CRC001	RC	707265	6012686.9	968.7			90	8	12	4	0.57	
								10	12	2	0.15	
								23	24	1	1.35	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
								25	46	21	3.05	including 1m at 17.7 g/t from 39m
								48	59	11	1.22	
CRC002	RC	707254.5	6012651.9	967.1			50	11	17	6	1.95	
								25	27	2	0.43	
								28	29	1	0.12	
								31	36	5	2.57	
								37	38	1	0.18	
								40	42	2	0.31	
								46	50	4	0.94	
CRC003	RC	707278	6012645	967.5			79	4	9	5	0.73	
								35	48	13	3.26	including 1m at 14.2 g/t from 41m
								55	56	1	0.11	
								57	74	17	2.04	
								78	79	1	0.25	
CRC004	RC	707273.5	6012522.9	958.3			102	8	12	4	0.24	
								12	16	4	0.17	
								20	24	4	0.13	
								46	47	1	0.13	
								48	49	1	0.43	
								56	64	8	0.59	
								73	75	2	0.16	
								92	95	3	0.58	
CRC005	RC	707231.5	6012488.6	951.0			100	0	4	4	0.1	
								5	20	15	0.55	
								48	53	5	0.14	
								69	72	3	0.28	
CRC006	RC	707200	6012566.9	935.2			54	0	3	3	1.33	
								9	10	1	0.16	
								21	31	10	2.26	
								32	33	1	0.25	
								38	39	1	0.21	
								40	44	4	0.42	
								49	50	1	0.18	
								51	54	3	1.76	
CRC007	RC	707144.4	6012422.5	918.4			36	2	6	4	0.36	
								7	14	7	3.71	including 1m at 15.2 g/t Au from 9m
CRC008	RC	707170.9	6012402.6	920.8			60	37	50	13	1.22	
CRC009	RC	707196.3	6012302.3	947.5			100	89	90	1	0.28	
								91	92	1	0.25	
								93	94	1	0.55	
CRC010	RC	707168.5	6012262.2	961.9			90	25	26	1	0.19	
								27	29	2	0.83	
								30	33	3	0.48	
								53	55	2	0.22	
								57	58	1	0.13	
								59	69	10	0.54	
								70	72	2	1.31	
								79	80	1	0.24	
CRC011	RC	707149.2	6012166.2	982.8			75	23	24	1	0.12	
								39	41	2	0.64	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
								42	47	5	0.25	
								56	60	4	0.14	
CRC012	RC	707168.7	6012158.2	981.5			100	28	32	4	0.56	
								49	50	1	0.1	
								68	69	1	0.58	
								70	77	7	0.68	
								83	85	2	0.24	
								86	92	6	0.29	
CRC013	RC	707130	6012075.5	972.7			50	4	18	14	1.67	
								19	27	8	0.33	
CRC014	RC	707504.91	6013079.015	862.0			50	8	13	5	0.11	
								17	28	11	2.07	
CRC015	RC	707526.91	6013051.015	864.0			42	29	30	1	0.13	
								35	42	7	0.18	
CRC016	RC	707508.91	6013021.015	875.0			40	12	16	4	0.22	
								17	25	8	1.3	
								26	30	4	0.87	
CRC017	RC	707262.7	6012715.2	968.3			100	0	4	4	0.2	
								8	12	4	0.16	
								16	24	8	1.06	
								29	48	19	1.2	
								49	60	11	0.82	
								64	68	4	0.12	
CRC018	RC	707268.7	6012840.4	949.6			60	12	28	16	0.99	
								30	35	5	0.68	
								37	38	1	0.19	
CRC019	RC	707262.7	6012783.3	954.7			97	0	16	16	1.58	
								24	44	20	0.34	
								49	54	5	1.22	
								55	56	1	0.32	
								58	61	3	1.36	
								63	64	1	1.72	
								72	76	4	0.32	
								77	78	1	0.21	
CRC020	RC	707261.7	6012783.3	954.7			60	0	23	23	0.91	
								24	28	4	0.85	
								34	38	4	0.71	
								43	44	1	0.1	
CRC021	RC	707232.4	6012656.5	966.9			66	4	10	6	0.93	
								11	12	1	0.14	
								13	15	2	0.2	
								18	19	1	0.78	
								20	25	5	2.27	
								26	27	1	0.17	
								31	33	2	0.28	
								34	36	2	1.01	
								44	48	4	2.18	
CRC022	RC	707258	6012554	955.5			102	0	4	4	0.63	
								22	32	10	0.47	
								34	40	6	0.24	
								41	46	5	0.76	
								48	61	13	0.55	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
								62	80	18	3.45	including 1m at 42.7 g/t Au from 64m
								86	87	1	0.1	
								94	102	8	0.99	
CRC023	RC	707160	6012391.3	922.9			50	19	30	11	1.25	
								31	32	1	0.16	
								33	36	3	1.36	
								40	44	4	0.12	
CRC024	RC	707160.4	6012387.9	923.4			60	29	48	19	0.69	
CRC025	RC	707134.7	6012464.1	924.3			60	16	17	1	1.62	
								18	23	5	1.4	
								24	44	20	1.93	
								54	55	1	0.1	
								56	57	1	0.17	
								57	58	1	0.13	
CRC026	RC	707172.3	6012403.5	920.8			60	12	16	4	0.11	
								47	48	1	1.5	
								48	49	1	0.34	
								50	51	1	0.5	
								51	52	1	0.13	
								52	53	1	0.18	
								53	54	1	0.4	
CRC027	RC	707111.5	6012051.8	972.2			60	8	12	4	0.54	
								16	44	28	1.03	
								56	60	4	0.2	
CRC028	RC	707289.91	6011907.015	948.0			85	55	63	8	1.8	
CRC029	RC	707309.91	6011724.015	907.5			100	69	88	19	2.39	including 2m at 17.24 g/t Au from 71m
CRC030	RC	707297.91	6011684.015	907.5			87	12	16	4	0.26	
								52	60	8	0.27	
								62	64	2	0.42	
CRC031	RC	707372.91	6011276.015	875.5			60	0	4	4	0.17	
								24	34	10	1.48	including 1m at 10.9 g/t Au from 31m
								37	39	2	0.38	
								55	56	1	0.19	
CRC032	RC	707356.91	6011225.015	892.5			60	4	13	9	0.22	
								14	24	10	0.67	
CWD101	DDH	707569.64	6012798.94	878.3	258	-60	351.4	96	99	3	0.77	
								122	123	1	2.48	
								160	161	1	2.34	
								198	200	2	0.19	
								209	210	1	11.95	
								210	211	1	0.3	
								280	286	6	3.43	including 1m at 12.1 g/t Au from 280m
								63	64	1	0.22	
CWD102	DDH	707541.29	6012810.07	878.5	259	-60	102.7	68	70	2	1.45	
CWD103	DDH	707546.14	6012720.23	907.8	265	-60	381.3	45	47	2	0.15	
								101	104	3	2.6	
								110	111	1	0.64	
								125	126	1	0.28	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
								159	161	2	0.15	
								163	165	2	0.96	
								166	167	1	0.25	
								174	176	2	0.47	
								180	182	2	0.22	
								196	198	2	0.3	
								258	259	1	1.19	
								260	261	1	0.14	
								264	265	1	0.22	
								266	267	1	3.16	
								269	271	2	0.91	
								299	301	2	1	
								318	320	2	0.11	
								321	322	1	0.29	
								336	337	1	0.2	
CWD104	DDH	707547.87	6012719.52	907.9	265	-80	146.6	23	24	1	0.18	
								54	55	1	0.39	
								56	57	1	0.25	
								85	86	1	0.11	
								129	135	6	1.91	
DSH1	DDH	707589.87	6012740.261	880.2			80	54	55	1	0.17	
DSH10	DDH	707508.24	6012662.821	905.8			250.6	14	15	1	0.12	
								16	17	1	0.1	
								22	23	1	0.52	
								58	59	1	0.12	
								63	64	1	2.59	
								66	69	3	0.35	
								80	81	1	0.22	
								134	135	1	0.12	
								137	138	1	0.18	
								141	145	4	0.377	
								146	152	6	0.65	
								152	166	14	2.22	
								168	170	2	0.45	
								198	199	1	0.26	
								214	220	6	0.42	
								221	222	1	2.27	
								247	250	3	0.11	
DSH11	DDH	707611.62	6012512.138	920.6			341.1	20	22	2	5.2	
								28	29	1	0.17	
								79	80	1	2.49	
								81	82	1	0.18	
								86	87	1	0.22	
								89	90	1	0.53	
								113	114	1	0.33	
								126	127	1	0.15	
								129	131	2	0.13	
								132	135	3	1.5	
								144	151	7	0.88	
								196	198	2	0.24	
								239	242	3	0.24	
DSH12	DDH	707404.02	6012447.909	953.7			310	114	119	5	1.88	
								304	309	5	1.07	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
DSH13	DDH	707453.31	6012459.112	962.9			329.36	42	43	1	0.43	
								83	86	3	0.18	
								87	88	1	0.19	
								91	92	1	0.93	
								113	121	8	1.19	
								143	144	1	0.12	
								148	149	1	0.21	
								174	176	2	0.28	
								200	201	1	0.16	
								243	248	5	0.14	
								254	255	1	0.12	
								287	288	1	0.12	
								291	297	6	0.42	
								306	309	3	0.37	
								314	315	1	0.27	
								320	329	9	0.55	
DSH14	DDH	707362.9	6012360.31	936.9			237	24	27	3	0.57	
								192	194	2	0.43	
								195	197	2	0.19	
								213	215	2	9.52	
DSH2a	DDH	707621.16	6012788.327	874.9			210	67	68	1	1.1	
								72	73	1	2.57	
DSH3	DDH	707630.31	6012862.333	869.0			78	16	17	1	0.11	
								18	19	1	0.21	
								30	31	1	0.11	
								43	45	2	0.25	
								55	56	1	0.14	
								70	72	2	0.2	
								74	75	1	0.13	
DSH4	DDH	707608.19	6012937.866	869.4			357	61	63	2	0.2	
								63	64	1	0.27	
								96	97	1	0.8	
								117	118	1	0.11	
								134	136	2	0.26	
								141	142	1	0.49	
								147	148	1	0.71	
								151	152	1	0.36	
								156	164	8	1.73	
								170	171	1	0.4	
								174	175	1	0.26	
								182	183	1	0.26	
								236	237	1	0.32	
								241	242	1	3.1	
								245	247	2	0.42	
								304	305	1	0.17	
								306	308	2	1.65	
								310	311	1	0.29	
								313	315	2	0.47	
								325	327	2	0.37	
								345	346	1	0.1	
DSH5	DDH	707547.53	6012861.57	878.4			98.7	17	19	2	1.33	
								30	31	1	0.18	
								77	78	1	0.38	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
DSH6	DDH	707626.5	6012814.267	870.0			97.74	85	86	1	0.4	
								57	59	2	0.14	
								61	62	1	0.51	
								64	66	2	0.17	
								68	69	1	0.17	
								75	76	1	0.32	
DSH7	DDH	707530.36	6012796.719	892.2			280.6	86	88	2	0.2	
								49	50	1	0.25	
								71	72	1	0.34	
								79	80	1	0.63	
								155	156	1	0.12	
								164	165	1	0.11	
								166	168	2	0.31	
								191	193	2	0.47	
								203	205	2	0.7	
								225	230	5	0.18	
DSH8	DDH	707507.86	6012897.811	884.9			236.01	267	269	2	3.07	
								270	276	6	0.73	
								26	28	2	0.25	
								30	32	2	0.4	
								40	42	2	0.14	
								43	44	1	0.18	
								64	65	1	1.28	
								66	67	1	0.12	
								70	72	2	1.65	
								78	80	2	0.12	
								124	125	1	0.71	
								125	126	1	0.89	
								145	146	1	0.17	
								160	166	6	1.65	
DSH9	DDH	707508.24	6012937.866	895.5			224.7	168	173	5	0.73	
								229	231	2	0.15	
								232	233	1	1.12	
								0	2	2	0.13	
								15	16	1	0.31	
								24	25	1	0.1	
								32	33	1	0.1	
								39	44	5	0.25	
								54	56	2	0.55	
								74	75	1	0.1	
DSHAM1	DDH	707705.75	6012512.138	917.6			230.8	127	129	2	0.12	
								160	161	1	0.12	
								173	174	1	0.19	
								175	176	1	0.2	
								177	181	4	0.48	
								31	32	1	0.12	
								80	82	2	1.4	
								93	94	1	0.1	
								95	97	2	0.15	
								99	100	1	0.14	
								133	134	1	0.1	
								161	162	1	1.04	
								163	164	1	4.45	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
								166	167	1	0.38	
								171	173	2	0.16	
								175	177	2	0.88	
								224	226	2	0.48	
DSHAM2	DDH	707643.76	6012459.208	933.8			256.08	21	25	4	0.34	
								26	30	4	0.44	
								34	35	1	0.1	
								47	48	1	0.19	
								58	62	4	0.1	
								84	85	1	0.35	
								92	98	6	0.37	
								103	120	17	0.35	
								122	123	1	0.72	
								125	129	4	0.75	
								132	133	1	0.33	
								133	134	1	0.93	
								134	135	1	0.12	
								144	145	1	0.12	
								149	151	2	0.53	
								184	186	2	0.26	
								209	210	1	0.21	
								221	222	1	0.12	
								229	230	1	0.19	
								240	241	1	0.51	
								243	245	2	0.35	
								248	249	1	0.46	
DSHPM1	DDH	707571.28	6012111.639	931.3			160.52	28	29	1	0.55	
								42	44	2	0.11	
								46	50	4	0.26	
								54	56	2	0.17	
								65	66	1	0.51	
								88	91	3	0.99	
								98	99	1	0.2	
								103	104	1	0.34	
								106	107	1	0.2	
								120	121	1	0.1	
								123	124	1	0.18	
								126	136	10	3.27	including 1m at 11.8 g/t Au from 131m
								143	145	2	0.21	
DSHPM2	DDH	707563.73	6011960.78	913.6			150.53	40	42	2	0.14	
								43	47	4	0.18	
								48	52	4	0.44	
								63	65	2	0.1	
								72	76	4	2.09	
								78	87	9	0.69	
								94	95	1	7.49	
								99	100	1	9.22	
								103	104	1	0.37	
								115	121	6	0.78	
								130	132	2	0.14	
								145	147	2	0.12	
DSHPM3	DDH	707521.25	6011911.949	915.6			110.06	25	27	2	0.15	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
								33	34	1	0.3	
								37	38	1	1.78	
								42	43	1	0.61	
								44	46	2	0.26	
								50	51	1	0.23	
								58	59	1	0.37	
								70	71	1	0.37	
								78	79	1	0.14	
								103	107	4	0.83	
DSHPM4	DDH	707551.03	6012010.801	921.7			129.12	12	13	1	0.1	
								17	23	6	0.18	
								29	30	1	1.14	
								30	32	2	0.21	
								40	42	2	0.33	
								45	48	3	0.15	
								49	52	3	0.6	
								55	56	1	0.19	
								62	67	5	0.13	
								68	69	1	0.13	
								73	78	5	1.09	
								79	80	1	0.11	
								80	82	2	0.87	
								84	86	2	0.16	
								87	88	1	0.1	
								96	99	3	0.31	
								100	103	3	0.27	
								108	112	4	1.66	
DSHPM5	DDH	707555.4	6012061.617	934.1			145.91	27	28	1	0.25	
								33	34	1	4.54	
								59	61	2	0.14	
								64	65	1	1.13	
								73	74	1	1.32	
								81	84	3	1.57	
								99	100	1	0.13	
								116	117	1	1.86	
								118	124	6	1.47	
DSHPM6	DDH	707555.79	6012161.264	918.9			150.11	18	20	2	0.48	
								20	22	2	0.1	
								23	25	2	0.56	
								34	37	3	0.77	
								48	49	1	0.14	
								63	64	1	0.13	
								65	66	1	1	
								71	74	3	0.63	
								89	92	3	0.73	
								97	98	1	0.13	
								100	102	2	0.4	
								108	111	3	1.4	
								128	129	1	0.14	
								130	132	2	0.16	
								135	138	3	0.17	
DSHPR1	DDH	707267.26	6012317.979	925.0			80	73	75	2	1.25	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
								76	78	2	8.2	including 1m at 15.9 g/t Au from 77m
DSHPR2	DDH	707264.49	6012276.965	936.2			202	5	7	2	0.18	
								15	16	1	0.19	
								17	20	3	0.77	
								24	26	2	0.12	
								36	38	2	0.4	
								54	57	3	0.49	
								85	87	2	0.36	
								101	103	2	0.46	
								104	105	1	0.4	
								171	173	2	0.73	
								175	176	1	0.16	
								188	189	1	0.13	
								191	193	2	0.8	
								197	199	2	0.13	
DSHVN1	DDH	707597.5	6012983.643	864.0			93.23	13	15	2	0.25	
								33	36	3	0.64	
								40	49	9	3.05	
								54	56	2	0.15	
								77	78	1	1.88	
								84	87	3	0.29	
DSHVN2	DDH	707603.99	6012977.921	863.5			149.78	32	36	4	0.18	
								53	54	1	0.1	
								62	67	5	1.35	
								93	94	1	0.1	
								110	111	1	0.1	
								112	114	2	2.19	
								120	121	1	0.22	
								122	124	2	0.15	
								127	128	1	0.34	
								130	136	6	0.39	
								137	141	4	0.25	
DSHVN3	DDH	707618.49	6013119.067	858.2			164	89	90	1	0.11	
OCRC001	RC	707230	6012797		88.6	-55	115	10	11	1	1.4	true width is 30%
								34	41	7	0.3	
								51	58	7	0.6	
								67	91	24	1.1	incl 3m at 6.3 g/t from 72m
OCRC002	RC	707230	6012793		88.6	-60	151	8	10	2	2.5	true width is 25%
								18	25	7	0.8	
								46	52	6	1.9	
								63	71	8	2.3	
								111	112	1	1	
								146	147	1	0.5	
OCRC004	RC	707250	6012715		274.6	-55	79	0	1	1	0.7	
								6	43	37	1	
								55	57	2	0.8	
OCRC005	RC	707214	6012674		103.6	-55	133	0	6	6	3.4	true width is 50%
								32	53	21	3.7	
								62	63	1	1.1	
								94	98	4	0.8	

Hole	Type	East MGA94- 55	North MGA94- 55	RL	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
								105	124	19	3.6	
								129	131	2	1.1	
OCRC006	RC	707212	6012677		71.6	-55	77	0	2	2	1.4	true width is 50%
								26	27	1	0.4	
								40	61	21	5.1	
								73	74	1	0.4	
OCRC007	RC	707301	6012566		268.6	-55	145	50	62	12	2	
								75	76	1	1.3	
								81	82	1	0.5	
								87	113	26	2.5	including from 89m, 8m at 6.4 g/t Au
								144	145	1	1.8	EOH
OCRC008	RC	707259	6012554		270.6	-60	130	25	30	5	0.5	
								37	39	2	1.5	
								44	46	2	3.5	
								61	73	12	1	
								85	86	1	0.4	
								102	108	6	0.7	
OCRC009	RC	707131	6012079		292.6	-60	75	7	21	14	1.7	
								26	30	4	1.7	
OCRC011	RC	707313	6011730		269.6	-70	151	77	89	12	1	
								98	99	1	0.5	
								110	111	1	0.5	

Appendix 4 Drilling Summaries Earraheedy and Earraheedy JV

Intercepts greater than 0.5% (5000ppm) Zn + Pb over a minimum width of 1m are reported in this Appendix. EOH in comment refers to the fact that mineralisation is greater than cut-off at the End Of the Hole

Hole	Hole Type	East MGA 94 Zone 51	North MGA 94 Zone 51	Depth (m)	RL (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	0.5% Zn +Pb	Ag g/t	S %	Pb ppm	Zn ppm	Comment
EHD001	DD	261462	7161639	432.40	598	-70.00	40.27	252.00	253.00	1.00	3.1	1.40	3.65	226	30502	
								259.00	260.00	1.00	1.3	2.50	1.12	4533	8366	
								262.00	263.00	1.00	2.4	1.70	2.39	839	22749	
								271.00	272.00	1.00	0.6	0.50	0.60	448	5583	
								274.00	276.00	2.00	0.6	0.25	0.60	126	6364	
EHD002A	DD	264108	7160083	403.40	573	-70.00	45.27	285.00	293.00	8.00	2.0	1.20	1.07	3336	16431	
								221.00	222.00	1.00	0.5	0.80	0.35	313	5108	
								235.00	236.00	1.00	1.1	0.25	0.84	418	10570	
								241.00	242.00	1.00	0.6	0.25	0.62	434	5896	
								245.00	246.00	1.00	1.7	1.10	1.65	2289	14826	
EHD003	DD	264825	7158111	174.40	549	-70.00	330.27	252.00	253.00	1.00	0.8	1.20	1.94	518	7593	
								257.00	258.00	1.00	2.3	8.20	4.61	14512	8945	
								279.00	280.00	1.00	1.0	1.80	0.58	7335	2959	
								287.00	288.00	1.00	2.4	1.30	1.37	1992	21845	
								130.00	132.00	2.00	5.0	8.25	4.24	17309	32349	
EHD004	DD	264984	7158352	189.60	553	-70.00	331.27	153.30	156.00	2.70	3.6	4.60	3.01	9134	27039	
								156.90	157.45	0.55	4.4	3.60	5.70	7100	36547	
								157.75	158.00	0.25	2.3	2.60	2.94	349	22443	
								160.00	160.40	0.40	0.5	0.60	0.13	52	5118	
								161.00	161.45	0.45	0.8	0.25	0.09	131	7419	
NRC08	RC	261792	7160924	149				147	148	1	1.5			5000	10200	
NRC09	RC	264603	7158837	131				127	131	4.00	2.2	4		5467	16975	
TDH14	DD	253023	7167000	396				222.5	233.5	11.00	3.8	2.5		5294	32800	
								242	243	1.00	1.3	0.25		499	12200	
								245	247	2.00	1.6	0.25		932	6955	
								256	258	2.00	0.7	0.25		52	6470	
								196	197	1.00	1.3	3		4760	8030	
TDH15	DD	252592	7167761	349				204	205	1.00	1.0	3		6800	3270	
								210	214	4.00	0.9	1.81		2173	6780	
								222	223	1.00	1.6	4		15500	195	
								225	227	2.00	0.9	1.5		457	8545	
								229	233	4.00	0.8	1.5		1298	6677	
								236	238	2.00	1.2	0.62		101	5785	
								248	249	1.00	1.6	4		11900	4590	
								252	253	1.00	0.9	3		6660	2600	
								256	263	7.00	3.4	5		26131	7481	
								267	269	2.00	0.6	3		2950	2735	
								271	273	2.00	1.2	4.5		3601	8525	

Hole	Hole Type	East MGA 94 Zone 51	North MGA 94 Zone 51	Depth (m)	RL (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	0.5% Zn +Pb	Ag g/t	S %	Pb ppm	Zn ppm	Comment
TDH16	DD	251340	7167369	286				191	193	2.00	2.0	5		18200	1570	
							215	219	4.00	0.7	-1		1522	5065		
							223	225	2.00	0.6	149		1450	4250		
							249	251	2.00	0.5	0.25		388	4990		
							257	261	4.00	0.0	609					
TDH17	DD	260117	7162098	157.1				134	136	2	1.8			1000	17100	
TDH18	DD	263258	7160459	224.9				216.5	217.8	1.30	0.6	0.25		514	5860	
TDH19	DD	262239	7161187	280				221	223	2	1.7			600	16500	
								237	239	2	1.7			300	16500	
TDH20	DD	265753	7158991	259				210.5	216.5	6.00	4.7	2.72		3137	42367	
							225	231	6.00	1.2	1		2176	10283		
							233	237	4.00	1.6	0.25		1550	14150		
							239	241	2.00	2.0	1		445	19400		
TDH23	DD	251290	7169546	355				232	244	12.00	1.2			1576	10700	
TDH24	DD	251798	7168688	307				184	186	2.00	1.4			3050	11000	
							187.3	195	7.70	0.9			2566	6737		
							205	207	2.00	0.7			523	6880		
							213	219	6.00	0.8			756	7060		
							227	229	2.00	0.5			1960	3280		
TDH25	DD	254371	7167755	394				335	337	2.00	0.6			1180	4950	
TDH27	DD	266442	7159893	367				309	311	2.00	0.6			88	6290	
TDH28	DD	264337	7161411	394				324	328	4.00	1.2			816	10880	
							334	336	2.00	2.1			1572	19574		
							340	342	2.00	0.6			57	6380		
							354	360	6.00	1.9			929	17805		
							366	368	2.00	1.9			2690	16100		
							376	378	2.00	2.1			21	20900		
TDH29	DD	261488	7162613	370				306	308	2.00	1.2			619	11600	
								318	326	8.00	0.9			512	8055	
TDH30	DD	251626	7168949	319				218	222	4.00	0.9			431	8800	
TRC47	RC	262401	7159956	123				103	116	13	3.1			7200	23600	
TRC48	RC	260457	7161380	97				72	88	16	1.0			2500	7800	
TRC49	RC	261514	7160787	119				111	114	3	1.4			1900	11600	
								117	118	1	1.4			1500	12600	
TRC62	RC	255049	7165226	90				50	56	6	0.6			4400	1400	
TRC63	RC	254388	7165803	107				62	84	22	1.0			5900	3700	
TRC64	RC	253223	7166600	119						0	0.0					
TRC65	RC	253502	7165671	86				60	67	7	2.3			11200	11600	mineralisation at End of Hole
								72	78	6	3.9			5000	34000	
								82	86	4	0.6			3700	2400	
TRC70	RC	253608	7165973	131				127	131	4	4.0			11900	28100	mineralisation at End of Hole

Hole	Hole Type	East MGA 94 Zone 51	North MGA 94 Zone 51	Depth (m)	RL (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Interval (m)	0.5% Zn +Pb	Ag g/t	S %	Pb ppm	Zn ppm	Comment
TRC79	RC	253980	7165598	103				88	103	15	0.8			3700	4200	mineralisation at End of Hole
TRC80	RC	263523	7158912	89				77	78	1.00	3.4	11		6800	26900	
								80	83	3.00	1.1	3		4270	7110	
TRC81	RC	264386	7158100	71				62	64	2.00	1.1	0.25		3600	7720	
TRC83	RC	263452	7159583	154				134	142	8.00	0.9	2.5		1382	7572	
ZTRC003	RC	265124	7158175	156				148	150		2.6	7		4800	20800	

Earaheedy JV RC Results

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC003	261707	7160166	102	-90		70	81	11	2.05				3.2		1.45	0.6	Magazine	
EHRC004	262229	7159717	108	-90		72	83	11	0.38								Magazine	
EHRC005	263196	7158799	84	-90		48	68	20	0.36								Magazine	
EHRC013	262673	7159150	90	-90		74	76	2	1.56				2.9		1.48	0.08	Magazine	
EHRC014	262270	7159300	78	-90		39	67	28	0.22								Magazine	
EHRC015	262003	7159776	78	-90		23	48	25	0.50								Magazine	
EHRC015					inc	35	41	6	1.00						0.72	0.28	Magazine	
EHRC016	261153	7160320	78	-90		49	78	29	0.38								Magazine	eoh
EHRC016					inc	60	64	4	1.08						0.81	0.27	Magazine	
EHRC018	253705	7165050	84	-90		72	77	5	1.83						1.68	0.15	Chinook	oxide up dip
EHRC019	253234	7165230	84	-90		53	75	22	2.52						2.04	0.48	Chinook	
EHRC019					inc	61	72	11			4.13		12.78		3.35	0.78	Chinook	
EHRC020	252746	7165430	72	-90		43	57	12	1.20				1.4		0.48	0.72	Chinook	oxide up dip
EHRC021	253104	7165055	66	-90		31		28	0.28						0.27	0.1	Chinook	oxide up dip
EHRC022	253333	7165403	102	-90		83		18	2.44				3.4		1.73	0.71	Chinook	
EHRC022					inc	84		12		3.39			4		2.41	0.98	Chinook	
EHRC022					inc	85		4			5.44		6.5		3.91	1.54	Chinook	
EHRC023	253432	7165569	66	-90		48		11	0.73						0.62	0.16	Chinook	oxide up dip
EHRC024	253546	7165845	102	-90		88		14	0.74				1.15		0.45	0.29	Chinook	
EHRC032	262112	7159558	80	-90		43		5	0.79						0.54	0.25	Magazine	
EHRC032						51		2	0.50				1.1		0.34	0.16	Magazine	
EHRC032						55		15	0.52				1.6		0.41	0.11	Magazine	
EHRC033	262357	7159872	103	-90		97		6	0.82				0.9		0.75	0.07	Magazine	
EHRC034	262409	7159942	117	-90		88		18		3.37			2.64		2.5	0.87	Magazine	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC034					inc	88		12			4.48		2.91		3.3	1.18	Magazine	
EHRC034					inc	88		4				7.36	4.43		5.49	1.87	Magazine	
EHRC035	261595	7160004	60	-90		24		19	0.49						0.35	0.14	Magazine	
EHRC035						54		6	0.27				1.65		0.2	0.07	Magazine	
EHRC036	261822	7160339	102	-90		89		11					1.8		0.4		Magazine	
EHRC040	259870	7163469	30	-90													Water Bore	
EHRC041	262434	7159980	126	-90		115	126	11	0.68								Tonka-Navajoh	eoh
EHRC042	262620	7159760	114	-90													Tonka-Navajoh	
EHRC043	262103	7159950	102	-90		84	102	18	1.24								Tonka-Navajoh	eoh
EHRC043					inc	86	92	4		2.93	4.1						Tonka-Navajoh	
EHRC044	253282	7165326	96	-90		50	96	46		2.28							Chinook	eoh
EHRC044					inc	61	82	21			4.31		5				Chinook	
EHRC044					inc	62	81	19			4.45		5.2				Chinook	
EHRC045	253167	7165149	78	-90		42	43	11	0.55								Chinook	oxide up dip
EHRC046	253389	7165496	118	-90		92	115	23	1.09								Chinook	
EHRC046					inc	106	109	3			4.38		3.1				Chinook	
EHRC047	253813	7165202	89	-90		44	84	40	0.54								Chinook	oxide up dip
EHRC047					inc	52	68	16		2.8							Chinook	oxide up dip
EHRC048	253914	7165383	90	-90		64	84	20	0.77								Chinook	oxide up dip
EHRC048					inc	75	76	1		2.22			9.5				Chinook	oxide up dip
EHRC049	252934	7165761	108	-90		88	100	12	1.31								Chinook	
EHRC049					inc	95	98	3		2.85			2.3				Chinook	
EHRC050	252840	7165608	102	-90		66	100	34	4.22								Chinook	oxide up dip
EHRC050					inc	66	90	24			5.57		5.05				Chinook	oxide up dip
EHRC050					inc	74	89	15				6.97	5.4				Chinook	oxide up dip
EHRC051	252293	7165716	78	-90		38	76	38	1.12								Chinook	oxide up dip
EHRC051					inc	48	55	7			4.05		5.3				Chinook	oxide up dip
EHRC051					inc	49	53	4			5.11		7.5				Chinook	oxide up dip
EHRC052	252386	7165874	90	-90		58	87	29	1.04								Chinook	oxide up dip
EHRC052					inc	69	73	4		2.89							Chinook	oxide up dip
EHRC053	252500	7166047	126	-90		106	126	20	1.42								Chinook	eoh
EHRC053					inc	111	115	4		2.41			11.7				Chinook	
EHRC054	253046	7165947	126	-90		107	126	19	1.67								Chinook	eoh
EHRC054						111	117	6		3.09	5.6						Chinook	
EHRC055	254390	7165140	96	-90		68	79	11		3.98							Chinook	
EHRC055					inc	69	75	6				6.57	16				Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC055					inc	70	75	5				7.45	18.1				Chinook	
EHRC055					and	88	95	7	0.73								Chinook	
EHRC056	254484	7165313	78	-90		20	24	4	0.59								Chinook	
EHRC057	254585	7165477	84	-90		44	63	19	0.75								Chinook	
EHRC058	252449	7165974	108	-90		84	97	13	1.09								Chinook	
EHRC058					inc	95	97	2		3.03							Chinook	
EHRC059	252785	7165510	90	-90		56	74	18		3.06							Chinook	oxide up dip
EHRC059					inc	64	73	9			5.3		6.6				Chinook	oxide up dip
EHRC059					inc	67	71	4				9.17	9.7				Chinook	oxide up dip
EHRC060	252894	7165702	102	-90		50	102	52	1.65								Chinook	oxide up dip EOH
EHRC060					inc	72	88	16		3.32			2.7				Chinook	oxide up dip
EHRC060					inc	75	80	5			4.96		2.8				Chinook	oxide up dip
EHRC061	252990	7165870	126	-90		103	126	23			4.10						Chinook	oxide up dip EOH
EHRC061					inc	103	120	17			5.21		6.2				Chinook	oxide up dip
EHRC061					inc	103	118	15			5.48		6.6				Chinook	oxide up dip
EHRC062	253975	7165502	90	-90		46	64	18	1.47								Chinook	oxide up dip
EHRC062					inc	49	54	5		2.45			7.8				Chinook	oxide up dip
EHRC062					and	70	85	15	0.56								Chinook	oxide up dip
EHRC063	253864	7165299	72	-90		41	68	27	1.08								Chinook	oxide up dip
EHRC063					inc	49	52	3		3.2							Chinook	oxide up dip
EHRC064	253757	7165119	90	-90		40	82	40	0.73								Chinook	oxide up dip
EHRC065	253656	7164960	84	-90		52	68	16	0.74								Chinook	oxide up dip
EHRC066	252326	7165799	84	-90		52	56	4	0.74								Chinook	oxide up dip
EHRC067	252559	7166143	160	-90		138	160	22	1.67								Chinook	
EHRC067					inc	138	144	6		2.76			4.3				Chinook	
EHRC068	252614	7166224	180	-90		154	174	20	2.13								Chinook	
EHRC068					inc	154	159	5		3.21			5.5				Chinook	
EHRC068					and	163	167	4		3.06			4				Chinook	
EHRC070	262214	7160116	144	-90		100	116	16	1.32								Magazine	
EHRC070					inc	100	101	1			4.03						Magazine	
EHRC071	262318	7160291	150	-90		129	131	2	0.85								Magazine	
EHRC072	262597	7160224	160	-90		140	160	20	1.58								Magazine	eoH
EHRC072					inc	143	153	10		2.52			2.5				Magazine	
EHRC073	262743	7159933	144	-90													Magazine	
EHRC074	252716	7166398	191	-90		137		30	0.88				0.82	1.17	0.79	0.09	Chinook	
EHRC075	253182	7166133	197	-90		158		23	1.17				1.77	1.77	0.93	0.25	Chinook	
EHRC075					incl	161		1			4.95		4.5	5.79	4.41	0.54	Chinook	
EHRC075					incl	175		2		2.08			1.25	0.51	1.75	0.33	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC076	253295	7166311	227	-90		165		40	1.17				1.93	2.57	0.79	0.38	Chinook	
EHRC076					incl	168		4		3.43			5.9	4.5	1.97	1.46	Chinook	
EHRC076					and	209		13	0.76				1.08	1.34	0.47	0.29	Chinook	
EHRC077	253474	7166670	194	-90		161		13	1.70				2.2	2.8	1.14	0.57	Chinook	
EHRC077					incl	166		5		2.57			2.84	3.63	1.84	0.73	Chinook	
EHRC077					and	178		14	1.06				1.42	2.32	0.81	0.26	Chinook	
EHRC078	254339	7165055	101	-90		25		38	0.86				1.46	0.38	0.7	0.16	Chinook	oxide up dip
EHRC078					incl	47		2		2.12			0.5	0.17	1.63	0.5	Chinook	oxide up dip
EHRC079	253553	7164791	83	-90		28		24	0.53				0.5	0.14	0.3	0.23	Chinook	oxide up dip
EHRC080	253601	7164878	83	-90		37		14	0.58				1.4	0.14	0.33	0.25	Chinook	oxide up dip
EHRC081	254290	7164969	95	-90		34		21	1.62								Chinook	oxide up dip
EHRC081						41		10		2.05							Chinook	oxide up dip
EHRC082	253054	7164968	64	-90		16		28	0.78				2.1	0.16	0.37	0.41	Chinook	oxide up dip
EHRC083	252659	7165253	76	-90		18		49		2.45							Chinook	oxide up dip
EHRC083						23		38		2.78			2.9				Chinook	oxide up dip
EHRC084	252589	7165169	64	-90		18		29	1.32								Chinook	oxide up dip
EHRC084						18		4		2.93			2.2				Chinook	oxide up dip
EHRC085	252690	7165345	64	-90		25		20	0.78				0.5	0.1	0.38	0.4	Chinook	oxide up dip
EHRC086A	253415	7166488	204	-90		157		10	1.04				2.1	1.56	0.54	0.5	Chinook	
EHRC087	252079	7166309	178	-90		126		52	1.78								Chinook	EOH
EHRC087						129		8		3.43			5.1				Chinook	
EHRC088	252175	7166478	202	-90		151		2	1.03				0.65	0.82	0.95	0.08	Chinook	
EHRC089	251480	7166299	145	-90		115		27		2.54			3.2	5.66	2.04	0.5	Chinook	
EHRC089					incl	116		15			4.02		4.86	8.78	3.19	0.84	Chinook	
EHRC090	251594	7166469	166	-90		139		22		2.35			2.35	4.37	1.91	0.45	Chinook	
EHRC090					incl	142		11		3.92			4.23	6.84	3.21	0.71	Chinook	
EHRC091	251705	7166646	196	-90		132		58	0.79				1.32	1.6	0.62	0.18	Chinook	
EHRC091					incl	145		2		2.44			2.55	2.76	1.93	0.51	Chinook	
EHRC092	251802	7166823	184	-90		142		7	0.72				2.97	1.52	0.43	0.29	Chinook	
EHRC092					and	167		2	0.98				0.8	1.21	0.87	0.1	Chinook	
EHRC093	250886	7166289	154	-90		100		15		2.57			3.04	3.13	1.83	0.74	Chinook	
EHRC093					incl	102		11		3.02			3.55	3.99	2.19	0.83	Chinook	
EHRC094	250994	7166460	154	-90		107		26	1.66				2.24	2.92	1.21	0.45	Chinook	
EHRC094					incl	118		10		2.55			2.77	5.05	2.1	0.45	Chinook	
EHRC095	250580	7166738	154	-90		130		20	1.38				2	3.4	1.1	0.28	Chinook	
EHRC095					inc	130		2		3.46			4.3	5.9	2.81	0.65	Chinook	
EHRC096	250616	7166968	179	-90		139		39	1.11				1.42	3.45	0.91	0.2	Chinook	
EHRC096					inc	142		1		2.00			2	1.86	1.53	0.47	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC096					inc	144		1		2.46			4.7	4.82	1.27	1.19	Chinook	
EHRC096					inc	151		1		3.37			2.4	7.6	2.98	0.39	Chinook	
EHRC097	251101	7166636	165	-90		124		37	1.63				4.6	7.4	1.18	0.45	Chinook	
EHRC097					incl	124		19		2.34			3.26	4.46	1.69	0.65	Chinook	
EHRC098	251197	7166800	175	-90		136		19	0.87				1.82	3.25	0.62	0.25	Chinook	
EHRC098					and	162		8	0.59				1.25	2.76	0.47	0.12	Chinook	
EHRC099	251535	7166390	185	-90		123		25	1.67				2.83	3.51	1.21	0.46	Chinook	
EHRC099					incl	126		5		3.20			5.48	6.16	2.02	1.18	Chinook	
EHRC099					incl	136		5		3.00			3.32	5.54	2.56	0.44	Chinook	
EHRC100	253030	7165522	143	-60	30	76		25	2.70				4	3.75	1.93	0.77	Chinook	
EHRC100					incl	79		16		3.67			3.9	4.8	2.66	1.01	Chinook	
EHRC101	253085	7165602	173	-60	30	64		11	0.94				1.3	0.18	0.52	0.42	Chinook	
EHRC102	252922	7165352	107	-60	30	52		30	1.19				2.5	1	0.78	0.41	Chinook	
EHRC102					incl	70		5		3.95			11.2	4.46	2.48	1.47	Chinook	
EHRC103	252976	7165437	131	-60	30	67		29		3.09			7.67	2.59	2.25	0.85	Chinook	
EHRC103					incl	71		25		3.51			8.82	3	2.55	0.96	Chinook	
EHRC103					incl	71		14			4.17		14.9	4.4	2.88	1.29	Chinook	
EHRC104	252872	7165272	101	-60	30	33		26	0.69				0.5	0.13	0.39	0.3	Chinook	
EHRC106	252764	7165097	95	-60	30	33		18	1.45				0.87	0.13	0.68	0.77	Chinook	
EHRC107	252711	7165011	56	-60	30	20		27	1.06				0.6	0.12	0.37	0.69	Chinook	
EHRC107					incl	35		5		2.08			0.84	0.13	0.56	1.52	Chinook	
EHRC108	253400	7166114	221	-60	30	167		35	0.72				1.43	0.7	0.44	0.28	Chinook	
EHRC109	253347	7166030	236	-60	30	177		30	1.53				2.92	1.69	0.97	0.56	Chinook	
EHRC109					incl	178		2		3.82			6.9	4.1	2.23	1.59	Chinook	
EHRC109					incl	192		4		2.36			3.3	2.7	1.74	0.62	Chinook	
EHRC110	253296	7165947	174	-60	30	140		12	0.67					0.11	0.3	0.37	Chinook	
EHRC111	253241	7165861	205	-60	30	163		15	0.81				2.77	3	0.57	0.24	Chinook	
EHRC111					inc	166		1		3.00			8	9.1	2.27	0.73	Chinook	
EHRC112	253186	7165775	189	-60	30	113		46	0.92				1.68	1.58	0.61	0.31	Chinook	
EHRC112					inc	121		3		3.86			4.4	2.46	2.47	1.39	Chinook	
EHRC112					inc	140		1		2.14			2.6	3.33	1.89	0.25	Chinook	
EHRC113	253132	7165689	174	-60	30	106		10		2.78			6.42	1.48	2.45	0.33	Chinook	
EHRC113					inc	110		5			4.54		4.24	0.8	4.22	0.3	Chinook	
EHRC113					and	132		13	0.85				1.54	2.26	0.75	0.1	Chinook	
EHRC114	255146	7165404	130	-90		46		12	0.69					0.18	0.32	0.37	Regional	
EHRC115	255251	7165577	144	-90		105		28	0.79				3.7	0.62	0.6	0.19	Regional	
EHRC117	255656	7165242	160	-90		104		22	0.86				0.8	0.96	0.74	0.12	Regional	
EHRC118	255774	7165440	193	-90		184		3	0.90					0.9	0.88	0.02	Regional	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC123	257825	7164073	167	-90		75		2	0.89				0.55	0.85	0.82	0.07	Regional	
EHRC126	253410	7166590	192	-90		140		41	1.10				1.93	1.75	0.67	0.43	Chinook	
EHRC126					incl	145		7		2.98			4.73	4.57	1.61	1.37	Chinook	
EHRC127	253549	7166772	223	-90		194		23	1.28				1.4	2.16	1.03	0.25	Chinook	
EHRC127					incl	205		7		2.09			2.62	4	172	0.37	Chinook	
EHRC128	250742	7167165	228	-90		119		4	1.54				1.65	1.79	1.43	0.11	Chinook	
EHRC128					and	143		12	0.59				0.7	0.86	0.53	0.06	Chinook	
EHRC131	250664	7167078	222	-90		117		4	0.89				0.5	0.9	0.83	0.06	Chinook	
EHRC131					and	168		11	0.57				2.13	5.15	0.25	0.32	Chinook	
EHRC132	252833	7165820	126	-90		91		12		2.24			2.1	1.9	1.54	0.7	Chinook	
EHRC132					incl	92		8		2.70			1.8	2.55	1.89	0.8	Chinook	
EHRC133	252887	7165899	156	-90		90		26		2.90			2.1	4.3	2.34	0.56	Chinook	
EHRC133					incl	90		5			4.25		3.66	3.9	3.32	0.97	Chinook	
EHRC133					incl	106		8		3.04			2.1	6.94	2.5	0.54	Chinook	
EHRC134	253107	7166038	192	-90		129		24	1.38				3.77	8.69	0.96	0.42	Chinook	
EHRC134					inc	133		5		3.19			6.26	17.07	2.38	0.81	Chinook	
EHRC135	253241	7166223	222	-90		181		15	0.62				1.76	2.67	0.29	0.33	Chinook	
EHRC136	253348	7166397	235	-90		170		6		2.08			3.6	3.7	1.67	0.41	Chinook	
EHRC136					inc	172		2			4.22		4.55	4.17	3.67	0.55	Chinook	
EHRC136					and	196		37					7.18	4.23	2.03	1.22	Chinook	
EHRC136					inc	200		10				6.57	16.24	8.52	3.17	3.41	Chinook	
EHRC136					inc	214		16	2.54				4.8	3.36	2.05	0.49	Chinook	
EHRC136					inc	234		1			5.08		10.4	7.55	3.47	1.61	Chinook	EOH
EHRC136					inc	204		4				6.10	23.6	13.48	2.94	3.16	Chinook	1.54% Cu
EHRC137	252769	7166481	217	-90		144		10	1.01				1	0.78	0.72	0.29	Chinook	
EHRC138	252667	7166319	211	-90		157		17	1.18				2.09	3.6	0.93	0.25	Chinook	
EHRC138					incl	167		4		2.25			2.2	4	2.11	0.14	Chinook	
EHRC139	252133	7166393	173	-90		115		11		2.26			2.24	2.25	1.81	0.45	Chinook	
EHRC139					incl	115		5		3.56			3.58	3.44	2.8	0.76	Chinook	
EHRC139					and	130		14	0.74				1.08	0.95	0.6	0.14	Chinook	
EHRC140	251650	7166564	204	-90		133		13	1.77				1.62	3.02	1.53	0.24	Chinook	
EHRC140					incl	133		4		3.35			2.63	5.02	2.93	0.42	Chinook	
EHRC140					and	157		12	0.57				1.53	2.46	0.5	0.07	Chinook	
EHRC141	251760	7166731	192	-90		162		30	1.51				1.44	3.02	1.19	0.32	Chinook	
EHRC141					incl	163		3		2.96			3.1	4.23	2.15	0.81	Chinook	
EHRC141					incl	178		2		2.21			2.65	6.5	1.71	0.5	Chinook	
EHRC142	252933	7165982	162	-90		126		13	1.52				2.72	1.58	1.14	0.38	Chinook	
EHRC143	252333	7165418	60	-90		14		19	0.81				0.5	0.13	0.34	0.47	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC147	258558	7163243	119	-90		67		1	0.96				0.5	2.84	0.92	0.04	Regional	
EHRC147					and	77		1	1.36				0.5	4.15	1.33	0.03	Regional	
EHRC151	250941	7166373	138	-90		77		26	0.89				2.33	1.51	0.67	0.21	Chinook	
EHRC151					incl	85		2		2.49			4.3	0.11	2.4	0.09	Chinook	
EHRC152	251048	7166542	156	-90		112		37		2.04			3.53	4.35	1.54	0.5	Chinook	
EHRC152					incl	133		8			5.20		9.57	8.24	3.91	1.29	Chinook	
EHRC153	251153	7166715	174	-90		153		6	1.14				1.5	3.6	0.93	0.21	Chinook	
EHRC154	250644	7166834	174	-90		141		15		2.09			1.93	3.92	1.73	0.36	Chinook	
EHRC154					inc	142		2		3.09			2.4	4.06	2.82	0.27	Chinook	
EHRC154					inc	146		5		2.94			3.14	6.69	2.32	0.62	Chinook	
EHRC154					and	161		3	0.68				1.4	3.64	0.61	0.07	Chinook	
EHRC155	252502	7165303	96	-90		6		2	0.68				0.5	0.15	0.58	0.1	Chinook	
EHRC155					and	18		42	1.75				1.54	0.14	1	0.75	Chinook	
EHRC155					incl	27		21		2.11			2.43	0.14	1.01	1.1	Chinook	
EHRC156	252556	7165385	60	-90		24		12	0.84				0.5	0.13	0.58	0.26	Chinook	
EHRC157	252610	7165475	72	-90		33		5	0.91				1.96	0.13	0.61	0.3	Chinook	
EHRC157					and	51		2	0.60				1.25	0.16	0.32	0.28	Chinook	
EHRC158	252666	7165556	96	-90		31		11	0.56				0.5	0.12	0.39	0.17	Chinook	
EHRC158					and	57		8	1.11				3.79	0.14	0.94	0.17	Chinook	
EHRC159	252718	7165640	114	-90		56		14	1.86				16.2	3	1.39	0.47	Chinook	
EHRC159					inc	59		6		3.48			37	6.62	2.51	0.97	Chinook	
EHRC159					and	75		19	1.95				1.7	0.24	1.79	0.16	Chinook	
EHRC159					inc	79		5			5.53		3.16	0.24	5.14	0.39	Chinook	
EHRC159					and	92		2	1.13				0.5	0.27	1.06	0.07	Chinook	
EHRC160	252779	7165731	126	-90		64		32	1.81				0.88	1.09	1.34	0.47	Chinook	
EHRC160					incl	82		12		2.67			0.58	1.02	2.09	0.58	Chinook	
EHRC167	258121	7163555	137	-90		74		2	1.07				2.95	7.07	0.87	0.2	Regional	
EHRC168	258228	7163724	161	-90		83		22	1.04				1.5	3.84	0.87	0.17	Regional	
EHRC168					inc	100		2		2.46			3.3	5.09	2.12	0.34	Regional	
EHRC169	258329	7163905	143	-90		118		2	0.53				1.15	0.51	0.28	0.25	Regional	
EHRC169					and	133		1	0.99				3.8	7.88	0.77	0.22	Regional	
EHRC175	259809	7161583	102	-90	0	32	52	20	1.12					0.09	0.85	0.27	Tonka-Navajoh	
EHRC175					incl	36	37	1		2.85				0.11	2.21	0.64	Tonka-Navajoh	
EHRC175					incl	43	44	1		2.5			2.7	0.11	1.73	0.77	Tonka-Navajoh	
EHRC178	259222	7162421	113	-90	0	37	83	46						1.17	0.35	0.11	Tonka-Navajoh	
EHRC178					incl	39	56	17	0.52					0.1	0.46	0.08	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC181	253664	7165335	132	-90	0	95	102	7	1.00				0.5	0.17	0.54	0.46	Chinook	
EHRC182	260341	7161203	95	-90	0	42	62	20	0.67					0.2	0.46	0.21	Tonka-Navajoh	
EHRC183	260395	7161304	107	-90		49		16	1.38				6.39	0.82	0.85	0.53	Tonka-Navajoh	
EHRC183					inc	55		1		2.05			1.5	0.12	1.4	0.65	Tonka-Navajoh	
EHRC183					inc	60		1		2.31			0.5	0.13	1.14	1.17	Tonka-Navajoh	
EHRC183					inc	64		1		2.67			91.7	11.2	1.37	1.3	Tonka-Navajoh	
EHRC183					and	70		4	1.23				6.15	3.87	1	0.23	Tonka-Navajoh	
EHRC183					inc	71		1		2.55			6.6	2.62	2.26	0.29	Tonka-Navajoh	
EHRC184	260557	7161546	107	-90	0	85	119	34	0.89				2.76	1.81	0.72	0.17	Tonka-Navajoh	2m Void
EHRC184					incl	87	88	1		2.04			8.6	3.89	1.81	0.23	Tonka-Navajoh	
EHRC184					incl	103	104	1		2.14			8.3	6.54	1.97	0.17	Tonka-Navajoh	
EHRC184					incl	117	118	1		2.16			1.9	1.15	1.8	0.36	Tonka-Navajoh	
EHRC185	252312	7166290	210	-90	0	141	168	27	1.92				3.96	6.16	1.45	0.47	Chinook	
EHRC185					incl	141	152	11		3.3			5.34	4.78	2.53	0.77	Chinook	
EHRC191	251866	7166328	173	-90	0	150	156	6	1.22				2.63	6.11	0.91	0.31	Chinook	
EHRC192B	251908	7166393	270	-90	0	120	270	150									Chinook	eoh
EHRC192B					incl	122	173	51	1.75				2.76	4.94	1.37	0.38	Chinook	
EHRC192B					incl	122	151	29		2.48			3.58	5.7	1.95	0.53	Chinook	
EHRC193	251976	7166485	210	-90	0	150	157	7	1.02				2.12	2.48	0.84	0.18	Chinook	
EHRC193					and	163	175	12	1.57				2.79	6.27	1.31	0.26	Chinook	
EHRC193					incl	164	170	6		2.31			2.88	5.55	1.95	0.36	Chinook	
EHRC194	252016	7166577	199	-90	0	121	130	9	0.92				1.37	1.81	0.55	0.37	Chinook	
EHRC194					and	154	167	13	0.52				0.87	1.46	0.37	0.15	Chinook	
EHRC195	252050	7166656	236	-90	0	130	131	1	1.07				0.6	1.72	1.04	0.03	Chinook	
EHRC195					and	141	143	2	0.82					1.63	0.75	0.07	Chinook	
EHRC196	252375	7166049	160	-90		115		14	0.94				6.34	4.84	0.29	0.65	Chinook	
EHRC197	252428	7166140	177	-90		128		16		2.61			5.8	8.16	0.49	2.12	Chinook	
EHRC197					inc	128		8		3.65			8.03	11.84	2.97	0.68	Chinook	
EHRC197					inc	138		2		2.94			4.55	5.58	2.5	0.44	Chinook	
EHRC199	252530	7166312	210	-90	0	151	169	18	1.86				2.74	5.08	1.57	0.29	Chinook	
EHRC199					incl	162	164	2		3.68			9.25	20.96	2.97	0.71	Chinook	
EHRC200	252583	7166395	213	-90	0	159	189	30	1.60				2.05	3.84	1.43	0.17	Chinook	
EHRC200					incl	162	172	10		2.78			2.36	3.44	2.53	0.25	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC205	251135	7166308	168	-90	0												Chinook	
EHRC206	251185	7166391	173	-90		110		19		2.71			3.13	5.57	2.13	0.58	Chinook	
EHRC206					inc	110		17		2.91			2.29	5.85	2.28	0.63	Chinook	
EHRC207	251244	7166478	160	-90	0	108	137	29	2.37				2.65	4.17	1.9	0.47	Chinook	
EHRC207					incl	113	127	14		3.24			3.56	5.41	2.54	0.7	Chinook	
EHRC208	251297	7166563	200	-90	0	134	157	23	1.15				1.9	2.67	0.84	0.31	Chinook	
EHRC208					incl	150	152	2		2.35			4.3	7.18	1.81	0.54	Chinook	
EHRC209	251346	7166635	174	-90	0	120	145	25	1.28				2.24	3.9	0.93	0.35	Chinook	
EHRC209					incl	120	123	3		2.46			3.8	4.5	1.73	0.67	Chinook	
EHRC209					and	127	129	2		2.09			3.2	6.1	1.56	0.53	Chinook	
EHRC210	251406	7166744	210	-90	0	117	132	14	0.67				0.8	1.1	0.56	0.11	Chinook	
EHRC210					and	140	144	4	0.93				1.2	2.1	0.77	0.16	Chinook	
EHRC210					and	177	180	3	0.75				0.5	0.72	0.71	0.04	Chinook	
EHRC211	251376	7166319	188	-90	0	110	174	64	1.66				2.03	3.24	1.41	0.25	Chinook	
EHRC211					incl	110	127	17			4.18		5.12	7.58	3.51	0.67	Chinook	
EHRC212	251431	7166406	192	-90	0	119	139	20		2.59			3.25	5.69	2.09	0.5	Chinook	
EHRC212					incl	120	135	15		3.14			3.78	6.13	2.53	0.61	Chinook	
EHRC213A	251477	7166496	196	-90	0	127	158	31	1.93				2.97	4.88	1.56	0.37	Chinook	
EHRC213A					inc	139	146	16		2.71			3.67	5.86	2.21	0.5	Chinook	
EHRC214	251541	7166578	204	-90	0	114	131	17		2.21			2.65	3.67	1.75	0.46	Chinook	
EHRC214					incl	114	116	2		3.04			4.7	4.73	2.22	0.82	Chinook	
EHRC214					incl	119	130	11		2.46			2.62	4.35	2.04	0.42	Chinook	
EHRC215	251592	7166662	186	-90	0	169	186	17	1.67				2.27	4.34	1.41	0.27	Chinook	eoh
EHRC215					incl	171	174	3		3.09			1.67	8.13	2.56	0.53	Chinook	
EHRC216	251611	7166306	168	-90	0	116	142	26		2.91			3.66	5.66	2.29	0.62	Chinook	
EHRC216					incl	122	139	17		3.71			4.21	6.73	2.98	0.73	Chinook	
EHRC217	251656	7166402	171	-90	0	141	167	26		2.46			3.26	6.35	2.05	0.41	Chinook	
EHRC217						149	167	18		2.86			2.75	5.67	2.52	0.34	Chinook	
EHRC218	251714	7166481	204	-90	0	152	167	15		2.59			3.17	6.13	2.11	0.48	Chinook	
EHRC218					incl	154	165	11		3.14			3.81	7.62	2.57	0.57	Chinook	
EHRC219	251766	7166597	228	-90	0	149	153	4	1.88				2.58	2.17	1.19	0.69	Chinook	
EHRC219					and	164	170	6	0.80				2.08	4.31	0.65	0.15	Chinook	
EHRC220	251821	7166655	210	-90	0	171	187	16	1.58				4.03	5.95	1.03	0.55	Chinook	
EHRC220					incl	173	179	6		2.51			7.42	11.03	1.64	0.87	Chinook	
EHRC222	252554	7165754	96	-90		54		18	0.81				5.28	0.55	0.46	0.35	Chinook	
EHRC223	252602	7165837	114	-90		70		20	0.83				2.67	1.14	0.45	0.38	Chinook	
EHRC224	252656	7165911	132	-90	0	93	112	19	1.19				1.22	1.65	0.92	0.27	Chinook	
EHRC224					incl	99		1		2.3			0.6	2.18	1.97	0.33	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC224					incl	108		1		2.46			0.6	1.21	2.32	0.14	Chinook	
EHRC226	252773	7166095	170	-90		141		3	1.12				5.5	6.34	0.32	0.8	Chinook	
EHRC227	252443	7165584	78	-90		36		2	0.68					0.09	0.49	0.19	Chinook	
EHRC227					and	51		3	1.66				1.17	0.15	0.14	1.52	Chinook	
EHRC228	252385	7165498	205	-90		20		5	0.71				0.54	0.06	0.35	0.37	Chinook	
EHRC230	253145	7165319	102	-90	0	59	69	10	1.43				2.23	1.24	1.27	0.16	Chinook	
EHRC230					inc	65	67	2		3.5			7.45	4.69	3.18	0.32	Chinook	
EHRC231	253208	7165416	105	-90	0	71	89	18			4.65		3.18	1.54	4.16	0.49	Chinook	
EHRC231					incl	72	89	17			4.88		3.33	1.62	4.36	0.52	Chinook	
EHRC231					incl	75	84	9				6.22	4.39	2.3	5.55	0.67	Chinook	
EHRC232	253256	7165496	128	-90		96		7	1.87				5.82	13.29	1.68	0.19	Chinook	
EHRC232					inc	96		4		2.52			5.53	12.58	2.3	0.22	Chinook	
EHRC232					and	107		1	1.54				3.1	6.72	1.33	0.21	Chinook	
EHRC233	253311	7165585	144	-90		89		1	1.89				3.7	2.53	0.81	1.08	Chinook	
EHRC234	253362	7165672	138	-90	0	52	78	26	1.15				1.7	1.41	0.5	0.65	Chinook	5m void
EHRC234					incl	54	56	2		2.99			1.85	0.11	0.64	2.35	Chinook	
EHRC235	253422	7165753	156	-90	0	83	87	4	1.26				1.98	2.48	0.95	0.31	Chinook	
EHRC235					inc	84	85	1		2.22			2.3	2.96	1.91	0.32	Chinook	
EHRC235					and	100	118	18	0.87				2.11	4.44	0.75	0.12	Chinook	
EHRC236	253301	7165144	102	-90		56		16	0.81					0.19	0.54	0.27	Chinook	
EHRC238	253415	7165338	132	-90		94		2	0.64				0.7	0.17	0.39	0.25	Chinook	
EHRC239	253478	7165414	138	-90		62		12	0.68				2.33	0.88	0.43	0.25	Chinook	
EHRC239					and	83		12	0.95				2.36	2.28	0.72	0.23	Chinook	
EHRC240	253525	7165505	156	-90	0	78	81	3	0.83				1.5	0.71	0.52	0.31	Chinook	
EHRC241	253573	7165591	156	-90	0	58	66	8	0.70				0.9	0.14	0.36	0.34	Chinook	
EHRC242	253622	7165671	123	-90	0	47	71	24	0.81				0.8	0.15	0.4	0.41	Chinook	
EHRC243	253489	7165080	102	-90	0	45	73	28	0.57					0.19	0.34	0.23	Chinook	
EHRC244	253544	7165166	114	-90	0	63	77	14	0.88				4.4	0.94	0.53	0.35	Chinook	
EHRC245	253604	7165255	120	-90	0	52	66	14	1.09				0.5	0.23	0.46	0.63	Chinook	
EHRC246	253717	7165427	150	-90	0	60	70	10	1.12				1.43	0.16	0.35	0.77	Chinook	
EHRC246					and	95	100	5	0.94				1.7	3.43	0.82	0.12	Chinook	
EHRC248	253985	7165115	108	-90		50		14	0.66					0.37	0.48	0.18	Chinook	
EHRC249	254043	7165200	126	-90		55		26	0.98				3.09	1.46	0.48	0.5	Chinook	
EHRC250	254097	7165293	140	-90		62		6	0.78					0.17	0.48	0.3	Chinook	
EHRC250					and	83		4	0.51				7.08	2.15	0.41	0.1	Chinook	
EHRC251	254141	7165387	150	-90		48		47	1.88				6.14	0.29	0.93	0.95	Chinook	
EHRC251					also	55		70					6.54				Chinook	
EHRC251					incl	72		17		3.08			7.74	0.38	1.3	1.79	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC251					incl	88		21					16				Chinook	
EHRC252	254141	7164994	108	-90		35		11	0.76				0.6	0.15	0.59	0.17	Chinook	
EHRC252					and	54		2	0.66				1.35	0.13	0.52	0.14	Chinook	
EHRC253	254189	7165086	114	-90		35		19	0.77					0.13	0.54	0.23	Chinook	
EHRC253					and	60		5	1.05				2.92	2.71	0.89	0.16	Chinook	
EHRC253					and	74		6	0.66					0.78	0.59	0.07	Chinook	
EHRC254	254256	7165172	126	-90		27		53	1.05				4.62	1.42	0.6	0.55	Chinook	
EHRC254					inc	45		3		3.65			16.2	0.07	2.91	0.74	Chinook	
EHRC256	253935	7165028	108	-90		68		5	0.63				2.72	0.97	0.48	0.15	Chinook	
EHRC257	261096	7160236	181	-90		27		1	1.04						1.03		Tonka-Navajoh	
EHRC257					and	78		14	0.56				3.8	0.63	0.23	0.33	Tonka-Navajoh	
EHRC257					and	103		5	0.90					0.73	0.29	0.61	Tonka-Navajoh	
EHRC257					and	115		24	0.81					2.54	0.55	0.26	Tonka-Navajoh	
EHRC257					and	161		6	0.74					2.06	0.66	0.08	Tonka-Navajoh	
EHRC258	261210	7160405	173	-90		50		15	0.68				1.71	0.11	0.43	0.25	Tonka-Navajoh	
EHRC259	261270	7160485	119	-90		54		14	0.94				1.5	0.25	0.57	0.37	Tonka-Navajoh	
EHRC260	261319	7160557	143	-90		64		32	1.25				4.15	1.07	0.86	0.39	Tonka-Navajoh	
EHRC260					inc	66		5		4.47			13	3.54	3.17	1.3	Tonka-Navajoh	
EHRC261	261373	7160648	143	-90		88		14		2.74			1.19	0.44	2.53	0.21	Tonka-Navajoh	
EHRC261					inc	88		9		3.38			1.29	0.51	3.15	0.23	Tonka-Navajoh	
EHRC262	261425	7160740	149	-90		80		21		2.29			3.97	2.07	2.12	0.17	Tonka-Navajoh	
EHRC262					inc	84		10		3.93			4.34	3.4	3.65	0.28	Tonka-Navajoh	
EHRC263	261496	7160819	167	-90		99		21	1.82				3.29	1.5	1.29	0.53	Tonka-Navajoh	
EHRC263					inc	101		5		5.03			9.74	3.56	3.43	1.6	Tonka-Navajoh	
EHRC264	261594	7160867	185	-90		95		1		4.99			6.8	2.95	4.78	0.2	Tonka-Navajoh	
EHRC264					and	100		10	0.59					0.51	0.56	0.03	Tonka-Navajoh	
EHRC264					and	127		4	0.94				1.63	1.82	0.8	0.14	Tonka-Navajoh	
EHRC265	261619	7160976	203	-90		128		35	1.41				2.57	0.81	1.07	0.34	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC265					inc	130		8		3.13			2.94	1.13	2.46	0.67	Tonka-Navajoh	
EHRC266	261015	7160152	185	-90		75		5	0.62					0.92	0.5	0.12	Tonka-Navajoh	
EHRC266					and	125		18	1.40					2.55	1.39	0.01	Tonka-Navajoh	
EHRC266					inc	131		1			5.46		0.6	4.6	0.43	0.03	Tonka-Navajoh	
EHRC266					inc	140		2		2.76				5.29	2.75	0.01	Tonka-Navajoh	
EHRC269	263828	7158547	158	-90		91		5	1.30				2	1.35	1.12	0.08	Tonka-Navajoh	
EHRC273	264066	7158844	161	-90	0	86	91	5	0.65				0.8	1.3	0.58	0.07	Tonka-Navajoh	
EHRC274	264117	7158937	174	-90	0	139	141	2	1.65				1.7	0.6	0.43	1.22	Tonka-Navajoh	
EHRC275	264168	7159010	179	-90	0	103	104	1	1.52				2.30	1.76	1.14	0.38	Tonka-Navajoh	
EHRC275						112	113	1		3.46			6.60	3.00	3.12	0.17	Tonka-Navajoh	
EHRC275						147	150	3	0.70								Tonka-Navajoh	
EHRC276	264219	7159099	192	-90	0	128	133	5	0.54				1.3	2.03	0.24	0.3	Tonka-Navajoh	
EHRC277	264511	7157936	167	-90	0	89		6	1.62				2.4	2.00	0.85	0.77	Tonka-Navajoh	
EHRC279	264619	7158102	137	-90		98		8	0.52				1.6	0.18	0.26	0.26	Tonka-Navajoh	
EHRC280	264722	7158273	155	-90		122		6			5.47		5.8	2.63	3.3	2.17	Tonka-Navajoh	
EHRC280					inc	123		5				6.38	6.3	3	3.86	2.52	Tonka-Navajoh	
EHRC281	264773	7158359	135	-90		129		6		2.07			2.7	2.18	1.62	0.45	Tonka-Navajoh	
EHRC281					inc	129		2		2.82			2.45	2.28	2.28	0.54	Tonka-Navajoh	
EHRC281A	264764	7158355	173	-90		130		8		2.75			5.43	1.79	1.63	1.12	Tonka-Navajoh	
EHRC281A					inc	132		3				6.15	10.63	3.72	3.69	2.46	Tonka-Navajoh	
EHRC282	264826	7158441	167	-90		137		6	1.70				3.57	1.72	0.93	0.77	Tonka-Navajoh	
EHRC283	264899	7158511	179	-90	0	146	155	9	1.41				3.31	1.43	1.14	0.27	Tonka-Navajoh	
EHRC283					incl	146	148	2		2.53			8	2.78	2.04	0.49	Tonka-Navajoh	
EHRC284	265071	7158568	172	-90		150		9	1.52				2.18	1.33	1.36	0.16	Tonka-Navajoh	
EHRC284					inc	150		3		3.37			2.77	2.48	3	0.37	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC285	265186	7158621	178	-90		157		17		2.06			2.07	1.76	1.81	0.25	Tonka-Navajoh	
EHRC285					inc	157		9		2.75			2.71	2.29	2.39	0.36	Tonka-Navajoh	
EHRC286	265280	7158681	180	-90		175		5	1.00				1.9	1.23	0.92	0.08	Tonka-Navajoh	
EHRC287	265344	7158722	192	-90	0	170	187	17			4.79		4.25	3.74	4.22	0.54	Tonka-Navajoh	
EHRC287					incl	170	174	4				8.31	5.38	4.8	7.07	1.24	Tonka-Navajoh	
EHRC287					incl	179	186	7				5.62	5.3	4.88	5.15	0.47	Tonka-Navajoh	
EHRC288B	265454	7158781	204	-90	0	183	197	14	1.52				1.25	1.75	1.39	0.13	Tonka-Navajoh	
EHRC288B					incl	183	186	3		3.25			2.07	2.32	2.87	0.38	Tonka-Navajoh	
EHRC289	265542	7158826	218	-90	0	188	216	28	1.97				1.45	2.18	1.69	0.28	Tonka-Navajoh	
EHRC289					incl	188	200	12		3.47			2.37	3.23	2.95	0.52	Tonka-Navajoh	
EHRC289					incl	190	193	3			4.6		3.03	3.75	3.85	0.75	Tonka-Navajoh	
EHRC289					incl	195	196	1			4.62		3.8	4.36	4.28	0.34	Tonka-Navajoh	
EHRC289					incl	198	199	1			6.75		4.8	5.73	5.02	1.73	Tonka-Navajoh	
EHRC290	265621	7158868	199	-90	0	176	199	23	2.45				1.18	2.31	2.3	0.15	Tonka-Navajoh	eoh
EHRC290					incl	177	178	1			4.25		1.5	3.77	3.96	0.29	Tonka-Navajoh	
EHRC290					incl	181	184	3			7.52		1.89	6.6	7.29	0.23	Tonka-Navajoh	
EHRC291	264670	7158190	155	-90		105		15		2.09			2.84	2.41	1.75	0.34	Tonka-Navajoh	
EHRC291					inc	106		3			4.18		3.57	3.7	3.82	0.36	Tonka-Navajoh	
EHRC291					inc	115		3		2.91			4.33	2.96	2.16	0.75	Tonka-Navajoh	
EHRC292						8		121	0.54								Tonka-Navajoh	
EHRC292	261175	7160171	164	-90		24		16	0.98					0.1	0.84	0.14	Tonka-Navajoh	
EHRC292					and	55		15	1.00				1.32	0.88	0.79	0.21	Tonka-Navajoh	
EHRC292					and	85		16	1.26					1.47	1.25	0.01	Tonka-Navajoh	
EHRC292					inc	97		3		2.07				2.32	2.06		Tonka-Navajoh	
EHRC293	261019	7160303	151	-90		53		1	1.75				0.6	0.16	0.08	1.67	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC293					and	96		9	0.60					0.45	0.57	0.03	Tonka-Navajoh	
EHRC295	252792	7165627	84	-90		55		17	1.14				5.75	0.23	0.85	0.29	Chinook	
EHRC295A	252796	7165632	150	-90	0	55	90	35	0.96				7.33	0.55	0.71	0.25	Chinook	
EHRC296	252822	7165671	142	-90	0	51	93	42	1.00				2.96	1.9	0.69	0.31	Chinook	
EHRC296					incl	73	76	3		2.1			6.6	8.3	1.19	0.91	Chinook	
EHRC296					incl	92	94	2		2.69			3.35	4.11	2.34	0.35	Chinook	
EHRC297	252906	7165626	150	-90		64		26	1.87				3.43	2.21	1.37	0.5	Chinook	
EHRC297					inc	74		8		3.67			4.1	3.42	2.75	0.92	Chinook	
EHRC298	252880	7165581	150	-90	0	65	93	28		2.67			1.83	1.37	2.17	0.5	Chinook	
EHRC298					incl	68	85	17		3.59			2.06	1.89	2.96	0.63	Chinook	
EHRC300	252811	7165552	116	-90	0	62	84	22		3.41			2.71	2.33	2.28	1.13	Chinook	
EHRC300					inc	63	83	20		3.63			2.82	2.52	2.41	1.22	Chinook	
EHRC300					inc	63	64	1			5.75		5.8	4.3	3.57	2.18	Chinook	
EHRC300					incl	63	83	20		3.63			2.82	2.53	2.41	1.22	Chinook	
EHRC300					inc	69	74	5			4.8		4.22	4.62	3.12	1.68	Chinook	
EHRC300					inc	77	79	2			4.55		4.05	3.17	3.34	1.21	Chinook	
EHRC301	252768	7165590	117	-90	0	54	117	63	1.40				1.97	1.31	1.04	0.36	Chinook	
EHRC301					incl	66	75	9		3.73			4	2.61	2.71	1.02	Chinook	
EHRC302	264305	7159163	167	-90	0	136	144	8	0.62				2.35	2.81	0.42	0.2	Tonka-Navajoh	
EHRC304	261237	7160259	175	-90	0	52	59	7	1.68				1.47	0.19	0.86	0.82	Tonka-Navajoh	
EHRC304					incl	53	56	3		2.39			1.6	0.22	1.22	1.17	Tonka-Navajoh	
EHRC305	261119	7160092	209	-90	0	53	180	127									Tonka-Navajoh	
EHRC305						63	88	25	1.36				1.2	1.77	0.87	0.49	Tonka-Navajoh	
EHRC305					incl	63	68	5		3.35			1.8	2.15	1.57	1.78	Tonka-Navajoh	
EHRC305					incl	85	86	1		3.23			0.5	4.3	3.17	0.06	Tonka-Navajoh	
EHRC306	261242	7160147	183	-90		24		6	0.83					0.07	0.79	0.04	Tonka-Navajoh	
EHRC306					and	62		3	0.85				2.07	0.46	0.28	0.57	Tonka-Navajoh	
EHRC306					and	74		1	1.05					0.63	0.7	0.35	Tonka-Navajoh	
EHRC306					and	91		4	0.72					0.83	0.69	0.03	Tonka-Navajoh	
EHRC306					and	110		3	0.55					0.75	0.52	0.03	Tonka-Navajoh	
EHRC307	261340	7160216	163	-90	0	51	67	16	1.12					0.15	0.87	0.25	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC308	261172	7160044	191	-90	0	51	53	2	0.81				0.55	0.49	0.03	0.78	Tonka-Navajoh	
EHRC309	260945	7160196	173	-90	0	72	84	12	1.15					1.48	1.07	0.05	Tonka-Navajoh	
EHRC309					incl	74	77	3		2.91				3.23	2.79	0.12	Tonka-Navajoh	
EHRC310	261076	7160377	223	-90	0	109	112	3	0.56					0.18	0.11	0.45	Tonka-Navajoh	
EHRC310					and	127	128	1	1.48				0.6	1.15	1.46	0.02	Tonka-Navajoh	
EHRC310					and	199	204	5		2.74			5.84	2.69	0.44	2.34	Tonka-Navajoh	
EHRC310					incl	199	202	3			4.05		8.53	2.78	0.61	3.44	Tonka-Navajoh	
EHRC311	260861	7160248	161	-90	0	84	86	2	0.54					0.45	0.52	0.02	Tonka-Navajoh	
EHRC313	260976	7160412	185	-90	0	41	42	1	0.77				1.4	0.18	0.42	0.35	Tonka-Navajoh	
EHRC313	260976	7160415	185	-90		41		1	0.77				1.4	0.18	0.42	0.35	Tonka-Navajoh	
EHRC315	260798	7160850	85	-90	0	43	67	24	1.46				5.94	0.55	0.92	0.54	Tonka-Navajoh	
EHRC315					incl	57	65	8		3.22			13.5	1.3	2.27	0.95	Tonka-Navajoh	
EHRC316	260865	7160934	125	-90	0	33	45	12	1.57					0.09	1.50	0.07	Tonka-Navajoh	
EHRC316						39	42	3		3.33				0.20	3.30	0.03	Tonka-Navajoh	
EHRC316						40	41	1			4.6			0.20	4.50	0.10	Tonka-Navajoh	
EHRC316						51	65	14	1.14				1.12	0.16	0.86	0.28	Tonka-Navajoh	
EHRC317	260915	7161020	143	-90	0	70	91	21	1.61				1.46	1.08	1.46	0.15	Tonka-Navajoh	
EHRC317						73	78	5		3.46			3.32	1.75	3.21	0.25	Tonka-Navajoh	
EHRC317						75	76				4.85		3.80	2.39	4.61	0.24	Tonka-Navajoh	
EHRC318	260751	7160436	204	-90	0	25	29	4	0.73					0.11	0.72	0.01	Tonka-Navajoh	
EHRC318					and	155	157	1	1.19				1.3	0.67	0.78	0.41	Tonka-Navajoh	
EHRC319	260812	7160534	204	-90	0	42	48	6	1.01				1.83	0.1	0.21	0.8	Tonka-Navajoh	
EHRC319					and	169	173	4	1.49				2.4	2.61	0.58	0.91	Tonka-Navajoh	
EHRC320	261671	7160081	137	-90	0	63	80	17		3.30			0.89	0.53	3.07	0.23	Tonka-Navajoh	
EHRC320					incl	67	79	12		4.41			0.91	0.6	4.15	0.26	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC320					with	72	76	6			5.54		1.13	0.69	5.29	0.25	Tonka-Navajoh	
EHRC321	261759	7160247	153	-90	0	91	111	20	1.27				1.14	0.74	1.07	0.2	Tonka-Navajoh	
EHRC321					incl	100	103	3		2.8			2	1.6	2.56	0.24	Tonka-Navajoh	
EHRC321					and	106	109	3		2.56			1.7	0.47	2.41	0.15	Tonka-Navajoh	
EHRC322	261539	7159915	108	-90	0	31	32	1	0.56					0.14	0.01	0.55	Tonka-Navajoh	
EHRC323	252702	7165170	78	-90	0	27	48	21	1.12				1.25	0.12	0.54	0.58	Chinook	
EHRC323					incl	42	44	2		2.99			5.6	0.17	0.74	2.25	Chinook	
EHRC324	252755	7165253	60	-90	0	17	34	17	1.52				0.66	0.1	0.65	0.87	Chinook	
EHRC324					incl	25	30	5		3.15			1.1	0.1	1.01	2.14	Chinook	
EHRC325	252543	7165253	80	-90	0	16	54	38	1.05				0.7	0.13	0.66	0.39	Chinook	
EHRC325					incl	44	48	4		2.2			0.73	0.16	1.58	0.62	Chinook	
EHRC326	252589	7165319	66	-90	0	25	43	18	1.01				1.1	0.14	0.24	0.77	Chinook	
EHRC326					incl	30	31	1		2.15			0.8	0.17	0.25	1.9	Chinook	
EHRC327	253040	7165149	102	-90	0	37	49	12	0.73				0.6	0.16	0.22	0.51	Chinook	
EHRC328	252987	7165069	78	-90	0	39	45	6	0.79				0.5	0.2	0.49	0.3	Chinook	
EHRC329	252922	7165001	72	-90	0	21	35	14	0.73				0.5	0.17	0.33	0.4	Chinook	
EHRC331	253261	7165053	120	-90	0	41	59	18	0.87				2.52	0.23	0.54	0.33	Chinook	
EHRC332	253208	7164962	78	-90	0	39	49	10	1.01				0.5	0.2	0.54	0.57	Chinook	
EHRC333	253159	7164879	78	-90	0	26	39	13	0.77				0.5	0.19	0.43	0.34	Chinook	
EHRC334	253445	7164981	78	-90	0	73	78	5	0.69				0.5	0.21	0.5	0.19	Chinook	EOH
EHRC335	253403	7164892	78	-90		36		21	1.41				4.16	2.01	0.56	0.85	Chinook	
EHRC335					inc	50		4		3.38			17.35	8.48	2.35	1.03	Chinook	
EHRC336	250672	7166297	216	-90	0	186	191	5	1.19				0.5	1.21	1.02	0.17	Chinook	
EHRC337	250723	7166385	192	-90	0	85	105	20	0.79				1.82	1.54	0.49	0.3	Chinook	
EHRC338	250772	7166468	162	-90	0	80	99	19	0.87				1.49	0.29	0.56	0.31	Chinook	
EHRC339	250831	7166553	180	-90	0	108	136	28	1.40				1.64	2.52	1.22	0.18	Chinook	
EHRC339					inc	109	114	5		2.05			2.12	2.35	1.82	0.23	Chinook	
EHRC339					inc	127	129	2		2.19			2.7	4.67	1.74	0.45	Chinook	
EHRC340	250870	7166648	198	-90	0	139	151	12	1.95				3	5.45	1.4	0.55	Chinook	
EHRC340					inc	142	145	3			4.86		8.13	15.8	3.1	1.76	Chinook	
EHRC341A	250917	7166736	176	-90	0	130	158	28	1.50				2.26	4.02	1.11	0.39	Chinook	
EHRC341A					inc	131	134	3		2.94			3.27	5.16	2.18	0.76	Chinook	
EHRC342	250970	7166819	216	-90	0	148	177	29	1.57				2.14	4.16	1.27	0.3	Chinook	
EHRC342					incl	164	171	7		2.28			2.8	6.51	1.92	0.36	Chinook	
EHRC343	251026	7166902	175	-90	0	160	175	15	1.83				2.86	6.82	1.51	0.32	Chinook	EOH
EHRC343					incl	171	175	4		2.84			4.8	14.2	2.42	0.42	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC344	250597	7166568	162	-90	0	64	123	59	1.29				1.62	2.77	1.03	0.26	Chinook	
EHRC344					incl	74	75	1			4.42		4.5	10.3	3.96	0.46	Chinook	
EHRC344					incl	83	85	2		2.4			2.65	5.56	2.2	0.2	Chinook	
EHRC344					incl	93	98	5		3.13			3.66	5.95	2.64	0.49	Chinook	
EHRC345	250654	7166659	180	-90	0	120	141	21	1.27				1.37	3.41	0.99	0.28	Chinook	
EHRC345					incl	122	126	4		2.05			1.53	2.5	1.48	0.57	Chinook	
EHRC346	250699	7166742	198	-90	0	132	152	20	1.87				2.36	3.75	1.43	0.44	Chinook	
EHRC346					incl	135	146	11		2.37			2.65	3.57	1.78	0.59	Chinook	
EHRC347	250756	7166846	204	-90	0	141	161	20		2.44			3.74	4.41	1.67	0.77	Chinook	
EHRC347					incl	141	148	7			4.04		6.17	2.98	2.37	1.67	Chinook	
EHRC347					incl	150	154	4		2.73			2.23	2.75	2.29	0.44	Chinook	
EHRC348	250809	7166912	204	-90	0	149	169	20	1.43				1.79	4.27	1.21	0.22	Chinook	
EHRC348					inc	151	155	4		2.17			2.1	3.62	1.97	0.2	Chinook	
EHRC348					inc	159	160	1		3.98			2	4.67	3.71	0.27	Chinook	
EHRC357	253508	7165676	150	-90	0	42	54	12	1.16				0.76	0.14	0.59	0.67	Chinook	
EHRC357					and	70	72	2		2.19			6.2	6.5	1.16	1.03	Chinook	
EHRC357					incl	70	71	1		3.78			11.4	11.9	1.91	1.87	Chinook	
EHRC357					and	75	77	2	1.00				3.6	3.45	0.22	0.78	Chinook	
EHRC358	253556	7165746	156	-90	0	59	66	7	1.11				1.14	0.29	0.41	0.7	Chinook	
EHRC358					and	79	107	28	1.42				2.29	3.44	1.17	0.25	Chinook	
EHRC358					incl	92	99	7		2.27			4.13	6.32	1.55	0.72	Chinook	
EHRC359	253661	7165918	180	-90	0	126	138	12		2.10			3.18	3.49	1.8	0.3	Chinook	
EHRC359					incl	129	132	3			5.33		3.4	3.64	5	0.33	Chinook	
EHRC360	253720	7166006	216	-90	0	104	216	112	1.51								Chinook	EOH
EHRC360					incl	117	124	7	1.90				1.51	0.15	0.54	1.36	Chinook	
EHRC360					and	132	216	84	1.80						1.57	0.23	Chinook	
EHRC360					incl	137	150	13				6.94	3.06	1.61	6.27	0.67	Chinook	
EHRC360					with	141	147	6				10.51	2.37	1.18	9.98	0.53	Chinook	
EHRC360					incl	191	192	1		2.07			1.5	1.92	1.82	0.25	Chinook	
EHRC360					incl	203	204	1		2.11			1.4	1.7	1.87	0.24	Chinook	
EHRC360					incl	209	210	1		2.32			1.4	1.53	2.08	0.24	Chinook	
EHRC360					incl	215	216	1			4.58		3.6	3.94	3.86	0.72	Chinook	
EHRC361	253772	7166091	253	-90	0	118	253 EOH	135					3.33	1.78	0.48	0.45	Chinook	
EHRC361					inc	136	175	39		2.44			7.65	3.88	1.19	1.25	Chinook	
EHRC361					inc	136	156	20		3.27			10.91	6.05	1.54	1.73	Chinook	
EHRC361					inc	142	148	6			4.52		11.63	8.48	2.26	2.26	Chinook	
EHRC361					inc	143	144	1				6.6	7	5.5	5.13	1.47	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC361					and	249	253 EOH	4	1.26				5.63	4.46	0.73	0.53	Chinook	
EHRC362	253824	7166175	282	-90	0	107	139	32	1.52				4	1.13	0.9	0.62	Chinook	
EHRC362					incl	114	118	4		3.64			5.55	3.67	2.16	1.48	Chinook	
EHRC362					incl	132	134	2		3.06			5.15	1.39	2	1.06	Chinook	
EHRC363	253935	7166344	301	-90	0	166	180	14	1.12				2.41	1.68	0.67	0.45	Chinook	
EHRC364	253991	7166425	282	-90	0	155	180	25	1.36				2.46	2.27	0.85	0.51	Chinook	
EHRC364					inc	165	170	5		3.29			5.9	5.62	2.36	0.93	Chinook	
EHRC364					inc	166	167	1			4.35		7.8	6.9	2.81	1.54	Chinook	
EHRC366	253880	7166259	222	-90	0	110	124	14	1.69				3.61	1.6	0.44	1.25	Chinook	
EHRC366					inc	116	120	4		3.73			3.98	2.86	0.75	2.98	Chinook	
EHRC366					inc	116	117	1			4.31		3.8	2.02	0.46	3.85	Chinook	
EHRC366					and	130	135	5	1.11				22.8	3.24	0.48	0.63	Chinook	
EHRC366					and	140	156	16	0.95				4.99	0.98	0.56	0.39	Chinook	
EHRC366					inc	142	144	2		2.66			11	3.72	1.53	1.13	Chinook	
EHRC367	253769	7165527	168	-90	0	73	79	6	0.89				4.73	2.58	0.39	0.5	Chinook	
EHRC368	253817	7165612	168	-90	0	128	132	4	0.91					1.59	0.89	0.02	Chinook	
EHRC370	253920	7165766	162	-90	0	82	133	51			4.76		5.8	3.4	3.46	1.3	Chinook	>10% S assays
EHRC370					incl	98	118	20				8.78	11.65	6.65	6.5	2.29	Chinook	
EHRC370					incl	124	132	8			5.53		5.08	3.68	3.82	1.71	Chinook	
EHRC371	253971	7165872	132	-90	0	60	82	22	1.77				0.92	0.18	0.52	1.25	Chinook	10m Void in Minz
EHRC372	254020	7165960	228	-90	0	70	77	7	1.25				2.89	0.16	0.54	0.71	Chinook	
EHRC372					and	81	83	2		3.29			58.4	3.4	2.19	1.1	Chinook	
EHRC372					and	92	102	10	0.77				1	0.78	0.67	0.1	Chinook	
EHRC373	254067	7166047	180	-90	0	67	101	34	1.54				2.36	0.86	0.75	0.79	Chinook	
EHRC373					inc	97	99	3				6.16	12	6.85	3.19	2.97	Chinook	
EHRC382	254543	7165409	90	-90	0	38	39	1	0.53					0.12	0.35	0.18	Chinook	
EHRC383	254639	7165562	126	-90	0	71	92	21	0.98				1.29	0.17	0.43	0.55	Chinook	
EHRC384	254823	7165287	186	-90	0	40	41	1	0.56					0.12	0.21	0.35	Chinook	
EHRC385	254869	7165366	108	-90	0	35	64	29	1.63				1.71	0.13	0.31	1.32	Chinook	
EHRC385					inc	36	41	5		2.74			2.1	0.14	0.12	2.62	Chinook	
EHRC385					inc	51	55	4		2.39			4.2	0.13	0.52	1.87	Chinook	
EHRC386	254918	7165449	138	-90	0	68	102	34	0.76				0.87	0.19	0.43	0.33	Chinook	
EHRC387	254966	7165540	149	-90	0	66	69	3	0.52				0.7	0.16	0.34	0.18	Chinook	
EHRC388	255029	7165622	168	-90	0	105	107	2		2.08			4.95	3.95	0.49	1.59	Chinook	
EHRC389	255074	7165622	102	-90	0	87	92	5	0.56				1.68	1.12	0.42	0.14	Chinook	
EHRC390	255133	7165793	186	-90	0	91	92	1	0.67				0.6	0.29	0.35	0.32	Chinook	
EHRC391	254764	7165186	174	-90	0												Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC392	254708	7165105	150	-90	0												Chinook	
EHRC394	261141	7161102	192	-90	0	102	132	30	1.01				1.48	1.09	0.88	0.13	Tonka-Navajoh	5m Void
EHRC394					incl	102	103	1		2.38			2.1	1.35	2.01	0.37	Tonka-Navajoh	
EHRC394					incl	114	115	1		2.28			7.2	4.76	2.08	0.2	Tonka-Navajoh	
EHRC394					incl	117	118	1		3.27			1.9	1.2	3.04	0.23	Tonka-Navajoh	
EHRC396	261203	7161306	186	-90	0	125	139	14	0.97				2.16	1.85	0.7	0.27	Tonka-Navajoh	
EHRC396					and	149	163	14	1.41				2.07	1.18	1.24	0.17	Tonka-Navajoh	
EHRC396					incl	149	150	1		2.61			2.03	1.47	2.29	0.32	Tonka-Navajoh	
EHRC396					incl	155	160	5		2.5			1.48	1.49	2.25	0.25	Tonka-Navajoh	
EHRC397	261896	7160419	162	-90	0	101	120	19	0.97				2.38	0.89	0.68	0.29	Tonka-Navajoh	
EHRC398	261947	7160498	174	-90	0	112	138	26		3.58			3.19	1.74	3	0.58	Tonka-Navajoh	
EHRC398					incl	112	132	20			4.27		3.71	2.08	3.55	0.72	Tonka-Navajoh	
EHRC398					with	113	114	1				8.75	5.6	3.87	6.97	1.78	Tonka-Navajoh	
EHRC398					and	117	125	8				6.75	5.2	3.36	5.7	1.05	Tonka-Navajoh	
EHRC399	261994	7160583	198	-90		110		22			4.27		5.4	2.63	3.72	0.55	Tonka-Navajoh	
EHRC399					inc	112		1				7.99	4.6	4.48	7.35	0.64	Tonka-Navajoh	
EHRC399					inc	116		3			4.95		3.4	2.96	4.01	0.94	Tonka-Navajoh	
EHRC399					inc	121		11			5.82		4.35	3.51	5.33	0.49	Tonka-Navajoh	
EHRC400	262050	7160667	198	-90	0	143	162	19	1.88				2.37	1.5	1.69	0.19	Tonka-Navajoh	
EHRC400					incl	143	148	5			5.09		5.12	3.35	4.5	0.59	Tonka-Navajoh	
EHRC400					with	143	145	2			7.49		7.4	4.65	6.73	0.76	Tonka-Navajoh	
EHRC402	252828	7166177	198	-90	0	170	173	3	0.97				2.97	3.21	0.46	0.51	Chinook	
EHRC402					and	183	192	9	0.95				3.9	7.53	0.55	0.4	Chinook	
EHRC403	252875	7166265	234	-90	0	190	197	7	0.74				5.47	7.75	0.36	0.38	Chinook	
EHRC404	252927	7166352	252	-90	0	189	218	29	1.40				1.24	1.98	1.32	0.08	Chinook	
EHRC404					inc	191	201	10		2.6			1.86	2.34	2.47	0.13	Chinook	
EHRC405	252987	7166435	258	-90	0	151	157	6	1.35				1.32	1.41	1.21	0.14	Chinook	
EHRC405					inc	155	156	1		2.34			1.6	1.68	2.12	0.22	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC406	253039	7166518	223	-90	0	132	140	8	0.87				2.74	2.28	0.85	0.02	Chinook	
EHRC406					and	187	191	4	1.80				0.7	1.84	1.77	0.03	Chinook	
EHRC406					inc	188	189	1		2.33			0.7	1.38	2.31	0.02	Chinook	
EHRC407	253095	7166601	222	-90	0	168	222 EOH	54	1.44				1.64	2.7	1.26	0.18	Chinook	
EHRC407					inc	170	177	7		2.98			2.13	3.35	2.62	0.38	Chinook	
EHRC407					inc	171	172	1			5.18		4	6.92	4.47	0.71	Chinook	
EHRC407					inc	185	190	5		3.39			4.12	6.75	2.97	0.42	Chinook	
EHRC407					inc	185	186	1			4.64		3.6	5.96	4.2	0.44	Chinook	
EHRC408	253127	7166685	260	-90	0	160	234	74	1.73				1.88	2.41	1.51	0.22	Chinook	
EHRC408					inc	160	164	4		2.52			5.65	5.91	1.91	0.61	Chinook	
EHRC408					inc	170	173	3		2.41			3.63	5.21	1.92	0.49	Chinook	
EHRC408					inc	186	208	22		2.89			1.71	1.96	2.66	0.23	Chinook	
EHRC408					inc	203	207	4			4.73		2.93	5.11	4.42	0.31	Chinook	
EHRC409	253201	7166770	222	-90	0	182	221	39		2.14			2.96	3.59	1.78	0.36	Chinook	
EHRC409					inc	188	205	17		3.24			4.75	5.41	2.62	0.62	Chinook	
EHRC409					inc	191	192	1			4.48		4.1	6.15	4.27	0.21	Chinook	
EHRC409					inc	195	202	7			4.3		6.81	6.3	3.26	1.04	Chinook	
EHRC414	264911	7157651	138	-90	0	96	108	12	0.91								Tonka-Navajoh	
EHRC415	264982	7157724	156	-90	0	112	115	3	0.88								Tonka-Navajoh	
EHRC416	265061	7157789	162	-90	0	122	130	8	1.88				2.03	2.04	1.47	0.41	Tonka-Navajoh	
EHRC416					incl	122	125	3		3.29			3.3	3.55	2.47	0.82	Tonka-Navajoh	
EHRC417	265135	7157846	174	-90	0	132	133	1		2.27							Tonka-Navajoh	
EHRC417						137	138	1	1.05								Tonka-Navajoh	
EHRC419	264408	7159229	222	-90	0	152	212	60	1.36					1.42	1.11	0.25	Tonka-Navajoh	
EHRC419					incl	152	164	12		4.48			5.26	4.19	3.53	0.95	Tonka-Navajoh	
EHRC419					with	152	158	6			6.51		7.1	5.94	5.25	1.26	Tonka-Navajoh	
EHRC420	253508	7166284	264	-90	0	139	259	120					1.77	1.1	0.4	0.37	Chinook	
EHRC420					inc	152	175	23		2.36			5.08	2.73	1.08	0.28	Chinook	
EHRC420					inc	157	166	9		4.29			7.73	5.06	1.96	2.33	Chinook	
EHRC420					inc	158	161	3				6.67	7.27	7.22	2.81	3.88	Chinook	
EHRC420					inc	165	166	1			4.14		6.9	6.63	1.77	2.94	Chinook	
EHRC421	253560	7166368	186	-90	0	151	176	25	1.68				3.4	0.89	1.05	0.63	Chinook	
EHRC421					inc	160	166	6		2.72			5.25	1.5	1.67	1.05	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC422	253616	7166455	216	-90	0	152	154	2	1.62				3.1	1.08	0.76	0.86	Chinook	
EHRC422					and	161	170	9	1.21				1.48	0.55	0.88	0.33	Chinook	
EHRC422					inc	167	168	1		3.31			5.9	2.65	2.29	1.03	Chinook	
EHRC423	253662	7166539	222	-90	0	173	188	15	0.72				1.73	1.06	0.43	0.29	Chinook	
EHRC430	264164	7158225	120	-90	0	74	80	6	0.71				1.56	1.10	0.55	0.16	Tonka-Navajoh	
EHRC431	264294	7158376	138	-90	0	90	107	17	1.16				2.29	1.53	0.82	0.34	Tonka-Navajoh	
EHRC431					incl	97	98	1		2.47			3.9	2.85	1.77	0.7	Tonka-Navajoh	
EHRC432	264426	7158524	156	-90	0	115	126	11	0.88				1.17	1.22	0.78	0.1	Tonka-Navajoh	
EHRC432					incl	125	126	1		2.28			1.9	1.94	2.14	0.14	Tonka-Navajoh	
EHRC433	264557	7158676	174	-90	0	116	126	10	1.13				2.15	1.36	0.97	0.16	Tonka-Navajoh	
EHRC433					incl	122	123	1		2			2.8	1.62	1.76	0.24	Tonka-Navajoh	
EHRC436	254682	7165639	144	-90	0	59	82	23	0.77				1.11	0.28	0.43	0.34	Chinook	
EHRC436					inc	64	65	1		2.34			4.6	0.19	1.78	0.56	Chinook	
EHRC437	254798	7165798	174	-90	0	66	70	4		2.13			1	0.09	0.27	1.86	Chinook	
EHRC437					and	86	88	2	0.78					0.74	0.72	0.06	Chinook	
EHRC437					and	93	94	1		2.94			3.3	0.81	0.25	2.69	Chinook	
EHRC437					and	117	118	1				8.4	20.9	6.44	4.2	4.2	Chinook	
EHRC438	254016	7165573	114	-90	0	54	114	60	1.81				1.51	0.77	0.57	1.24	Chinook	EOH
EHRC438					inc	68	87	19		3.62			2.08	0.22	0.95	2.67	Chinook	
EHRC438					inc	75	78	3				6.35	4.87	0.17	1.21	5.14	Chinook	
EHRC439	254086	7165676	96	-90	0	30	56	26	1.30					0.1	0.24	1.06	Chinook	
EHRC439					inc	30	32	2		2.4			0.5	0.08	0.35	2.05	Chinook	
EHRC440	254134	7165760	95	-90	0	50	77	27	0.91				0.74	0.14	0.37	0.54	Chinook	
EHRC441	254190	7165855	126	-90	0	50	58	8	1.32				0.96	0.1	0.62	0.7	Chinook	
EHRC441					and	64	65	1			4.31		7.6	0.9	1.34	2.97	Chinook	
EHRC441					and	78	85	7	0.93					0.53	0.86	0.07	Chinook	
EHRC442	254246	7165922	114	-90	0	54	64	10	0.89					0.12	0.35	0.54	Chinook	
EHRC442					and	108	110	2	1.23					0.67	1.18	0.05	Chinook	
EHRC443	254259	7165980	168	-90	0	60	68	8	0.88				0.63	0.32	0.38	0.5	Chinook	
EHRC443					and	85	90	5	1.44				1.64	2.2	1.04	0.4	Chinook	
EHRC443					inc	87	88	1		3.96			2.1	2.58	3.45	0.51	Chinook	
EHRC443					and	125	127	2		2.89			1.25	1.72	2.58	0.31	Chinook	
EHRC444	253086	7166808	283	-90	0	216	243	27	1.47				3.76	4.66	1.1	0.37	Chinook	
EHRC444					inc	231	238	7		2.47			4.74	7.71	1.89	0.58	Chinook	
EHRC444					and	246	253	7	0.71				1.54	2.47	0.5	0.21	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC445	253849	7165844	174	-90	0	187	200	13	1.15				2	2.25	0.8	0.35	Chinook	
EHRC445					inc	191	192	1		2.18			5.1	5.42	1.21	0.97	Chinook	
EHRC445					and	218	224	6	0.87					0.38	0.82	0.05	Chinook	
EHRC446	253189	7166966	235	-90	0	194	224	30	1.06				2.42	2.19	0.75	0.31	Chinook	
EHRC446					inc	199	202	3		2.14			6.77	7.61	1.42	0.72	Chinook	
EHRC447	253032	7166699	271	-90	0	176	201	25	1.10				1.36	2.11	0.86	0.14	Chinook	
EHRC447					inc	177	180	3		2.59			2.37	4.23	2.18	0.41	Chinook	
EHRC448	252986	7166624	195	-90	0	175	189	14	0.79				2.42	2.42	0.46	0.33	Chinook	
EHRC448					inc	176	177	1		2.37			3.7	4.1	1.36	1.01	Chinook	
EHRC449	253262	7166863	219	-90	0	186	199	13	1.50				2.86	1.63	1.08	0.42	Chinook	
EHRC449					inc	195	198	3		2.56			1.7	1.99	2.41	0.15	Chinook	
EHRC451	253895	7165739	162	-90	0	78	105	27	0.92				1.13	0.34	0.64	0.28	Chinook	
EHRC451					and	115	127	12	0.86				1.23	1.07	0.67	0.19	Chinook	
EHRC451					inc	123	124	1			4.25		7.2	6.85	3.44	0.81	Chinook	
EHRC452	253938	7165823	186	-90	0	72	99	27	1.30				1.79	0.19	0.68	0.62	Chinook	
EHRC452					inc	84	88	4		2.18			2.7	0.2	0.8	1.38	Chinook	
EHRC453	253748	7165676	138	-90	0	48	66	16	1.16				1.04	0.19	0.67	0.49	Chinook	4m void
EHRC454	253795	7165756	150	-90	0	111	118	7	0.70				2.88	0.47	0.38	0.32	Chinook	
EHRC455	253849	7165844	174	-90	0	129	144	15		3.68			8.05	3.3	2.04	1.64	Chinook	
EHRC455					inc	129	138	9			5.14		10.3	4.32	2.78	2.36	Chinook	
EHRC455					inc	133	138	5				6.14	12.78	5.17	3.36	2.78	Chinook	
EHRC456	253910	7165929	150	-90	0	84	105	21	0.98				0.8	0.13	0.32	0.66	Chinook	
EHRC457	253950	7166029	180	-90	0	94	125	31	1.67				4.62	0.81	1.12	0.55	Chinook	
EHRC457					inc	109	115	6		4.69			8	1.81	3.77	0.92	Chinook	
EHRC457					inc	113	114	1				6.83	6.9	0.99	6.12	0.71	Chinook	
EHRC457					and	130	142	12	0.69				1.92	0.44	0.52	0.17	Chinook	
EHRC458	254015	7166095	168	-90	0	59	75	16	1.04				1.07	0.3	0.46	0.58	Chinook	
EHRC458					and	100	106	6		4.13			8.4	4.93	2.43	1.7	Chinook	
EHRC458					inc	100	102	2				9.09	18.4	7.61	4.71	4.38	Chinook	
EHRC458					and	111	121	10	1.38				1	0.87	1.05	0.33	Chinook	
EHRC459	254059	7166178	198	-90	0	82	102	20	1.47				10.76	0.55	0.96	0.51	Chinook	
EHRC459					inc	85	91	6		2.62			1.18	0.17	1.7	0.92	Chinook	
EHRC459					and	108	151	43	1.73				3.41	2.93	1.22	0.51	Chinook	
EHRC459					inc	114	130	16		2.87			5.1	4.44	2.03	0.84	Chinook	5m void
EHRC459					inc	141	144	3		2.72			2.97	2.4	2.2	0.52	Chinook	
EHRC459					and	154	169	15	1.00				2.56	2.79	0.64	0.36	Chinook	
EHRC459					and	183	187	4	1.20				2.58	3.26	0.91	0.19	Chinook	
EHRC460	253683	7165761	156	-90	0	60	68	8	1.38					0.17	0.47	0.91	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC460					and	76	124	48	1.00				1.5	2.31	0.85	0.15	Chinook	
EHRC460					inc	94	96	2		2.9			5.6	6.6	2.57	0.33	Chinook	
EHRC461	253733	7165850	168	-90	0	102	107	5	0.83				3.14	1.68	0.36	0.47	Chinook	
EHRC461					and	111	118	7	0.57				1.84	1.46	0.38	0.19	Chinook	
EHRC461					and	129	135	6	0.51					0.7	0.45	0.06	Chinook	
EHRC462	253787	7165931	186	-90	0	146	157	11	1.80				3.52	1	1.1	0.7	Chinook	
EHRC462					inc	152	154	2		5.14			9.35	2.89	3.07	2.07	Chinook	
EHRC462					inc	152	153	1				8.04	9.2	4.52	4.72	3.32	Chinook	
EHRC463	253846	7166015	234	-90	0	107	126	19		2.76			3.93	1.1	1.62	1.14	Chinook	
EHRC463					inc	107	117	10		4.32			6.5	1.8	2.41	2.91	Chinook	
EHRC463					inc	107	109	2				12.34	21.05	6.48	6.5	5.84	Chinook	
EHRC465	253953	7166190	110	-90	0	86	110	24		2			3.83	1.84	1.22	0.78	Chinook	EOH
					inc	97	104	7			4.39		10.43	4.92	3.21	1.18	Chinook	
					inc	97	98	1			5.06		22.00	5.08	3.18	1.88	Chinook	
					inc	101	103	2				7.03	13.50	8.55	5.50	1.53	Chinook	
EHRD466	253999	7166269	180	-90	0	80	144	64	1.42				1.20	0.82	0.93	0.49	Chinook	
					inc	127	132	5				7.62	4.20	4.14	6.85	0.77	Chinook	
					inc	128	132	4				8.56	4.50	4.89	7.74	0.82	Chinook	
EHRC467	253822	7166417	200	-90	0	166	180	14	1.27				2.29	2.28	0.98	0.29	Chinook	
EHRC467					inc	169	170	1		2.34			2.9	6	1.67	0.67	Chinook	
EHRC468	253786	7166352	216	-90	0	135	161	26	1.14				1.95	1.6	0.5	0.14	Chinook	
EHRC468					inc	142	147	5		2.11			2.76	2.96	1.32	0.79	Chinook	
EHRC469	253736	7166260	192	-90	0	119	157	38	1.39				3.76	0.67	0.61	0.78	Chinook	
EHRC469					inc	147	150	3			4.43		8.97	2.22	2.57	1.86	Chinook	
EHRC469					inc	148	149	1				6.4	10.5	2.89	3.59	2.81	Chinook	
EHRC470	253694	7166172	204	-90	0	144	181	37	1.00				1.3	0.22	0.61	0.39	Chinook	
EHRC470					inc	156	157	1		2.27			2.3	0.91	1.84	0.43	Chinook	
EHRC471	253611	7166096	204	-90	0	151	169	18	1.00				1	0.34	0.41	0.59	Chinook	
EHRC472	253588	7165999	192	-90	0	120	142	22	0.87				1.95	1.51	0.47	0.4	Chinook	
EHRC472					and	146	151	5	0.69				1.8	1.72	0.54	0.15	Chinook	
EHRC473	253523	7165918	180	-90	0	87	115	28	1.16				1.7	1.57	0.76	0.4	Chinook	
EHRC473					inc	98	99	1		2.48			3.3	2.47	1.58	0.9	Chinook	
EHRC473					inc	103	104	1		2.57			4.5	4.24	1.5	1.07	Chinook	
EHRC473					inc	106	107	1		2.31			3.4	3.24	1.59	0.72	Chinook	
EHRC476	253747	7166044	198	-90	0	144	175	31		2.56			2.16	1.61	2.09	0.47	Chinook	
EHRC476					inc	154	170	16		4.32			3.76	2.83	3.57	0.75	Chinook	
EHRC476					inc	156	163	7			6.57		5.19	3.84	5.49	1.08	Chinook	
EHRC476					inc	169	170	1			4.03		3.2	2.48	3.8	0.23	Chinook	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC476					and	185	188	3	1.36				1.17	1.2	1.23	0.13	Chinook	
EHRC477	253692	7165969	186	-90	0	135	153	18	1.27				2.51	1.9	0.94	0.33	Chinook	
EHRC477					inc	150	151	1		4			4.1	2.05	3.17	0.83	Chinook	
EHRC478	254246	7165350	84	-60	30	33	35	2	1.50				2.6	0.04	0.08	1.42	Chinook	
EHRC479	254219	7165287	114	-60	30	33	40	7	0.75				0.5	0.12	0.53	0.22	Chinook	
EHRC480	254169	7165213	162	-60	30	53	86	33	1.24				4	0.62	0.75	0.49	Chinook	
EHRC480					inc	55	57	2		2.89			1.95	0.19	0.99	1.9	Chinook	
EHRC481	254155	7165566	192	-60	30	23	42	19	1.60				2.5	0.08	0.37	1.23	Chinook	
EHRC481					inc	24	30	6		2.07				0.08	0.37	1.7	Chinook	
EHRC482	254091	7165470	198	-60	30	42	78	36	1.21				1	0.14	0.5	0.71	Chinook	
EHRC482					inc	42	44	2		3.14				0.11	0.25	2.89	Chinook	
EHRC482					inc	65	67	2		2.52			3	0.09	1.56	0.96	Chinook	
EHRC483	254028	7165370	180	-90	0	47	94	47	1.45				3.11	0.76	1.21	0.24	Chinook	
EHRC483	254028	7165370	180	-60	30	47	94	47	1.45				3.11	0.76	1.21	0.24	Chinook	
EHRC483					inc	67	70	3		3.74			4.77	2.89	3.63	0.11	Chinook	
EHRC483					inc	67	70	3		3.74			4.77	2.69	3.63	0.11	Chinook	
EHRC483					inc	68	69	1			4.15		5.3	2.81	4.08	0.07	Chinook	
EHRC483					and	89	94	5	0.96				1.21	1.91	0.81	0.15	Chinook	
EHRC483					and	113	127	14	0.71				5.92	6.55	0.43	0.28	Chinook	8m void
EHRC487	265784	7157573	200	-90	0	151	156	5		2.74			1	2.33	2.66	0.08	Tonka-Navajoh	
EHRC487					inc	153	154	1				11.03	3	7.84	10.85	0.18	Tonka-Navajoh	
EHRC487					and	173	177	4	0.81				1	0.85	0.78	0.03	Tonka-Navajoh	
EHRC488	264582	7158440	180	-90	0	131	137	6		3.88			5.17	3.96	3.42	0.46	Tonka-Navajoh	
EHRC489	264535	7158373	156	-90	0	113	120	7	0.92				2	1.34	0.54	0.38	Tonka-Navajoh	
EHRC490	264484	7158282	150	-90	0	77	79	2	1.23				1	0.09	0.03	1.2	Tonka-Navajoh	
EHRC490					and	106	110	4	1.66				7	2.69	0.89	0.77	Tonka-Navajoh	
EHRC491	263013	7159002	126	-90	0	75	84	9	0.76				2.56	1.38	0.6	0.16	Tonka-Navajoh	
EHRC492A	263143	7159163	132	-90	0												Tonka-Navajoh	
EHRC493	263282	7159306	144	-90	0	116	121	5	0.86				2.8	1.95	0.7	0.16	Tonka-Navajoh	
EHRC494	263422	7159457	156	-90	0												Tonka-Navajoh	
EHRC495	263557	7159599	154	-90	0	146	149	3	1.13				2	1.5	1.07	0.06	Tonka-Navajoh	
EHRC496	263697	7159747	210	-90	0	180	184	4	0.91				3	2.91	0.73	0.18	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC497	262354	7159475	120	-90	0	49	65	16	0.52				1.63	1	0.44	0.08	Tonka-Navajoh	
EHRC498	262485	7159626	132	-90	0	76	78	2		2.28			2	1.16	1.63	0.65	Tonka-Navajoh	
EHRC498					and	82	95	13	0.88				2.31	3.18	0.71	0.17	Tonka-Navajoh	
EHRC499	262901	7160075	197	-90	0	151	173	22		2.25			1.45	2.55	2.04	0.21	Tonka-Navajoh	
EHRC499					inc	156	164	8			4		1.75	3.35	3.71	0.29	Tonka-Navajoh	
EHRC499					inc	156	157	1				8.14	1	4.53	7.94	0.2	Tonka-Navajoh	
EHRC499					inc	162	163	1				8.37	5	8.74	7.39	0.98	Tonka-Navajoh	
EHRC500	262863	7160356	208	-90	0	176	179	3	0.98				3	2.45	0.39	0.59	Tonka-Navajoh	
EHRC501	261957	7160176	150	-90	0	98	100	2	0.78				2	1.14	0.49	0.29	Tonka-Navajoh	
EHRC502	262015	7160261	174	-90	0	89	105	16	1.00				1.81	0.89	0.82	0.18	Tonka-Navajoh	
EHRC502					inc	89	91	2		2.45			6	2.1	1.62	0.83	Tonka-Navajoh	
EHRC502					inc	97	97	1		3.07			4	2.87	3	0.07	Tonka-Navajoh	
EHRC503	262067	7160338	156	-90	0	106	124	18	1.07				1.39	0.15	0.88	0.19	Tonka-Navajoh	
EHRC503					inc	111	112	1		2.24			3	0.17	1.77	0.47	Tonka-Navajoh	
EHRC504	262126	7160420	174	-90	0	120	138	18	1.71				4.5	1.34	1.25	0.46	Tonka-Navajoh	
EHRC504					inc	127	128	1			4.35		12	3.89	3.51	0.84	Tonka-Navajoh	
EHRC504					inc	132	136	4		2.81			4.25	1.94	2.2	0.61	Tonka-Navajoh	
EHRC505	262193	7160503	186	-90	0	155	163	8	1.46				1	0.54	1.29	0.17	Tonka-Navajoh	
EHRC505					inc	157	158	1		2.43			1	0.57	2.24	0.19	Tonka-Navajoh	
EHRC506	262249	7160582	201	-90	0	135	161	26		2.62			2.27	2.5	2.32	0.3	Tonka-Navajoh	
EHRC506					inc	138	149	11			4.96		3.36	3.92	4.41	0.55	Tonka-Navajoh	
EHRC506					inc	139	147	8			5.95		3.63	4.34	5.32	0.63	Tonka-Navajoh	
EHRC506					inc	140	142	2				8.21	4	4.18	7.13	1.08	Tonka-Navajoh	
EHRC506					inc	145	147	2				6.52	4.5	6.58	6.26	0.26	Tonka-Navajoh	
EHRC506					and	169	180	11	0.91				1	1.21	0.86	0.05	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC506					and	183	185	2	1.05				1	1.36	0.99	0.06	Tonka-Navajoh	
EHRC507	261434	7160359	102	-90	0												Tonka-Navajoh	
EHRC508	261501	7160443	123	-90	0	82	96	14		2.90			2	0.77	2.72	0.18	Tonka-Navajoh	
EHRC508					inc	83	94	11		3.35			2.09	0.95	3.14	0.21	Tonka-Navajoh	
EHRC508					inc	89	92	3			4.21		2	0.8	3.96	0.25	Tonka-Navajoh	
EHRC509	261556	7160511	144	-90	0	82	112	30	1.51				1.89	2.08	1.34	0.17	Tonka-Navajoh	
EHRC509					inc	83	90	7		3.53			4.5	3.13	3.1	0.43	Tonka-Navajoh	
EHRC509					inc	87	89	2			4.91		8	4.12	4.19	0.72	Tonka-Navajoh	
EHRC510	261614	7160606	150	-90	0	78	103	25		2.17			2.92	1.81	1.93	0.24	Tonka-Navajoh	
EHRC510					inc	84	97	13		2.76			2.31	2.24	2.55	0.21	Tonka-Navajoh	
EHRC511	261685	7160676	158	-90	0	109	112	3	1.37				3.33	1.7	1.43	0.24	Tonka-Navajoh	
EHRC511					and	122	126	4	1.13				2.5	1.97	0.99	0.14	Tonka-Navajoh	
EHRC512	261732	7160757	180	-90	0	116	131	15	1.40				3.13	1.79	1.22	0.18	Tonka-Navajoh	
EHRC512					inc	124	127	3		3.25			7.67	4.79	3.02	0.23	Tonka-Navajoh	
EHRC513	261744	7160448	138	-90	0	95	109	14	1.45				1.93	0.43	1.24	0.21	Tonka-Navajoh	
EHRC513					inc	104	108	4		2.67			3	0.52	2.2	0.47	Tonka-Navajoh	
EHRC513					and	112	131	19	0.53				0.63	0.72	0.32	0.21	Tonka-Navajoh	
EHRC514	261803	7160505	135	-90	0	96	121	25		3.15			3.28	2.34	2.82	0.33	Tonka-Navajoh	
EHRC514					inc	96	116	20		3.39			3.44	2.24	3.04	0.35	Tonka-Navajoh	
EHRC514					inc	101	102	1			5.26		3	1.86	4.77	0.49	Tonka-Navajoh	
EHRC514					inc	113	115	2				6.46	7	5.95	5.89	0.57	Tonka-Navajoh	
EHRC515	261848	7160923	207	-90	0	106	179	73		3.07			1.59	1.90	2.75	0.32	Tonka-Navajoh	2m void
EHRC515					incl	108	121	13			5.38		2.50	2.95	4.87	0.51	Tonka-Navajoh	2m void
EHRC515					incl	108	114	6				6.7	2.62	3.39	6.13	0.57	Tonka-Navajoh	
EHRC515					incl	132	151	19		3.43			1.86	2.09	3.08	0.35	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC515						136	143	7			4.5		2.39	2.81	4.03	0.47	Tonka-Navajoh	
EHRC515						154	158	4		3.48			1.40	1.77	3.13	0.35	Tonka-Navajoh	
EHRC515						162	171	9		3.56			1.49	1.84	3.18	0.38	Tonka-Navajoh	
EHRC515						162	164	2				8.17	2.75	4.12	7.49	0.68	Tonka-Navajoh	
EHRC515						174	175	1				12.38	4.40	6.06	11.45	1.03	Tonka-Navajoh	
EHRC516A	261862	7160582	174	-90	0	96	121	25		2.48			2	1.19	1.58	0.9	Tonka-Navajoh	
EHRC516A					inc	96	98	2			4.92		3	1.74	0.04	4.88	Tonka-Navajoh	
EHRC516A					inc	110	120	10		3.43			3.4	1.92	2.95	0.48	Tonka-Navajoh	
EHRC516A					inc	117	120	3			5.42		5.67	3.24	4.79	0.63	Tonka-Navajoh	
EHRC517	261938	7160674	192	-90	0	118	134	16	1.47				1.88	1.1	1.31	0.16	Tonka-Navajoh	
EHRC517					inc	120	123	3		3.73			3.33	2.98	3.33	0.4	Tonka-Navajoh	
EHRC517					inc	120	122	2			4.3		4	3.55	3.83	0.47	Tonka-Navajoh	
EHRC518	261848	7160923	207	-90	0	137	156	13				6.16	7.84	3.56	4.95	1.21	Tonka-Navajoh	
EHRC518						137	144	7				10.71	14.66	10.71	8.52	2.19	Tonka-Navajoh	
EHRC518						138	141	3				19.93	27.93	21.00	15.88	4.05	Tonka-Navajoh	
EHRC519	261180	7160674	108	-90	0	72	79	7		2.29			2.29	0.31	1.9	0.39	Tonka-Navajoh	
EHRC519					inc	73	78	5		2.87			2.8	0.38	2.37	0.5	Tonka-Navajoh	
EHRC520	261239	7160770	126	-90	0	58	86	28	1.40				3.22	0.69	1.15	0.25	Tonka-Navajoh	
EHRC520					inc	79	85	5		2.63			6.29	1.43	2.07	0.56	Tonka-Navajoh	
EHRC521	261291	7160846	144	-90	0	92	108	16	1.92				1.75	1.53	1.68	0.24	Tonka-Navajoh	
EHRC521					inc	92	98	6		3.14			2.33	2.64	2.7	0.44	Tonka-Navajoh	
EHRC522	261350	7160921	147	-90	0	76	84	8	0.94				0.85	0.17	0.31	0.63	Tonka-Navajoh	
EHRC522					and	109	114	5	0.79				1.2	1.15	0.68	0.11	Tonka-Navajoh	
EHRC523	261441	7161001	180	-90	0	97	101	4	0.79					0.61	0.74	0.05	Tonka-Navajoh	
EHRC523					and	110	122	12	0.85				1.2	0.89	0.78	0.07	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC523					and	131	138	7	1.41				1.43	0.84	1.15	0.26	Tonka-Navajoh	
EHRC524	261469	7161084	204	-90	0	117	126	9	0.82					0.64	0.76	0.06	Tonka-Navajoh	
EHRC524					and	140	149	9	1.82				5.33	2.68	1.42	0.4	Tonka-Navajoh	
EHRC524					inc	141	142	1				7.31	30	13	5.15	2.16	Tonka-Navajoh	
EHRC524					and	157	166	9	0.64					0.46	0.58	0.06	Tonka-Navajoh	
EHRC525	261975	7160750	204	-90	0	152	154	2	1.81				4	2.12	1.35	0.46	Tonka-Navajoh	
EHRC526	262033	7160836	222	-90	0	151	191	40	1.57				1.12	1.3	1.45	0.12	Tonka-Navajoh	
EHRC526					inc	151	157	6		4.27			2.6	2.61	3.86	0.41	Tonka-Navajoh	
EHRC526					inc	152	154	2				6.43	3.5	3.68	5.86	0.57	Tonka-Navajoh	
EHRC526					inc	163	166	3		2.57			1.67	1.91	2.46	0.11	Tonka-Navajoh	
EHRC527	262369	7160359	174	-90	0	136	140	4	1.23				1.75	1.03	1.15	0.08	Tonka-Navajoh	
EHRC528	262427	7160445	210	-90	0	146	163	17	1.66				4.29	2.19	1.4	0.26	Tonka-Navajoh	
EHRC528					inc	156	160	4		2.44			4.25	3.39	2.15	0.29	Tonka-Navajoh	
EHRC529	262486	7160519	216	-90	0	145	162	17	1.12				1.41	1.34	1.03	0.09	Tonka-Navajoh	
EHRC530	262546	7160600	206	-90	0	169	174	5	1.38				2.4	1	1.09	0.29	Tonka-Navajoh	
EHRC531	262600	7160687	168	-90	0												Tonka-Navajoh	
EHRC532	261902	7160985	204	-90	0	166	176	10	1.95				1.7	1.05	1.75	0.2	Tonka-Navajoh	
EHRC532					inc	168	172	4		3.31			2.25	1.08	3	0.31	Tonka-Navajoh	
EHRC533	262112	7160751	222	-90	0	154	167	13	1.93				3	2.09	1.8	0.13	Tonka-Navajoh	
EHRC533					inc	155	157	3		3.27			3	1.95	3.05	0.22	Tonka-Navajoh	
EHRC533					inc	162	163	1				7.69	15	13.9	7.39	0.4	Tonka-Navajoh	
EHRC534	262307	7160656	222	-90	0	144	146	2	1.44				1	1.04	1.3	0.14	Tonka-Navajoh	
EHRC534					and	152	168	16		2.24			1.88	1.93	2.07	0.17	Tonka-Navajoh	
EHRC534					inc	152	163	11		2.9			2.27	2.37	2.68	0.22	Tonka-Navajoh	
EHRC534					inc	159	161	2			5.54		3.5	4.38	5.28	0.26	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC535	263066	7160561	264	-90	0	202	254	52	1.23				1.6	1.79	1.07	0.16	Tonka-Navajoh	
EHRC535					inc	202	211	9		3.52			4.11	3.55	2.83	0.69	Tonka-Navajoh	
EHRC535					inc	202	203	1				10.61	11	6.66	7.24	3.37	Tonka-Navajoh	
EHRC536	262842	7160601	228	-90	0	179	199	20		2.54			1.55	1.95	2.3	0.24	Tonka-Navajoh	
EHRC536					inc	179	184	5				6.42	4.2	3.92	5.72	0.7	Tonka-Navajoh	
EHRC537	262905	7160684	252	-90	0	193	201	8	0.95					0.85	0.92	0.03	Tonka-Navajoh	
EHRC537					and	207	210	3		2.22			1.67	2.23	2.11	0.11	Tonka-Navajoh	
EHRC537					inc	208	209	1			4.24		3	3.38	3.95	0.29	Tonka-Navajoh	
EHRC537					and	217	221	4		2.09			2.5	1.57	1.79	0.3	Tonka-Navajoh	
EHRC537					inc	218	219	1			4.16		6	2.84	3.21	0.95	Tonka-Navajoh	
EHRC538	262954	7160766	222	-90	0	186	191	5	0.63					0.72	0.55	0.08	Tonka-Navajoh	
EHRC538					and	204	210	6	0.76					0.42	0.74	0.02	Tonka-Navajoh	
EHRC539	263024	7160843	264	-90	0	205	223	18	1.14					0.76	1.08	0.06	Tonka-Navajoh	
EHRC539					and	234	241	7	1.55				1.86	1.56	1.36	0.19	Tonka-Navajoh	
EHRC539					inc	234	236	2		2.26			3.5	2.18	1.69	0.47	Tonka-Navajoh	
EHRC539					inc	239	241	2		2.67			2.5	2.82	2.62	0.05	Tonka-Navajoh	
EHRC539					and	251	256	5	0.64				0.8	1.33	0.55	0.14	Tonka-Navajoh	
EHRC540	263289	7160536	242	-90	0	190	216	26	1.28				1.73	0.95	0.78	0.5	Tonka-Navajoh	
EHRC540					inc	202	203	1			4.81		10	2.17	2.71	2.1	Tonka-Navajoh	
EHRC540					inc	207	212	5		2.38			4.2	2.84	1.54	0.84	Tonka-Navajoh	
EHRC541	263348	7160604	217	-90	0	188	202	14		2.61			2.14	2.21	2.21	0.4	Tonka-Navajoh	
EHRC541					inc	196	201	5			5.75		1.4	5.24	5.24	0.51	Tonka-Navajoh	
EHRC541					inc	199	201	2				7.91	2	3.22	7.17	0.74	Tonka-Navajoh	
EHRC542	263407	7160694	246	-90	0	185	189	4	0.87				0.5	0.81	0.8	0.07	Tonka-Navajoh	
EHRC542					and	210	219	9	0.83					0.65	0.8	0.03	Tonka-Navajoh	

Hole	East MGA 94 Zone 51	North MGA94 Zone 51	Depth (m)	Dip (°)	Azimuth (°)	From (m)	To (m)	Width (m)	0.5% Zn +Pb	2% Zn + Pb	4% Zn + Pb	6% Zn + Pb	Ag g/t	S %	Zn %	Pb %	Prospect	Comment
EHRC543	263469	7160772	270	-90	0	194	202	8	0.88				0.75	0.53	0.81	0.07	Tonka-Navajoh	
EHRC543					and	208	237	29	0.91					0.93	0.85	0.06	Tonka-Navajoh	
EHRC543					inc	234	237	3		3.47			6	4.96	3.2	0.27	Tonka-Navajoh	
EHRC544	263565	7160572	228	-90	0	215	228	13		4.64			2.1	3.46	3.89	0.75	Tonka-Navajoh	eoh
EHRC544					inc	215	219	4				11.46	6	4.53	8.96	2.5	Tonka-Navajoh	
EHRC544					inc	222	225	3			5.17		1.33	5.47	4.91	0.26	Tonka-Navajoh	
EHRC545	263126	7160647	252	-90	0	183	186	3	0.93				0.67	0.44	0.78	0.15	Tonka-Navajoh	
EHRC545					and	202	207	5	0.64					0.35	0.6	0.04	Tonka-Navajoh	
EHRC546	263181	7160725	276	-90	0	191	195	4	0.91				0.5	0.52	0.85	0.06	Tonka-Navajoh	
EHRC546					and	204	219	15	1.76				1.2	0.96	1.55	0.21	Tonka-Navajoh	
EHRC546					inc	206	210	4		3.25			2.25	1.67	2.74	0.49	Tonka-Navajoh	
EHRC546					and	251	259	8	0.83				1.63	2.05	0.8	0.03	Tonka-Navajoh	
EHRC547	263520	7160486	220	-90	0	208	220	12		2.55			3	3.26	2.28	0.27	Tonka-Navajoh	eoh
EHRC547					inc	208	211	3		2.17			3	0.94	1.6	0.57	Tonka-Navajoh	
EHRC547					inc	218	220	2				8.20	9	14.85	7.9	0.3	Tonka-Navajoh	eoh
EHRC548	263620	7160654	264	-90	0	215	240	25			5.69		3.16	3.59	4.82	0.87	Tonka-Navajoh	
EHRC548					inc	216	228	12				9.72	5.5	5.85	8.09	1.63	Tonka-Navajoh	
EHRC548					inc	216	221	5				14.14	8.4	7.18	11.36	2.78	Tonka-Navajoh	eoh
EHRC549	263678	7160738	264	-90	0	210	214	4		2.38			0.5	1.33	2.37	0.01	Tonka-Navajoh	
EHRC549					and	219	235	16	0.83					0.62	0.8	0.03	Tonka-Navajoh	
EHRC549					and	244	245	1			4.46		4	3.56	3.85	0.61	Tonka-Navajoh	
EHRC550	261667	7160838	174	-90	0	108	126	18	0.90				1.17	1.44	0.76	0.14	Tonka-Navajoh	

Appendix 5 Drilling Summaries Split Rocks

Intercepts greater than 0.1g/t over a minimum width of 1m are reported in this Appendix. EOH in comment refers to the fact that mineralisation is greater than cut-off at the End Of the Hole

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
05GDRB067	RAB	745843	6480759	407	50	0	-90	32	36	4	0.17	
86PRR077	RAB	741591	6485152	393	52	0	-90	50	52	2	0.14	EOH
86PRR078	RAB	741490	6485142	394	47	0	-90	30	40	10	0.64	
86PRR176	RAB	742045	6484505	391	40	265	-60	2	4	2	0.24	
								8	10	2	0.3	
								12	14	2	0.16	
86PRR177	RAB	742065	6484507	391	35	265	-60	0	4	4	0.16	
86PRR178	RAB	742054	6484505	391	32	265	-60	6	12	6	0.27	
								18	20	2	0.11	
								28	30	2	0.21	
86PRR179	RAB	742085	6484508	390	36	265	-60	10	36	26	0.23	EOH
86PRR180	RAB	742095	6484407	387	36	265	-60	2	4	2	0.13	
86PRR181	RAB	742105	6484408	387	26	265	-60	2	4	2	0.28	
								8	10	2	0.2	
								12	14	2	0.12	
								16	18	2	0.14	
87PRDD08	DDH	748983	6476076	396	102	90	-60	26	28	2	0.255	
87PRR283	RAB	749174	6476209	393	31	0	-90	0	10	10	0.115	
87PRR286	RAB	749064	6476107	394	52	0	-90	10	20	10	0.21	
88PRDD30	DDH	741400	6486542	421	255	83	-60	0	2	2	0.3	
								52	56	4	0.36	
								89	90	1	0.7	
								94	97	3	0.12	
								210	211	1	0.11	
								231	232	1	0.44	
90PRR422	RAB	741484	6485037	392	37	360	-90	6	8	2	0.146	
90PRR427	RAB	741697	6485267	392	34	360	-90	2	4	2	2	
90PRR429	RAB	741596	6485257	394	40	360	-90	0	4	4	0.134	
90PRR430	RAB	741545	6485252	396	40	360	-90	0	4	4	0.357	
								4	10	6	0.28	
90PRR431	RAB	741494	6485246	397	40	360	-90	0	4	4	0.2	
90PRR433	RAB	741394	6485237	397	40	360	-90	38	40	2	0.101	EOH
90PRR444	RAB	741616	6485559	399	31	360	-90	0	1	1	0.295	
90PRR457	RAB	741403	6485637	405	17	360	-90	13	17	4	0.131	EOH
90PRR459	RAB	741302	6485627	406	35	360	-90	29	33	4	0.108	
90PRR465	RAB	741435	6485740	405	22	360	-90	8	20	12	0.152	
90PRR467	RAB	741334	6485730	407	22	360	-90	16	20	4	0.273	
90PRR472	RAB	741432	6485845	407	33	360	-90	0	2	2	0.2	
								18	22	4	0.164	
90PRR473	RAB	741382	6485840	408	20	360	-90	0	2	2	0.277	
								18	20	2	0.104	EOH
90PRR481	RAB	741612	6486066	406	36	360	-90	18	26	8	0.14	
90PRR483	RAB	741511	6486056	408	45	360	-90	0	4	4	0.16	
								28	32	4	0.102	
								36	45	9	0.155	EOH
90PRR485	RAB	741410	6486046	411	40	360	-90	2	6	4	0.15	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
								34	39	5	0.31	
90PRR489	RAB	741589	6485328	394	38	360	-90	16	20	4	0.131	
90PRR490	RAB	741539	6485323	397	40	360	-90	0	2	2	0.137	
90PRR491	RAB	741488	6485318	398	41	360	-90	0	2	2	0.15	
90PRR493	RAB	741387	6485308	399	37	360	-90	28	32	4	0.293	
								0	3	3	0.316	
90PRR504	RAB	741356	6485837	409	52	360	-90	0	2	2	0.166	
90PRR504								30	52	22	0.21	EOH
90PRR505	RAB	741407	6485842	408	30	360	-90	0	20	20	0.12	
90PRRC090	RC	749126	6476163	393	105			16	18	2	0.107	
90PRRC091	RC	742355	6484351	391	153			1	28	27	0.616	
								36	38	2	0.106	
								40	42	2	0.121	
								64	66	2	0.103	
								128	130	2	0.155	
								134	136	2	0.152	
								138	140	2	0.22	
								148	150	2	0.145	
90PRRC092	RC	742343	6484635	396	99			5	6	1	0.327	
								10	12	2	0.24	
								14	16	2	0.231	
								18	24	6	0.15	
								30	36	6	0.139	
								44	50	6	0.17	
90PRRC094	RC	742441	6484410	390	126			0	1	1	0.3	
								54	74	20	0.249	
								84	86	2	0.139	
								88	90	2	0.112	
90PRRC095	RC	741991	6484591	393	98			1	2	1	0.113	
								8	14	6	0.388	
								16	18	2	0.203	
								20	30	10	0.26	
								32	38	6	0.173	
								42	46	4	0.129	
								56	58	2	0.105	
								80	82	2	0.407	
90PRRC096	RC	741880	6484631	391	100			78	80	2	0.166	
								84	88	4	0.32	
								90	94	4	0.16	
90PRRC097	RC	742012	6484476	389	100			92	94	2	0.132	
90PRRC098	RC	742619	6482305	387	99			48	50	2	0.253	
								82	84	2	0.13	
								90	92	2	0.165	
								94	96	2	0.183	
90PRRC100	RC	743145	6481689	400	99			40	42	2	0.115	
								44	46	2	0.11	
90PRRC102	RC	742895	6482003	395	99			48	50	2	1.17	
								50	52	2	0.132	
90PRRC104	RC	742355	6484354	391	100			1	20	19	0.52	
								86	88	2	0.183	
								92	94	2	0.16	
								98	100	2	0.155	EOH
90PRRC105	RC	742370	6484638	396	120			0	1	1	0.187	
								14	16	2	0.106	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
								26	30	4	0.125	
								34	46	12	0.242	
90PRRC108	RC	741449	6485136	395	81	0	0	30	32	2	0.728	
BHR005	RAB	749078	6476093	394	61			9	12	3	0.128	
BHR005								15	21	6	0.114	
BHR006	RAB	749136	6476148	393	42			0	3	3	0.146	
								15	18	3	0.221	
								39	42	3	0.151	EOH
BHR007	RAB	749197	6476204	393	38			0	3	3	0.284	
CAC129	Aircore	749160	6480143	383	27			25	27	2	0.172	EOH
CAC148	Aircore	750561	6477898	400	35			25	30	5	0.102	
CAC150	Aircore	750626	6477960	401	39			1	2	1	0.15	
CAC151	Aircore	750655	6477987	400	6			0	2	2	0.1	
CAC153	Aircore	750669	6478001	400	6			1	2	1	0.177	
CAC155	Aircore	750691	6478021	400	7			0	2	2	0.145	
CAC92	Aircore	749831	6478030	391	41			0	4	4	0.23	
CAC93	Aircore	749867	6478064	391	17			1	3	2	0.24	
CAC94	Aircore	749881	6478078	392	17			1	3	2	0.26	
CAC95	Aircore	749896	6478092	392	33			1	3	2	0.118	
ch009	RAB	744019	6464073	397	71	0	-90	30	35	5	0.12	
ch010	RAB	744038	6464085	398	88	0	-90	60	70	10	0.16	
CHRB010	RAB	750722	6477740	402	8			0	4	4	0.26	
CHRB010								1	3	2	0.54	
CHRB010								4	8	4	0.11	
CHRB011	RAB	750693	6477712	402	8			0	4	4	0.15	
CRB001	RAB	746421	6482615	404	52	0	0	0	4	4	0.1	
CRB001								28	30	2	0.21	
CRB001								36	43	7	1.17	
CRB001								44	46	2	0.21	
CRB002	RAB	746477	6482422	407	50			0	3	3	0.11	
CRB002								36	40	4	0.1	
CRB002								48	50	2	0.375	EOH
CRB003	RAB	746445	6482622	404	52	0	0	17	19	2	0.51	
CRB003								20	40	20	0.83	
CRB004	RAB	746497	6482426	406	50			0	4	4	0.12	
CRB004								34	44	10	0.35	
CRB004								45	46	1	2.4	
CRB004								47	48	1	0.18	
CRB005	RAB	746468	6482625	403	51	0	0	0	8	8	0.255	
CRB005								15	26	11	0.343	
CRB005								27	32	5	0.25	
CRB005								33	42	9	0.41	
CRB006	RAB	746533	6482440	404	50			0	4	4	0.1	
CRB006								18	27	9	0.73	
CRB006								28	35	7	0.64	
CRB006								37	50	13	0.65	EOH
CRB007	RAB	746552	6482444	403	50			0	1	1	0.27	
CRB007								2	3	1	0.13	
CRB007								27	39	12	0.43	
CRB007								40	41	1	0.55	
CRB007								43	44	1	0.24	
CRB008	RAB	746489	6482634	402	50	0	0	0	3	3	0.47	
CRB008								17	19	2	0.41	
CRB008								20	24	4	0.37	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
CRB009	RAB	746576	6482451	404	50			0	4	4	0.1	
CRB009								36	38	2	0.42	
CRB010	RAB	746518	6482643	402	52			0	3	3	0.33	
CRB010								4	8	4	0.1	
CRB010								46	52	6	0.16	EOH
CRB011	RAB	746602	6482458	402	49			0	4	4	0.15	
CRB011								24	28	4	0.11	
CRB011								32	36	4	0.12	
CRB012	RAB	746541	6482659	401	50	0	0	0	4	4	0.31	
CRB012								32	36	4	0.31	
CRB014	RAB	746565	6482662	400	50	0	0	0	4	4	0.2	
CRB015	RAB	746646	6482471	401	52			32	33	1	0.1	
CRB015								34	35	1	0.35	
CRB016	RAB	746597	6482678	399	42	0	0	0	4	4	0.14	
CRB017	RAB	746670	6482478	401	45			0	4	4	0.17	
CRB019	RAB	746694	6482485	401	45			0	4	4	0.12	
CRB021	RAB	747267	6481193	394	38			0	3	3	0.1	
CRB022	RAB	747229	6481182	394	45			0	3	3	0.12	
CRB022								24	33	9	0.2	
CRB023	RAB	747190	6481171	395	45			0	3	3	0.14	
CRB023								30	33	3	0.11	
CRB024	RAB	747152	6481160	396	45			0	3	3	0.2	
CRB025	RAB	747113	6481149	397	46			0	3	3	0.86	
CRB025								6	9	3	0.14	
CRB025								36	39	3	0.5	
CRB025								45	46	1	0.21	EOH
CRB026	RAB	747075	6481138	397	42			0	12	12	0.36	
CRB026								39	42	3	1.13	EOH
CRB027	RAB	747037	6481126	399	46			0	6	6	0.19	
CRB027								27	36	9	0.18	
CRB027								42	45	3	0.1	
CRB028	RAB	746998	6481115	400	43			18	21	3	0.1	
CRB028								39	43	4	0.91	EOH
CRB031	RAB	746892	6481085	404	37			9	12	3	0.91	
CUR005	RAB	746319	6482461	411	30	73	-60	6	12	6	2.02	
CUR005								15	24	9	0.27	
CUR006	RAB	746302	6482455	412	30	73	-60	18	30	12	0.53	EOH
CUR007	RAB	746281	6482449	412	30	73	-60	15	18	3	0.395	
CUR008	RAB	746265	6482443	412	30	73	-60	21	24	3	0.12	
CUR010	RAB	746303	6482493	411	30	73	-60	18	21	3	0.74	
CUR011	RAB	746282	6482488	412	30	73	-60	24	30	6	3.34	EOH
CUR012	RAB	746260	6482485	412	30	73	-60	18	21	3	0.13	
CUR015	RAB	746267	6482533	412	30	73	-60	3	6	3	0.175	
CUR016	RAB	746244	6482523	412	30	73	-60	9	12	3	0.12	
CUR017	RAB	746310	6482589	408	30	73	-60	21	24	3	0.17	
CUR017								27	30	3	0.14	EOH
CUR020	RAB	746253	6482570	411	30	73	-60	0	12	12	0.34	
CUR021	RAB	746234	6482564	412	30	73	-60	18	24	6	0.54	
CUR022	RAB	746270	6482615	410	30	73	-60	3	6	3	0.345	
CUR026	RAB	746281	6482654	408	30	73	-60	21	24	3	0.28	
CUR028	RAB	746244	6482645	410	30	73	-60	18	21	3	0.22	
CUR028								27	30	3	0.155	EOH
CUR030	RAB	746264	6482695	409	30	73	-60	18	24	6	0.31	
CUR032	RAB	746225	6482683	410	30	73	-60	15	21	6	0.55	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
CUR034	RAB	746265	6482739	408	30	73	-60	9	12	3	0.155	
CUR035	RAB	746247	6482734	409	30	73	-60	21	24	3	0.185	
CUR038	RAB	746189	6482716	410	30	73	-60	6	9	3	0.467	
CUR039	RAB	746228	6482769	409	30	73	-60	21	27	6	0.34	
CUR042	RAB	746170	6482751	409	30	73	-60	0	3	3	0.19	
CUR042								9	12	3	0.16	
CUR043	RAB	746213	6482805	409	30	73	-60	21	27	6	0.62	
CUR045	RAB	746170	6482793	408	30	73	-60	0	3	3	0.15	
CUR046	RAB	746152	6482788	409	30	73	-60	0	3	3	0.405	
CUR047	RAB	746205	6482845	408	30	73	-60	9	12	3	0.28	
CUR048	RAB	746187	6482840	408	30	73	-60	24	30	6	0.56	EOH
CUR051	RAB	746198	6482886	407	30	73	-60	0	3	3	0.35	
CUR053	RAB	746160	6482874	406	33	73	-60	27	33	6	0.51	EOH
CUR054	RAB	746141	6482869	406	30	73	-60	0	6	6	0.18	
CUR056	RAB	746177	6482920	407	30	73	-60	3	6	3	1.85	
CUR056								24	27	3	0.16	
CUR057	RAB	746158	6482913	406	30	73	-60	18	24	6	0.45	
CUR058	RAB	746140	6482909	406	30	73	-60	0	9	9	1.06	
CUR061	RAB	746227	6482977	405	30	73	-60	18	24	6	0.91	
CUR062	RAB	746207	6482970	405	30	73	-60	18	24	6	1.4	
CUR063	RAB	746187	6482963	405	30	73	-60	0	3	3	0.16	
CUR065	RAB	746248	6483027	403	33	73	-60	30	33	3	0.37	EOH
CUR066	RAB	746229	6483021	403	30	73	-60	0	6	6	0.72	
CUR067	RAB	746210	6483014	404	33	73	-60	0	6	6	0.93	
CUR068	RAB	746190	6483007	404	30	73	-60	3	6	3	0.15	
CUR068								12	18	6	1.08	
CUR069	RAB	746235	6483066	402	36	73	-60	0	6	6	0.11	
CUR069								30	36	6	0.157	EOH
CUR072	RAB	746175	6483045	403	30	73	-60	0	3	3	0.22	
CUR072								9	15	6	3.36	including 1m at 6.2 g/t Au from 9m
CUR073	RAB	746156	6483038	403	30	73	-60	21	30	9	1.23	EOH
CUR074	RAB	746132	6483030	403	33	73	-60	0	3	3	0.215	
CUR074								24	27	3	0.1	
CUR116	RAB	745781	6483636	403	30	73	-60	15	18	3	0.25	
CUR118	RAB	745743	6483623	404	30	73	-60	0	3	3	0.22	
CUR119	RAB	745724	6483616	403	33	73	-60	9	15	6	0.37	
CUR120	RAB	745767	6483674	402	30	73	-60	0	6	6	0.84	
CUR121A	RAB	745745	6483666	402	30	73	-60	0	12	12	0.51	
CUR121A								15	18	3	0.11	
CUR121A								21	24	3	0.125	
CUR122	RAB	745726	6483660	402	28	73	-60	0	9	9	0.35	
CUR123	RAB	745709	6483654	402	30	73	-60	0	3	3	0.24	
CUR123								9	12	3	0.39	
CUR124A	RAB	745688	6483647	402	30	73	-60	0	6	6	0.29	
CUR124A								9	12	3	0.14	
CUR124A								18	21	3	0.115	
CURC10	RC	746252	6482409	412	74	73	-60	36	38	2	0.142	
CURC10								44	50	6	0.41	
CURC10								64	68	4	0.2	
CURC2	RC	746140	6482825	408	12	72	-60	0	4	4	1.1	
CURC2A	RC	746143	6482826	408	66	71	-60	9	11	2	0.117	
CURC2A								35	37	2	0.225	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
CURC2A								41	45	4	0.18	
CURC2A								53	63	10	0.55	
CURC3	RC	746116	6482857	408	73	73	-60	0	4	4	0.31	
CURC3								10	12	2	0.125	
CURC3								44	46	2	0.192	
CURC3								62	68	6	1.5	
CURC4	RC	746103	6482894	407	70	72	-60	0	4	4	0.175	
CURC4								8	10	2	1.2	
CURC4								58	64	6	1.2	
CURC5	RC	746056	6482925	405	70	70	-60	44	46	2	0.508	
CURC5								58	66	8	0.79	
CURC5								68	70	2	0.133	EOH
CURC6	RC	746058	6482961	405	70	73.5	-60	0	2	2	0.233	
CURC6								34	36	2	0.1	
CURC6								44	46	2	0.133	
CURC7	RC	746036	6482995	403	66	73	-60	0	2	2	0.117	
CURC7								38	40	2	0.167	
CURC7								54	64	10	0.68	
CURC8	RC	746244	6482448	412	74	73	-60	0	4	4	0.29	
CURC8								32	34	2	0.292	
CURC8								42	46	4	0.42	
CURC8								48	50	2	0.133	
CURC8								62	68	6	2.76	including 2m at 7.3 from 62m
CURC9	RC	746231	6482484	412	74	71	-60	0	2	2	0.183	
CURC9								38	40	2	0.1	
CURC9								44	50	6	0.38	
CURC9								66	68	2	0.317	
dac001	Aircore	744978	6484902	385	28	74	-60	0	5	5	0.16	
dac001								10	15	5	0.16	
dac001								20	28	8	0.47	EOH
dac002	Aircore	745006	6484913	385	50	74	-60	0	15	15	0.33	
dac002								40	50	10	0.24	EOH
dac003	Aircore	745072	6484930	386	50	74	-60	0	10	10	0.59	
dac003								40	45	5	0.13	
dac004	Aircore	744834	6485122	380	35	74	-60	0	5	5	0.11	
dac004								25	30	5	0.1	
dac005	Aircore	744878	6485135	381	50	74	-60	10	20	10	0.2	
dac006	Aircore	744924	6485147	381	46	74	-60	20	25	5	0.49	
dac007	Aircore	744960	6485157	381	45	74	-60	0	5	5	0.1	
dac007								40	45	5	4.73	EOH
dac008	Aircore	745022	6485175	381	47	74	-60	30	47	17	0.45	EOH
dac009	Aircore	745072	6485191	382	38	74	-60	0	5	5	0.45	
dac009								30	35	5	0.21	
dac014	Aircore	745050	6485444	376	38	74	-60	0	5	5	0.21	
dac015	Aircore	745009	6485435	376	41	74	-60	0	5	5	0.16	
dac015								30	35	5	0.66	
dac016	Aircore	744963	6485422	376	45	74	-60	0	5	5	0.48	
dac016								15	35	20	0.76	
dac016								40	45	5	0.1	EOH
dac017	Aircore	744914	6485406	376	49	74	-60	0	5	5	0.1	
dac017								35	45	10	0.62	
dac018	Aircore	744855	6485386	377	40	74	-60	30	35	5	0.41	
dac019	Aircore	744817	6485379	376	33	74	-60	30	33	3	0.17	EOH

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
dac020	Aircore	744717	6485869	371	46	74	-60	35	46	11	0.24	EOH
dac021	Aircore	744681	6485858	371	46	74	-60	40	46	6	0.11	EOH
dac023	Aircore	744592	6485833	371	54	74	-60	50	54	4	0.18	EOH
dac059	Aircore	747357	6480176	398	29			0	5	5	0.22	
DF001-RC	RC	745712	6482630	407	24			20	24	4	0.805	EOH
DF002-RC	RC	745705	6482639	407	35	0	0	20	30	10	0.222	
DF005-RC	RC	745713	6482602	407	45	0	0	15	20	5	0.29	
DF005-RC								30	35	5	0.15	
DF006-RC	RC	745732	6482555	407	25			10	15	5	0.36	
DF007-RC	RC	745715	6482553	407	31			15	20	5	0.13	
DHRC008	RC	746198	6482676	411	113	73.5	-60	0	2	2	0.2	
DHRC008								46	47	1	0.55	
DHRC008								48	49	1	0.39	
DHRC008								56	57	1	1.02	
DHRC009	RC	746056	6483008	403	125	73.5	-60	1	2	1	0.27	
DHRC009								32	33	1	0.12	
DHRC009								69	72	3	11.28	including 1m at 31.3 g/t Au from 69m
DHRC009								98	100	2	0.21	
DHRC009								110	111	1	0.28	
DHRC009								113	116	3	0.15	
DHRC009								117	118	1	0.56	
dl001	RAB	745808	6480485	407	43	70	-60	35	43	8	0.28	EOH
dl002	RAB	745828	6480491	407	48	70	-60	36	38	2	0.2	
dl002								39	40	1	0.21	
dl002								41	48	7	0.32	EOH
dl003	RAB	745851	6480500	407	53	70	-60	29	32	3	0.66	
dl003								33	34	1	0.1	
dl004	RAB	745875	6480509	407	50	70	-60	0	5	5	0.12	
dl004								43	44	1	0.5	
dl004								45	50	5	0.66	EOH
dl005	RAB	745901	6480517	407	38	70	-60	20	26	6	0.14	
dl006	RAB	745919	6480524	407	34	70	-60	27	28	1	0.54	
dl016	RAB	745887	6481049	412	59	70	-60	25	29	4	0.34	
dl016								39	40	1	0.16	
dl025	RAB	745699	6481261	416	64	70	-60	35	40	5	0.295	
dl030	RAB	745778	6481290	414	24	70	-60	0	1	1	0.39	
dl031	RAB	745789	6481294	414	38	70	-60	0	5	5	0.13	
dl056	RAB	745643	6481708	409	22	70	-60	20	22	2	0.135	EOH
dl087	RAB	745968	6480325	407	34	70	-60	31	34	3	0.32	EOH
dl089	RAB	745992	6480333	407	41	70	-60	0	5	5	0.1	
dl093	RAB	745912	6480305	407	45	70	-60	25	30	5	0.16	
dl093								36	37	1	0.14	
dl093								38	45	7	0.78	EOH
dl094	RAB	745916	6480413	407	45	70	-60	39	41	2	2.53	
dl094								42	45	3	0.24	EOH
dl095	RAB	745867	6480396	407	49	70	-60	37	43	6	2.78	
dl095								44	49	5	0.61	EOH
dl112	RAB	745950	6480318	407	40	70	-60	35	40	5	0.11	EOH
dl113	RAB	745845	6480388	407	60	70	-60	30	40	10	0.26	
dl115	RAB	745880	6480292	408	40	70	-60	35	40	5	0.1	EOH
dl117	RAB	746888	6479159	404	43	46	-60	0	5	5	0.135	
dl118	RAB	746906	6479177	404	33	46	-60	0	5	5	0.47	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
dl125	RAB	746799	6479213	405	28	46	-60	0	5	5	0.1	
dl136	RAB	745891	6480405	407	42	70	-60	20	27	7	0.127	
dl136								28	29	1	0.29	
dl162	RAB	745958	6480214	409	40	70	-60	35	40	5	0.19	EOH
dl163	RAB	745981	6480223	409	40	70	-60	35	40	5	0.3	EOH
dl164	RAB	746007	6480231	408	36	70	-60	0	5	5	0.235	
dl164								20	25	5	0.19	
dl164								30	36	6	1.45	EOH
dl168	RAB	746181	6479678	412	39	70	-60	0	5	5	0.626	
dl202	RAB	745014	6484669	388	34	70	-60	0	5	5	0.135	
dl235	RAB	745991	6480125	411	52	70	-60	40	45	5	0.1	
dl236	RAB	744909	6484881	384	30	71	-60	10	15	5	0.11	
dl237	RAB	744954	6484897	384	34	71	-60	0	5	5	0.11	
dl237								10	15	5	0.11	
dl238	RAB	744997	6484907	385	24	71	-60	0	5	5	0.115	
dl238								10	24	14	0.41	EOH
dl239	RAB	745050	6484925	386	44	71	-60	0	2	2	0.53	
dl239								3	7	4	0.44	
dl240	RAB	745070	6484928	386	36	71	-60	0	8	8	0.88	
dl241	RAB	745095	6484936	387	41	71	-60	0	5	5	1.23	
dl241								35	41	6	0.16	EOH
dl242	RAB	745109	6484943	387	40	71	-60	0	5	5	1.06	
dl243	RAB	745123	6484947	387	40	71	-60	0	3	3	0.74	
dl244	RAB	745148	6484950	386	36	71	-60	0	5	5	0.73	
dl245	RAB	745166	6484957	386	38	71	-60	0	5	5	0.24	
dl246	RAB	745187	6484963	388	27	71	-60	0	5	5	0.125	
dl248	RAB	745297	6484993	387	33	71	-60	25	30	5	0.12	
dl290	RAB	747264	6480142	399	51			0	5	5	0.175	
dl307	RAB	746701	6481257	410	38			0	5	5	0.11	
dl308	RAB	746738	6481271	409	14			0	5	5	0.13	
dl314	RAB	746698	6481044	406	43			0	5	5	0.135	
dl321	RAB	746057	6482301	410	48			0	5	5	0.11	
dl322	RAB	746104	6482318	411	34			0	5	5	0.25	
dl324	RAB	745909	6483738	400	33			0	5	5	0.11	
dl324								20	25	5	0.36	
dl324								27	28	1	0.1	
dl324								30	33	3	0.435	EOH
dl325	RAB	745956	6483755	398	22			0	5	5	0.13	
dl326	RAB	746003	6483772	397	20			0	5	5	0.1	
dl328	RAB	746098	6483806	395	22			0	5	5	0.13	
dl359	RAB	745815	6483704	401	51			0	5	5	0.21	
dl359								45	51	6	0.18	EOH
dl360	RAB	745839	6483712	402	46			0	5	5	0.15	
dl360								40	46	6	0.48	EOH
dl361	RAB	745862	6483721	401	30			0	5	5	0.2	
dl362	RAB	745886	6483729	401	31			0	5	5	0.28	
dl363	RAB	745933	6483746	399	32			25	32	7	0.13	EOH
dl364	RAB	745899	6483840	400	21			5	10	5	0.14	
dl365	RAB	745875	6483832	400	35			0	5	5	0.2	
dl365								15	20	5	0.11	
dl365								25	35	10	0.16	EOH
dl366	RAB	745852	6483823	400	39			30	39	9	0.54	EOH
dl367	RAB	745842	6483820	400	56			25	30	5	0.12	
dl367								40	56	16	0.29	EOH

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
dl375	RAB	745700	6483875	398	41			35	41	6	0.1	
dl376	RAB	745653	6483858	397	41			0	5	5	0.34	
dl376								35	41	6	0.28	EOH
dl380	RAB	745854	6484037	397	29			25	29	4	0.16	EOH
dl382	RAB	745760	6484003	397	40			0	5	5	0.27	
dl382								20	25	5	0.81	
dl383	RAB	745713	6483986	397	41			0	5	5	0.14	
dl384	RAB	745619	6483952	397	36			30	36	6	0.1	EOH
dl385	RAB	745572	6483935	396	44			0	5	5	0.18	
DLA005	Aircore	748347	6480175	389	11	90	-60	1	2	1	0.125	
DLA015	Aircore	747986	6479840	391	33	90	-60	26	30	4	0.189	
DLA021	Aircore	748837	6479286	388	36	90	-60	34	36	2	0.354	EOH
DLA023	Aircore	748765	6479219	387	42	90	-60	1	2	1	0.115	
DLA024	Aircore	748729	6479185	387	48	90	-60	26	30	4	0.133	
DLA024								30	34	4	0.113	
DLA037	RAB	749142	6479031	385	30	90	-60	1	2	1	0.122	
DLP002	RC	745978	6480224	409	100	70	-60	25	30	5	0.12	
DLP002								32	33	1	0.94	
DLP002								34	60	26	0.33	
DLP002								70	80	10	0.19	
DLP003	RC	745879	6480400	407	99.2	70	-60	0	5	5	0.52	
DLP003								40	50	10	0.24	
DLP003								55	57	2	0.22	
DLP003								59	95	36	0.23	
DLP004	RC	744949	6485156	381	79	71	-60	50	55	5	1.21	
DLP004								60	79	19	0.32	EOH
DLP005	RC	745007	6485174	381	77	71	-60	0	5	5	0.11	
DLP005								40	65	25	0.21	
DLP006	RC	744936	6485410	375	70	71	-60	20	25	5	0.415	
DLP006								30	40	10	0.37	
DLP006								45	55	10	0.2	
DLP006								60	70	10	0.15	EOH
DLR1	RAB	747976	6480124	391	40	90	-60	0	6	6	0.17	
DLR10	RAB	747846	6480003	391	40	90	-60	0	1	1	0.1	
DLR10								38	40	2	0.32	EOH
DLR11	RAB	747835	6480237	393	39	90	-60	0	2	2	0.36	
DLR12	RAB	747848	6480249	393	40	90	-60	0	2	2	0.18	
DLR13	RAB	747862	6480262	393	40	90	-60	0	2	2	0.22	
DLR14	RAB	747236	6481832	399	38	90	-60	0	2	2	0.15	
DLR14								26	30	4	0.16	
DLR15	RAB	747222	6481819	399	40	90	-60	0	2	2	0.16	
DLR16	RAB	747207	6481806	399	40	90	-60	1	2	1	0.12	
DLR17	RAB	747193	6481792	400	40	90	-60	0	6	6	0.18	
DLR18	RAB	747179	6481779	400	40	90	-60	0	6	6	0.17	
DLR19	RAB	747164	6481765	401	36	90	-60	0	2	2	0.18	
DLR2	RAB	747961	6480110	391	40	90	-50	0	2	2	0.26	
DLR21	RAB	747487	6481259	392	38	90	-60	0	2	2	0.36	
DLR22	RAB	747458	6481232	393	38	90	-60	0	2	2	0.48	
DLR23	RAB	747441	6481222	392	40	90	-60	0	10	10	0.234	
DLR25	RAB	747429	6481191	393	34	90	-60	0	1	1	0.24	
DLR26	RAB	747441	6481203	393	40	90	-60	0	1	1	0.28	
DLR26								10	14	4	0.12	
DLR3	RAB	747947	6480097	391	40	90	-60	0	2	2	0.26	
DLR30	RAB	747030	6481910	399	33	90	-60	0	1	1	0.34	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
DLR30								6	10	4	0.1	
DLR31	RAB	747016	6481896	399	40	90	-60	0	6	2	0.196	
DLR4	RAB	747932	6480084	391	40	90	-60	0	2	2	0.26	
DLR5	RAB	747918	6480070	391	40	90	-60	0	2	2	0.1	
DLR6	RAB	747895	6480049	391	40	90	-60	0	2	2	0.17	
DLR7	RAB	747889	6480043	391	40	90	-60	1	2	1	0.22	
DLR8	RAB	747875	6480030	391	40	90	-60	0	2	2	0.19	
DLR9	RAB	747860	6480017	391	40	90	-60	1	2	1	0.1	
DLRC001	RC	746024	6483000	403	113	73.5	-60	46	48	2	0.47	
DLRC001								58	59	1	0.24	
DLRC001								83	86	3	0.8	
DLRC001								106	108	2	0.34	
DLRC0017	RC	746096	6482894	405.52				0	3	3	0.456	
DLRC0017								5	6	1	0.214	
DLRC002	RC	746093	6482936	406	104	73.5	-60	0	8	8	0.2	
DLRC002								25	26	1	0.2	
DLRC002								51	52	1	0.18	
DLRC002								73	77	4	2.37	including 1m at 6.6g/t Au from 74m
DLRC0022	RC	746111	6482859	407.04				0	6	6	0.457	
DLRC003	RC	746188	6482922	406	59	73.5	-60	22	26	4	1.32	
DLRC003								54	59	5	0.19	EOH
DLRC004	RC	746175	6482960	405	65	73.5	-60	0	2	2	0.52	
DLRC004								18	26	8	0.77	
DLRC004								50	54	4	0.28	
DLRC005	RC	746152	6482996	404	65	73.5	-60	0	1	1	0.13	
DLRC005								22	30	8	0.58	
DLRC005								38	42	4	0.16	
DLRC005								41	42	1	0.11	
DLRC005								54	58	4	0.31	
DLRC006	RC	746121	6482989	404	65	73.5	-60	0	4	4	0.89	
DLRC006								40	48	8	2.27	including 1m at 13g/t Au from 43m
DLRC007	RC	746109	6483024	403	65	73.5	-60	0	4	4	0.43	
DLRC007								36	40	4	2.23	
DLRC0073	RC	746312	6482459	412	6			3	4	1	0.143	
DLRC0073								5	6	1	0.207	EOH
DLRC0099	RC	746153	6482361	412	6			0	3	3	0.338	
DLRC0100	RC	746190	6482373	412	6			0	2	2	0.35	
DLRC0133	RC	746416	6482196	412	6			0	6	6	0.46	EOH
DLRC0141	RC	746796	6482319	400	18			0	4	4	0.244	
DLRC0141								7	8	1	0.131	
DLRC0142	RC	746757	6482305	401	10			1	6	5	0.266	
DLRC0143	RC	746719	6482295	402	8			1	7	6	0.23	
DLRC0144	RC	746681	6482281	404	8			1	6	5	0.52	
DLRC0145	RC	746643	6482269	405	6.5			1	6.5	5.5	0.58	EOH
DLRC0146	RC	746605	6482257	407	8			0	6	6	0.33	
DLRC0147	RC	746566	6482245	408	6			0	3	3	0.39	
DLRC0147								5	6	1	0.158	
DLRC0148	RC	746490	6482220	410	6			0	5	5	0.95	
DLRC0149	RC	746530	6482231	409	11			0	7	7	0.551	
DLRC0150	RC	746451	6482207	411	6			0	3	3	0.55	
DLRC0156	RC	746380	6482142	412	6			0	4	4	0.21	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
DLRC0157	RC	746418	6482154	412	6			0	3	3	0.42	
DLRC0157								4	6	2	0.15	
DLRC0158	RC	746797	6482278	400	9			0	9	9	0.4	EOH
DLRC0159	RC	746758	6482265	402	9			0	8	8	0.33	
DLRC0160	RC	746721	6482253	403	6.7			0	6	6	0.3	
DLRC0162	RC	746642	6482228	406	6			0	4.9	4.9	0.522	
DLRC0163	RC	746604	6482216	407	6.3			1	5	4	0.53	
DLRC0164	RC	746568	6482202	408	9			1	7	6	0.26	
DLRC0165	RC	746530	6482192	409	11			0	8	8	0.4	
DLRC0166	RC	746493	6482178	410	9			0	7	7	0.338	
DLRC0194	RC	746720	6482333	402	6.6			0	1	1	0.155	
DLRC0194								2	5	3	0.21	
DLRC0195	RC	746689	6482325	403	8			0	1	1	0.1	
DLRC0195								3	7	4	0.199	
DLRC0196	RC	746648	6482311	404	8			0	8	8	0.7	EOH
DLRC0197								0	5	5	0.47	
DLRC0198	RC	746570	6482287	407	8			0	6	6	0.56	
DLRC0199	RC	746642	6482354	403	6			0	6	6	0.98	EOH
DLRC0200	RC	746678	6482368	402	6			0	6	6	0.28	EOH
DLRC0201	RC	746715	6482379	401	6.5			0	5.6	5.6	0.13	
DLRC0206	RC	746638	6482395	403	6			0	5	5	0.44	
DLRC0228	RC	746550	6482547	402	18			0	4	4	0.26	
DLRC0228								9	12	3	0.14	
DLRC0228								13	14	1	0.52	
DLRC0228								15	18	3	0.26	EOH
DLRC0231	RC	746642	6482613	400	6			0	5	5	0.22	
DLRC0238a	RC	746492	6482607	403	10			0	3	3	0.4	
DLRC0241	RC	746607	6482643	400	6			0	2	2	0.17	
DLRC0242								0	2	2	0.19	
DLRC0243								0	2	2	0.127	
DLRC0244								0	3	3	0.479	
DLRC0245								0	2	2	0.31	
DLRC0246								0	3	3	0.23	
DLRC0247	RC	746594	6482675	399	6			0	2	2	0.19	
DLRC0250	RC	746569	6482706	400	8			0	2	2	0.302	
DLRC0253	RC	746450	6482679	402	6			0	2	2	0.41	
DLRC0254								0	2	2	0.235	
DLRC0255	RC	746560	6482742	400	12	0	0	0	3	3	0.33	
DLRC0256	RC	746530	6482732	401	12	0	0	0	2	2	0.49	
DLRC0263	RC	746522	6482770	401	10	0	0	0	2	2	0.245	
DLRC0269	RC	746422	6482781	404	8	0	0	0	4	4	0.15	
DLRC0269								5	6	1	0.106	
DLRC0277	RC	746415	6482111	412	9			0	1	1	0.115	
DLRC0277								2	6	4	0.44	
DLRC0278	RC	746453	6482124	412	8			1	7	6	0.25	
DLRC0279	RC	746832	6482246	400	6			0	6	6	0.57	EOH
DLRC0280	RC	746794	6482234	401	6			0	6	6	0.84	EOH
DLRC0285	RC	746604	6482173	407	6			0	3	3	0.46	
DLRC0286	RC	746566	6482161	408	6			0	4	4	0.18	
DLRC0287	RC	746529	6482148	409	9			0	5	5	0.59	
DLRC0288	RC	746491	6482136	410	8			0	7	7	0.28	
DLRC0291	RC	746879	6482220	399	6			0	3	3	0.53	
DLRC0292	RC	746841	6482207	400	9			0	5	5	0.52	
DLRC0293	RC	746803	6482196	401	6.6			0	6.6	6.6	0.64	EOH

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
DLRC0301	RC	746498	6482096	411	6			0	4	4	0.38	
DLRC0302	RC	746460	6482083	412	8			0	4	4	0.31	
DLRC0313	RC	746442	6482037	413	6			0	4	4	0.34	
DLRC0319	RC	746406	6482023	414	9			0	3.5	3.5	0.17	
DLRC0319								5	6	1	0.366	
DLRC0323	RC	746441	6481993	414	6			0	5	5	0.33	
DLRC0326	RC	746330	6481957	413	7			1	2	1	0.187	
DLRC0328	RC	746407	6481981	414	6			0	3	3	0.27	
DLRC0335	RC	746365	6481925	414	8			0	1	1	0.113	
DLRC0340	RC	746359	6481882	415	6			0	1	1	0.115	
DLRC0345	RC	746359	6481841	416	16			0	2	2	0.11	
DLRC0357	RC	746402	6481728	417	6.8			1	2	1	0.141	
DLRC0359	RC	746361	6481672	417	10			1	2	1	0.295667	
DLRC0360	RC	746399	6481684	417	8			0	3	3	0.21	
DLRC0360								5	6	1	0.317667	
DLRC0363	RC	746366	6481634	417	10			5	9	4	0.13	
DLRC0364	RC	746405	6481644	417	6			1	2	1	0.228	
DLRC0387	RC	746802	6482110	401	17			0	3	3	0.57	
DLRC0392	RC	746901	6482104	399	9			0	2	2	0.56	
DLRC0393	RC	746868	6482091	400	11			0	3	3	0.27	
DLRC0394	RC	746830	6482075	401	46	0	0	0	3	3	0.19	
DLRC0394								25	26	1	0.355	
DLRC0395	RC	746797	6482066	402	8			0	2	2	0.17	
DLRC0396	RC	746843	6482043	401	8	0	0	0	1	1	0.11	
DLRC0397	RC	746882	6482057	400	8			0	2	2	0.137	
DLRC0397								7	8	1	0.184	
DLRC0399	RC	746956	6482080	397	5.2			0	2	2	0.114	
DLRC0400	RC	746951	6482032	398	7			0	1	1	0.1945	
DLRC0400								2	3	1	0.106	
DLRC0401	RC	746920	6482021	399	6			0	2	2	0.22	
DLRC0410	RC	746970	6481913	400	6	0	0	0	2	2	0.32	
DLRC0410								3	5	2	0.16	
DLRC0450	RC	746884	6481674	406	6			0	5	5	0.347	
DLRC0451	RC	746845	6481662	407	6			0	3	3	0.33	
DLRC0456	RC	746656	6481600	415	6.6			0	5	5	0.16	
DLRC0463	RC	746889	6481626	406	6			0	1	1	0.258	
DLRC0463								3	6	3	0.36	
DLRC0464	RC	746851	6481614	408	6			0	6	6	0.25	EOH
DLRC0465	RC	746812	6481603	409	6			0	3	3	0.52	
DLRC0466	RC	746774	6481590	410	7			0	3	3	0.47	
DLRC0469	RC	746661	6481552	414	6			0	2	2	0.49	
DLRC0470	RC	746623	6481540	415	8			0	2	2	0.18	
DLRC0470								4	5	1	0.208	
DLRC0482	RC	746731	6481541	412	9			0	2	2	0.7	
DLRC0483	RC	746695	6481529	413	6.4			0	3	3	0.15	
DLRC0484	RC	746658	6481517	414	8			0	4	4	0.19	
DLRC0484								5	7	2	0.16	
DLRC0499	RC	746616	6481461	414	6			0	5	5	0.29	
DLRC0624	RC	746853	6481201	407	22			10	13	3	0.58	
DLRC0629	RC	746662	6481140	409	8			0	3	3	0.3	
DLRC0635	RC	747160	6481263	397	6			0	3	3	1	
DLRC0635								5	6	1	0.171	
DLRC0652	RC	747240	6481243	395	16			0	1	1	0.247	
DLRC0656	RC	747089	6481194	398	6.3			0	3	3	0.66	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
DLRC0666	RC	746707	6481070	406	8			0	1	1	0.131	
DLRC0667								0	2	2	0.48	
DLRC0671	RC	746782	6481051	406	9			0	2	2	0.23	
DLRC0675	RC	747238	6481198	394	8			0	2	2	0.15	
DLRC0699	RC	747345	6481151	392	28			0	1	1	0.109	
DLRC0726	RC	747233	6481031	394	6			0	2	2	0.17	
DLRC0815	RC	747248	6480320	402	8			0.3	1	0.7	0.163	
DLRC0836	RC	747577	6480340	396	6			0	2	2	0.15	
DLRC0858	RC	747256	6480201	400	6.8			1	2	1	0.164	
DLRC0868	RC	747371	6480185	398	8			0	3	3	0.16	
DLRC0869	RC	747338	6480176	399	8			0	4	4	0.21	
DLRC0870	RC	747305	6480167	399	8			1	4	3	0.18	
DLRC0871	RC	747729	6480265	393	6			0	2	2	0.31	
DLRC0875	RC	747580	6480219	395	6.8			0	1	1	0.199	
DLRC0880	RC	747391	6480158	397	6			0	4	4	0.25	
DLRC0881	RC	747353	6480147	398	6.6			0	2	2	0.11	
DLRC0882	RC	747316	6480135	398	6.6			3	4	1	0.151	
DLRC0884	RC	747700	6480215	393	6			0	2	2	0.87	
DLRC0885	RC	747659	6480201	393	6			0	3	3	0.65	
DLRC0890	RC	747470	6480140	395	6			0	4	4	0.48	
DLRC0894	RC	747327	6480095	396	6.6			1	3	2	0.17	
DLRC0894								4	5	1	1.81	
DLRC0900	RC	747569	6480131	394	6			0	2	2	0.13	
DLRC0901	RC	747532	6480119	393	8			0	3	3	0.2	
DLRC0901								6	6.8	0.8	0.211	
DLRC0902	RC	747493	6480106	394	6			0	3	3	0.26	
DLRC0907	RC	747690	6480127	392	6.7			0	4	4	0.23	
DLRC0925	RC	747229	6480144	399	6			1	2	1	0.11	
DLRC0926	RC	747266	6480156	399	6			3	5	2	0.187	
DLRC0998	RC	746834	6482296	399	8			0	6.5	6.5	0.22	
DLRC0999	RC	746882	6482273	398	10			0	7	7	0.83	
DLRC1002	RC	746136	6482988	405	40	0	0	0	2	2	0.73	
DLRC1002								1	4	3	0.161	
DLRC1002								32	40	8	1.23	including 1m at 10.9 g/t Au from 37m EOH
DLRC1003	RC	746110	6482981	405	66	0	0	0	1	1	1.05	
DLRC1003								4	8	4	0.103	
DLRC1003								51	54	3	1.59	
DLRC1004	RC	746057	6482966	404	132	0	0	0	1	1	0.165	
DLRC1004								44	48	4	0.119	
DLRC1004								81	83	2	0.69	
DLRC1004								104	108	4	0.225	
DLRC1004								120	124	4	0.337	
DLRC1005	RC	746368	6482260	412	120			0	1	1	0.125	
DLRC1005								20	28	8	0.195	
DLRC1005								40	44	4	0.131	
DLRC1006	RC	746521	6482320	408	114			0	4	4	0.55	
DLRC1006								40	64	24	0.145	
DLRC1006								68	84	16	0.46	
DLRC1006								92	96	4	0.129	
DLRC1007	RC	746510	6482228	410	60			0	8	8	0.44	
DLRC1007								44	48	4	0.143	
DLRC1008	RC	746539	6482233	409	30			0	8	8	0.36	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
DLRC1009	RC	746588	6482334	406	50			0	4	4	0.56	
DLRC1009								28	44	16	0.88	
DLRC1010	RC	746071	6482515	411	30			0	4	4	0.266	
DLRC1010								20	30	10	0.27	EOH
DLRC1011	RC	746028	6482510	410	66	0	0	16	24	8	0.16	
DLRC1011								37	39	2	0.23	
DLRC1011								45	46	1	0.177	
DLRC1011								47	64	17	1.12	including 1m at 11.6 g/t Au from 61m
DLRC1012	RC	745993	6482503	410	80	0	0	32	56	24	0.466	
DLRC1013	RC	746030	6482548	409	90			0	1	1	0.137	
DLRC1013								28	32	4	0.17	
DLRC1013								52	56	4	0.231	
DLRC1013								72	76	4	1.05	including 1m at 11.6 g/t Au from 61m
DLRC1014	RC	745967	6482527	409	96			68	76	8	1.24	
DLRC1015	RC	746061	6482472	411	70			0	1	1	0.223	
DLRC1015								20	36	16	0.89	
DLRC1015								56	60	4	0.297	
DLRC1016	RC	746020	6482466	411	108			36	40	4	0.125	
DLRC1016								44	52	8	0.58	
DLRC1016								68	88	20	0.67	
DLRC1016								101	102	1	0.107	
DR114	RAB	746965	6480248	402	8	0	-90	0	2	2	0.11	
DR114								3	7	4	0.13	
DRC005	RC	745679	6483629	402	140			0	3	3	0.17	
DRC005								0	2	2	0.21	
DRC005								39	42	3	0.25	
DRC005								81	84	3	0.48	
DRC005								96	99	3	0.19	
DRC005								105	108	3	0.65	
DRC005								114	117	3	0.19	
DRC005								138	140	2	0.1	EOH
DULRA007	RAB	744322	6483134	383	68			54	58	4	1.055	
DW1	RC	746598	6481513	415	70			0	8	8	0.14	
DW1								32	36	4	0.37	
DW1								60	64	4	0.176	
DW2	RC	746629	6481521	415	66			0	4	4	0.198	
DW2								20	24	4	0.373	
DW2								36	44	8	0.146	
DW2								48	52	4	0.169	
DW3	RC	746011	6482520	410	66			48	52	4	0.197	
DW4	RC	745696	6482687	405	48			24	32	8	0.346	
DW4								26	34	8	1.73	
DW4								32	40	8	3.001	
DW4								34	40	6	3.08	
DW5	RC	745677	6482692	407	60			40	48	8	0.467	EOH
DW5								44	60	16	1.16	
DWB013		742737	6482338	387	27	90	-60	14	16	2	0.12	
DWB027		743593	6481208	404	42	90	-60	0	2	2	0.14	
DWB027								38	42	4	0.2	EOH
DWB029		743558	6481187	406	43	90	-60	0	2	2	0.13	
DWB031		742632	6482510	385	13	90	-60	0	4	4	0.1	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
DWB031								10	13	3	0.11	EOH
DWB033		742598	6482489	385	9	90	-60	0	2	2	0.11	
DWB034		742577	6482478	385	26	90	-60	0	4	4	0.15	
DWB034								10	12	2	0.29	
DWB035		742564	6482468	385	12	90	-60	0	4	4	0.19	
FDUP001	RC	745994	6480230	408	105			0	1	1	0.38	
FDUP001								18	19	1	0.13	
FDUP001								21	22	1	0.23	
FDUP001								23	24	1	0.9	
FDUP001								25	26	1	0.42	
FDUP001								27	28	1	0.14	
FDUP001								31	51	20	0.27	
FDUP001								53	55	2	0.445	
FDUP001								56	57	1	0.12	
FDUP001								60	61	1	0.12	
FDUP001								62	70	8	0.16	
FDUP001								71	74	3	0.11	
FDUP001								92	93	1	2.59	
FDUP002	RC	746017	6480239	408	99			0	1	1	0.1	
FDUP002								10	11	1	0.39	
FDUP002								13	14	1	0.14	
FDUP002								17	18	1	0.25	
FDUP002								21	22	1	2.44	
FDUP002								30	31	1	0.3	
FDUP002								32	44	12	0.29	
FDUP002								45	46	1	0.26	
FDUP002								47	50	3	0.15	
FDUP002								52	53	1	0.11	
FDUP002								54	56	2	0.12	
FDUP002								57	60	3	0.12	
FDUP002								82	84	2	4.42	including 1m at 8.6 g/t Au from 82m
FDUP003	RC	745970	6480221	409	98			34	35	1	0.17	
FDUP003								36	49	13	0.935	
FDUP003								50	51	1	0.12	
FDUP003								52	57	5	0.21	
FDUP003								58	64	6	0.18	
FDUP003								66	70	4	0.32	
FDUP003								72	73	1	0.16	
FDUP003								74	78	4	0.16	
FDUP003								79	80	1	0.1	
FDUP003								87	89	2	0.33	
FDUP003								90	91	1	0.21	
FDUP003								93	96	3	0.4	
FDUP004	RC	745939	6480316	407	80			0	2	2	0.13	
FDUP004								8	9	1	0.1	
FDUP004								46	47	1	0.28	
FDUP004								49	50	1	0.51	
FDUP004								54	56	2	0.11	
FDUP004								57	59	2	0.12	
FDUP004								62	66	4	0.13	
FDUP004								67	68	1	0.4	
FDUP004								71	76	5	0.15	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
FDUP004								79	80	1	0.31	EOH
FDUP005	RC	745920	6480308	407	80			25	26	1	0.24	
FDUP005								30	31	1	0.34	
FDUP005								32	40	8	0.34	
FDUP005								42	45	3	0.31	
FDUP005								47	49	2	0.24	
FDUP005								56	57	1	0.23	
FDUP005								60	62	2	0.2	
FDUP006	RC	745898	6480301	407	97			25	26	1	0.2	
FDUP006								40	41	1	0.11	
FDUP006								42	45	3	0.13	
FDUP006								47	55	8	0.31	
FDUP006								59	60	1	0.16	
FDUP006								66	70	4	0.22	
FDUP006								81	82	1	0.12	
FDUP006								86	87	1	0.12	
FDUP007	RC	745873	6480292	408	100			32	33	1	0.17	
FDUP007								34	35	1	0.11	
FDUP007								37	38	1	0.18	
FDUP007								52	53	1	0.12	
FDUP007								55	56	1	0.1	
FDUP007								63	65	2	0.34	
FDUP007								67	73	6	0.146	
FDUP007								74	75	1	0.1	
FDUP007								93	94	1	0.1	
FDUP008	RC	745902	6480410	407	105			36	37	1	0.83	
FDUP008								39	40	1	0.11	
FDUP008								48	49	1	0.15	
FDUP008								50	51	1	0.1	
FDUP008								63	65	2	0.255	
FDUP008								66	68	2	0.19	
FDUP008								69	72	3	0.48	
FDUP009	RC	745829	6480383	407	99			35	37	2	1.08	
FDUP009								38	41	3	0.22	
FDUP009								44	45	1	0.14	
FDUP009								47	49	2	0.13	
FDUP009								51	52	1	0.16	
FDUP009								55	57	2	0.11	
FDUP009								58	61	3	0.16	
FDUP009								93	95	2	0.14	
FDUP010	RC	745863	6480505	407	80			0	2	2	0.28	
FDUP010								14	15	1	0.14	
FDUP010								37	38	1	0.3	
FDUP010								48	49	1	0.1	
FDUP010								54	55	1	0.15	
FDUP010								59	63	4	0.29	
FDUP011	RC	745841	6480497	407	80			29	30	1	0.43	
FDUP011								36	43	7	1.36	including 1m at 6.3 g/t Au from 40m
FDUP011								63	65	2	0.11	
FDUP011								68	69	1	0.11	
FDUP012	RC	745816	6480489	407	80			32	33	1	0.17	
FDUP012								37	40	3	0.17	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
FDUP012								41	42	1	0.1	
FDUP012								46	47	1	0.18	
FDUP012								57	58	1	0.11	
FDUP012								66	69	3	0.14	
FDUP013	RC	745793	6480480	407	80			31	32	1	0.11	
LDRC001	RC	746131	6483045	403	60			16	18	2	1.17	
LDRC001								37	40	3	0.21	
LDRC001								45	46	1	0.17	
LDRC001								47	52	5	0.456	
LDRC002	RC	746144	6483026	403	19			0	2	2	0.85	
LDRC002								12	17	5	0.5	
LDRC003	RC	746148	6483015	404	19			0	4	4	0.96	
LDRC003								12	19	7	1.5	EOH
LDRC004	RC	746154	6483005	404	19			0	2	2	1.08	
LDRC004								13	19	6	3.44	including 1m at 12 g/t Au from 15m EOH
LDRC005	RC	746164	6482998	404	19			16	19	3	0.73	
LDRC006	RC	746096	6482976	405	79			0	2	2	0.7	
LDRC006								57	61	4	1.53	
LDRC006								67	68	1	0.13	
LDRC007	RC	746141	6482948	406	90			0	4	4	1.05	
LDRC007								41	45	4	1.56	
LDRC007								47	48	1	0.12	
LDRC007								88	90	2	0.14	EOH
LDRC008	RC	746165	6482916	406	90			0	3	3	0.6	
LDRC008								42	44	2	1.59	
LDRC008								47	48	1	0.1	
LDRC008								89	90	1	0.32	EOH
LDRC009	RC	746177	6482858	408	100	0	0	0	8	8	0.87	
LDRC009								10	11	1	0.29	
LDRC009								33	34	1	2.27	
LDRC009								41	42	1	0.11	
LDRC009								52	64	12	0.18	
LDRC009								68	72	4	0.25	
LDRC010	RC	746258	6482776	409	100			18	20	2	1.01	
LDRC010								19	20	1	0.36	
LDRC010								92	100	8	0.25	EOH
LDRC011	RC	746184	6482673	410	145	0	0	56	58	2	3.13	including 1m at 6g/t Au from 56m
LDRC011								112	113	1	0.33	
MCR159_a63569	RAB	740035	6494267	440	40	250	-90	4	12	8	0.2	
MCR160_a63569	RAB	739997	6494253	439	30	250	-90	8	12	4	0.108	
MCR161_a63569	RAB	739959	6494239	437	40	250	-90	8	16	8	0.14	
MCR182_a63569	RAB	740174	6493837	444	32	0	-90	24	32	8	0.26	EOH
MCR185_a63569	RAB	740084	6493963	440	32	0	-90	0	4	4	0.146	
MCR186_a63569	RAB	740122	6493978	442	50	0	-90	0	8	8	0.202	
MDR-1	RAB	746493	6482194	410	40	72	-60	0	8	8	0.23	
MDR-2	RAB	746455	6482182	411	40	72	-60	0	8	8	0.47	
MDR-2	RAB	746417	6482169	412	32	72	-60	24	28	4	0.16	
MDR-3	RAB	746379	6482157	412	40	72	-60	0	8	8	0.29	
MDR-4	RAB	746341	6482144	412	40	72	-60	0	8	8	0.23	
MDR-5	RAB	746303	6482132	412	50	0	-90	0	8	8	0.24	
MHA1381	RAB	745065	6449234	421	74	0	-90	73	74	1	0.16	EOH
MHA797	RAB	744487	6449038	427	44	0	-90	20	25	5	0.12	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
MHA817	RAB	745081	6447980	423	41.5	0	-90	15	20	5	0.1	
OLC014	RC	744566	6486310	368	99	83	-60	20	24	4	0.1	
OLC014								44	52	8	0.43	
OLC016	RC	744557	6486359	367	113	83	-60	44	60	16	1.55	
OLC016								64	68	4	0.11	
OLC017	RC	744586	6486365	367	107	83	-60	44	56	12	0.47	
P7-1	DDH	742411	6484839	412	352.9	83	-60	56	61	5	1.46	including 1m at 5.9 g/t Au from 59m
P7-1								63	64	1	0.1	
P7-1								65	66	1	0.15	
P7-1								74	77	3	0.87	
P7-1								155	156	1	0.175	
P7-1								171	172	1	0.1	
P7-1								180	181	1	0.167	
P7-1								184	185	1	0.108	
P7SRC1	RC	744942	6484891	384	108	70	-60	100	102	2	0.88	
P7SRC2	RC	744914	6484883	384	102	70	-60	0	2	2	0.2	
P7SRC2								4	6	2	0.2	
P7SRC2								32	34	2	0.5	
P7SRC2								62	64	2	0.42	
P7SRC2								66	68	2	0.36	
P7SRC2								70	72	2	1.42	
P7SRC2								84	86	2	0.92	
P7SRC2								94	96	2	1.2	
P7SRC3	RC	744973	6485423	375	66	70	-60	0	4	4	0.37	
P7SRC3								22	26	4	0.51	
P7SRC3								48	50	2	0.18	
P7SRC4	RC	744917	6485406	376	100	70	-60	18	20	2	0.92	
P7SRC4								20	30	10	1.12	
P7SRC4								32	36	4	0.71	
P7SRC4								42	44	2	0.58	
P7SRC4								54	58	4	0.22	
P7SRC5	RC	744883	6485395	377	90	70	-60	54	58	4	1.68	
P7SRC6	RC	744989	6485165	381	90	70	-60	0	2	2	0.38	
P7SRC6								28	32	4	0.76	
P7SRC6								34	40	6	0.63	
P7SRC6								44	46	2	0.1	
P7SRC6								48	52	4	0.57	
P7SRC7	RC	744941	6485153	381	96	70	-60	0	2	2	0.24	
P7SRC7								40	48	8	0.57	
P7SRC7								50	52	2	0.6	
P7SRC7								62	66	4	0.59	
P7SRC7								74	88	14	0.231	
P7SRC7								92	96	4	0.32	EOH
P7SRC8	RC	744909	6485143	381	64	70	-60	0	2	2	0.1	
P7SRC8								42	44	2	0.14	
P7SRC8								48	50	2	0.12	
PDA1049	RAB	744988	6485641	373	35			3	6	3	0.12	
PDA1050	RAB	744913	6485614	372	50			0	3	3	0.17	
PDA1050								15	21	6	0.36	
PDA1050								24	27	3	0.17	
PDA1050								45	50	5	0.18	EOH
PDA1051	RAB	744837	6485594	372	44			27	44	17	0.72	EOH

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PDA1052	RAB	744759	6485565	372	37			30	36	6	0.3	
PDA1053	RAB	744680	6485552	372	44			39	42	3	0.17	
PDA1055	RAB	744928	6485151	381	43			0	3	3	0.12	
PDA1055								15	27	12	0.69	
PDA1056	RAB	744848	6485127	380	47			6	12	6	0.2	
PDA1056								24	27	3	0.17	
PDA1056								33	42	9	0.39	
PDA1262	RAB	744952	6485626	372	49			18	36	18	0.87	
PDA1262								39	42	3	0.18	
PDA1262								45	48	3	0.17	
PDA1263	RAB	744886	6485605	372	45			0	3	3	0.12	
PDA1263								42	45	3	0.12	EOH
PDA1264	RAB	744803	6485582	372	36			27	36	9	0.15	EOH
PDA1265	RAB	744725	6485562	372	33			30	33	3	0.31	EOH
PDC1556	RC	747186	6480649	399	141			42	48	6	0.12	
PDC1556								72	75	3	0.11	
PDC1556								81	84	3	1.8	
PDC1556								93	96	3	0.26	
PDC1557	RC	747252	6480564	401	156			27	36	9	0.17	
PDC1557								42	48	6	0.31	
PDC1557								45	48	3	0.21	
PDC1558	RC	747175	6480542	401	150			63	66	3	0.37	
PDC1558								75	81	6	0.11	
PDC1559	RC	747347	6480487	402	150			33	39	6	0.21	
PDC1560	RC	747657	6480480	396	150	0	0	18	39	21	0.26	
PDC1561	RC	747548	6480441	397	138			12	18	6	0.19	
PDC1561								30	42	12	0.16	
PDC1562	RC	747417	6480410	400	150	0	0	33	45	12	0.27	
PDC1562								54	57	3	0.35	
PDC1563	RC	747624	6480359	395	120			33	36	3	0.32	
PDC1563								42	45	3	0.12	
PDC1564	RC	747460	6480312	398	150			27	30	3	0.32	
PDC1564								48	60	12	0.46	
PDC1564								69	72	3	0.1	
PDC1565	RC	747025	6480915	397	162			75	78	3	0.1	
PDC1565								81	87	6	0.29	
PDC1565								90	93	3	0.31	
PDC1565								96	99	3	0.21	
PDC1565								117	120	3	0.27	
PDC1565								126	129	3	0.11	
PDC1566	RC	746969	6481107	402	150			36	39	3	0.14	
PDC1566								42	57	15	0.3	
PDC1566								69	78	9	0.19	
PDC1566								84	87	3	0.1	
PDC1566								90	93	3	0.14	
PDC1566								99	102	3	0.13	
PDC1567	RC	746931	6481310	405	144	0	0	36	54	18	0.41	
PDC1567								60	84	24	0.27	
PDC1567								87	93	6	0.28	
PDC1567								123	129	6	0.16	
PDR002	RAB	746952	6480269	402	45			33	36	3	0.11	
PDR003	RAB	747044	6480297	402	51	0	0	0	3	3	0.11	
PDR007	RAB	747336	6480380	402	33			27	30	3	0.3	
PDR008	RAB	747399	6480403	400	46	0	0	24	27	3	0.13	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PDR008								30	33	3	0.13	
PDR008								36	42	6	0.15	
PDR009	RAB	747490	6480425	398	40			27	36	9	0.52	
PDR010	RAB	747567	6480447	397	45			30	33	3	0.1	
PDR011	RAB	747644	6480469	396	33			24	33	9	0.4	
PDR012	RAB	747720	6480491	396	47	49.9	-60	30	36	6	0.15	
PDR012								42	45	3	0.122	
PDR051	RAB	747158	6480762	397	44			30	33	3	0.22	
PDR051								39	42	3	0.12	
PDR075	RAB	746575	6480993	405	43			0	3	3	0.11	
PDR076	RAB	746652	6481015	405	49			0	3	3	0.16	
PDR076								36	39	3	0.23	
PDR077	RAB	746729	6481037	406	50			0	3	3	0.2	
PDR080	RAB	747420	6481238	392	30	49.9	-60	0	3	3	0.109	
PDR1000	RAB	746014	6482496	410	48			24	27	3	0.39	
PDR1000								36	48	12	1.2	EOH
PDR1003	RAB	746170	6482958	405	47	73.5	-60	0	3	3	0.202	
PDR1003								21	30	9	0.93	
PDR1004	RAB	746097	6482936	406	50	73.5	-60	0	3	3	0.502	
PDR1004								48	50	2	0.165	EOH
PDR1005	RAB	746017	6482913	404	61	73.5	-60	0	3	3	0.105	
PDR1028	RAB	746153	6483801	395	37			0	3	3	0.14	
PDR1029	RAB	746078	6483774	396	22			0	3	3	0.24	
PDR1030	RAB	746044	6483763	397	22			0	3	3	0.3	
PDR1031	RAB	746004	6483747	397	38			0	3	3	0.16	
PDR1032	RAB	745931	6483722	400	31			0	3	3	0.15	
PDR1032								21	24	3	0.24	
PDR1032								27	31	4	0.16	EOH
PDR1033	RAB	745862	6483695	401	50			0	3	3	0.16	
PDR1033								39	50	11	0.33	EOH
PDR1034	RAB	745789	6483663	402	48			3	6	3	0.32	
PDR1034								9	12	3	0.1	
PDR1034								45	48	3	0.48	EOH
PDR1035	RAB	745706	6483634	403	69			3	6	3	0.24	
PDR1035								18	24	6	0.22	
PDR1035								30	33	3	0.22	
PDR1035								48	69	21	0.39	EOH
PDR1036	RAB	745628	6483614	401	53			51	53	2	0.19	EOH
PDR1037	RAB	745554	6483584	399	57			0	3	3	0.1	
PDR1041	RAB	745357	6484691	392	44			36	42	6	0.18	
PDR1042	RAB	745274	6484665	392	31			0	3	3	0.17	
PDR1042								30	31	1	1.73	EOH
PDR1043	RAB	745197	6484638	391	37			0	3	3	0.15	
PDR1043								36	37	1	0.26	
PDR1080	RAB	746351	6482598	408	33	0	0	0	3	3	0.17	
PDR1080								6	9	3	0.43	
PDR1081	RAB	746281	6482574	410	36	0	0	0	3	3	0.13	
PDR1082	RAB	746202	6482553	412	62	0	0	0	3	3	0.15	
PDR1082								42	48	6	0.14	
PDR1082								51	60	9	0.33	
PDR1083	RAB	746129	6482530	412	58			0	3	3	0.22	
PDR1083								54	57	3	0.64	
PDR1084	RAB	746052	6482507	410	32			0	3	3	0.37	
PDR1084								27	32	5	3.5	EOH

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PDR1100	RAB	746116	6483789	395	26			0	3	3	0.15	
												including 3m at 45.87 g/t Au from 3m and 3m at 22.5 g/t Au from 9m
PDR1101	RAB	745745	6483649	403	56			0	18	18	13.7	
PDR1101								45	51	6	0.12	
PDR1101								54	56	2	0.1	EOH
PDR1102	RAB	745665	6483625	402	62			0	3	3	0.15	
PDR1102								48	54	6	0.14	
PDR1104	RAB	745517	6483571	398	46			0	3	3	0.21	
PDR1105	RAB	745443	6483546	399	44			0	3	3	0.16	
PDR1105								0	3	3	0.16	
PDR1106	RAB	747900	6480336	394	39	49.9	-60	24	27	3	0.122	
PDR1108	RAB	747748	6480291	394	59			0	3	3	0.1	
PDR1108								54	59	5	0.15	EOH
PDR1109	RAB	747671	6480269	394	51			0	3	3	0.14	
PDR1109								21	24	3	0.4	
PDR1109								27	30	3	0.17	
PDR1109								36	39	3	0.11	
PDR1110	RAB	747594	6480247	395	30			21	24	3	0.36	
PDR1110								27	30	3	0.43	EOH
PDR1111	RAB	747517	6480224	396	35			24	27	3	0.31	
PDR1111								30	33	3	0.5	
PDR1112	RAB	747440	6480202	396	32			0	3	3	0.1	
PDR1112								27	32	5	0.14	EOH
PDR1116	RAB	747339	6480609	400	50			33	39	6	0.2	
PDR1116								42	45	3	0.11	
PDR1116								48	50	2	4.54	EOH
PDR1117	RAB	747254	648059	400	44	90	-60	30	44	14	7.16	EOH
PDR1121	RAB	747188	6480962	395	46			36	46	10	0.18	EOH
PDR1129	RAB	747192	6481380	398	40			39	40	1	0.13	EOH
PDR1130	RAB	747115	6481358	400	37			0	3	3	0.12	
PDR1131	RAB	746990	6481321	403	49			15	27	12	1.29	
PDR1131								30	48	18	0.41	
PDR1134	RAB	746577	6481201	413	47			0	3	3	0.46	
PDR1135	RAB	746500	6481179	412	42			24	27	3	0.54	
PDR1146	RAB	745320	6484677	393	35			0	3	3	0.12	
PDR1146								30	35	5	0.24	EOH
PDR1147	RAB	745242	6484657	391	29			0	3	3	0.18	
PDR1305	RAB	746162	6483059	402	58			0	3	3	0.381	
PDR1305								27	30	3	3.107	
PDR1305								36	39	3	0.115	
PDR1305								42	45	3	0.132	
PDR1305								48	51	3	0.116	
PDR1308	RAB	745979	6483006	401	32			0	3	3	0.109	
PDR1313	RAB	745725	6482704	405	19			0	3	3	0.102	
PDR1313								6	9	3	0.935	
PDR1318	RAB	746196	6482864	408	32	0	0	0	3	3	0.146	
PDR1319	RAB	746121	6482839	408	66			0	3	3	0.352	
PDR1319								51	57	6	0.83	
PDR1319								60	63	3	0.12	
PDR1321	RAB	745652	6483745	398	48			0	3	3	0.17	
PDR1321								15	21	6	0.24	
PDR1321								30	33	3	0.16	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PDR134	RAB	746108	6482315	411	40			0	3	3	0.11	
PDR1350	RAB	746036	6483857	397	16			0	3	3	0.12	
PDR1351	RAB	745997	6483846	398	33			0	3	3	0.12	
PDR1352	RAB	745959	6483834	399	39			0	3	3	0.23	
PDR1352								33	36	3	0.27	
PDR1353	RAB	745830	6483798	400	47	0	0	27	30	3	0.12	
PDR1353								36	47	11	0.38	EOH
PDR1354	RAB	745805	6483790	400	41			0	3	3	0.29	
PDR1354								33	39	6	0.32	
PDR1355	RAB	745794	6483786	400	47	0	0	0	3	3	0.23	
PDR1355								42	47	5	0.28	EOH
PDR1356	RAB	745748	6483773	399	59			36	54	18	0.2	
PDR1357	RAB	745728	6483768	399	54			36	39	3	3.91	
PDR1357								42	48	6	0.11	
PDR1358	RAB	745690	6483756	399	50			0	3	3	0.24	
PDR1358								39	42	3	0.3	
PDR1359	RAB	745720	6483866	399	38	0	0	0	3	3	0.1	
PDR1359								33	38	5	0.15	EOH
PDR1360	RAB	745739	6483875	399	47			0	3	3	0.25	
PDR1360								39	42	3	0.22	
PDR1361	RAB	745700	6483864	397	57			0	3	3	0.15	
PDR1361								15	18	3	4.93	
PDR1361								36	51	15	0.27	
PDR1362	RAB	745662	6483852	397	56			0	3	3	0.23	
PDR1362								21	24	3	0.16	
PDR1362								39	56	17	0.22	EOH
PDR1363	RAB	745643	6483847	397	48			0	3	3	0.18	
PDR1363								39	48	9	0.66	EOH
PDR1364	RAB	745622	6483837	396	53	0	0	0	3	3	0.45	
PDR1364								48	53	5	0.66	EOH
PDR1365	RAB	745585	6483830	396	24			0	3	3	0.1	
PDR1365								21	24	3	0.23	EOH
PDR1366	RAB	745556	6483822	396	37			0	3	3	0.12	
PDR1367	RAB	745536	6483712	397	26			0	3	3	0.12	
PDR1369	RAB	745618	6483735	398	29			0	6	6	0.27	
PDR137	RAB	746339	6482382	410	46			27	30	3	0.14	
PDR137								39	42	3	0.12	
PDR1370	RAB	745632	6483740	398	33			0	6	6	0.34	
PDR138	RAB	746425	6482407	409	43			21	24	3	0.22	
PDR138								30	36	6	0.13	
PDR1482	RAB	747253	6480668	399	45			24	27	3	0.1	
PDR1482								33	39	6	0.57	
PDR1482								42	45	3	0.84	EOH
PDR1499	RAB	747424	6480510	401	43			30	36	6	0.82	
PDR1500	RAB	747385	6480499	402	44			30	42	12	0.72	
PDR1505	RAB	747204	6480449	402	35	0	0	24	27	3	0.12	
PDR1505								33	35	2	0.48	EOH
PDR1509	RAB	747040	6480398	402	48			45	48	3	0.34	EOH
PDR1521	RAB	747863	6480429	395	30	49.9	-60	27	30	3	0.125	EOH
PDR1524	RAB	747748	6480396	395	50	49.9	-60	42	45	3	0.177	
PDR1524								48	50	2	0.187	EOH
PDR1526	RAB	747672	6480373	395	39			15	18	3	0.11	
PDR1526								21	24	3	0.11	
PDR1526								33	39	6	1.14	EOH

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PDR1527	RAB	747633	6480362	395	39			18	21	3	0.18	
PDR1527								27	33	6	0.33	
PDR1528	RAB	747595	6480351	396	27			21	27	6	0.5	EOH
PDR1529	RAB	747556	6480340	396	27			6	9	3	0.19	
PDR1529								24	27	3	0.22	EOH
PDR1530	RAB	747518	6480329	397	24			18	24	6	0.54	
PDR1531	RAB	747480	6480318	397	27			18	27	9	0.14	EOH
PDR1535	RAB	747326	6480273	401	47			0	3	3	0.1	
PDR1536	RAB	747288	6480262	401	50			42	50	8	0.34	
PDR1537	RAB	747249	6480251	402	42			39	42	3	0.14	EOH
PDR1546	RAB	747987	6480361	393	31	49.9	-60	0	6	6	0.12	
PDR1548	RAB	747245	6480624	400	44			18	21	3	0.12	
PDR1549	RAB	747256	6480586	400	53			21	24	3	0.11	
PDR1594	RAB	749236	6475978	395	38	0	0	33	36	3	0.11	
PDR1595	RAB	749177	6475924	396	46	0	0	39	46	7	0.33	EOH
PDR1606	RAB	748851	6476165	396	20			15	18	3	0.19	
PDR1612	RAB	748080	6475752	412	89			81	84	3	0.11	
PDR1620	RAB	747616	6476387	413	66	0	0	54	60	6	0.14	
PDR1621	RAB	747401	6476737	411	52			39	45	6	0.14	
PDR1622	RAB	747339	6476679	413	52			48	52	4	0.11	EOH
PDR164	RAB	746150	6482744	410	66			0	3	3	0.33	
PDR164								42	45	3	0.107	
PDR164								54	57	3	0.103	
PDR165	RAB	746207	6482760	409	63			0	3	3	0.126	
PDR165								57	63	6	0.35	EOH
PDR166	RAB	746301	6482794	407	27			18	24	6	0.297	
PDR167	RAB	746378	6482812	405	29	0	0	0	3	3	0.13	
PDR167								15	29	14	0.8	EOH
PDR168	RAB	746451	6482834	403	29			0	3	3	0.18	
PDR168								21	27	6	0.58	
PDR188	RAB	744175	6488112	395	23			0	3	3	0.111	
PDR189	RAB	744255	6488112	392	24			0	3	3	0.101	
PDR294	RAB	744490	6487313	377	14			6	9	3	0.202	
PDR740	RAB	745880	6483706	401	36	0	0	30	36	6	0.66	EOH
PDR741	RAB	745948	6483727	399	40			0	3	3	0.14	
PDR741								15	18	3	0.92	
PDR741								27	39	12	0.31	
PDR743	RAB	746102	6483772	396	27			0	3	3	0.23	
PDR861	RAB	747375	6480391	401	41			27	36	9	0.12	
PDR861								39	41	2	0.11	EOH
PDR862	RAB	747452	6480414	399	42			30	33	3	0.29	
PDR862								36	39	3	0.11	
PDR863	RAB	747528	6480444	398	39	0	0	21	24	3	0.1	
PDR863								27	30	3	0.13	
PDR863								30	36	6	0.19	
PDR864	RAB	747605	6480458	397	38			30	38	8	0.75	EOH
PDR865	RAB	747681	6480481	396	50	49.9	-60	24	27	3	0.123	
PDR865								30	39	9	2.39	
PDR872	RAB	747277	6480803	397	38			27	30	3	0.16	
PDR872								36	38	2	0.1	EOH
PDR873	RAB	747201	6480774	397	40			39	40	1	0.17	EOH
PDR876	RAB	746377	6482393	410	41			3	9	6	0.19	
PDR876								30	33	3	0.84	
PDR876								33	36	3	0.3	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PDR879	RAB	746417	6482824	404	27			0	3	3	0.31	
PDR879								18	27	9	0.466	EOH
PDR881	RAB	746266	6482780	408	29			18	21	3	0.139	
PDR882	RAB	746236	6482768	409	38			36	38	2	0.202	EOH
PDR883	RAB	746178	6482752	409	64			0	3	3	0.591	
PDR908	RAB	746006	6483744	397	33			0	3	3	0.17	
PDR908								27	30	3	0.11	
PDR957	RAB	747479	6480213	396	25			21	24	3	0.17	
PDR958	RAB	747556	6480235	395	28			24	28	4	0.31	EOH
PDR962	RAB	747709	6480280	394	34			0	3	3	0.1	
PDR963	RAB	747652	6480263	394	41			0	3	3	0.11	
PDR968	RAB	747379	6480621	401	51			36	42	6	0.26	
PDR969	RAB	747301	6480598	401	52			33	42	9	0.54	
PDR976	RAB	747112	6480940	396	49			0	3	3	0.16	
PDR976								39	42	3	0.54	
PDR976								45	49	4	0.2	EOH
PDR977	RAB	747035	6480918	396	48			45	48	3	0.53	EOH
PDR978	RAB	746958	6480895	397	44			0	3	3	0.12	
PDR978								42	44	2	0.17	EOH
PDR979	RAB	746881	6480873	400	42			15	18	3	0.57	
PDR984	RAB	747233	6481402	397	26			24	26	2	0.13	EOH
PDR985	RAB	747154	6481369	399	44			33	36	3	0.33	
PDR987	RAB	747038	6481335	401	26			21	24	3	0.35	
PDR991	RAB	746769	6481257	409	53			42	48	6	0.2	
PDR992	RAB	746693	6481235	410	49			0	6	6	0.48	
PDR993	RAB	746616	6481213	412	53			0	3	3	0.19	
PDR994	RAB	746539	6481190	412	47			0	3	3	0.1	
PDR994								30	33	3	0.27	
PDR994								36	39	3	0.44	
PDR994								42	47	5	0.14	EOH
PDR995	RAB	746393	6482609	405	28	0	0	0	3	3	0.14	
PDR996	RAB	746322	6482588	408	48	0	0	27	36	9	0.53	
PDR996								42	48	6	0.22	EOH
PDR997	RAB	746237	6482565	412	53	0	0	0	3	3	0.2	
PDR997								30	33	3	0.17	
PDR997								39	45	6	0.15	
PDR997								51	53	2	1.21	EOH
PDR998	RAB	746168	6482541	412	64			0	3	3	0.11	
PDR999	RAB	746091	6482519	411	25			0	12	12	0.3	
PKRC0101	RC	742352	6486237	410	48			16	28	12	0.16	
PKRC0108	RC	742398	6485540	415	107			32	36	4	0.141	
PKRC0109	RC	742419	6485543	414	89			12	24	12	0.13	
PKRC0109								28	32	4	0.143	
PKRC0253	RC	741896	6484667	392	66	0	0	28	52	24	0.21	
PKRC0253								56	66	10	0.19	EOH
PKRC0257	RC	742081	6484502	390	60			4	16	12	0.36	
PKRC0257								21	36	15	0.52	
PKRC0259	RC	742410	6484534	392	60	0	0	21	32	11	0.22	
PKRC0261	RC	742373	6485537	416	102			8	12	4	0.101	
PKRC0261								72	76	4	0.571	
PKRC0262	RC	742397	6485492	415	66			0	20	20	0.21	
PKRC0263	RC	742375	6485489	416	84			64	68	4	0.221	
PR-01	RAB	745530	6484008	397	15	90	-60	0	7	7	0.49	
PR-01								8	9	1	0.16	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PR-02	RAB	745520	6484008	397	15	90	-60	0	13	13	1.1	
PR-03	RAB	745530	6484023	397	15	90	-60	0	13	13	1.2	
PR-04	RAB	745521	6484023	397	15	90	-60	0	15	15	1.6	including 1m at 11.1 g/t from 7m
PR-05	RAB	745530	6484033	397	15	90	-60	0	13	13	0.88	
PR-05								14	15	1	0.12	
PR-06	RAB	745521	6484033	397	15	90	-60	0	4	4	0.57	
PR-06								6	15	9	1.27	
PR-07	RAB	745465	6484428	396	30	90	-60	0	6	6	0.43	
PR-08	RAB	745485	6484427	397	26	90	-60	0	3	3	0.32	
PR-08								12	18	6	0.18	
PR-09	RAB	745506	6484427	397	30	90	-60	0	6	6	0.29	
PR-09								15	18	3	0.14	
PR-10	RAB	745525	6484427	397	30	90	-60	0	3	3	0.12	
PR-10								12	15	3	0.12	
PR-10								18	21	3	0.1	
PR-21	RAB	745509	6484028	397	50	0	-90	0	2	2	0.11	
PR-21								3	8	5	1.9	
PR-21								9	18	9	2.74	including 1m at 10.8 g/t Au from 13m
PR-21								24	30	6	0.24	
PR-21								42	50	8	0.3	EOH
PR-22	RAB	745519	6484023	397	30	0	-90	0	15	15	1.16	
PR-23	RAB	745517	6484003	397	30	90	-60	0	15	15	0.94	
PR-23								18	21	3	0.14	
PR-23								27	30	3	0.18	EOH
PR-24	RAB	745512	6483983	396	30	90	-60	0	12	12	1.29	including 1m at 6 g/t Au from 9m
PR-25	RAB	745510	6483983	396	50	0	-90	0	18	18	1.19	
PR-25								24	33	9	0.68	
PR-25								45	48	3	0.38	
PR-26	RAB	745650	6483629	401	30	90	-60	0	3	3	0.96	
PR-27	RAB	745670	6483629	401	30	90	-60	0	3	3	0.4	
PR-27								9	12	3	0.32	
PR-27								24	27	3	0.34	
PR-28	RAB	745621	6483645	401	30	90	-60	0	9	9	0.35	
PR-29	RAB	745636	6483639	401	30	90	-60	0	9	9	0.34	
PR-30	RAB	745635	6483600	402	25	104	-60	0	18	18	0.66	including 1m at 6.7 g/t Au from 10m
PR-30								21	25	4	0.18	EOH
PR-31	RAB	745670	6483579	402	25	270	-60	0	6	6	0.3	
PR-32	RAB	745474	6483941	395	45	70	-60	0	4	4	0.355	
PR-32								32	40	8	0.45	
PR-33	RAB	745472	6483941	395	57	0	-90	0	4	4	0.54	
PR-33								32	45	13	0.56	
PR-33								48	56	8	0.15	
PR-34	RAB	745477	6483983	396	51	71	-60	0	12	12	0.2	
PR-34								24	32	8	0.18	
PR-34								36	44	8	0.355	
PR-34								48	51	3	0.455	EOH
PR-35	RAB	745475	6483983	396	56	0	-90	0	12	12	0.11	
PR-35								36	44	8	0.84	
PR-35								52	56	4	0.73	EOH
PR-40	RAB	745464	6484003	396	51	70	-60	0	8	8	0.22	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PR-40								32	36	4	0.1	
PR-40								36	40	4	0.225	
PR-40								40	50	10	0.55	
PRP026	Percuss	748961	6476013	396	44	90	-60	20	22	2	0.44	
PRP026								40	44	4	1.78	EOH
PRP027	Percuss	749007	6476055	395	40	270	-60	10	12	2	0.12	
PRP028	Percuss	749042	6476089	395	46	270	-60	38	42	4	0.255	
PRP029	Percuss	748999	6476048	395	50	90	-60	34	36	2	0.25	
PRP029								40	42	2	0.23	
PRP030	Percuss	749072	6476115	394	56	270	-60	0	2	2	0.18	
PRP030								12	16	4	0.22	
PRP032	Percuss	741336	6485932	411	60	90	-60	0	2	2	0.14	
PRP032								24	28	4	0.195	
PRP032								44	46	2	0.11	
PRP032								52	58	6	0.31	
PRP033	Percuss	741396	6485938	410	54	270	-60	34	36	2	0.11	
PRP033								46	48	2	0.12	
PRP034	Percuss	741427	6485941	409	17	270	-60	2	8	6	0.19	
PRP034								10	14	4	0.14	
PRP035	Percuss	741396	6485938	410	50	90	-60	0	2	2	0.1	
PRP035								32	34	2	0.1	
PRP035								44	46	2	0.1	
PRP037	Percuss	741440	6486546	420	58	90	-60	44	46	2	0.11	
PRP038	Percuss	741501	6486552	420	64	270	-60	52	54	2	0.1	
PRP039	Percuss	741521	6486554	420	59	90	-60	0	2	2	0.12	
PRP039								58	59	1	0.17	EOH
PRP040	Percuss	741582	6486559	420	54	270	-60	4	6	2	0.19	
PRP040								28	30	2	0.11	
PRP040								34	36	2	0.11	
PRR658	RAB	739200	6488460	416	57	359.2	-60	45	51	6	0.4	
PRR658								54	56	2	0.119	
PSA008	Aircore	744908	6485143	381	29	70	-60	0	8	8	0.34	
PSA008								28	29	1	0.2	EOH
PSA009	Aircore	745314	6484481	395	44	70	-60	0	4	4	0.515	
PSA009								0	4	4	0.5	
PSA009								40	44	4	0.7	EOH
PSA010	Aircore	745277	6484467	394	40	70	-60	0	8	8	0.23	
PSA011	Aircore	745237	6484455	393	45	70	-60	0	4	4	0.855	
PSA011								4	8	4	0.18	
PSA012	Aircore	745210	6484445	393	47	70	-60	0	8	8	0.23	
PSA012								20	24	4	0.2	
PSA012								28	44	16	0.63	
PSA013	Aircore	745057	6484820	387	41	70	-60	0	8	8	0.56	
PSA013								28	41	13	1.38	including 2m at 32.7 g/t Au from 39m EOH
PSA014	Aircore	745038	6484815	386	46	70	-60	0	20	20	0.7	
PSA014								28	32	4	0.24	
PSA014								36	40	4	0.3	
PSA015	Aircore	745015	6484807	386	46	70	-60	0	8	8	0.74	
PSA015								28	36	8	0.39	
PSA017	Aircore	744955	6484895	384	43	70	-60	12	20	8	0.66	
PSA017								24	40	16	0.49	
PSA018	Aircore	744672	6485832	371	52	70	-60	32	34	2	0.14	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PSA018								36	48	12	0.255	
PSA019	Aircore	744696	6485841	371	55	70	-60	36	52	16	0.26	
PSA024	Aircore	744813	6485884	370	39	70	-60	36	39	3	0.22	EOH
PSA025	Aircore	744836	6485894	370	40	70	-60	28	32	4	0.13	
PSA026	Aircore	745073	6484593	390	10	70	-60	0	4	4	0.77	
PSA026								5	10	5	0.94	
PSA027	Aircore	745094	6484603	390	7	70	-60	4	7	3	0.39	EOH
PSA028	Aircore	745117	6484611	390	54	70	-60	0	4	4	0.27	
PSA028								44	54	10	0.82	
PSA029	Aircore	745136	6484617	390	30	70	-60	0	4	4	0.18	
PSA030	Aircore	745152	6484622	390	11	70	-60	0	4	4	0.17	
PSA031	Aircore	745175	6484630	391	41	70	-60	0	4	4	0.16	
PSA032	Aircore	745196	6484637	391	39	70	-60	38	39	1	0.16	EOH
PSA033	Aircore	745125	6485987	372	60	0	0	51	57	6	0.2	
PSA034	Aircore	745105	6485984	372	67	0	0	51	60	9	0.15	
PSA035	Aircore	745060	6485971	371	67	0	0	54	63	9	0.23	
PSA036	Aircore	745026	6485963	371	61	0	0	57	60	3	0.15	
PSA037	Aircore	744988	6485949	371	56	0	0	48	54	6	0.13	
PSA038	Aircore	744951	6485935	371	55	0	0	30	45	15	0.15	
PSA039	Aircore	744913	6485921	371	49	0	0	36	39	3	0.12	
PSA040	Aircore	744875	6485907	371	45	0	0	36	39	3	0.22	
PSA041	Aircore	744613	6485810	371	44	0	0	39	42	3	0.13	
PSA043	Aircore	744538	6485783	372	58	0	0	51	58	7	0.13	EOH
PSA044	Aircore	744500	6485769	372	56	0	0	48	56	8	0.15	EOH
PSA046	Aircore	744425	6485741	371	58	0	0	51	54	3	0.15	
PSA047	Aircore	744387	6485727	371	56	0	0	48	51	3	0.18	
PSA049	Aircore	745406	6485545	377	34	0	0	0	3	3	0.12	
PSA050	Aircore	745362	6485532	377	32	0	0	0	3	3	0.11	
PSA051	Aircore	745329	6485524	378	28	0	0	0	3	3	0.16	
PSA052	Aircore	745284	6485511	378	30	0	0	0	3	3	0.25	
PSA053	Aircore	745247	6485502	378	40	0	0	0	3	3	0.22	
PSA054	Aircore	745197	6485488	378	44	0	0	0	3	3	0.14	
PSA055	Aircore	745160	6485476	377	40	0	0	0	3	3	0.23	
PSA056	Aircore	745120	6485465	377	41	0	0	0	3	3	0.11	
PSA056								36	39	3	0.11	
PSA057	Aircore	745080	6485455	376	49	0	0	0	3	3	0.3	
PSA057								21	24	3	0.1	
PSA058	Aircore	745043	6485440	376	48	0	0	0	3	3	0.18	
PSA058								18	21	3	0.16	
PSA058								36	45	9	0.39	
PSA059	Aircore	745003	6485429	376	49	0	0	0	3	3	0.19	
PSA059								30	33	3	0.26	
PSA060	Aircore	744959	6485421	376	52	0	0	0	3	3	0.42	
PSA060								18	27	9	0.55	
PSA060								30	33	3	0.12	
PSA060								36	39	3	0.13	
PSA060								45	52	7	0.66	EOH
PSA061	Aircore	744920	6485405	376	52	0	0	0	3	3	0.2	
PSA061								15	39	24	0.32	
PSA061								42	45	3	0.4	
PSA061								48	51	3	0.15	
PSA062	Aircore	744881	6485394	377	46	0	0	0	3	3	0.15	
PSA062								27	30	3	0.11	
PSA062								36	39	3	0.17	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
PSA063	Aircore	744842	6485384	377	50	0	0	0	3	3	0.14	
PSA063								18	36	18	0.13	
PSA063								45	50	5	0.33	EOH
PSA064	Aircore	744801	6485373	376	51	0	0	0	3	3	0.13	
PSA064								33	51	18	0.4	EOH
PSA065	Aircore	744758	6485360	375	44	0	0	0	3	3	0.12	
PSA066	Aircore	744719	6485349	374	49	0	0	33	36	3	0.16	
PSA066								39	42	3	0.25	
PSA066								45	48	3	0.12	
PSA067	Aircore	744682	6485340	373	38	0	0	0	3	3	0.12	
PSA077	Aircore	745373	6485015	385	43	0	0	0	3	3	0.12	
PSA077								24	27	3	0.27	
PSA077								33	36	3	0.11	
PSA078	Aircore	745331	6485006	386	49	0	0	0	3	3	0.11	
PSA078								42	45	3	0.15	
PSA079	Aircore	745286	6484992	387	49	0	0	0	3	3	0.12	
PSA079								24	36	12	0.21	
PSA079								48	49	1	0.21	EOH
PSA080	Aircore	745226	6484974	388	40			0	3	3	0.16	
PSA080								36	39	3	0.1	
PSA081	Aircore	745181	6484963	387	46			0	3	3	0.55	
PSA082	Aircore	745148	6484951	386	46			0	3	3	0.94	
PSA082								36	45	9	0.26	
PSA083	Aircore	745106	6484940	387	57			0	6	6	1.29	
PSA083								36	39	3	0.15	
PSA083								42	57	15	1.19	EOH
PSA084	Aircore	745069	6484931	386	53			0	6	6	0.67	
PSA084								33	42	9	0.99	
PSA084								48	53	5	0.23	EOH
PSA085	Aircore	745027	6484917	386	58			0	9	9	0.5	
PSA085								36	39	3	0.13	
PSA085								42	48	6	0.44	
PSA085								54	58	4	0.29	EOH
PSA089	Aircore	745516	6485318	381	28			9	12	3	0.19	
PSA095	Aircore	745274	6485251	382	36			0	3	3	0.11	
PSA096	Aircore	745243	6485239	382	42			0	3	3	0.13	
PSA097	Aircore	745198	6485231	383	41			0	3	3	0.19	
PSA098	Aircore	745159	6485218	382	38			0	3	3	0.2	
PSA099	Aircore	745117	6485206	383	32			0	3	3	0.45	
PSA099								18	21	3	0.14	
PSR075	RAB	745425	6485034	385	44	0	0	27	30	3	0.11	
PSR093	RAB	745355	6485269	382	34			0	3	3	0.1	
PSR094	RAB	745318	6485263	381	40			0	3	3	0.16	
PSR104	RAB	745917	6484656	391	39	0	0	0	3	3	0.11	
PSR111	RAB	745634	6484572	395	48			24	27	3	0.13	
PSR115	RAB	745478	6484525	397	41			36	41	5	0.72	EOH
PSR116	RAB	745434	6484514	396	44			0	3	3	0.16	
PSR116								33	44	11	0.46	EOH
PSR117	RAB	745390	6484504	396	24			0	3	3	0.26	
sr052	RAB	741850	6460226	402	47	0	-90	39	40	1	0.69	
sr052								43	44	1	1.13	
sr060	RAB	741902	6460247	402	65	0	-90	55	60	5	0.12	
SR10	RAB	687111	6612950	407	75	90	-60	32	36	4	0.29	
SR12	RAB	687261	6612870	407	55	90	-60	0	8	8	0.36	

Hole	Hole Type	East GDA (Zone 51)	North GDA (Zone 51)	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
SR12								36	55	19	0.3	EOH
SR14	RAB	687181	6612870	407	81	90	-60	20	24	4	0.17	
SR14								28	32	4	0.21	
SR14								36	44	8	0.32	
SR16	RAB	687146	6612870	407	66	90	-60	24	28	4	0.16	
SR16								64	66	2	2.28	EOH
SR19	RAB	687261	6612790	407	75	90	-60	4	8	4	0.62	
SR19								52	56	4	0.1	
SR20	RAB	687221	6612790	407	75	90	-60	0	8	8	0.27	
SR20								12	24	12	0.47	
SR20								28	36	8	0.16	
SR20								44	48	4	0.1	
SR21	RAB	687181	6612790	407	78	90	-60	0	4	4	0.1	
SR21								36	52	16	0.47	
SR22	RAB	687141	6612790	407	69	90	-60	0	4	4	0.1	
SR24	RAB	687261	6612710	427	66	90	-60	0	4	4	0.19	
SR25	RAB	687221	6612710	427	78	90	-60	24	36	12	0.21	
SR25								40	44	4	0.1	
SR28	RAB	687196	6612710	427	60	90	-60	0	4	4	0.17	
SR28								56	60	4	0.91	EOH
SR29	RAB	686861	6612790	427	60	90	-60	4	8	4	0.16	
SR30	RAB	686821	6612790	427	78	90	-60	0	4	4	0.6	
SR30								20	24	4	0.29	
SR30								28	32	4	0.14	
SR30								52	56	4	0.14	
SR31	RAB	686781	6612790	427	75	90	-60	0	4	4	0.13	
SR31								32	36	4	0.29	
SR31								40	48	8	0.16	
SR31								56	72	16	0.17	
SR35	RAB	686881	6612710	427	64	90	-60	8	16	8	0.2	
SR35								36	40	4	0.12	
SR35								48	64	16	0.58	EOH
SR36	RAB	686821	6612710	427	78	90	-60	0	4	4	0.1	
SR37	RAB	686781	6612710	427	75	90	-60	24	28	4	0.1	
SR37								44	52	8	0.21	
SR38	RAB	686821	6612630	427	75	90	-60	0	4	4	0.1	
SR38								60	64	4	0.19	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZAC004	AC	749044	6479456	385	42	0	-90	36	41	5	0.10	
ZAC008	AC	749158	6479014	385	46	0	-90	28	32	4	0.13	
ZAC011	AC	749102	6478960	386	38	0	-90	24	28	4	0.12	
ZAC039	AC	742707	6460203	400	44	0	-90	36	40	4	0.16	
ZAC048	AC	749027	6478895	387	31	0	-90	24	31	7	0.16	
ZAC049	AC	749016	6478877	387	30	0	-90	24	28	4	0.20	
ZAC112	AC	747577	6476369	415	72	43	-60	56	60	4	0.17	
ZAC119	AC	746973	6477162	418	41	43	-60	16	24	8	1.22	including 2m at 9.8 g/t Au from 19m

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZAC120	AC	746937	6477136	419	52	43	-60	24	32	8	1.50	including 1m at 7 g/t Au from 26m
								43	44	1	0.31	
								45	46	1	0.11	
								49	50	1	0.16	
								51	52	1	0.13	
ZAC124	AC	746238	6479757	410	36	68	-60	0	4	4	0.29	
ZAC125	AC	746191	6479741	411	42	68	-60	0	8	8	1.70	
ZAC126	AC	746147	6479722	412	45	68	-60	32	45	13	0.34	
ZAC128	AC	746060	6479684	414	52	68	-60	40	52	12	0.18	
ZAC142	AC	745068	6484789	383	46	71	-60	0	8	8	0.45	
								16	20	4	0.35	
								40	44	4	0.39	
ZAC144	AC	745195	6484636	388	52	71	-60	0	4	4	0.11	
								32	52	20	1.06	including 1m at 13 g/t Au
ZAC145	AC	745159	6484623	387	43	71	-60	0	8	8	0.30	
ZAC146	AC	745115	6484609	386	55	71	-60	0	4	4	0.73	
								4	8	4	0.16	
								16	20	4	0.11	
								28	52	24	0.48	
ZAC147	AC	745346	6484461	389	42	77.5	-60	0	4	4	0.56	
ZAC148	AC	745303	6484448	391	48	71	-60	0	4	4	0.55	
								4	8	4	0.43	
								8	12	4	0.10	
								28	40	12	0.40	
								44	48	4	0.50	
ZAC149	AC	745204	6484408	389	46	71	-60	4	8	4	0.16	
								32	45	13	0.33	
ZAC150	AC	745516	6483965	393	50	71	-60	0	16	16	0.29	
								20	28	8	0.53	including 1m at 2.2 g/t Au from 21m
								48	50	2	0.26	
ZAC151	AC	745489	6484015	396	62	71	-60	0	28	28	0.44	
								32	40	8	0.57	
								56	60	4	0.37	
ZAC152	AC	745765	6483635	403	50	71	-60	28	32	4	0.11	
								37	38	1	0.20	
								39	40	1	0.17	
								44	48	4	0.23	
ZAC153	AC	745724	6483629	403	58	71	-60	12	24	12	23.0 0	including 2m at 116 g/t Au from 17m (4m at 60 uncut)
								28	48	20	0.62	
								53	56	3	0.14	
ZAC154	AC	746094	6482399	409	50	73.5	-60	0	4	4	0.48	
								48	50	2	0.11	
ZAC156	AC	746573	6482207	406	45	73.5	-60	0	12	12	0.25	
ZAC157	AC	746692	6482240	399	48	73.5	-60	28	36	8	0.13	
ZAC158	AC	746655	6482228	400	45	73.5	-60	0	4	4	0.20	
								40	45	5	0.10	
ZAC159	AC	746618	6482225	401	46	73.5	-60	32	40	8	1.72	
ZAC160	AC	746733	6482166	400	25	73.5	-60	0	4	4	0.18	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZAC161	AC	746691	6482155	401	27	73.5	-60	16	20	4	3.23	including 1m at 8.28 g/t Au from 17m and 1m at 23.7 g/t Au from 33m
ZAC162	AC	746649	6482144	403	43	73.5	-60	24	43	19	2.30	
ZAC163	AC	746633	6482306	401	39	68	-60	0	4	4	0.39	
								12	16	4	0.14	
								24	38	14	0.42	
ZAC164	AC	746594	6482291	403	50	68	-60	0	4	4	0.67	
								28	50	22	0.53	including 1m at 3.3 g/t Au from 36m
ZAC165	AC	746543	6482295	407	55	68	-60	0	8	8	0.59	
								40	55	15	1.26	including 2m at 5.69 g/t Au
ZAC166	AC	746670	6482320	403	45	68	-60	0	8	8	0.77	
								36	37	1	0.15	
								40	41	1	0.11	
ZAC167	AC	746617	6482351	403	41	73.5	-60	0	24	24	1.64	including 2m at 14.5 g/t Au from 21m
								32	41	9	0.16	
ZAC168	AC	746112	6482345	410	47	73.5	-60	0	4	4	0.56	
ZAC171	AC	746108	6482263	407	50	73.5	-60	0	4	4	0.15	
ZAC172	AC	746486	6482724	397	33	73.5	-60	0	4	4	0.26	
								24	28	4	0.12	
ZAC173	AC	746447	6482710	398	29	73.5	-60	0	4	4	0.17	
								20	29	9	0.52	
ZAC174	AC	746413	6482699	399	30	73.5	-60	16	30	14	0.35	
ZAC175	AC	746441	6482627	401	25	73.5	-60	0	4	4	0.11	
								20	25	5	0.29	
ZAC176	AC	746536	6482542	400	43	73.5	-60	0	4	4	0.16	
								5	6	1	0.15	
								8	43	35	0.33	
ZAC177	AC	746497	6482527	400	34	73.5	-60	4	12	8	0.12	
								16	24	8	0.17	
ZAC179	AC	746523	6482436	402	37	73.5	-60	0	4	4	0.32	
								20	24	4	0.17	
								24	28	4	0.34	
								28	32	4	1.03	
								33	35	2	0.14	
								36	37	1	0.11	
ZAC180	AC	746474	6482839	397	38	74	-60	0	4	4	0.16	
ZAC181	AC	746436	6482827	398	21	74	-60	0	4	4	0.36	
								4	8	4	0.29	
ZAC182	AC	746403	6482819	399	39	74	-60	0	5	5	0.67	
								8	12	4	0.24	
								32	36	4	0.24	
ZAC183	AC	746365	6482807	400	38	74	-60	20	24	4	0.29	
								28	38	10	0.15	
ZAC184	AC	746376	6482692	401	27	74	-60	0	4	4	0.11	
ZAC185	AC	746683	6482349	402	62	74	-60	0	8	8	0.26	
ZAC186	AC	746612	6482131	404	44	73.5	-60	32	44	12	0.65	including 1m at 2.9 g/t Au from 32m
ZAC187	AC	746575	6482122	406	37	73.5	-60	0	4	4	0.18	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZAC188	AC	746878	6481840	401	44	73.5	-60	20	24	4	0.15	
ZAC189	AC	746833	6481826	400	47	73.5	-60	0	4	4	0.20	
								24	36	12	0.29	
								40	44	4	0.18	
ZAC191	AC	746794	6481935	400	30	73.5	-60	1	3	2	0.14	
ZAC192	AC	746798	6482062	398	18	73.5	-60	0	4	4	0.20	
ZAC193	AC	746748	6482051	400	37	73.5	-60	0	8	8	0.26	
ZAC194	AC	746698	6482043	401	40	73.5	-60	20	40	20	0.82	including 1m at 3.7g/t Au from 24m
ZAC196	AC	746601	6482000	405	15	73.5	-60	12	15	3	0.13	
ZAC197	AC	746745	6481928	401	45	73.5	-60	20	45	25	0.36	
ZAC200	AC	746833	6481697	404	65	73.5	-60	28	32	4	0.16	
								40	52	12	0.68	including 1m at 3.8g/t Au from 45m
								56	65	9	0.13	
ZAC201	AC	746782	6481682	406	50	73.5	-60	40	49	9	0.32	
ZAC202	AC	746784	6481811	402	46	73.5	-60	32	46	14	0.91	including 1m at 3.33 g/t Au from 41m
ZAC203	AC	746741	6481794	404	44	73.5	-60	32	36	4	0.20	
								40	44	4	0.16	
ZAC205	AC	746920	6481729	401	53	73.5	-60	0	4	4	0.40	
								9	10	1	0.29	
								12	16	4	0.18	
								22	24	2	0.11	
								24	28	4	0.12	
								29	30	1	0.14	
								32	33	1	0.14	
								36	44	8	0.28	
ZAC206	AC	746872	6481714	403	50	73.5	-60	0	4	4	0.70	
								17	18	1	0.10	
								19	36	17	0.54	including 1m at 4.6 g/t Au from 21m and 1m at 7.5 g/t Au from 28m
								40	41	1	0.17	
								43	44	1	0.18	
								44	48	4	0.11	
ZAC208	AC	746963	6481617	401	53	73.5	-60	0	4	4	0.33	
								8	12	4	0.35	
								44	48	4	0.31	
ZAC209	AC	746911	6481599	403	70	73.5	-60	0	4	4	0.55	
								16	20	4	0.31	
								43	64	21	2.80	including 1m at 11.2 g/t Au from 47m
								66	67	1	0.14	
								68	70	2	0.48	
ZAC210	AC	746868	6481584	405	61	73.5	-60	0	4	4	0.39	
								40	44	4	0.12	
								46	47	1	0.42	
								48	61	13	0.16	
ZAC211	AC	746816	6481567	407	53	73.5	-60	0	8	8	0.37	
ZAC212	AC	746771	6481554	409	45	73.5	-60	0	4	4	0.62	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZAC213	AC	746973	6481493	402	36	73.5	-60	8	12	4	0.11	
ZAC214	AC	746930	6481478	403	67	73.5	-60	36	60	24	0.37	
								62	63	1	0.18	
ZAC215	AC	746878	6481463	405	62	73.5	-60	0	4	4	0.37	
ZAC217	AC	746786	6481433	406	47	73.5	-60	0	4	4	0.21	
ZAC218	AC	747026	6481386	398	28	73.5	-60	12	16	4	0.18	
ZAC219	AC	746980	6481368	399	49	73.5	-60	36	40	4	2.73	
								43	44	1	0.31	
ZAC232	AC	747011	6477053	418	57	52	-60	44	48	4	0.14	
ZAC235	AC	746904	6477101	420	66	52	-60	56	64	8	0.15	
ZAC240	AC	746873	6477200	421	58	52	-60	44	52	8	0.24	
ZAC248	AC	746730	6477210	425	74	52	-60	68	72	4	0.13	
ZAC319	AC	744866	6485727	372	34	73	-60	32	34	2	0.14	
ZAC320	AC	744815	6485710	371	45	73	-60	24	32	8	0.51	
								36	45	9	0.18	
ZAC322	AC	744719	6485679	371	51	73	-60	44	48	4	0.26	
ZAC323	AC	744673	6485660	372	30	73	-60	27	30	3	0.19	
ZAC324	AC	744943	6485620	372	42	73	-60	16	26	10	0.28	
								40	42	2	0.14	
ZAC325	AC	744865	6485600	372	43	73	-60	24	30	6	0.16	
								40	43	3	0.63	
ZAC327	AC	745061	6485304	380	47	73	-60	0	4	4	0.14	
								7	12	5	0.20	
								24	25	1	0.12	
								28	40	12	0.78	
ZAC328	AC	745009	6485282	379	49	73	-60	0	4	4	0.21	
								32	37	1.15	0.55	
ZAC329	AC	744963	6485277	379	49	73	-60	0	4	4	0.28	
								24	28	4	0.32	
								32	36	4	0.16	
								43	44	1	0.44	
								44	47	3	0.19	
								47	49	2	0.41	
ZAC330	AC	744920	6485255	380	51	73	-60	0	4	4	0.12	
								8	12	4	0.14	
								20	24	4	0.11	
								40	44	4	2.01	
								44	48	4	3.08	
								48	51	3	0.37	
ZAC331	AC	744871	6485244	379	48	73	-60	0	4	4	0.26	
								24	28	4	0.19	
ZAC332	AC	745119	6485042	385	42	73	-60	0	9	9	0.37	
ZAC333	AC	745078	6485028	385	37	73	-60	0	4	4	0.72	
								4	8	4	0.31	
								27	37	10	0.65	
ZAC334	AC	745026	6485013	385	39	73	-60	0	9	9	0.93	
								28	39	11	0.26	
ZAC335	AC	744980	6484999	384	40	73	-60	0	4	4	0.16	
								12	16	4	0.15	
								20	40	20	0.55	
ZAC337	AC	744878	6484963	383	41	73	-60	0	4	4	0.10	
								8	12	4	0.15	
								28	32	4	0.14	
								38	41	3	0.58	
ZAC338	AC	744999	6484861	385	28	73	-60	24	28	4	0.13	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZAC339	AC	744978	6484850	385	47	73	-60	0	4	4	0.10	
								28	32	4	0.34	
								40	47	7	30.10	
ZAC340	AC	744955	6484835	385	45	73	-60	0	8	8	0.29	
								40	43	3	0.15	
ZAC341	AC	745060	6484781	387	45	73	-60	0	4	4	0.21	
								6	7	1	0.25	
								8	12	4	0.45	
								24	43	19	0.73	
ZAC342	AC	745199	6484741	390	36	73	-60	32	36	4	0.20	
ZAC343	AC	745161	6484718	389	45	73	-60	0	4	4	0.14	
								32	45	13	0.56	
ZAC344	AC	745108	6484703	389	50	73	-60	0	4	4	0.41	
								36	44	8	0.17	
ZAC345	AC	745056	6484681	388	43	73	-60	0	4	4	0.23	
								40	43	3	0.12	
ZAC346	AC	745017	6484669	388	45	73	-60	0	4	4	0.14	
								43	45	2	0.13	
ZAC347	AC	745292	6484670	392	33	73	-60	0	4	4	0.11	
ZAC348	AC	745219	6484645	391	45	73	-60	0	4	4	0.11	
								16	24	8	0.32	
								32	36	4	0.17	
ZAC349	AC	745074	6484593	390	43	73	-60	0	4	4	0.42	
								6	7	1	0.11	
								36	40	4	0.48	
								40	43	3	0.58	
ZAC350	AC	745295	6484579	393	42	73	-60	0	4	4	0.30	
								40	42	2	0.14	
ZAC351	AC	745245	6484564	393	54	73	-60	0	4	4	0.52	
								28	32	4	0.11	
								40	44	4	0.13	
ZAC352	AC	745203	6484554	392	50	73	-60	0	9	9	1.76	
								12	16	4	0.16	
								44	50	6	0.21	
ZAC353	AC	745154	6484542	391	56	73	-60	0	8	8	0.43	
								12	24	12	0.34	
								28	33	5	0.33	
								44	56	12	0.46	
ZAC354	AC	745104	6484527	391	43	73	-60	0	12	12	0.24	
								36	40	4	0.35	
ZAC356	AC	746957	6477147	419	41	50	-60	20	24	4	0.87	
								28	32	4	0.13	
ZAC359	AC	744999	6481582	408	43	73	-60	24	28	4	0.11	
								40	43	3	0.14	
ZAC390	AC	746104	6482532	411	30	73	-60	0	4	4	0.16	
								22	28	6	0.17	
ZAC391	AC	746068	6482521	410	40	73	-60	0	4	4	0.41	
								19	50	31	1.42	including 1m at 14.5 g/t Au from 21m and 1m at 7.4 g/t Au from 38m
ZAC393	AC	746051	6482594	409	27	73	-60	20	27	7	0.58	
ZAC394	AC	746094	6482599	410	43	73	-60	0	4	4	0.54	
ZAC395	AC	746121	6482656	409	45	73	-60	0	4	4	0.11	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZAC396	AC	746081	6482645	408	54	73	-60	12	16	4	4.78	
								0	4	4	0.47	
								36	48	12	0.49	
								52	54	2	0.12	
ZAC397	AC	746048	6482636	408	26	73	-60	0	4	4	0.24	
ZAC399	AC	745908	6483717	400	39	73	-60	0	4	4	0.13	
								16	20	4	0.28	
								23	39	16	0.29	
ZAC400	AC	745811	6483796	400	44	73	-60	0	4	4	0.20	
								40	44	4	0.51	
ZAC401	AC	745690	6483731	399	51	160	-60	0	4	4	3.48	
								20	24	4	0.26	
ZAC402	AC	745708	6483679	401	24	160	-60	0	4	4	0.44	
								4	8	4	0.16	
								12	16	4	0.25	
ZAC403	AC	745740	6483694	401	50	160	-60	0	4	4	0.58	
								0	6	6	0.35	
								36	40	4	0.47	
								40	44	4	0.27	
								48	51	3	0.23	
ZAC404	AC	745726	6483739	400	59	160	-60	0	4	4	0.73	
								16	22	6	0.34	including 1m at 4.78 g/t Au from 18m
								28	32	4	0.30	
								33	35	2	0.20	
								44	47	3	0.93	
								48	56	8	0.42	
								58	59	1	0.49	
ZAC405	AC	745724	6484058	397	61	73	-60	0	4	4	0.25	
								40	59	19	0.39	including 1m at 2.8 g/t Au from 49m
ZAC406	AC	745699	6484050	397	49	73	-60	0	4	4	0.35	
								12	24	12	0.26	
								44	49	5	0.22	
ZAC407	AC	745661	6484048	397	50	73	-60	0	6	6	0.45	
								44	50	6	0.14	
ZAC408	AC	745624	6484042	397	28	73	-60	0	8	8	0.36	
ZAC409	AC	745587	6484039	397	21	73	-60	0	4	4	0.52	
ZAC410	AC	745553	6484011	397	48	73	-60	0	8	8	1.34	including 1m at 5.28 g/t Au from 3m
ZAC411	AC	745515	6483997	396	64	73	-60	0	16	16	1.30	including 1m at 6.5 g/t Au from 13m
								17	18	1	0.19	
								19	20	1	0.10	
ZAC412	AC	745473	6483986	395	43	73	-60	0	8	8	0.22	
								12	16	4	0.13	
								28	36	8	0.84	
								40	43	3	0.29	
ZAC414	AC	745792	6483888	399	33	73	-60	0	4	4	0.24	
								28	33	5	0.12	
ZAC415	AC	745751	6483882	399	39	73	-60	0	4	4	0.20	
								30	39	9	0.20	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZAC416	AC	745719	6483867	399	48	73	-60	0	4	4	0.21	
								36	37	1	1.63	
								36	45	9	0.26	
ZAC417	AC	745677	6483855	397	53	73	-60	0	4	4	0.12	
								36	40	4	1.74	including 1m at 4.3 g/t Au from 37m
ZAC418	AC	745628	6483840	396	47	73	-60	0	4	4	0.12	
								38	39	1	0.12	
								40	47	7	0.18	
ZAC419	AC	745567	6483825	396	26	73	-60	0	4	4	0.12	
								24	26	2	0.12	
ZAC419A	SLRC	744878	6485918	371	40	73	-60	36	40	4	0.14	
ZAC420	SLRC	744831	6485903	370	45	73	-60	0	4	4	0.10	
ZAC421	SLRC	744777	6485886	370	51	73	-60	36	40	4	0.12	
								48	51	3	0.15	
ZAC424	SLRC	745092	6484940	387	65	73	-60	0	4	4	1.96	
								36	44	8	0.24	
								52	59	7	0.17	
								62	65	3	0.79	
ZAC425	SLRC	745040	6484922	386	60	73	-60	0	8	8	0.47	
								12	16	4	0.12	
								40	44	4	0.13	
								48	60	12	0.64	
ZAC426	SLRC	744998	6484911	385	60	73	-60	0	4	4	0.13	
								8	12	4	0.25	
								16	40	24	1.51	
								48	52	4	0.11	
ZAC427	SLRC	744976	6484904	385	78	73	-60	32	36	4	0.20	
								40	56	16	0.64	
								60	64	4	0.11	
								68	72	4	0.12	
								75	78	3	0.28	
ZAC428	SLRC	744951	6484896	384	78	73	-60	28	32	4	0.12	
								36	40	4	0.32	
								56	60	4	0.13	
								64	72	8	0.93	
ZAC429	SLRC	744930	6484889	384	78	73	-60	0	8	8	0.13	
								72	78	6	0.26	
ZAC431	SLRC	745071	6484892	387	60	73	-60	0	4	4	0.24	
								36	52	16	0.48	
ZAC432	SLRC	745048	6484881	386	66	73	-60	0	8	8	0.43	
								40	52	12	0.41	
								63	66	3	0.42	
ZAC433	SLRC	745019	6484868	386	71	73	-60	12	20	8	0.33	
								24	40	16	0.71	
								60	64	4	0.16	
ZAC434	SLRC	745138	6484870	388	72	73	-60	0	4	4	0.27	
								32	36	4	0.14	
								44	72	28	0.39	
ZAC435	SLRC	745120	6484851	388	66	73	-60	8	12	4	0.11	
								32	40	8	0.57	
								56	60	4	0.20	
								63	66	3	0.57	
ZAC436	SLRC	745088	6484835	387	60	73	-60	0	4	4	0.60	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
								32	44	12	0.27	
								48	52	4	0.17	
								56	60	4	0.19	
ZAC437	SLRC	745068	6484834	387	60	73	-60	0	8	8	0.54	
								40	48	8	0.46	
ZAC438	SLRC	745026	6484817	386	60	73	-60	24	44	20	0.44	
								56	60	4	0.10	
ZAC439	SLRC	744977	6484800	386	66	73	-60	56	66	10	0.39	
ZAC440	SLRC	745179	6484783	389	48	73	-60	0	4	4	0.22	
								40	44	4	0.18	
ZAC441	SLRC	745130	6484773	388	48	73	-60	0	4	4	0.21	
								28	36	8	1.20	
ZAC442	SLRC	745107	6484767	388	50	73	-60	0	4	4	0.39	
								36	51	15	0.95	
ZAC443	SLRC	745080	6484759	388	60	73	-60	32	36	4	0.26	
								44	48	4	0.11	
								52	56	4	0.12	
ZAC444	SLRC	745027	6484740	387	60	73	-60	32	36	4	0.11	
								44	52	8	0.68	
								52	60	8	0.79	
ZAC445	SLRC	744988	6484732	387	60	73	-60	0	4	4	0.11	
								12	16	4	0.12	
								44	52	8	0.53	
ZAC446	SLRC	745222	6484691	391	54	73	-60	0	8	8	1.83	
								44	48	4	0.14	
ZAC447	SLRC	745182	6484675	390	52	73	-60	28	40	12	0.33	
ZAC448	SLRC	745144	6484666	390	55	73	-60	0	4	4	0.17	
ZAC449	SLRC	745085	6484649	389	55	73	-60	0	4	4	0.16	
								32	52	20	0.69	
ZAC450	SLRC	745040	6484632	389	55	73	-60	0	4	4	0.19	
ZAC451	SLRC	745314	6484534	394	64	70	-60	0	4	4	0.27	
								44	52	8	0.17	
ZAC452	SLRC	745269	6484517	394	52	70	-60	0	8	8	0.36	
								28	32	4	0.63	
								36	44	8	0.51	
ZAC453	SLRC	745221	6484505	393	59	70	-60	0	4	4	0.13	
								4	8	4	0.19	
								48	59	11	0.29	
ZAC454	SLRC	745173	6484493	392	69	70	-60	4	8	4	0.24	
								12	16	4	0.23	
								32	44	12	0.31	
								48	52	4	0.38	
								56	63	7	1.37	
ZAC455	SLRC	745429	6484437	397	72	70	-60	0	4	4	0.27	
								4	8	4	0.15	
								48	52	4	0.17	
								56	64	8	0.24	
ZAC456	SLRC	745379	6484420	397	48	70	-60	0	4	4	0.57	
								28	32	4	0.35	
								44	48	4	0.13	
ZAC457	SLRC	745338	6484404	396	66	70	-60	0	4	4	0.63	
								32	36	4	0.90	
								48	52	4	0.12	
ZAC458	SLRC	745294	6484389	395	54	70	-60	0	8	8	0.52	
ZAC459	SLRC	745245	6484373	394	56	70	-60	0	8	8	0.13	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
								24	36	12	0.21	
								40	44	4	1.15	
ZAC460	SLRC	745443	6484394	397	36	70	-60	28	32	4	0.11	
ZAC461	SLRC	745399	6484374	397	48	70	-60	0	8	8	0.24	
ZAC462	SLRC	745347	6484355	396	60	70	-60	0	8	8	1.37	
								40	52	12	0.72	
ZAC463	SLRC	745302	6484342	395	58	70	-60	0	8	8	0.22	
								16	20	4	0.11	
								44	48	4	0.11	
ZAC464	SLRC	745258	6484325	394	59	70	-60	0	8	8	0.29	
								40	44	4	0.40	
								48	56	8	0.41	
ZAC465	SLRC	744989	6485637	373	38	73	-60	4	8	4	0.13	
ZAC466	SLRC	744973	6485691	372	42	73	-60	28	36	8	0.33	
ZAC467	SLRC	744929	6485675	372	54	73	-60	16	20	4	0.11	
								44	48	4	0.54	
ZAC468	SLRC	744875	6485660	372	52	73	-60	44	48	4	0.13	
ZAC470	SLRC	745469	6484784	392	11	0	-90	0	9	9	0.44	
								10	11	1	0.26	
ZAC471	SLRC	745503	6484797	392	10	0	-90	0	8	8	0.40	
ZAC472	SLRC	745541	6484807	392	10	0	-90	0	2	2	0.35	
								4	9	5	0.29	
ZAC473	SLRC	745579	6484815	391	10	0	-90	0	8	8	0.27	
ZAC474	SLRC	745591	6484777	392	9	0	-90	0	8	8	0.18	
ZAC475	SLRC	745550	6484761	393	9	0	-90	0	8	8	0.27	
ZAC476	SLRC	745510	6484756	393	10	0	-90	0	9	9	0.17	
ZAC477	SLRC	745475	6484747	393	9	0	-90	0	7	7	0.16	
ZAC478	SLRC	745490	6484708	394	9	0	-90	0	1	1	0.19	
								2	7	5	0.21	
								8	9	1	0.10	
ZAC479	SLRC	745503	6484670	394	10	0	-90	0	8	8	0.31	
ZAC480	SLRC	745515	6484630	395	9	0	-90	0	9	9	0.20	
ZAC481	SLRC	745540	6484684	394	9	0	-90	0	8	8	0.18	
ZAC482	SLRC	745530	6484722	394	9	0	-90	0	7	7	0.23	
ZAC483	SLRC	745561	6484732	393	9	0	-90	0	1	1	0.31	
								2	8	6	0.18	
ZAC484	SLRC	745598	6484741	393	9	0	-90	0	7	7	0.25	
ZAC485	SLRC	746181	6483009	404	60	73	-60	0	8	8	0.67	
								28	32	4	0.14	
								56	60	4	0.26	
ZAC486	SLRC	746106	6482736	409	60	73	-60	0	4	4	0.11	
ZAC487	SLRC	746156	6482705	410	63	73	-60	0	4	4	0.14	
								40	44	4	0.14	
ZAC488	SLRC	746117	6482695	409	60	73	-60	0	4	4	0.22	
ZAC490	SLRC	746169	6482671	411	70	73	-60	0	4	4	0.25	
								44	48	4	0.11	
								64	67	3	0.18	
ZAC492	SLRC	746180	6482630	411	68	73	-60	0	4	4	1.46	
								60	68	8	0.35	
ZAC494	SLRC	746072	6482604	409	60	73	-60	0	4	4	0.31	
								28	32	4	0.14	
								40	52	12	0.33	
ZAC495	SLRC	746011	6482585	408	60	73	-60	0	4	4	0.13	
								48	56	8	0.19	
ZAC497	SLRC	746200	6482597	412	66	73	-60	4	12	8	0.25	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
								44	52	8	0.31	
								56	66	10	0.21	
ZAC498	SLRC	746157	6482590	411	60	73	-60	0	4	4	1.01	
								40	44	4	0.11	
ZAC499	SLRC	746124	6482569	411	60	73	-60	0	4	4	0.14	
ZAC500	SLRC	746203	6482475	412	63	73	-60	56	60	4	0.12	
ZAC501	SLRC	746162	6482463	412	57	73	-60	51	54	3	0.38	
ZAC504	SLRC	745989	6482426	411	50	73	-60	44	50	6	0.13	
ZAC505	SLRC	746012	6482376	409	54	73	-60	40	48	8	0.30	
ZAC506	SLRC	745980	6482371	408	60	73	-60	0	4	4	0.10	
ZAC511	SLRC	745692	6482546	405	70	80	-60	40	48	8	0.70	
ZAC514	SLRC	745774	6484075	397	60	73	-60	36	40	4	0.17	
								40	44	4	0.12	
ZAC515	SLRC	745556	6483978	396	66	73	-60	0	4	4	0.43	
								60	63	3	0.61	
ZAC516	SLRC	745428	6483972	394	64	73	-60	60	64	4	1.31	
ZAC517	SLRC	745468	6483948	395	66	73	-60	0	4	4	0.23	
								40	66	26	0.36	
ZAC519	AC	745570	6483930	396	56	73	-60	32	36	4	0.17	
ZAC520	AC	745529	6483917	395	32	73	-60	0	4	4	0.24	
								28	32	4	0.84	
ZAC521	AC	745481	6483904	394	39	73	-60	0	4	4	0.16	
ZAC522	AC	745428	6483887	393	39	73	-60	0	4	4	0.26	
ZAC528	AC	746939	6477200	419	51	50	-60	12	24	12	0.39	
ZAC529	AC	746924	6477182	420	48	50	-60	16	20	4	1.04	
								20	24	4	0.37	
								32	44	12	0.41	
ZAC530	AC	746912	6477174	420	46	50	-60	43	46	3	0.35	
ZAC535	AC	746973	6477095	418	49	50	-60	24	28	4	0.53	
								32	36	4	0.12	
ZAC541	AC	748673	6476281	396	26	48	-60	4	8	4	0.10	
ZAC543	AC	748932	6476123	396	10	48	-60	7	10	3	0.32	
ZCRB011	RAB	741639	6461101	397	51	0	-90	12	16	4	0.10	
ZCRB028	RAB	740501	6461739	409	48	0	-90	44	48	4	0.23	
ZCRB036	RAB	740350	6461879	413	29	0	-90	20	28	8	0.14	
ZDAC042	AC	745710	6481283	415	52	0	-90	0	8	8	0.32	
ZDAC050	AC	745885	6480773	407	55	0	-90	32	36	4	0.12	
ZDAC057	AC	745989	6480226	409	50	0	-90	20	25	5	2.60	including 1m at 8.2 g/t Au
								28	45	17	0.33	including 1m at 8.79g/t Au from 31m
								48	50	2	0.14	
ZDAC060	AC	746023	6480241	408	32	0	-90	12	16	4	0.41	
								28	36	8	0.27	
ZDAC062	AC	745983	6479958	413	50	0	-90	40	44	4	0.34	
ZDAC073	AC	746214	6479688	411	41	0	-90	0	4	4	0.66	
ZDAC074	AC	746288	6479719	411	38	0	-90	32	36	4	0.15	
ZDAC075	AC	746361	6479747	409	36	0	-90	0	4	4	0.29	
ZDAC076	AC	746101	6479760	413	35	0	-90	0	4	4	0.10	
								28	35	7	1.90	including 1m at 10.55 g/t Au from 34m
ZDAC079	AC	745905	6480299	407	45	0	-90	32	36	4	0.18	
ZDAC080	AC	745866	6480408	407	49	0	-90	20	24	4	0.11	
								44	49	5	0.12	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZDAC081	AC	745825	6480513	408	41	0	-90	32	36	4	0.14	
ZDAC114	AC	746418	6479322	408	29	0	-90	0	4	4	0.26	
ZDAC118	AC	746179	6478585	422	58	0	-90	40	44	4	0.20	
ZDAC130	AC	746470	6478308	420	57	0	-90	52	57	5	0.28	
ZDAC146	AC	746960	6478207	415	46	0	-90	4	12	8	0.36	
ZDAC166	AC	746171	6479673	412	32	0	-90	0	4	4	1.16	
ZDAC170	AC	746127	6479676	413	8	0	-90	1	2	1	0.12	
ZDAC171	AC	746148	6479632	413	8	0	-90	0	3	3	0.32	
ZDAC172	AC	746163	6479581	414	8	0	-90	0	2	2	0.19	
ZDAC173	AC	746177	6479537	415	5	0	-90	0	2	2	0.26	
ZDAC175	AC	746214	6479441	413	5	0	-90	1	2	1	0.28	
ZDAC176	AC	746260	6479456	413	8	0	-90	1	2	1	0.11	
ZDAC178	AC	746362	6479490	411	5	0	-90	0	2	2	0.64	
								4	5	1	0.13	
ZDAC179	AC	746413	6479467	409	5	0	-90	0	4	4	0.52	
ZDAC180	AC	746438	6479438	408	8	0	-90	1	5	4	0.21	
ZDAC181	AC	746399	6479406	409	5	0	-90	1	4	3	0.19	
ZDAC182	AC	746365	6479375	410	8	0	-90	0	3	3	0.26	
ZDAC183	AC	746327	6479339	410	8	0	-90	0	3	3	0.28	
ZDAC191	AC	746423	6479711	409	5	0	-90	0	1	1	0.12	
ZDAC192	AC	746430	6479774	408	8	0	-90	0	1	1	0.10	
								2	3	1	0.13	
ZDAC193	AC	746393	6479762	408	5	0	-90	0	2	2	0.25	
ZDAC194	AC	746364	6479745	409	8	0	-90	1	2	1	0.28	
ZDAC195	AC	746337	6479736	410	5	0	-90	1	2	1	0.30	
ZDAC197	AC	746252	6479704	411	5	0	-90	1	2	1	0.29	
ZDAC199	AC	746994	6478243	414	14	0	-90	8	11	3	0.14	
ZDAC201	AC	746917	6478254	414	14	0	-90	7	8	1	0.15	
ZDRC003	RC	744947	6482935	390	180	0	-90	68	72	4	0.13	
ZDRC004	RC	745022	6483018	391	114	0	-90	36	44	8	0.13	
ZDRC007	RC	746069	6479744	413	88	68	-60	45	46	1	0.12	
								56	60	4	0.43	
								76	84	8	0.62	
ZDRC008	RC	747393	6480543	397	60	0	-90	28	40	12	0.20	
ZDRC009	RC	747539	6480500	394	60	0	-90	20	24	4	0.16	
								28	40	12	0.23	
ZDRC010	RC	747583	6480220	392	48	72	-72	20	32	12	0.20	
								44	48	4	0.18	
ZDRC011	RC	747623	6480233	392	30	252	-60	0	4	4	0.10	
								20	30	10	0.69	
ZDRC012	RC	746767	6481255	411	150	73.5	-60	0	4	4	0.17	
								48	52	4	0.35	
								128	132	4	0.11	
								140	148	8	0.30	
ZDRC013	RC	746694	6481230	411	180	73.5	-60	0	8	8	0.32	
								96	100	4	0.39	
								140	144	4	0.11	
								156	160	4	0.56	
								164	168	4	0.12	
ZDRC014	RC	746391	6482394	409	150	71	-60	23	36	13	0.44	
								88	112	24	0.24	
								114	124	10	0.25	
								132	133	1	0.15	
ZDRC015	RC	746336	6482595	406	162	73.5	-60	20	24	4	0.15	
								36	40	4	0.16	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
								48	52	4	0.24	
								84	96	12	0.32	
								104	112	8	0.36	
ZDRC016	RC	746151	6482531	410	210	73.5	-60	84	88	4	0.23	
								156	160	4	0.44	
								180	184	4	0.15	
								188	210	22	0.34	
ZDRC017	RC	746047	6482500	407	42	74	-60	0	4	4	0.11	
								28	31	3	0.89	
								32	42	10	0.64	
ZDRC018	RC	745967	6482466	405	150	73.5	-60	80	85	5	0.12	
								101	102	1	0.12	
								112	120	8	0.54	
ZDRC019	RC	746073	6482847	405	175	71	-70	0	4	4	0.10	
								76	80	4	0.75	
								164	168	4	0.12	
ZDRC020	RC	745741	6483637	403	175	71	-60	0	16	16	1.27	
								20	24	4	0.28	
								25	26	1	0.82	
								43	48	5	1.36	
								92	96	4	0.10	
								120	136	16	0.19	
								156	160	4	0.14	
								164	172	8	0.25	
								0	4	4	0.12	
ZDRC021	RC	745046	6484792	383	150	71	-60	32	44	12	0.78	
								72	80	8	0.67	
								112	116	4	0.26	
								119	121	2	0.16	
								124	136	12	0.19	
								60	72	12	1.74	
ZDRC022	RC	746022	6482498	406	145	74	-60	80	84	4	0.27	
								35	39	4	0.68	
ZDRC023	RC	746054	6482432	407	138	74	-60	41	42	1	0.11	
								72	76	4	0.12	
								80	84	4	0.13	
								103	104	1	1.95	
								105	107	2	0.18	
								53	56	3	0.33	
ZDRC024	RC	745983	6482500	405	138	74	-60	58	68	10	0.20	
								82	83	1	0.62	
								99	104	5	1.33	
								82	84	2	1.57	
ZDRC025	RC	745958	6482536	404	140	74	-60	83	84	1	0.28	
								93	95	2	0.18	
								109	110	1	0.11	
								36	56	20	0.36	
ZDRC026	RC	746963	6481363	399	71	73	-60	59	60	1	0.13	
								62	63	1	0.17	
								36	48	12	0.14	
ZDRC027	RC	746911	6481346	402	119	73	-60	49	51	2	0.11	
								52	54	2	0.17	
								59	80	21	0.37	
								93	94	1	0.18	
								96	100	4	0.53	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
								104	108	4	0.14	
								116	119	3	0.30	
								0	4	4	0.20	
ZDRC028	RC	746876	6481589	405	107	73	-60	8	16	8	0.48	
								18	19	1	0.11	
								39	49	10	0.88	
								52	57	5	0.35	
								62	63	1	0.55	
								64	65	1	0.20	
								68	72	4	0.74	
								0	5	5	0.27	
ZDRC029	RC	746834	6481575	406	113	73	-60	44	49	5	0.46	
								56	82	26	0.25	
								84	88	4	0.20	
								104	108	4	0.10	
								33	42	9	0.17	
ZDRC030	RC	746761	6481800	403	83	73	-60	44	65	21	0.38	
								68	72	4	0.15	
								48	52	4	0.20	
ZDRC031	RC	746718	6481788	405	95	73	-60	64	85	21	0.24	
								86	87	1	0.12	
								20	56	36	0.28	
ZDRC032	RC	746673	6482026	402	89	73	-60	64	68	4	0.17	
								80	84	4	0.14	
								28	32	4	0.11	
ZDRC033	RC	746624	6482011	404	89	73	-60	49	60	11	5.50	
								64	80	16	0.32	
								24	28	4	0.10	
ZDRC034	RC	746594	6482129	406	89	73	-60	44	53	9	0.20	
								54	55	1	0.11	
								56	76	20	0.47	
								0	4	4	0.38	
ZDRC035	RC	746547	6482115	408	107	73	-60	32	36	4	0.12	
								68	72	4	0.87	
								75	76	1	0.15	
								78	79	1	0.34	
								80	107	27	0.47	
								0	8	8	0.58	
ZDRC036	RC	746525	6482264	408	101	73	-60	44	54	10	0.41	
								56	88	32	0.26	
								0	4	4	0.44	
ZDRC037	RC	746478	6482249	410	107	73	-60	4	8	4	0.11	
								60	72	12	0.54	
								100	107	7	0.26	
								32	40	8	0.28	
ZDRC038	RC	746488	6482418	403	140	73	-60	43	44	1	0.32	
								46	78	32	0.31	
								43	76	33	1.24	
ZDRC039	RC	746340	6482798	401	155	73	-60	24	32	8	0.47	including 1m at 23.9 g/t Au from 50m
ZDRC040	RC	746293	6482779	404	107	73	-60	36	40	4	0.14	
								52	56	4	0.12	
								64	68	4	0.11	
								71	96	25	0.29	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZDRC041	RC	746393	6482692	400	101	73	-60	28	46	18	0.62	
								49	51	2	0.15	
								52	64	12	0.24	
								82	83	1	0.14	
								84	92	8	0.23	
ZDRC042	RC	746351	6482678	403	79	73	-60	16	20	4	0.47	including 1m at 9.9 g/t Au from 87m
								60	76	16	0.23	
								77	79	2	0.13	
								0	4	4	0.22	
								20	24	4	0.12	
ZDRC043	RC	746394	6482613	402	119	73	-60	44	68	24	0.26	
								72	80	8	0.82	
								100	105	5	0.23	including 1m at 9.9 g/t Au from 87m
								7	44	37	0.60	
								28	33	5	0.14	
ZDRC044	RC	746517	6482528	400	107	73	-60	36	60	24	0.30	
ZDRC045	RC	746465	6482511	401	131	73	-60	61	62	1	0.17	
								63	65	2	0.14	
								68	72	4	0.12	
								80	84	4	0.11	
								0	12	12	0.24	
								44	49	5	0.14	
ZDRC046	RC	746546	6482198	407	155	73	-60	56	60	4	0.36	
								75	96	21	0.31	
								104	113	9	0.11	
								22	57	35	0.27	
								44	46	2	0.11	
ZDRC047	RC	746727	6481917	402	149	73	-60	47	76	29	0.22	
ZDRC048	RC	746678	6481907	404	101	73	-60	48	63	15	0.65	
ZDRC049	RC	746807	6481696	405	113	73	-60	64	68	4	0.18	
								70	71	1	0.24	
								60	61	1	0.21	
								64	68	4	0.11	
								69	88	19	0.33	
ZDRC050	RC	746759	6481679	407	119	73	-60	90	91	1	0.11	
								116	119	3	0.10	
								32	44	12	0.39	
								47	60	13	0.22	
								64	68	4	0.14	
ZDRC051	RC	746912	6481473	404	143	73	-60	70	71	1	0.15	
								72	73	1	0.57	
								77	78	1	0.16	
								80	84	4	0.11	
								88	92	4	0.16	
								95	100	5	0.19	
								44	61	17	0.30	
								80	84	4	0.18	
								92	109	17	0.36	
								112	117	5	0.11	
ZDRC052	RC	746854	6481456	405	137	73	-60	36	52	16	0.32	
								72	76	4	0.18	
								80	88	8	0.16	
ZDRC053	RC	746279	6482452	414	190	73	-60					

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
								96	104	8	0.16	
								130	131	1	0.93	
								132	136	4	0.17	
								137	138	1	0.26	
								140	168	28	0.21	
								170	171	1	0.14	
								0	4	4	0.18	
ZDRC054	RC	746388	6482813	399	88	73	-60	10	36	26	0.57	
								40	43	3	0.23	
								44	52	8	0.41	
								58	59	1	0.14	
								60	64	4	0.12	
								0	4	4	0.24	
ZDRC055	RC	746437	6482708	398	100	73	-60	8	12	4	0.13	
								14	15	1	0.12	
								16	36	20	0.26	
								48	52	4	0.13	
								16	41	25	0.75	
ZDRC056	RC	746441	6482621	400	120	73	-60	42	43	1	0.11	
								46	56	10	0.22	
								70	71	1	0.13	
								72	76	4	0.11	
								80	84	4	0.15	
								100	104	4	0.21	
								16	52	36	1.11	
ZDRC057	RC	746532	6482439	402	90	73	-60	0	4	4	0.22	
ZDRC058	RC	746623	6482232	401	80	73	-60	16	20	4	0.10	
								31	40	9	0.45	
								43	44	1	0.13	
								24	49	25	0.80	
ZDRC059	RC	746643	6482144	403	60	73	-60	52	56	4	0.25	including 1m at 18.1 g/t Au from 27m
								24	28	4	0.27	
ZDRC060	RC	746573	6481993	407	120	73	-60	40	44	4	0.11	
								60	64	4	0.16	
								68	72	4	0.17	
								76	81	5	0.19	
								84	88	4	0.19	
								90	116	26	0.20	
								119	120	1	0.27	
								8	12	4	0.43	
ZDRC061	RC	746775	6481937	400	50	73	-60	16	37	21	0.17	
								40	44	4	0.41	
								42	43	1	2.41	
								43	44	1	0.24	
								20	24	4	0.16	
ZDRC062	RC	746959	6481487	402	78	73	-60	26	27	1	0.29	
								27	29	2	0.27	
								32	36	4	0.12	
								40	48	8	0.14	
								49	50	1	0.13	
								56	60	4	0.14	
								62	63	1	0.14	
								76	78	2	0.25	

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
ZDRC063	RC	747058	6481269	398	60	73	-60	0	4	4	0.10	
								28	32	4	0.10	
								33	34	1	0.57	
								35	48	13	0.36	
ZDRC064	RC	747012	6481254	398	71	73	-60	16	20	4	0.69	
								24	28	4	0.36	
								31	32	1	0.14	
								36	59	23	0.72	
								60	61	1	0.13	including 1m at 7 g/t Au from 50m
								62	71	9	0.13	
								52	77	25	2.33	
								88	92	4	0.17	including 1m at 50 g/t Au
ZDRC065	RC	746963	6481235	400	100	73	-60	0	4	4	0.17	
								16	20	4	0.36	
								23	24	1	0.16	
								38	39	1	0.19	
ZDRC066	RC	747048	6481138	395	80	73	-60	40	60	20	0.62	
								64	68	4	0.15	
								32	36	4	0.38	
								40	76	36	0.28	
ZDRC067	RC	746997	6481122	397	100	73	-60	78	79	1	0.10	
								0	4	4	0.17	
								40	54	14	0.47	
								56	68	12	0.37	
ZDRC068	RC	747086	6481026	393	70	73	-60	48	52	4	0.26	
								52	56	4	0.19	
								60	81	21	0.51	
								82	92	10	2.10	
ZDRC069	RC	747035	6481009	394	120	73	-60	44	65	21	0.20	including 1m at 12.9 g/t Au from 83m
								66	67	1	0.11	
								68	70	2	0.33	
								48	78	30	0.19	
ZDRC070	RC	747121	6480909	391	70	73	-60	84	92	8	4.77	
								95	96	1	0.57	
								36	40	4	0.13	
								44	60	16	0.23	
ZDRC071	RC	747071	6480893	391	120	73	-60	108	112	4	0.20	
								25	37	12	0.54	
								39	41	2	0.12	
								44	51	7	0.14	
ZDRC072	RC	745950	6480216	409	130	73	-60	8	12	4	0.42	
								24	33	9	0.26	
								36	41	5	0.15	
								0	4	4	0.14	
ZDRC073	RC	747500	6480319	394	70	73	-60	12	16	4	0.11	
								24	28	4	0.25	
								35	52	17	0.73	
								60	64	4	0.13	
ZDRC074	RC	747549	6480335	393	70	73	-60	68	72	4	0.42	
								84	88	4	0.14	
								100	101	1	0.15	
ZDRC075	RC	745699	6483629	402	110	73	-60					

Hole	Type	East GDA (Zone 51)	North GDA (Zone 51)	RL	Depth (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au g/t	Comment
								104	108	4	0.35	
								0	18	18	0.63	
ZDRC076	RC	745744	6483632	403	50	340	-60	21	22	1	0.14	including 1m at 6.3 g/t Au from 8m
								23	24	1	0.12	
								25	27	2	0.48	
								32	36	4	0.41	
								39	50	11	0.14	
								0	32	32	0.70	
ZDRC077	RC	745738	6483620	403	80	340	-65	36	52	16	0.37	
								68	77	9	1.12	
								0	4	4	0.12	
ZDRC078	RC	745733	6483625	403	50	340	-60	6	7	1	0.26	
								8	12	4	0.30	
								16	29	13	2.60	
								30	31	1	0.22	
								40	50	10	0.23	
								0	4	4	0.16	
ZDRC079	RC	745712	6482691	406	50	80	-60	8	16	8	0.98	
								47	56	9	0.89	
ZDRC080	RC	745655	6482694	403	80	80	-60	72	76	4	0.11	
								84	88	4	0.16	
ZDRC081	RC	745605	6482687	401	100	80	-60	8	16	8	0.33	
ZDRC082	RC	745718	6482619	404	50	80	-60	40	48	8	5.30	
ZDRC083	RC	745675	6482606	402	84	80	-60	76	80	4	4.80	including 4m at 10.4 g/t Au from 44m
ZDRC084	RC	745625	6482592	401	102	80	-60	0	4	4	0.12	including 1m at 14.9 g/t Au from 77m
ZMRB001	RAB	738361	6469207	394	59	0	-90					

Appendix 6 JORC Code, 2012 Edition -Table 1 Develin Creek

The information has been extracted from Zenith Mineral Ltd, ASX Releases dated 7th June 2022 where Michael Clifford acted as the competent person for the Exploration Results and 8th August 2022 where John Horton acted as the competent person in relation to the Exploration Results and Mineral Resources.

Further information regarding work conducted by previous parties can be obtained from Section 10 References.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Industry standard practices for sampling techniques for the style of mineralisation were employed at the Develin Creek deposit.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Samples are representative of the intervals sampled.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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	QMC and Fitzroy diamond core within mineralisation was sampled at 1 to 2 m intervals, and half core splits sent to the laboratory. • Zenith drilling used regular 1 m intervals of half core with some subsampling (some ¼ core when field duplicates were used) • QMC PD samples were obtained by compositing 1 m samples from the rig into 3 m samples unless sulphide mineralisation was noted then shorter 1 or 2m intervals were sampled. Samples from each percussion interval were collected in a cyclone and split using a 3-level riffle splitter. Wet samples were grab sampled for assay and the residual sample left to dry for later resampling if necessary. • Fitzroy RC samples (1 m) were split with an on-rig riffle splitter and sampled with a sample spear as 3 m composites in the hangingwall and footwall. RC samples were not composited in mineralised zones. • Zenith RC samples were collected on 1 m intervals from onboard cyclone and cone or riffle splitters aiming for 3 kg sub samples. RC samples were collected with a sample spear as 4 m composites in the hangingwall and footwall. RC samples were not composited in mineralised zones. • mineralised samples are high in sulphides and relatively dense. Zenith drilling used up to 500PSI air pressure (with 1000 PSI booster) and foam to improve sample return when needed.

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Exploration drilling has been completed over three main phases by different operators. The following subset the Develin Creek local area. • QMC completed drilling 1992 to 1996 that included diamond holes, (some HQ but mostly NQ) - Icon/Fitzroy completed extensional drilling 2011 that included RC holes, diamond tails (some HQ but mostly NQ2) - Zenith completed verification and infill drilling in 2014 and 2021/22 including RC holes, some with diamond tails, diamond drilling. Diamond drilling is mainly a diamond tails on precollared percussion of RC drilling through the Tertiary cap rock. • Core was generally not oriented with most being vertical holes. Some spear orientations were recorded in some angled holes. • QMC open hole PD drilling comprised a nominal 5 ½ inch diameter hammer with all holes cased with PVC to solid basement. Hole depths range from 21m to 310m. About 25% of the PD holes were abandoned prior to achieving their intended depth due to unfavourable drilling conditions and extreme difficulty in penetrating the tertiary cover. • Fitzroy RC drilling comprised a nominal 4 ½ or 5 ¼ inch diameter face sampling hammer. Hole depths range from 82m to 232m. • Zenith RC drilling comprised a nominal 4 ½ or 5 ¼ inch diameter face sampling hammer. Hole depths range from 60 to 289m.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	• Zenith's RC recovery was visually assessed and considered to be acceptable within the mineralised zones. Diamond core recovery was logged with minimal core loss recorded in mineralised intervals. Zenith's core recovery is 99%. - PD and RC recovery was not measured or recorded but visually assessed and considered to be acceptable within the mineralised zones
	Measures taken to maximise sample recovery and ensure representative nature of the samples	• Diamond core was reconstructed into continuous runs, depths being checked against the depth marked on the core blocks. • PD and RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter was used to provide a uniform sample and these were routinely cleaned
	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.	• Sample recovery was generally very high within the mineralisation zones. No bias is expected to have occurred during sampling
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Diamond core, PD and RC drill chips were logged in detail through the entire hole, with records kept of lithology, degree of oxidation, etc. Diamond core was geotechnically logged for recovery. Diamond core was stored on site with key holes systematically relogged and re-sampled (before 2011). A small representative sample of RC chips was collected for each interval sampled, and these have been retained for future reference
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Diamond core, PD and RC chip logging included records of lithology, mineralisation, and alteration. • Core was photographed and, pre-2011 magnetic susceptibility logged with selected samples submitted for petrography.
	The total length and percentage of the relevant intersections logged	All drill holes were logged in full apart from some percussion pre-collars through the cover sequence.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond core was sawn in half, with half core (some ¼ core when field duplicates were used) on 1 to 2 m intervals

Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All percussion and RC samples were collected on the rig using standard cyclone and riffle or cone splitters as described. Some samples were composited to generally 3 m by QMC and to 2 m by Fitzroy prior to lab submission. • Samples were recorded as dry or wet
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Exact sample preparation and QA/QC for historic sampling is not described but sample preparation and analysis was undertaken by commercial laboratories. • Zenith's samples were dispatched to ALS Laboratories in Brisbane where RC and core samples were crushed and then riffle split before being pulverized to 70% passing -75 microns. A subsample of pulverized material was then submitted used analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Zenith's field QA/QC procedures included • the insertion of certified reference materials covering copper, zinc, silver and gold grades. • duplicates samples were collected of selected mineralised intervals and submitted for routine analysis.
	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.	• Limited field duplicates of PD, RC and ¼ core were submitted during initial sampling. Both pulps and coarse rejects (and remaining core) were retained and subsequently resampled. Zenith's RC field duplicates returned satisfactory values. Zenith drilling targeted several twin or nearby drilling for verification purposes
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are appropriate to accurately represent the base metal mineralisation at Develin Creek based on the thickness and consistency of the intersections, the sampling methodology and the percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• The analytical techniques used were by • AAS by QMC (1990s) • ICP-OES by Fitzroy (2011) • ICP-AES by Zenith (2014, 2021/22) for base metals and fire assay for gold with re-analysis of all elevated (>1%) base metal samples supplemented by multi-element ICP analysis of selected mineralised intervals as considered appropriate (pre-2011). Gold was by fire assay. • In 2011 and 2014, all grade intervals (> 1% base metals) were re-assayed with a 4 acid digestion level.
	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.	Magnetic susceptibility was recorded every metre downhole for all the drill holes using a KT-10 magnetic susceptibility meter. Historical drilling: No geophysical or hand-held tools were utilised for the drilling programmes (magnetic susceptibility was locally collected) pre-2011. In 2011, handheld XRF readings were recorded over the whole length of two diamond holes.
	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.	Limited duplicates were submitted and standards and blanks were included by the laboratory. Subsequent re-sampling and check analyses (and re- assay of mineralised samples) is acceptable. Zenith's field QA/QC procedures included the insertion of duplicate samples and certified reference materials for copper, zinc, gold and silver covering a range of concentrations to match the mineralisation. QA/QC reviews indicated a good correlation between reference materials and analyses reported by the laboratory.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections have been verified by personnel of subsequent companies working on the project including a systematic program of re-sampling pulps and core by Outokumpu during the mid-1990's. Samples were visually inspected to confirm sulphide content and 1/4 samples were re-submitted for reanalysis of selected portions of the mineralised intervals.
	The use of twinned holes.	Zenith undertook several holes close to previous QMC percussions drilling to verify the deposit and previous results. These are not strict twin holes but provided sufficient verification of the previous work. Variations in results are noted but are within the expected short scale variance for the deposits.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data were all recorded in field laptops and sample record books and then entered into a database. Historically, field data was all recorded on paper hardcopies (geological logging, sampling intervals, sample submission forms, density determinations etc on standardised templates). These data were transferred to a digital database
	Discuss any adjustment to assay data.	No adjustments were made, other than industry standard approach for storing and managing below analytical detection limit values.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	QMC drill hole collar positions were surveyed by licenced surveyors with some crosschecking using conventional and differential GPS. • From 2011, drill hole collars were surveyed by handheld GPS. They were subsequently adjusted to available acute topographic surface. • QMC PD holes have no down hole surveys but are vertical in most cases. QMC diamond holes were surveyed at the end of hole with an Eastman surveycamera. These displayed little variation • In 2011 and 2014, down hole surveys were completed every 50 m for both diamond and RC holes using a down hole Reflex camera. • A local grid was established by QMC in 1993 by a licenced surveyor and oriented AMG grid north, points on the baseline were subsequently picked up with differential GPS in 1995 to facilitate accurate grid conversions.
	Specification of the grid system used.	The topography and drill collar locations and elevations were accurately surveyed by a licenced surveyor over the period 1993-94. • All recent work and reporting use GDA94 Zone 55 coordinates
	Quality and adequacy of topographic control.	• Accurate topography is available as an open source Queensland Government LiDAR Survey. • Though recent drilling is only GPS surveyed it is adequate for the current study and classification and elevations corrected to the accurate topography survey.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill holes were generally spaced 50 m along strike, and 50 m across-strike. Outside of the resource drilling drill spacings are wider and of a reconnaissance nature. Shown on Figures in the report
	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.	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised horizon to support the definition of Inferred and in places Indicated Mineral Resource Outside of the Mineral Resource areas, mineralisation has not yet demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	Percussion samples were composited to 3 m intervals and submitted for assay analysis however most mineralised intercepts incorporated in the resource model was sampled over 1 to 2 m intervals. • RC samples were collected at 1 m intervals within the mineralised zones and 3 m interval in non- mineralised zones. • Zenith RC samples were collected at 1 m intervals within the mineralised zones.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• In Sulphide City, drilling sections are orientated Northwest to Southeast with respect to grid north. • This orientation is perpendicular to the strike of the sulphide lenses. Most of the drilling at Sulphide City is vertical, adequately testing the gently dipping sulphide lenses. • In Scorpion, drill sections are orientated North to South with respect to grid North. Most of the drilling is drilled towards the South, with -60° dipping holes adequately testing the steeper lenses. • Drilling at Window is at various orientations aimed at testing the deposit orientation that appears to have a slightly horizontal stratification within a pod of broad disseminated style of mineralisation intersected
	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.	• The drillhole orientations detailed above were planned to intersect the mineralised lenses as close to a perpendicular angle as possible, and thus it is not believed any sampling bias was introduced regarding the orientation of main structures.
Sample security	The measures taken to ensure sample security.	• QMC drill core was logged and sampled at the Marlborough exploration compound with bagged samples dispatched by road freight to the laboratory in Townsville. • QMC PD samples were sub-sampled and sealed in polyweave bags at the drill site for dispatch to the laboratory. • Icon RC samples were bagged on site, placed in bulka-bags and secured for transport on pallets and then shipped directly using a 3rd party contractor to the laboratory. • Zenith RC samples were bagged on site, placed in bulka-bags and transported to a 3rd party contractor where samples were shipped to the laboratory. Core was logged and sampled on site. Samples were then delivered to a 3rd party contractor for dispatch to the laboratory
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• ResEval reviewed Zenith drilling in October 2021. Onsite recommendations were made to refine the ongoing drilling and included improvements to management surface disturbance, monitoring of RC sample split size and adjustment to the rotary RC sample splitter.

Section 2 Reporting of Exploration Results

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 deposit is located within EPM 17604 which is held by Mackerel Metals and was granted in 2008 until 2025. Mackerel Metals is a 100% subsidiary of Zenith. • The prospect is located within the Forrest Home Pastoral Lease. • The tenement is in good standing with no known impediment to future grant of a mining lease

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Mineralisation was first identified in late 1992 by Queensland Metals Corporation (QMC) over what is now the Scorpion deposit. Between 1992 and 1995, QMC undertook an extensive geological and geophysical exploration program focused on the Develin Creek area and other prospects to the South. • In July 1995, QMC entered into a joint venture agreement with Outokumpu Mining Australia Pty Ltd (OMA) to continue exploration. OMA completed the first resource estimate for the Develin Creek deposits, then withdrew from the joint venture in 1996 and QMC (which later changed name to Australian Magnesium Corporation) maintained the tenements until relinquished 2002. • Icon Limited (Icon) acquired the tenement and in 2007 completed a resource estimate for Sulphide City, Scorpion and Window from historical drilling data. • Fitzroy Resources acquired the project from Icon and listed via prospectus dated October 2010 and subsequently completed a HeliTEM survey, minor DHEM, some geochemical sampling and drilling of 12 holes. Of those 12 holes, 6 diamond holes were drilled to the south and east of the Develin Creek resource. Drill hole FRWD0002 collared near the southern edge of the resource intersected 13.5m grading 3.3%Cu, 4.0%Zn, 0.5g/t Au and 30g/t Ag in massive sulphide from 182m. The mineralisation was intersected in a position that extends the known limits of the resource by around 40 m to the south where it remains open to further upside. In addition, Fitzroy completed 3 RC holes at the Lygon Prospect and a further 2 south of the Develin Creek resource area. No previous ground-based exploration by 3rd parties has been conducted at the Snook prospect. • No previous ground-based exploration by 3rd parties has been conducted at the Wilsons North prospect, although QMC drilled the Wilsons prospect 1km to the south in the mid-1990s.
Geology	Deposit type, geological setting, and style of mineralisation.	• The Develin Creek base metal project hosts several copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits and covers an extensive belt of underexplored prospective volcanic rocks. • Mineralisation comprises massive sulphide, stringer and breccia style copper-zinc-gold-silver deposits, hosted by basalts. Other Prospects named are for similar style of mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar :elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar: dip and azimuth of the hole: down hole length and interception depth	• Exploration results completed by Zenith are documented in previous ASX announcements: • 26 November 2014 • 5 July 2021 • 2 September 2021 • 16 December 2021 • 24 March 2022 • 7 June 2022 • Five historic drill holes were excluded based on incomplete drilling or assaying or poor sample orientations. The exclusion is not significant with other nearby drilling available for estimation. The domain contact information for the excluded drilling was still used to assist the interpretation. For the remainder of the regional exploration, Refer to Table 2 and Appendix 1 Drilling Summaries
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.	Exploration results and aggregates are not presented in this report.
	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.	• Compositing for resource estimation used length weighting to regular 3 m intervals Results are reported as length weighted average composites at a minimum cut-off grade of 0.5 % Cu (refer to Appendix 1). Minimum 0.3m sample length for core.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Cueq (copper equivalent grade) used for the resource estimate is derived from the formula $Cueq = Cu\% + (Zn\% \times 0.45)$ based on • rounded metal prices as of June 2022 of \$8400/tonne Cu and \$3300/t Zn. • preliminary recovery of 72% for Cu, 82% for Zn • Lead is low grade and excluded • Gold and silver potential have low recovery and not included
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The deposits vary from flat to steep northly dip with the changes occurring in a regular manner recognized earlier in the project drilling. • Drilling is mostly vertical or at a steep angle and orientations adjusted to cross steeper dipping part of the deposit at the best possible angle
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	as above
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Mineralised intervals reported are down-hole lengths but are believed to be close to true thickness
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to body of the report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For Exploration Results in Appendix 1 assay results greater than 0.5% Cu+ Zn have been reported. Where aggregated results are reported, these are length weighted averages.
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.	Surface sampling and mapping were completed over different field campaigns by QMC and subsequent companies. Several geophysical surveys were completed by different companies (aeromagnetism, induced polarisation, electromagnetics).
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).	Refer to body of the report Additional drilling is required to test the southwestern strike extent of the Sulphide City mineralised zone where mineralisation remains open ended. • Drill testing of geological, geochemical and geophysical targets in the area surrounding the Mineral Resources is a high priority. • Additional metallurgical testwork is required to expand upon the 2021 metallurgical testwork programs.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Zenith data is stored on a server as Excel spreadsheets • Data validation included cross validation of the database table and checks for downhole interval integrity ad completment and grade ranges checks. • Physical checking of the historic data against records has not been undertaken at this stage
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken, indicate why this is the case.	• John Horton from ResEval visited site and inspected previous core and two RC drill rigs in the process of drilling at Sulphide City deposit on 21-22 Oct 2021.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	There is a reasonable level of confidence in the geological interpretation of massive sulphide horizons traceable over numerous drill holes and drill sections. The interpretation has been refined but was largely demonstrated by the recent infill drilling by Zenith and was extended by drilling previous drilling by Fitzroy. - Further infill drilling is required to better define exact geometry of the interpreted mineralised horizons and the structural geological framework. - Surface mapping of outcrop, drill hole intercept logging and assay results as well as limited structural interpretations have formed the basis for the current geological interpretation. Very little surface expression of the massive sulphide exists. - The precise extents and geometry cannot be defined due to the limitations of the current drill coverage. Further work is required to better define the geometry and extents of the mineralised sulphide horizons but no significant downside changes to the interpreted mineralised volume are anticipated. - All wireframes have varying orientations and dips, following the upper contact of pepperites (ancient sea- floor horizons). A combination of assays and lithology were used to define these wireframe envelopes, with a cut-off of approximately 0.5% Cueq was used to for resource domaining. - Base of weathering was interpreted from available logging of weathering, tertiary caprock logging and input from available sulphur assays. - There is evidence the mineralised unit is affected by faulting. The current understanding is limited where diamond drilling is available and further work is required to better define the structural geological framework.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	There are two mineralised areas separated by a gap of 200 m. Both have variable dip and thickness but included some zones up to 30 m in vertical width. - The Window – Scorpion area is 200 m E by 480 mN by 220 m RL - Sulphide City area is 330 m E by 490 mN by 314 m RL and comprises a series of lenses some of which are stacked.

Estimation and modelling techniques	· The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• A total of 10 wireframe envelopes (domains) were interpreted based on the 0.5 Cueq cut-off. • Most wireframes comprised a low variance, and a low coefficient of variation. Top-cuts were applied to elements only to manage extreme grades. • Variograms were modelled using unfolding of the lenses for all the domains combined and indicate ranges of 70 to 90 m for Cu, Zn, Au and Ag. • A 3D block model was generated using Maptek Vulcan software. Parent blocks were 10 m x 5 m x 5 m size with sub-blocking to 5 m x 2.5 m x 1.25 m. • Estimation used 3 m drill composites. • Block grades were estimated using Ordinary Kriging on single pass searches with radii of 120 by 120 by 30 m and maximum of 15 composites, 3 composite per drill hole and maximum 5 drill holes. • Zn and Cu are only weakly associated and in places display zonation. Au and Ag are associated with both Zn and more strongly with Cu. • Pb grades are reported but are of minor economic significance. Cu, Zn, Au and Ag all are of sufficient grade to be considered as viable economic targets for extraction using flotation methods and assuming Au and Ag will report to the Cu or Zn concentrates.
	· The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. · The assumptions made regarding recovery of by-products. · Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). · In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. · Any assumptions behind modelling of selective mining units. · Any assumptions about correlation between variables. · Description of how the geological interpretation was used to control the resource estimates. · Discussion of basis for using or not using grade cutting or capping. · The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Previous estimates by Geostats in 2014 used a higher 1% Cueq cut-off for interpretation. Comparison with the current estimate indicates an additional 45% tonnages with 5% lower density and 15% lower grade. The lower density is due to a more conservative approach as core density determinations are often slightly biased high. The lower tonnage and additional metal are both a result of the lower grade used for interpretation but also the additional extension of the resources from Zenith drilling. • Outokumpu also modelled the Develin Creek deposit in 1995, using a manual sectional non JORC compliant estimate. Three Cu-Zn mineralised bodies were interpreted, these being Sulphide City, Scorpion and Window. The easternmost bodies, the Sulphide City and the Sulphide Heights are lenses of massive sulphides with 0.6 Mt @ 2.28% Cu and 4.01% Zn, while the Scorpion body 500m southwest is a reworked breccia mineralisation with 0.3 Mt @ 2.52% Cu and 1.79% Zn. The Outokumpu geological interpretations based on detailed drill core logging were used as a guide to creating the resource wireframes of the current estimate. • No mining to date • No assumptions have been made with respect to the recovery of by-products or individual metals. • No acid mine drainage or deleterious element studies have yet been commissioned. • The Develin Creek block model was validated by several methods, including visual validations onscreen, global statistical comparisons and SWATH plots
Moisture	· Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages are estimated on a dry basis. • There is yet no data to infer the in-situ moisture content.
Cut-off parameters	· The basis of the adopted cut-off grade(s) or quality parameters applied.	The classified Mineral Resource is reported beneath the topography and tertiary cap surfaces using principally a 0.5% cut-off suitable for open pit mining and processing. This reasonably reflects the likely costs expected for processing from a flotation plant to produce copper and zinc concentrate products with contained gold and silver. • A higher grade 1% Cueq cut-off is also presented to indicate the effect if a more selective open pit of underground mining option is required.

Mining factors or assumptions	- Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. - Develin Creek has been estimated and reported as principally an open pit target however it may also provide a more selective underground target for deeper and steeper mineralisation. - No mining dilution or ore loss factors have applied to the Mineral Resource. - The block model was developed on 10 by 5 by 5 m parent blocks assuming a 5 m likely bench height for mining. - A minimum intercept with of 3 m was used for estimation assuming open pit mining of ore could be undertaken on flitches down to 2.5m in height. - Domain boundaries are interpreted at a 0.5% Cueq cut-off and are used as hard boundaries for estimation.
Metallurgical factors or assumptions	- The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. - Some preliminary rougher test work on RC chips indicated a saleable copper and zinc concentrates were achievable and similar copper and zinc recovery was indicated at >90% (see ZNC ASX announcement dated 27 May 2015) - Additional flotation testwork was completed at Core Metallurgy Pty Ltd in Queensland in 2021. - Zinc Flotation - Initial Zn rougher flotation testing achieved good selectivity, with 85% Zn recovery from a 25% mass pull, with a subsequent test conducted under the same conditions achieving a slightly higher grade but lower recovery. A regrind and single-stage cleaner was found to be capable of increasing the grade further to 31.7% with very little loss of recovery, and so it is believed that further increases in grade may be possible through additional cleaner stages and/or a finer regrind. - Copper Flotation – rougher plus cleaner stages succeeded in producing a copper concentrate grade of 21% with an overall recovery of 72%. - Mineral liberation analysis of the two samples at the current target particle size of P80 75 µm indicates that the concentrate can theoretically achieve a 10% copper grade and 90% copper recovery during the copper rougher flotation. However, to achieve a >20% copper grade and >80% copper recovery on the final concentrate, a significant regrinding (to a P80 of ~10-15 µm) on the rougher concentrate will be required. - For the current particle size, the low Cu:Zn ratio ore can theoretically achieve approximately 20% zinc grade and 90% zinc recovery. To achieve a final concentrate that has >40% zinc grade and >80% zinc recovery, significant regrinding is also required. - The sulphides appear consistent with other massive sulphide deposits of a similar nature that are currently in production.
Environmental factors or assumptions	- Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. - This project is only at an early stage of its life and no detailed assumption regarding possible waste and process residue disposal options have been made yet. - The high sulphide content of the deposit will require waste disposal engineering design and buffering but is considered manageable. The Rockhampton area has several sources of carbonate material suitable for dump buffering. Future work will need to investigate local carbonate sources. - No unusual flora or fauna was observed on the project however environmental surveys still remain to be done.

Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	- A total of 442 density values from diamond drill core were derived from all the drilling programs with 132 samples from the mineralised resource domains. - There is only a weak positive relationship of bulk density with Cu and Zn but a strong positive correlation with S and Fe. Since many sulphur assay suffer from an upper detection limit of 10% the region formulae of density with Fe was used to assign density to available Fe assays and estimate bulk density to the block model. - Trial estimates assigning average domain bulk density indicated only marginal differences to the global resource since the density Cu/Zn relationship is only weak. - High bulk density values of around 4 t/m³ reflect the very high sulphide content drilled and the VMS style of deposit and is consistent with the weight of RC sample bags and core inspected onsite.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No audits of the Mineral Resource estimate have been undertaken at this time.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	- The relative accuracy of the Mineral Resource estimate is reflected in the classification of the Mineral Resource as Inferred and indicated when sufficiently drilled to 50 m or less. - The Mineral Resource statement reflects the assumed accuracy and confidence as a global estimate. - No production data is available.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Appendix 7 JORC Code, 2012 Edition Table 1 Red Mountain

The information has been extracted from Zenith Mineral Ltd, ASX Releases dated 14th April and 19th May 2021 where Michael Clifford acted as the competent person for the Exploration Results

Further information regarding work conducted by previous parties can be obtained from Section 10 References.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	1m drill samples collected via a cyclone were split through riffle splitter. Routine sampling on 4m composites via spear sampling of the 1m riffle split samples. Selected 1m intervals were assayed as 1m samples based on visual logging of alteration and sulphide content
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Samples are representative of the intervals sampled.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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	Diamond core was routinely sampled on 1m intervals with selected intervals sampled based on geological observations at intervals no less than 0.3m. Reverse circulation drilling was used to obtain 1 m to 4m samples from which 2 to 3 kg was pulverised to produce a 30 g charge for fire assay. Diamond core drilling was used to obtain samples ranging from 0.3m to 1.7m. After cutting with a diamond saw, ½ core samples produced 3 to 5 kg which was pulverised to produce a 30 g charge for fire assay
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse circulation and HQ diamond tails and diamond drilling from surface
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Diamond core was orientated whilst RC drill chips were sieved and logged by a qualified geologist on site, data recorded in field on paper logs and transferred to digital database
	Measures taken to maximise sample recovery and ensure representative nature of the samples	RC drilling produced generally dry samples with excellent recoveries, all 1m samples were riffle split on site and selected interval were 4m composite sampled using a spear from the 1m riffle splits to ensure a representative sample was collected for assay. Diamond core was cut on site and ½ core was submitted for analysis.

Criteria	JORC Code explanation	Commentary
	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.	No indications of sample bias based on results to date. Screen fire assays of intervals with visible gold are pending.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Drill core and drill chips were sieved and logged by a qualified geologist on site. No reporting of resources.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Drill chips logging is qualitative. Representative chip samples collected and stored in 20 compartment plastic chip trays and photographed. Drill core logging is qualitative, all core has been photographed
	The total length and percentage of the relevant intersections logged	All intervals logged and sampled
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core is 1/2 core, core is cut by diamond saw
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples riffle split
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Samples were analysed at ALS Laboratories in Brisbane, the samples were crushed, pulverised and assayed by gold using fire assay and silver by ICPAES.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	2 to 3kg of drill sample was crushed and pulverised and a sub-sample was taken in the laboratory and analysed.
	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.	RC drilling results incorporates 1m resamples of 4m composite intervals. No field duplicates yet taken for diamond core
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Each sample was 2kg to 5kg in weight which is appropriate to test for the grain size of material. Visible gold was logged to 1mm in size was logged in drill core. On receipt and reconciliation of assay results these observations were confirmed to be true. The presence of visible gold indicates that coarse gold is present within the Red Mountain mineralised system. Screen fire assays have been submitted for analysis of intervals that were logged as obtaining visible gold.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The samples were crushed and assayed for gold using fire assay, which is considered a near total technique
	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.	No geophysical tools used this sampling program
	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.	Certified reference material and blanks were included in each sample batch and appropriate levels of precision and accuracy
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Company personnel have observed the assayed samples
	The use of twinned holes.	No twinning
	Documentation of primary data, data entry procedures, data verification, data	Field data were all recorded in field laptops and sample record books and then entered into a database

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	No adjustments were made
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Collar locations up to hole 040 are based on Trimble R10-2 GNSS Rover DGPS coordinates +/-25mm accuracy. Holes 040 onwards GPS +/-5m accuracy. DGSP surveying planned.
	Specification of the grid system used.	The grid system used to compile data was MGA94 Zone 56
	Quality and adequacy of topographic control.	Topography control is +/- 25mm
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drillhole spacings shown on Figure 18 and Figure 24
	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.	The data alone will not be used to estimate mineral resource or ore reserve
	Whether sample compositing has been applied.	Results are reported as length weighted average composites at a minimum cut-off grade of 0.1 g/t Au
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Orientation of mineralisation based on 2 x orientated drill holes, indicates two main mineralised veins sets: moderate to steep southwest and shallow south dipping. The shallow dipping veins were less frequently measured in orientated drill core (~7 veins) versus >30 steep veins, this may be due to an orientation bias. Further drilling is required to confirm that drilling achieves unbiased sampling. Drill hole ZRMDD043 indicates gold mineralisation dip is rolling from steep east to steep west.
Sample security	The measures taken to ensure sample security.	Samples were kept in numbered and secured bags until delivered to the laboratory
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling techniques are compared to and are consistent with industry standards

Section 2 Reporting of Exploration Results

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 Red Mountain Project is located within the 100% Zenith owned exploration permit for minerals EPM 26384. The project is located within private grazing properties.
	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 tenement is in good standing with no known impediment to future grant of a mining lease

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	South Pine Mines Pty Ltd undertook regional scale reconnaissance rock chip sampling and a systematic stream sediment sampling program focused on the Rossmore silver occurrence from 1981 to 1982. Several companies held the ground in the following decades focusing on the porphyry copper / epithermal potential of the area with Archer Resources Limited the only company to have reported on ground exploration activity on the area of interest being reported herewith by Zenith. Anomalous silver and gold in soils was reported by Archer Resources Limited which has subsequently been confirmed by Zenith.
Geology	Deposit type, geological setting, and style of mineralisation.	Based on the initial site visit and preliminary evidence the geological setting and geochemical association at Red Mountain is indicative of an epizonal intrusion related gold deposit like the Mt Rawdon gold mine
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar :elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar: dip and azimuth of the hole: down hole length and interception depth	Refer to Table 2 Figure 18 and 25 and Appendix 2 Drilling Summaries
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 high-grade cutting
	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.	High-grade intersections are length weighted average grades with minimum cut -off grade of 1.0g/t Au and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.1g/t Au and minimum width of 2m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Orientation of mineralisation based on 4 x orientated drill holes, indicates two main mineralised veins sets: moderate to steep southwest and shallow south dipping. The shallow dipping veins were less frequently measured in orientated drill core (~7 veins) versus >30 steep veins, this may be due to an orientation bias. Further drilling is required to confirm that drilling achieves unbiased sampling. Overall gold mineralised envelopes are interpreted as north-south with steep east dips near surface rolling to steep west with depth
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	as above
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to body of the report

Criteria	JORC Code explanation	Commentary
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.	High-grade intersections are length weighted average grades with minimum cut -off grade of 1.0g/t Au and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.1g/t Au and maximum internal dilution of 4m. For data collated prior to Zenith, all significant intervals are reported with a 0.1g/t Au lower cut-off with no minimum width (with internal higher-grade intervals quoted using a lower cut-offs of 1g/t Au)
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.	NA
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).	Refer to body of the report
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Refer to figures in body of report

Appendix 8 JORC Code, 2012 Edition Table 1 Cowarra

The information has been extracted from Zenith Mineral Ltd, ASX Releases dated 13th May 2021 where Michael Clifford acted as the competent person for the Exploration Results

Further information regarding work conducted by previous parties can be obtained from Section 10 References.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	1m assay results for 32 historic reverse circulation drill holes completed in 2004 & 2005 by Atlas Resources Pty Ltd. 1m assay results and selected sample intervals for 5 diamond drilling completed in 2010 by Capital Mining Limited. 1m assay results and selected sample intervals for 4 diamond drilling completed in 2011 by Commissioners Gold Limited.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	RC samples were systematic samples for full length of drill holes. Selected sample intervals were analysed based on geological observations for Commissioners Gold and Capital drill holes.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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	Reverse circulation drilling was used to obtain 1 m to samples from which ~2kg was pulverised to produce a 50 g charge for fire assay – Atlas Resources Pty Ltd. Diamond drilling was used to obtain selected sub-1m to 1 m to samples from ½ sawn NQ core which ~2kg was pulverised to produce a 50 g charge for fire assay– Capital Mining Ltd & Commissioners Gold. Insufficient documentation is currently available to any historic BHP or Horizon Pacific Ltd exploration drilling to JORC 2012 standards, although reports for that work including gold assays for 60 drill holes are available to the Company. The Company will use that additional historic information to assist in guiding future exploration activity on the project, but no gold drill results from that work are being reported in this report. BHP completed 15 holes for 1,190m. Horizon Pacific conducted both underground (17 holes for 716.4m) and surface drilling (28 holes for 5,222.9m). Should additional information become available for this drilling dataset then results for these additional holes may be reported in the future.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse circulation & diamond drilling
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	RC samples recoveries were recorded by field crew based on visual estimates and are recorded in a digital database. Diamond core recoveries based on core measurements and recorded in a digital database; drill core photographs were used by the author to cross check against historic drill core recoveries.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Drilling produced generally dry samples with excellent recoveries, 1m samples were riffle split to ensure a representative sample was collected for assay. Drill core was logged and generally 1m sample intervals were selected for assay. Core photos show sample interval marks that can be correlated with the digital data

Criteria	JORC Code explanation	Commentary
	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.	No indications of sample bias based on evaluation of results to date. Further confirmatory drilling will provide a more definitive assessment.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	The core and drill chip samples are adequately geologically logged. Geotechnical logs are provided for the drill core from Commissioners Gold Limited including RQD, fracture frequency orientation of structures and structure orientation confidence. The information contained in this report will alone not be used to report a Mineral Resource
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Drill chip & drill core logging is qualitative.
	The total length and percentage of the relevant intersections logged	All relevant intervals logged and sampled. 2010 & 2011 diamond core programs – sampling based on visual identification of mineralised and altered intervals plus an additional 1m buffer.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Drill core was sawn half NQ core, minor portions of broken core zones in the 2010 diamond program were sampled by hand splitting as is industry standard.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were riffle split.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Samples were crushed, pulverised and assayed by gold using fire assay with selected holes analysed for 35 multi-elements using aqua regia ICP-AES.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Samples were crushed, pulverised and assayed by gold using fire assay with selected holes analysed for 35 multi-elements using aqua regia ICP-AES.
	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.	Field duplicates were collected during sampling by riffle splitting selected 1m RC samples. Selected 4m composite samples and weighted average 1m samples for the same intervals show reasonable reproducibility.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes ~2kg in weight which are appropriate to test for the grain size of mineralised material
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The samples were crushed and assayed for gold using ore grade Au 50g fire assay with AA finish which is considered a near total assay technique. Atlas RC analysed by Genalysis – Perth, Drill core analysed by ALS in Orange NSW and ALS in Brisbane QLD.
	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.	No geophysical tools used in these drilling programs.
	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.	Certified reference material, blanks and duplicates samples were included, and appropriate levels of precision and accuracy were confirmed in QA/QC reviews
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Company personnel have been to site and also reviewed core photos of the logged and assayed core samples to verify selected significant drill intersections. Core photos are consistent with logged geology observations. Gold mineralised and altered intervals can be observed in core photos. The RC chips have not been sited.
	The use of twinned holes.	No twinning to date. The planned upcoming drill hole program will duplicate but not necessarily twin some historic drill holes that have uncertain collar locations (BHP drilling). As the project evolves a twin hole program will be considered

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Documentation of primary data is not specified however data is stored in a digital database and data verification was undertaken by checking historic drill core photos against drill logs and original certified PDF assay certificates against the assay database.
	Discuss any adjustment to assay data.	No adjustments were made.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Hole locations are based on GPS collar coordinates +/-5m accuracy. 2011 NQ2 diamond drilling downhole surveys at 50-60m intervals, using a digital Ezishot downhole camera. 2010 NQ downhole surveys were via an Eastman single shot camera, generally at 50m intervals. RC holes were not surveyed downhole but given relatively short depths (max 100m) downhole deviation is not considered a major risk.
	Specification of the grid system used.	The grid system used to compile data was MGA94 Zone 55.
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Various, as per Figures in Report
	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.	Mineralisation has not yet demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.
	Whether sample compositing has been applied.	No sample compositing except for selected 4m composite RC samples. The same intervals were resampled at 1m intervals and the weighted average 1m samples for the same 4m intervals show reasonable reproducibility.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The intersections in all drill holes are interpreted to be close to true widths based on cross section analysis and where available orientated drill core structural measurements.
	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.	As above – no bias should have been introduced
Sample security	The measures taken to ensure sample security.	Unknown and not reported but assumed to be industry standard.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Data verification was undertaken by checking historic drill core photos against drill logs and original certified PDF assay certificates against the assay database and QA/QC Excel spreadsheets. Capp (2009) completed a Mineral Resource Estimate for the Cowarra Mine for Capital Mining Ltd. The 184- page detailed document reports Mineral Resources classified according to the JORC2004 guidelines. The Mineral Resources are not reported in this report, however, a reference to that work is reported herein as it is comprehensive in its compilation, review and audit of historic exploration activity including sampling techniques, QA/QC and data

Section 2 Reporting of Exploration Results

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.	Project within 100% owned Oxley Resources Limited (Oxley) tenement exploration licence EL5992, approved for grant. Zenith currently holds a 22.3% share interest in Oxley with rights under the agreement summarised in ASX release dated 13-May-21, to increase its holding to at least 22%. Historic gold mine tailings are located within the project area, Oxley retains gold rights to these tailings but no legacy environmental liability. The project area is covered by open eucalypt forest. There is evidence of casual firewood cutting, prospecting, 4WD recreational vehicles and hunting activities taking place in the area. At the time of a search dated August 2022, there were no Native Title Determination Applications, Determinations of Native Title, or Indigenous Land Use Agreements over the project area. The Macanally State Conservation Area is located approximately 2km to the south of the area that is of exploration interest. Power is available from the state grid, however the power line installed by Horizon Pacific Ltd in 1988 has been removed. A licence to operate has been applied for to allow exploration to proceed within state crown lands set aside for minerals on which the project resides. No non-standard environmental conditions have been imposed on the tenements, and no additional bond has been either requested or lodged.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Project area contains a number of historic gold mines and workings, which have a long history of gold production dating back to the 1860's. Production from the field has been sporadic, with the high points being mining of oxides by prospectors in the period 1860 to 1920, development of the Cowarra Mine – Victoria Deposit by BHP Ltd in the period 1936 to 1947, and redevelopment of the mine by Horizon Pacific Ltd in 1984 to 1990. Delta Gold NL held EL4244 covering the area from Fiery Creek to Cowarra from Apr 1992 to Sep 1992. Delta assessed previous work, a preliminary stream sediment sampling program, a helimag survey and two diamond drillholes on the Peak View prospect (outside of the project area). The area was explored by Michelago Resources and Denehurst Ltd between 1992 and 1998, including: geochemical sampling and heli-mag survey. Atlas Resources conducted exploration within the area from 1998 to 2009, consisting of geochemical sampling, RC drilling 32 holes for 2,285m. In 2009, Capital Mining undertook further exploration programs including re-processing airborne geophysical data, geochemical sampling, tailings sampling, inspection of UG workings, diamond drilling (5 holes for 801.62m) & resource estimation. During Sep-Oct 2011, Commissioners Gold (CGU) completed a f4-hole 982m diamond drilling program, including 304.5m of HQ core drilling and 677.5m of NQ core drilling. CGU changed its name to Gold Mountain Limited (GMN) in Dec 2014. During 2014 to 2018 there was limited field activities, work included auger sampling of historic tailings (15 auger holes) that returned variable but encouraging results. Oxley Resources Ltd carried out DDIP geophysical surveying and geophysical modelling on EL8823 in 2020. A larger licence (EL5992) was subsequently applied for following a positive assessment of historic results and the new geophysical survey results. Historic exploration results referred to in this release is sourced from company reports publicly available from the DIGS open file report system. DIGS is maintained by the Geological Survey of NSW (GSNSW), which sits within the Resources and Geoscience Division of NSW Department of Planning and Environment.
Geology	Deposit type, geological setting, and style of mineralisation.	Syndeformational, turbidite-hosted, shear and fault-controlled gold mineralised within Ordovician age metasedimentary rocks deformed during the Lachlan Orogen, refer Solomon and Groves (2000) p686.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar: elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar: dip and azimuth of the hole: down hole length and interception depth	Refer to Tables, Figures and Appendix 3 of the Report
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.	Reported intersections are length weighted average grades with minimum cut-off grade of 0.1g/t Au and no internal dilution. No top cuts have been applied.
	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.	As above see Appendix 3
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The intersections in all drill holes are interpreted to be close to true widths based on drill core structural measurements
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The intersections in all drill holes are interpreted to be close to true widths based on drill core structural measurements and cross section interpretations.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Mineralised intervals reported are down-hole lengths but are believed to be close to true thickness
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to Figures in the Report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.	Historic Processing & Metallurgical Testwork Previous mine operators both utilised the carbon in leach (CIL) processing route for the extraction of gold from the Cowarra project – Victoria mine. BHP Ltd utilising a combination of strake tables and tanks and Horizon Pacific Ltd (Horizon) a Knelson concentrator and CIL tanks. BHP Ltd recovered 20% of their gold via the gravity circuit the remainder in the CIL circuit, there is no information for the recovery of gravity gold versus CIL gold by Horizon (Capp 2003). The only documented metallurgical test work is sourced from the Swan Resources feasibility study and was conducted by Micron Research (W.A) in Mar-1982. Results from that work based on two underground composite samples noted that the ore is free milling but requires a fine grind (90% passing 45um) to achieve 90% recovery. Short retention times were recommended to prevent reaction of sulphides with the solution and minimise cyanide consumption. Copper adsorption was described as

Criteria	JORC Code explanation	Commentary
		minimal (Swan Resources, 1984). Processing of sulphide/fresh ores reported that 90% gold recoveries were consistently achieved by both BHP Ltd and Horizon Pacific Ltd. Samples were also submitted for both bond ball mill work index and abrasion test work, the results of the testwork are summarised below: P1 = 53um, Cbp = 0.88, F80 = 2250um, Psg = 38um, Wi = 15.49 kWh/t, Abrasion Index = 0.1006, Ca(OH)₂ 8 kg / tonne of ore, NaCN 2.4 Kg/tonne of ore. Agitation time 16hrs to achieve 90% recovery. 2010 - Underground Workings Access & Sampling The entrance to the adit leading into 2 Level of the old Cowarra Mine was briefly reopened in February 2010. Level 2 adit, which was the main mine access for the Horizon operation, was still accessible. However, the main area of interest, the southern portion of the mine, was found to have been sealed off by a collapse. Survey control points were picked up in the Level 2 adit and a cross-cut and 5 rock chip samples were collected from the backs (underground roof). Following the inspection, the adit entrance was resealed. Underground Diamond Drilling Underground drilling was carried out from 1 and 4 level in 1988/1989. The drilling generally comprised flat or shallowly dipping holes drilled into both the hanging wall and footwall of the mine. The drilling was BQ in size and sampling tended to be whole core. Samples were selectively collected from intervals which were visually classified as being potentially mineralised and vary in length from 15 cm to several meters. Analysis was undertaken by bottle roll in the onsite Horizon laboratory at the mine, or by fire assay at ALS in Orange, although reporting of which laboratory was used is inadequate. The underground diamond drilling assay results are not reported in this ASX Release as they do not meet JORC 2012 reporting guidelines, however, a reference to that work is reported herein as it provides further details on the breadth of information available to the Company to assist it with future exploration activities. Historic Rock & Soil Sampling A total of 226 rock chip samples were collected by Capital Mining and Atlas Resources Pty Ltd and are shown in Figure 2. Samples were collected over the period 2005 to 2011. Sample type includes rock, float and 1m channel samples generally 1kg in sample size. Location by GPS with nominal 5m accuracy. Analysis by fire assay at ALS, Genalysis – ADL and ALS Chemex. A further 376 rock chip assay results are not reported in this ASX Release as they do not meet JORC 2012 reporting guidelines, however, a reference to that work is reported herein as it provides further details on the breadth of information available to the Company to assist it with future exploration activities. 87 soils were collected by Capital Mining from the Firestone Ridge grid (25m spaced samples on lines 100m apart). Samples were located using Garmin GPS with 5m accuracy. 1kg of B- and C-horizon soil was collected and sent to ALS Chemex. Samples were screened to -80# in the laboratory and analysed gold by fire assay with AA finish. DDIP Geophysical Survey Results – Fender Geophysics In 2020 Oxley Resources commissioned Fender Geophysics to complete a dipole-dipole induced polarisation (IP) geophysical trial survey. The following details the survey specifications: • Survey Type - Induced Polarisation • Array Type - Dipole-Dipole (Roll Along) • Receiver Dipole Length - 50m • Transmitter Dipole Length - 50m • Line Length - 2100m • Line Separation - 200m • Number of Lines - 3 • Total Line km - 6.3 km • Line Orientation - E-W • Domain and Cycle Time domain: 2 seconds / 0.125Hz • Coordinate System GDA94 – MGA zone 55 Lines surveyed: • 6012300 from 706600 – 708700 • 6012500 from 706600 – 708700 • 6012700 from 706600 – 708700 Survey Equipment • Receiver GDD Rx-32 16-Channel Receiver • Transmitter GDD 5kVA Transmitter • Generator Honda Em65is

Criteria	JORC Code explanation	Commentary
		• Receiver Electrode Pots Non-polarizing porous pots • Transmitter Electrode Plates 1200mm x 800mm x 5mm aluminum plate • Rx Cables Irrigation control data cable • Tx Wire 2.5mm single-core wire • UHF Radios 5W handheld radios • Handheld GPS Units Garmin 64s – 3m accuracy Instrumentation GDD Rx32 16-channel IP Receiver • Voltage Measurement: Resolution 1µV, Accuracy ≤ 0,15% • Chargeability measurement: Resolution 1µV/V, Accuracy ≤ 0.4% • Adjustment: Automatic synch, SP compensation, gain setting and stacking • ADCs: 24-bit • Primary Voltage: ± 10µ to ± 15V for any channel • Operating Temperature: -40° C to +60° C • Full waveform acquisition: Yes – QC with GDD Full Waveform post-processing software Instrumentation GDD TxII 5kVA Transmitter • Output current: 0.030A to 10A • Output voltage: 150V to 2400V / 14 voltage scales • Master-Slave configuration: Link 2 GDD IP Transmitters to double power (10kVA) • Power source: Standard 220-240V / 50-60Hz Field data was acquired by a geophysicist with the following verification processes in place: • Manual recording of station location, current output, primary voltage, resistivity and chargeability • Minimum 15-fold stacking for each reading, with visual inspection of individual decay stacks • Minimum of 3 readings per station, thus verifying repeatability of the recorded values Data and any cultural features were recorded in the operator's field notes for review in conjunction with later quality control. Data was downloaded from the receiver at the end of each day. It then got uploaded to the project Dropbox. Further QA and processing of the data were completed off-site by a second geophysicist. The raw IP data was assessed in TQIPdb for individual decay curves for each reading as well as for overall data quality. The data was then exported in Geosoft ASCII format and loaded into Windisp for presentation as a raw data pseudosection. The IP data was inverted in 2D and 3D to gain resistivity and chargeability model sections and depth slices. Structural data collected from bore holes and mine records exists from approx. 30m north of survey line 6012700N. Correlation between this section and the IP section provides an excellent match between the location of the Victoria gold mine workings and the westernmost IP chargeability anomaly. This successful correlation between known gold-bearing structures and chargeability anomalies encourages further investigation of the remaining, yet untested chargeability anomalies in the eastern part of the survey area
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).	Confirmation infill and step-out drilling planned
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Refer to body of the report

Appendix 9 JORC Code, 2012 Table 1 Earraheedy

The information has been extracted from Rumble Resources, ASX Releases dated 30th August 2022 where Brett Keilor has acted as the competent person for the RC drilling.

For earlier data collected prior to JORC table requirements to provide detailed information. It is believed that the RAB Aircore, reverse circulation and diamond drilling has been conducted using industry standard practices considered appropriate for the time. Details of this are largely documented in the historical reports used to compile this document and is not included in this JORC table. Further information regarding work conducted by previous parties can be obtained from the WAMEX reports listed in section 10.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	RC sampling completed on 1m intervals using Metzke Static cone splitter is dry. If wet, sample collected in large polywoven, then allowed to dry for 24 hrs. Sampling was by spear along inside of bag. • Weight of sample was on average >2kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Samples were sent to ALS, Malaga Perth WA and were assayed using a four acid digest and read by ICP-AES analytical instrument. A total of 33 elements are reported including Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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	pXRF analysis utilises a Vanta Olympus XRF analyser and involves a single shot every metre (RC) with routine standards
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC face hammer sampling (5.5in diameter). Rig used was an Atlas Copco 220 with 1250cfm air and 435psi compressor.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	RC drilling cuttings were collected as 1 metre intervals with corresponding chip tray interval kept for reference
	Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	In general the dry sample versus the wet sample weight did not vary as the wet sample was collected in a polyweave bag which allowed excess water to seep and kept the drill cutting fines intact in the bag. An acceptable overall sample recovery has been recorded through-out the drill program, no bias likely.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged	Each metre was geologically logged with pXRF analysis. • All drill cuttings logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A – no core drilling is reported in this program
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Each metre was analysed by a Vanta pXRF. The Vanta used standards (CRM). If the assay response was >1000ppm Zn, a sample (>2kg) was taken and delivered to ALS for wet analysis. Sampling QA/QC involved a duplicate taken every 20m, and a standard taken every 20m. 4 standards (OREAS CRMs) levels and one blank were used randomly.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• The assigned assaying methodology (4 acid) is total digest. • As discussed, the Vanta pXRF analyser was used to threshold the collection of samples for wet analysis. • In addition to Rumbles QA/QC methods (duplicates, standards and blanks), the laboratory has additional checks.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations	

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	- Significant intersections reported by company personnel only. - Documentation and review is ongoing. Prior to final vetting, entered into database.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used.	Drillhole collars surveyed to the end of 2021 utilised DGPS. Drill since the beginning of 2022 utilised a handheld GPS. Datum is MGA94 Zone 51.
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	- No resource work completed. The RC drilling is both reconnaissance (scoping) by nature with drill hole spacing on average 500m x 100m apart with select 200m by 100m infill. - Single metre and composites used.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Previous drilling (and historic) has defined a consistent flat lying sedimentary package. Drilling is normal (90°) to the mineralised intersections. True width reported. No bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No bias based on current interpretation
Sample security	The measures taken to ensure sample security.	All sampling packaging and security completed by Rumble personnel, from collection of sample to delivery at laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits completed.

Section 2 Reporting of Exploration Results

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 Earacheedy Project comprises a granted exploration license – E69/3464 and Mining Lease application M69/150 (75% Rumble and 25% Fossil Prospecting) Outside of the JV tenure Mackerel holds a further 7 exploration licenses see Table 1
	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.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Zinc mineralisation first discovered in outcrop and drilled in the area by BHP in 1970s and early 1980s. In the 1990s RGC drilled 42 RC and diamond holes in the JV area and discovered the Chinook, Magazine, Navajoh prospects. Elsewhere drilling by RGC discovered the Sioux and Iroquois MVT prospects. In 2007 Zinc Co (Zenith) drilled 8 RC holes to test for MVT mineralisation in the Magazine and Navajoh areas, but target zones were not reached due to capacity limitations of the rig.
Geology	Deposit type, geological setting, and style of mineralisation.	Deposit type is MVT (Mississippi Valley Type). The geological setting is carbonate hosted. The style is stratiform replacement and fault breccia massive sulphides
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: :easting and northing of the drill hole collar :elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar :dip and azimuth of the hole : down hole length and interception depth	Refer to Table 5 and 6 and Appendix 4 Drilling Summaries
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.	Appendix 4 highlights various cut off grades. RC sampling is 1m intervals. No upper cut off used. Aggregated intervals are length weighted

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.	Mineralisation is flat lying to very shallow northeast dipping (5 - 8°). The mineralised intersection is considered true width
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to body of the report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Lower grade cut off is used to reflect the width and grade of low grade
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.	Not applicable – drilling only
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).	Refer to body of the report
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	

Appendix 10 JORC Code, 2012 Table 1 Split Rocks

The information has been extracted from Zenith ASX Releases dated 14th June 2022 where Michael Clifford acted as the competent person for the RC drilling.

Historic data was largely collected prior to JORC table requirements to provide detailed information. It is believed that the surface sampling, RAB, Aircore, reverse circulation and diamond drilling has been conducted using industry standard practices considered appropriate for the time. Details of this are largely documented in the historical reports used to compile this document and apart from the work in the last five years listed below, is not included in this JORC table. Further information regarding work conducted by previous parties can be obtained from the WAMEX reports listed in section 10.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	For AC drilling, generally, 4m composites were taken with some 1m samples of Aircore and slimline RC (SLRC) collected at depths ranging from 0 to 81m depth. For RC drilling, 1 m RC drill samples were collected at depths ranging from 0 to 180m depth. All Samples were collected via a cyclone.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Samples are representative of the intervals sampled.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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	Aircore drilling was used to obtain 4 m composite and 1 m samples from which 2 kg was pulverised with analysis for gold by 50g fire assay with AAS finish. Reverse circulation drilling was used to obtain around 2kg samples every 1m downhole. The samples from the drilling were dried, crushed, pulverized and split to a sub – sample (assay pulps). Assay pulps analysed by 50g Fire Assay with an AAS finish
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Aircore Drilling. Reverse Circulation drilling with holes drilled using 150mm face sampling hammer.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Samples were visually assessed in the field and using an estimated bulk density compared against theoretical mass to estimate recovery
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Drillers used appropriate measures to minimize down-hole and/or cross – hole contamination in RC and AC drilling including regularly cleaning of sample hose, and cone splitter. Holes that ended in high-water ingress were terminated to ensure adequate sample recovery. Where 4m composites were taken, a riffle splitter was used to ensure a representative sample was collected for assay
	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.	An acceptable overall sample recovery has been recorded through-out the drill program, no bias likely.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging has been completed by a qualified geologist on all drill holes, with lithology, alteration, mineralisation, structure and veining recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, structure, veining and other features of the samples and core.
	The total length and percentage of the relevant intersections logged	All drill holes have been logged in full
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A – no core drilling was completed in this program
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were collected on the rig using a cone splitter. 4m composite samples were riffle split
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Samples were analysed at Nagrom and SGS Laboratories in Perth, ~2 kg was crushed and pulverised and a representative subsample was analysed for gold by 50g fire assay with AAS finish.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	around 200g of sample was pulverised and a sub-sample was taken in the laboratory and analysed.
	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.	1m duplicate samples were taken in the field (using a riffle splitter) and analysed as part of the QA/QC process
	Whether sample sizes are appropriate to the grain size of the material being sampled.	each sample was approximately 2kg in weight which is appropriate to test for the grain size of material sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Samples were analysed at Nagrom and SGS Laboratories in Perth, 2 kg was pulverised and a representative subsample was analysed for gold by 50g fire assay with AAS finish.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and	N/A – no geophysical or handheld XRF instruments were used to determine information reported in this report.

Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors applied and their derivation	
	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.	Blanks, certified reference material for gold, and duplicate samples were included in the analytical batches and indicate acceptable levels of accuracy and precision.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	At least 2 Zenith company personnel have been to the prospect area and observed samples and representative drill chip samples
	The use of twinned holes.	Nil
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data were all recorded on paper logs and sample record books and then entered into a database
	Discuss any adjustment to assay data.	N/A – no adjustments have been made to the assay data
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Sample location is based on GPS coordinates +/-5m accuracy.
	Specification of the grid system used.	The grid system used is MGA_GDA94, zone 50
	Quality and adequacy of topographic control.	Topography control is +/- 10m
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Various, as per Figures in Report
	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.	Mineralisation has not yet demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied.
	Whether sample compositing has been applied.	Simple weighted average mathematical compositing applied
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	All Zenith drilling in the Dulcie Project is -60 degrees east and is close to representing true width thickness of the west dipping gold mineralisation, based on the current geological interpretation
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No bias based on current interpretation
Sample security	The measures taken to ensure sample security.	All samples were taken by Zenith personnel on site and retained in a secure location until delivered directly to the laboratory by Zenith personnel

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The sampling techniques and data have been reviewed by two company personnel who are qualified as Competent Persons

Section 2 Reporting of Exploration Results

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 Split Rocks Project consists of 18 granted exploration licences, 5 mining leases, 5 prospecting licences and 3 miscellaneous licences for a total of 618.7km². These prospects are within vacant crown land Zenith announced on the 21st of March 2019 that it has a 2- year option(subsequently extended by a year) to explore for bedrock gold (any gold 6 metres below surface) and lithium mineralisation on tenements covering the operating Dulcie Heap Leach Gold Project (DHLGO) in exchange for surface laterite gold rights on Zenith's adjoining exploration licence E77/2388. Zenith may at its sole election exercise the option through the payment of a 2% NSR royalty payable on any future bedrock gold production from the DHLGO project area. The project is located predominantly in vacant crown land. Zenith may at its sole election exercise the option through the payment of a 2% NSR royalty payable on any future bedrock gold production from the DHLGO project area. The project is located predominantly in vacant crown land.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Refer to ASX release 21st March 2019.
Geology	Deposit type, geological setting, and style of mineralisation.	Archean mesothermal lode gold mineralisation hosted within banded iron formation (BIF) and mafic rock types
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar :elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar: dip and azimuth of the hole: down hole length and interception depth	Refer to Table 10-11 and Appendix 5 Drilling Summaries
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. 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	High-grade intersections are length weighted average grades with minimum cut -off grade of 1.0g/t Au and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.4g/t Au and maximum internal dilution of 4m. For collated information prior to Zenith, all reported assays have been reported with a nominal 0.1g/t Au lower cut-off over a minimum of 1m. No upper cut-offs have been applied. Higher grade intervals that are internal to broader zones of gold mineralisation are reported as included intervals, using lower cut-offs of 1g/t Au.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported for Split Rocks
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Drilling is angled -60 degrees east or vertical and based on current interpretation is thought to be representing true width thickness of the flat lying supergene or gentle west dipping gold mineralised zones however further drilling is required to confirm this interpretation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	as above
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Mineralised intervals reported are down-hole lengths but are believed to be close to true thickness
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to body of the report
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	High-grade intersections are length weighted average grades with minimum cut-off grade of 1.0g/t Au and no internal dilution, whilst lower grade intersections are length weighted average grades with minimum cut-off grade of 0.4g/t Au and maximum internal dilution of 4m. For data collated prior to Zenith, all significant intervals are reported with a 0.1g/t Au lower cut-off with no minimum width (with internal higher-grade intervals quoted using a lower cut-offs of 1g/t Au)
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.	Initial metallurgical gold leach testwork for the Dulcie laterite pit target was announced to ASX on 31-Mar-21. Samples are considered representative of the gold mineralisation drilled to date at the Dulcie laterite pit target: transition-clay, transition-saprock and fresh rock:• High total gold extraction for all three samples (95.0%, 93.3% and 90.4% respectively with an average > 92%), Gravity gold content ranging from 12.4 – 34.7%, Low leach residue grades of 0.03 – 0.07 g/t, Rapid leach kinetics with the bulk of the extraction complete at the 8-hour mark, Low cyanide consumption, average 0.38 kg/t NaCN, All 3 samples 80% passing 90-micron grind
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).	Refer to body of the report
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	

ANNEXURE B - INDEPENDENT LIMITED ASSURANCE REPORT



2 November 2022

The Directors
Mackerel Metals Limited
Level 2, 33 Ord Street
West Perth WA 6005

Dear Directors

Independent Limited Assurance Report on Historical Financial Information and Pro Forma Financial Information

1. Introduction

Mackerel Metals Limited (“**Mackerel**” or the “**Company**”) has requested PKF Melbourne Corporate Pty Ltd (“**PKF Corporate**”) to prepare this Independent Limited Assurance Report (the “**Report**”) for inclusion in a prospectus to be dated on or about 2 November 2022 (the “**Prospectus**”) relating to the offer of 20.0 million ordinary shares at an issue price of \$0.30 per share to raise a minimum subscription of \$6.0 million with the right to accept oversubscriptions for a further \$4.0 million (the “**Offer**”) in the proposed initial public offering and listing of the Company on the Australian Securities Exchange (“**ASX**”).

Expressions and terms defined in the Prospectus have the same meaning in the Report, unless otherwise specified.

The Report has been prepared by PKF Corporate, which holds an Australian financial services licence under the Corporations Act 2001 (AFS Licence No. 222050).

The Report is an Independent Limited Assurance Report, the scope of which is set out below. A copy of the Financial Services Guide is attached at Appendix A.

2. Scope

You have requested PKF Corporate to perform a limited assurance engagement in relation to the historical and pro forma historical financial information (the “**Financial Information**”) described below and disclosed in Section 5 of the Prospectus.

2.1 Statutory Historical Financial Information

The Statutory Historical Financial Information comprises of the:

- the audited historical consolidated statements of profit or loss and other comprehensive income for the Company for the financial years ended 30 June 2020, 2021 and 2022;
- the audited historical consolidated statements of cash flows for the Company for the financial years ended 30 June 2020, 2021 and 2022;
- the audited historical consolidated statement of financial position for the Company as at 30 June 2022; and
- the key accounting policies of the Company relevant to the Statutory Historical Financial Information.

The financial statements of the Company for the financial years ended 30 June 2020, 2021 and 2022 have been audited by William Buck Audit (WA) Pty Ltd (“**William Buck Audit**”).

The Statutory Historical Financial Information has been extracted from the financial statements of the Company for the financial years ended 30 June 2020, 2021 and 2022. These financial statements were audited in accordance with Australian Auditing Standards by William Buck Audit.

The audit reports were issued with unmodified audit opinions for the financial years ended 30 June 2020, 2021 and 2022.

The Statutory Historical Financial Information is presented 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.

However, the Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards and other mandatory professional reporting requirements, and the significant accounting policies summarised in Section 5 of the Prospectus.

For the purposes of preparing the Report we have performed limited assurance procedures in relation to the Statutory Historical Financial Information in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Statutory Historical Financial Information is not prepared or presented fairly, in all material respects, by the Directors in accordance with the stated basis of preparation.

Our limited assurance procedures consisted primarily of:

- comparison and analytical review procedures;
- discussions with Management, Directors and Advisors of the Company; and
- review of working papers, accounting records and other documents of the Company and its auditors.

2.2 Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information comprises of the:

- the pro forma historical consolidated statement of financial position for the Company as at 30 June 2022; and
- the key accounting policies of the Company relevant to the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information reflects the effects of the pro forma adjustments described in Section 5 of the Prospectus.

The stated basis of preparation of the Pro Forma Historical Financial Information are the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Historical Financial Information and the events and/or transactions to which the subsequent events and the pro forma adjustments related, as described in Section 5 of the Prospectus as if those events and transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events and transactions described in Section 5 of the Prospectus on the Company's financial position as at 30 June 2022.

Our limited assurance procedures consisted primarily of:

- comparison and analytical review procedures;
- discussions with Management, Directors and Advisors of the Company; and

- review of working papers, accounting records and other documents of the Company and its auditors.

3. Directors' Responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including its basis of preparation and the selection and determination of the pro forma adjustments made to the Pro Forma Historical Financial Information.

The Directors are also responsible for such internal controls as the Directors determine are necessary to enable the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures to the accounting records in support of the Financial Information.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about the Statutory Historical Financial Information or the Pro Forma Historical Financial Information.

5. Subsequent Events

Apart from the matters dealt with in the Report and elsewhere in the Prospectus, and having regard to the scope of our engagement, nothing has come to our attention that would cause us to believe that matters arising after 30 June 2022, other than matters dealt with in the Report and the Prospectus, would require comment on, or adjustments to, the Financial Information contained in Section 5 of the Prospectus, or would cause that information to be misleading or deceptive.

6. Conclusions

6.1 Review statement on the Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention that causes us to believe that the Financial Information of the Company, as set out in Section 5 of the Prospectus, comprising:

- the audited historical consolidated statements of profit or loss and other comprehensive income for the Company for the financial years ended 30 June 2020, 2021 and 2022;
- the audited historical consolidated statements of cash flows for the Company for the financial years ended 30 June 2020, 2021 and 2022; and
- the pro forma and audited historical consolidated statement of financial position for the Company as at 30 June 2022,

is not prepared or presented fairly, in all material respects, in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and the Company's accounting policies, and in the case of the Pro Forma Historical Financial information, on the basis of the pro forma transactions and/or adjustments described in Section 5 of the Prospectus.

7. General Advice Warnings

The Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in the Report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

8. Restrictions on use

Without modifying our conclusions, we draw attention to Section 5 of the Prospectus, which describes the purpose of the Financial Information prepared, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose. 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.

9. Notice to investors outside Australia

Under the terms of our engagement the Report has been prepared solely to comply with the Standard on Assurance Engagements applicable to Corporate Fundraisings and/or Prospective Financial Information.

The Report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside of Australia. We are not recommending or making any representation as to the suitability of any investment to any person.

10. Consent

PKF Corporate has consented to the inclusion of the Report in the Prospectus in the form and context in which it is included, but has not authorised the issue of the Prospectus. Accordingly, PKF Corporate makes no representations regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

PKF Melbourne Corporate Pty Ltd



Stefan Galbo
Director



Steven Perri
Director

Financial Services Guide

This Financial Services Guide provides information to assist retail and wholesale investors in making a decision as to their use of the general financial product advice included in the above report.

PKF Corporate

PKF Corporate holds Australian Financial Services Licence No. 222050, authorizing it to provide general financial product advice in respect of securities to retail and wholesale investors.

Financial Services Offered by PKF Corporate

PKF Corporate prepares reports commissioned by a company or other entity ("Entity"). The reports prepared by PKF Corporate are provided by the Entity to its members.

All reports prepared by PKF Corporate include a description of the circumstances of the engagement and of PKF Corporate's independence of the Entity commissioning the report and other parties to the transactions.

PKF Corporate does not accept instructions from retail investors. PKF Corporate provides no financial services directly to retail investors and receives no remuneration from retail investors for financial services. PKF Corporate does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice to retail investors.

General Financial Product Advice

In the report, PKF Corporate provides general financial product advice. This advice does not take into account the personal objectives, financial situation or needs of individual retail investors.

Investors should consider the appropriateness of a report having regard to their own objectives, financial situation and needs before acting on the advice in a report. Where the advice relates to the acquisition or possible acquisition of a financial product, an investor should also obtain a product disclosure statement relating to the financial product and consider that statement before making any decision about whether to acquire the financial product.

Independence

At the date of this report, none of PKF Corporate, Mr Stefan Galbo nor Mr Steven Perri have any interest in the outcome of the capital raising, nor any relationship with the Company or any of its Directors. Fees for this report are not contingent on the outcome, content or future use of this report.

Drafts of this report were provided to and discussed with the Directors and management of the Company and its advisors. Certain changes were made to factual statements in this report as a result of the reviews of the draft reports. There were no alterations to the methodology or conclusions that have been formed by PKF Corporate.

PKF Corporate and its related entities do not have any shareholding in or other relationship with the Company that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to this independent report on the Financial Information.

PKF Corporate had no part in the formulation of the Historical Financial Information, the Pro Forma Historical Financial Information, the Proposed Capital Raising and ASX Listing. Its only role has been the preparation of this report.

Remuneration

PKF Corporate is entitled to receive a fee of approximately \$35,000 for the preparation of this report. With the exception of the above, PKF Corporate will not receive any other benefits, whether directly or indirectly, for or in connection with the making of this report.

Complaints Process

As the holder of an Australian Financial Services Licence, PKF Corporate is required to have suitable compensation arrangements in place. In order to satisfy this requirement PKF Corporate holds a professional indemnity insurance policy that is compliant with the requirements of Section 912B of the Act.

PKF Corporate is also required to have a system for handling complaints from persons to whom PKF Corporate provides financial services. All complaints should be in writing and sent to the Complaints Officer, PKF Corporate at level 12, 440 Collins Street, Melbourne Vic 3000.

PKF Corporate will make every effort to resolve a complaint within 45 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority – GPO Box 3, Melbourne Vic 3000.

ANNEXURE C - SOLICITOR'S REPORT



Our Ref: SXM:MD:230181

Allion Partners Pty Ltd
ABN: 43 109 326 463

2 November 2022

The Directors
Mackerel Metals Limited
2/33 Ord Street
West Perth WA 6000

Dear Directors

SOLICITOR'S REPORT ON MINING TENEMENTS

1. INTRODUCTION

1.1 Report

This Report (**Report**) has been prepared by Allion Partners Pty Ltd (**Allion Partners**) for inclusion in a prospectus for the initial public offering of shares in Mackerel Metals Pty Ltd (ACN 149 819 214) (**Company**) to be dated on or about 2 November 2022 (**Prospectus**).

Pursuant to the Prospectus, the Company is proposing to raise a minimum of \$6,000,000 and a maximum of \$10,000,000 via the issue of fully paid ordinary shares in the Company at the offer price of \$0.30 per Share.

This Report relates to pending and granted mining tenements located in Western Australian (**WA Tenements**), New South Wales (**NSW Tenement**) and Queensland (**QLD Tenements**), which the Company or a wholly owned subsidiary of the Company, holds or will have an interest in, as described in Schedule A (together, the **Tenements**).

This Report also summarises the relevant law affecting the status of the Tenements. Section 1 of this Report contains a review of the relevant law affecting the status of the WA Tenements. Section 2 of this Report contains a review of the relevant law affecting the status of the QLD Tenements. Section 3 of this Report contains a review of the relevant law in respect of native title affecting the NSW Tenement.

An overview of the status of each of the Tenements is contained in Schedule A.

Schedule B contains a summary of the terms of agreements material to the Tenements which have been provided to us for review, including agreements by which the Company will hold an interest in a Tenement or rights to specific minerals in a Tenement.

Schedule C contains a summary of:

- (a) the third-party heritage and native title agreements provided to us for review by the Company which affect the Tenements; and
- (b) a summary of the native title claims, determinations and applications that overlap the Tenements.

Liability limited by a scheme approved under Professional Standards Legislation.

The business of 'Allion Partners' is conducted by Allion Partners Pty Ltd ABN 43 109 326 463 (**Allion Partners**). Allion Partners is an incorporated entity and should not be interpreted or construed as a partnership at law. The title 'Partner' within Allion Partners conveys the person is a senior practitioner within the company and is among the group of practitioners who have day-to-day and strategic responsibility for services provided to clients. However, they are not an owner or part owner of the Allion business via a partnership structure and are not personally liable for the provision of services. The business of providing legal services offered is owned and conducted by Allion Partners Pty Ltd ABN 43 109 326 463.

Schedule D contains a summary of the third-party access agreements that have been provided to us for review by the Company which affect the Tenements.

All references to a Section or Schedule in this Report are references to a section of or schedule to this Report and all Sections and Schedules are attached to, and form part of this Report.

1.1 Wholly-owned subsidiaries

This Report includes descriptions of the interests which:

- (a) MKM Gold (WA) Pty Ltd (ACN 660 217 612) (**MKMG (WA)**), Fossil Prospecting Pty Ltd (ACN 600 833 083) (**Fossil**), Caldera Metals Pty Ltd (ACN 620 493 156) (**Caldera**) and Zacatecas Minerals Pty Ltd (ACN 615 227 579) (**Zacatecas**) holds or will hold in the WA Tenements;
- (b) MKM Gold (Qld) Pty Ltd (ACN 660 217 603) (**MKMG (QLD)**) will hold in the QLD Tenements; and
- (c) Mackerel Copper Pty Ltd (ACN 149 819 223)¹ (**Mackerel Copper**) holds in the QLD Tenements.

MKMG (WA), Mackerel Copper and MKMG (QLD) are wholly-owned subsidiaries of the Company.

Zacatecas, Fossil and Caldera will become wholly-owned subsidiaries of the Company pursuant to a Share Transfer Deed (Oxley Resources Limited / Zacatecas Minerals Pty Ltd / Fossil Prospecting Pty Ltd / Caldera Metals Pty Ltd / Rumble Resources Limited) between the Company and Zenith Minerals Limited (ACN 119 397 398) (**Zenith**) dated 1 November 2022 (**Share Transfer Deed (OZFCR)**).

Transfer of ownership in Zacatecas, Fossil and Caldera will occur upon completion occurring under the Umbrella Deed (as defined in section 8.1(a) of the Prospectus).

1.2 Company's interest in Oxley Resources Limited

This Report includes descriptions of the interests which Oxley Resources Limited (ACN 129 777 260) (**Oxley**) holds in the NSW Tenement.

Pursuant to a Subscription Agreement between Zenith and Oxley executed on 9 March 2021, Zenith agreed to subscribe for and Oxley agreed to issue, 4,666,667 shares in Oxley (**Tranche 1 Subscription Shares**) at a subscription price of \$0.03 per share for a total of \$140,000 (**Oxley Subscription Agreement**). Completion of the subscription and issue of the Tranche 1 Subscription Shares occurred on 11 January 2022.

On 11 January 2022, Zenith completed a further subscription for Oxley shares, with its current shareholding in Oxley at that time being 22.3%.

On or about 30 September 2022, Zenith and Oxley agreed to a variation of the Oxley Subscription Agreement and Zenith completed a further subscription for Oxley shares for \$150,000 (**Oxley Variation Letter**). We are advised by the Company that as at the date of this Report, Zenith's shareholding in Oxley is 26.65%.

Pursuant to the Share Transfer Deed (OZFCR), Zenith will transfer to the Company all the shares which it holds in Oxley, upon completion occurring under the Umbrella Deed. Oxley provided its consent to such transfer in the Oxley Variation Letter.

2. SEARCHES

For the purpose of this Report, we have obtained and reviewed the following public searches:

- (a) WA Tenements:
 - (i) searches of the Mineral Titles Online register maintained by the Western Australian Department of Mines, Industry Regulation and

¹ Formerly known as "Mackerel Metals Pty Ltd", "Mackerel Copper Limited", "Mackerel Metals Limited" and "Kalicoal Pty Ltd".

- Safety which were conducted on 1 November 2022 (**DMIRS**) (**MTO Searches**);
- (ii) 'Quick Appraisal' reports obtained from DMIRS summarising information available in the online 'TENGRAPH' system maintained by DMIRS which were conducted on 17 October 2022 (**Quick Appraisals**); and
 - (iii) searches of the Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the WA Tenements which were conducted on 17 October 2022 (**AHIS Searches**);
- (b) QLD Tenements:
- (i) 'Resource Authority Public Reports' from the Queensland Department of Resources (**QLD Department**) which were obtained on 1 November 2022 (**QLD Tenement Searches**);
 - (ii) 'Intersect Reports' from the QLD Department summarising information available in the online 'GeoResGlobe' system maintained by the QLD Department (**Intersect Searches**) which were conducted on 17 October 2022;
 - (iii) searches of the QLD Tenements on the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register (**CHDR**) maintained by the Queensland Department of Environment and Sciences which were conducted on 18 October 2022 (**QLD Heritage Searches**); and
 - (iv) searches of the *Environmental Protection Act 1994* (QLD) Public Register for environmental authorities (**EA**) in relation to each of the QLD Tenements were conducted on 19 October 2022;
- (c) NSW Tenement:
- (i) 'Instrument of Grant' (D006416731) from the online 'DIGS' system maintained by the Department of Regional NSW (**NSW Department**) which was obtained on 1 November 2022 (**NSW Grant Search**);
 - (ii) searches of the NSW Tenement on the online 'MinView' system maintained by the NSW Department which were conducted on 1 November 2022 (**MinView Search**); and
 - (iii) searches of the Aboriginal Heritage Information Management System (**AHIMS**) maintained by the Office of Environment and Heritage (NSW) which was conducted on 10 October 2022 (**AHIMS Searches**); and
- (d) in respect of the Tenements, the schedule of native title applications, register of native title claims, national native title register and indigenous land use agreements (**ILUAs**) as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements which were conducted on 17 October 2022 with respect to the NSW Tenement and QLD Tenements, and were conducted on 18 October 2022 with respect to the WA Tenements (**NNTT Searches**).

3. OPINION

As a result of the searches and our enquiries, but subject to the assumptions and qualifications set out in this Report, including in item 4 below, we are satisfied as at the date of the searches described in item 2 above, that this Report provides an accurate statement as to:

- (a) **(Company's interest)**: the Company's interests in the Tenements (and whether direct or indirect);
- (b) **(Good standing)**: the validity and good standing of the Tenements; and
- (c) **(Third party interests)**: third party interests, including encumbrances, in relation to the Tenements.

We have set out at Schedule 2 of this Report, summaries of the relevant material agreements relating to the rights, interests and obligations of the Company in relation to the Tenements as provided to us by the Company.

4. ASSUMPTIONS AND QUALIFICATIONS

In this Report:

- (a) we have assumed the accuracy and completeness of the results of the searches described in this Report;
- (b) we have assumed that all contracts, agreements or arrangements we reviewed were within the capacity and powers of and were validly authorised, executed and delivered by and binding on each party to them and, where applicable, duly stamped;
- (c) we note that the status of the Tenements from the date of the searches as set out above (including the good standing of the Tenements as applicable) is subject to compliance with the terms and conditions of the relevant legislation by the holder of the Tenements and any applicable agreements;
- (d) we have assumed the accuracy and completeness of any instructions, documents and information given to us by the Company or any of its officers, employees, advisers, agents or representatives;
- (e) we have assumed that the responses to any questions which we have put to the directors, officers, employees, advisers and agents of the Company are true and accurate in all respects and have not contained any material omissions;
- (f) we have assumed that there were no documents other than those which were disclosed to us which related to the issues we examined;
- (g) we have assumed that all material matters (including contracts and other documents) have been advised or provided to us by the directors, officers, employees, advisers, agents and representatives of the Company in response to our inquiries;
- (h) we have assumed that no terms of any of the contracts, agreements or arrangements we reviewed have been or are currently in material breach;
- (i) where a WA Tenement is a pending application, we express no opinion on the likelihood of the success of the grant of such WA Tenement;
- (j) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;
- (k) where complaints or objections have been lodged against the Tenements (including the applications for any Tenements), we make no comment on the likelihood of success of such complaints or objections;
- (l) where a Tenement has been granted we have assumed that the future act provisions of the *Native Title Act 1993* (Cth) (**NTA**) have been complied with;
- (m) native title may exist over the areas covered by the Tenements, however, we have not performed any anthropological, historical or ethnographic research to establish the likelihood of current and future native title claims leading to a positive determination of native title;

- (n) we have assumed the Tenement holder has complied with the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**), the *Aboriginal Cultural Heritage Act 2003* (QLD) and the *Torres Strait Islander Cultural Heritage Act 2003* (QLD) (together, the **QLD Heritage Acts**), the *National Parks and Wildlife Act 1974* (NSW) and the *Heritage Act 1977* (NSW) (together, the **NSW Heritage Acts**) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) (as applicable);
- (o) references in this Report to any area of land are, as applicable, taken from details in the MTO Searches, Quick Appraisals, QLD Tenement Searches, Intersect Searches, NSW Grant Search and MinView Search obtained. The area of the NSW Tenement might be reduced by a number of exclusions, including the existence of mining leases, national parks or reserves situated within the boundaries of the relevant NSW Tenement. It is not possible to verify the accuracy of the land area without conducting a survey;
- (p) where any consent (including of a relevant Minister of the Crown) to any agreement or dealing in relation to a Tenement is being or will be sought, we express no opinion as to whether such consent will be granted or the consequences of it being refused; and
- (q) with respect to the NSW Tenement, we have limited this Report to the rights to Group 1 Minerals² in New South Wales, and have not considered the ownership of any other minerals on the NSW Tenement; and
- (r) in respect of the NSW Tenement, we have not researched the underlying land tenure in respect of the NSW Tenement to determine if native title rights have or have not been extinguished, or the extent of any extinguishment.

This Report is limited to the matters expressly contained within it.

5. CONSENTS

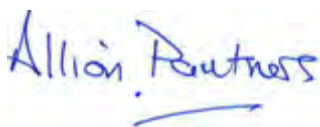
This Report is provided solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or, other than as consented to in this item 5 below, quoted or referred to in any public document without our prior written consent.

Allion Partners consents:

- (a) to being named in the Prospectus as the authors of this Report; and
- (b) to the inclusion of this Report in the Prospectus.

Allion Partners will be paid normal and usual professional fees for the preparation of this Report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Allion Partners Pty Ltd

² Group 1 Minerals are antimony; arsenic; bismuth; cadmium; caesium; chromite; cobalt; copper; galena; germanium; gold; indium; iron minerals; lead; lithium; manganese; mercury; molybdenite; nickel; niobium; platinum group minerals; platinum; rare earth minerals; rubidium; scandium and its ores; selenium; silver; sulphur; tantalum; tin; tungsten and its ores; vanadium; zinc; zirconia.

SECTION 1 – WA TENEMENTS

1. TITLE

The WA Tenements comprise pending and granted mining leases, a granted retention licence, pending and granted exploration licences and pending and granted miscellaneous licences under the *Mining Act 1978* (WA) (**WA Mining Act**).

The WA Tenements are set out in Part 1 of Schedule A (**WA Tenements Schedule**).

The Company will hold its interest in the WA Tenements as follows:

- (a) (**Section 1 of the WA Tenements Schedule**): pursuant to the:
 - (i) Rumble JV Agreement; and
 - (ii) Deed of Confirmation,a 25% interest is held by Fossil in the WA Tenements set out in Section 1 of the WA Tenements Schedule;
- (b) (**Section 2 of the WA Tenements Schedule**): of the WA Tenements set out in Section 2 of the WA Tenements Schedule (the **Caldera Tenements**):
 - (i) Caldera holds a 100% registered interest in the Caldera Tenements; and
 - (ii) pursuant to the Mineral Rights Deed (Manganese - Iron), Zenith will hold 100% of the rights to Mn-Fe Minerals in one of the Caldera Tenements, being E69/3995. Caldera retains the rights to all Other Minerals in that Tenement³;
- (c) (**Section 3 of the WA Tenements Schedule**): Zacatecas holds a 100% interest in the WA Tenements set out in Section 3 of the WA Tenements Schedule;
- (d) (**Section 4 of the WA Tenements Schedule**): pursuant to the Split Rocks EIJV Term Sheet, MKMG (WA) will hold a 90% earn-in right granted by Black Dragon Energy Pty Ltd (ACN 160 804 062) (**Black Dragon**) to the rights to 'Other Minerals'⁴ in the WA Tenements set out in Section 4 of the WA Tenements Schedule (**Split Rocks Tenements**);
- (e) (**Section 5 of the WA Tenements Schedule**): pursuant to the Dulcie Option Agreement, MKMG (WA) will hold an option to purchase those WA Tenements set out in Section 5 of the WA Tenements Schedule from Highscore Pty Ltd (**Highscore**) and Richard Read and Associates Pty Ltd (**RRA**) (collectively, **Highscore-RRA**); and
- (f) (**Section 6 of the WA Tenements Schedule**): pursuant to the Mineral Rights Deed (Base Metals), Caldera will hold the rights to 'Base Metals'⁵ in the WA Tenements set out in Section 6 of the WA Tenements Schedule, which are 100% held by Zenith.

With respect to the Split Rocks Tenements, pursuant to the Split Rocks EVM JVA, Black Dragon has granted Australian Lithium Alliance Pty Limited (ACN 647 937 522) (**EVM**) a right to earn a 60% interest in the Lithium Minerals⁶ in all of the Split Rocks Tenements.

The agreements referred to above are summarised in Schedule B of this Report.

Subject, to the agreements relating to native title and heritage described in Schedule C and those relating to access in Schedule D, the Company has advised Allion Partners

³ Please see Section 3 of Schedule B of this Report for the definition of 'Mn-Fe Minerals' and "Other Minerals" in the Mineral Rights Deed (Manganese - Iron).

⁴ Please see Section 5 of Schedule B of this Report for the definition of 'Other Minerals'.

⁵ Please see Section 6 of Schedule B of this Report for the definition of 'Other Minerals' in the Mineral Rights Deed (Base Metals).

⁶ Please see Section 7 of Schedule B of this Report for the definition of 'Lithium Minerals' in the Split Rocks EVM JVA.

that, having made enquiries, it is not aware of any other agreements relating to the obligations, rights and interests of the Company in relation to the WA Tenements.

2. MINING TENEMENTS

The holder of a mining tenement under the WA Mining Act is permitted to explore for all minerals, but excluding oil, petroleum or a geothermal energy resource (which are all governed by the *Petroleum and Geothermal Energy Resources Act 1987* (WA)), soil, and limestone, rock, gravel, shale (other than oil shale), sand (other than mineral sand, silica sand or garnet sand), or clay (other than kaolin, bentonite, attapulgite or montmorillonite) where it occurs on private land. The WA Mining Act also excludes the holder of a mining tenement from exploring for or mining iron, unless the responsible Minister under the WA Mining Act (**WA Minister**) specifically authorises the holder of the mining tenement to do so and endorses the mining tenement title, accordingly. Two of the WA Tenements, E69/2733-I and E69/3414-I have been endorsed for iron.

For the purposes of this Report, we have reviewed the relevant sections of the WA Mining Act affecting the status of the WA Tenements. As such, this Report only considers the WA Mining Act as it applies to the WA Tenements.

2.1 Prospecting Licences

A prospecting licence authorises the holder to enter upon land for the purpose of prospecting for minerals in, on or under the land with vehicles, machinery and equipment as may be necessary or expedient for that purpose. It also permits the undertaking of operations and works necessary for that purpose, including digging pits, trenches and holes, sinking bores and tunnelling. A prospecting licence holder may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence unless approved by the WA Minister.

A prospecting licence applied for on or after 10 February 2006 is granted for a term of four years. On receipt of an application, the WA Minister may renew the term of the licence for one period of four years and then, if the prospecting licence has retention status, for a further period or periods of four years, if satisfied that a prescribed ground for extension exists. Prescribed grounds for extension include where the WA Minister is satisfied that insufficient work has been carried out due to difficulties or delays arising from governmental, legal, climatic or heritage reasons, or where the WA Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term or where the WA Minister considers that work carried out justifies further prospecting.

The following prospecting licences are due to expire within six months of the date of this Report:

WA Tenement(s)	Expiry date
P74/379	23.04.2023
P77/4506	22.04.2023

The area of land in respect of which any one prospecting licence may be granted may not exceed 200 hectares, but there is no limit to the number of prospecting licences that any one person may hold. A prospecting licence is an exclusive mining tenure, meaning where any land the subject of a prospecting licence application is subject to a pre-existing mining tenement, that land will be excluded from the grant.

The holder of a prospecting licence may, as of right while the prospecting licence continues in force, apply for and, subject to the WA Mining Act, have granted one or more mining leases over any part of the land the subject of the prospecting licence. Where an application for a mining lease is made and the term of the prospecting licence expires prior to the grant of the mining lease, the prospecting licence will continue in force with respect to the land the subject of the application for a mining lease until the application for a mining lease is determined.

Based on the fees set out in the *Mining Regulations 1981* (WA) (**WA Mining Regulations**) effective 1 July 2022, annual rent for a prospecting licence is \$3.50 per hectare or part thereof with a minimum annual rent of \$35.

Prospecting licences are subject to minimum annual expenditure requirements, which are calculated at the rate of \$40 per hectare, subject to a minimum of \$2,000 per annum (based on expenditure requirements set out in the WA Mining Regulations effective 1 July 2022). The holder may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the WA Mining Act or at the discretion of the WA Minister. A failure to comply with minimum expenditure requirements, unless exempted, renders the prospecting licence liable to forfeiture.

Please refer to the WA Tenements Schedule for details on the prospecting licences which the Company will hold an interest in.

2.2 Exploration Licences

An exploration licence authorises the holder to enter upon the land for the purpose of exploring for minerals in, on or under the land with vehicles, machinery and equipment as may be necessary or expedient for that purpose. The area of land the subject of an exploration licence is described by graticular blocks, with individual graticular blocks ranging in area from approximately 2.8km² to 3.3km² depending on where a block is located within the State. One exploration licence may include up to a maximum of 70 graticular blocks or, where the area of land is in an area of the State designated under section 57A of the WA Mining Act, 200 graticular blocks. Mineralisation Zones are areas of the state designated under section 57A that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 blocks. Outside of these areas, (Green Field), exploration licence applications are permitted up to 200 blocks.

The Quick Appraisals indicate that the following exploration licences overlap with the MZ 2 – Southern Section mineralisation zone:

WA Tenement(s)	Encroached percentage	WA Tenement(s)	Encroached percentage
E38/3619	100%	E77/2388	100%
E38/3620	100%	E77/2598	100%
E69/3870	37.49%	E77/2616	100%
E59/2622	100%	E77/2513	100%
E59/2623	100%	E77/2456	100%
E59/2624	100%	E77/2457	100%
E74/634	100%	E77/2514	100%
E77/2375	100%	E77/2515	100%
E77/2394	100%	E77/2453	100%
E77/2395	100%	E77/2454	100%
E77/2386	98.05%	E77/2455	100%

An exploration licence holder may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 1,000 tonnes over the term of the licence unless approved by the WA Minister.

There is no limit on the number of exploration licences which may be held by any one person. An exploration licence is an exclusive mining tenure, meaning where any land the subject of an exploration licence application is subject to a pre-existing mining tenement, that land is land unavailable for exploration and will be excluded from the grant.

An exploration licence applied for on or after 10 February 2006 is granted for a term of five years. On receipt of an application, the WA Minister may renew the term of the licence (as to the whole or any part of the land the subject of the licence) for one period

of five years and then by a further period or periods of two years, if satisfied that a prescribed ground for extension exists. Prescribed grounds include where the WA Minister is satisfied that insufficient work has been carried out due to difficulties or delays arising from governmental, legal, climactic or heritage reasons, or where the WA Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term, or where the WA Minister considers that work carried out justifies further exploration.

The following exploration licences are the subject of pending extension / renewal applications or are due to expire within six months of the date of this Report:

WA Tenement(s)	Expiry date	WA Tenement(s)	Expiry date	WA Tenement(s)	Expiry date
E77/2388	15.10.2022	E77/2454	30.11.2022	E77/2456	30.11.2022
E77/2453	30.11.2022	E77/2455	30.11.2022	E77/2394	29.04.2023
E77/2395	29.04.2023	E69/2733-I	27.03.2023		

On or before the day that is six years after the day on which the exploration licence comprising more than ten blocks was granted, the holder must surrender 40% of the number of blocks that are subject to the licence or, if 40% of that number is not a whole number, the nearest whole number of the blocks. The WA Minister may defer the requirement to surrender if satisfied that a prescribed ground for deferral exists (similar to those outlined above in relation to the grant of an extension). This requirement to surrender does not apply to a holder of an exploration licence for which retention status has been approved under section 69B(1) of the WA Mining Act.

The following exploration licences comprise more than ten blocks and are in the fifth year of grant:

WA Tenement(s)	Current number of blocks	WA Tenement(s)	Current number of blocks	WA Tenement(s)	Current number of blocks
E69/3464	24 BL	E77/2386	52 BL	E77/2388	27 BL
E77/2375	65 BL	E77/2457	12 BL		

The holder of an exploration licence may, as of right, while the exploration licence continues in force, apply for and, subject to the WA Mining Act and any conditions on which the exploration licence is held, have granted one or more mining leases over any part or parts of the land the subject of the exploration licence. Where an application for a mining lease is made and the term of the exploration licence expires prior to the grant of the mining lease, the exploration licence will continue in force in respect of the land the subject of the application for a mining lease until the application for a mining lease is determined.

One of the WA Tenements, E69/3464, is the subject of a pending conversion application to M69/150. The application for M69/150 applies to 54.17% of the area of E69/3464.

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

Based on the fees set out in the WA Mining Regulations effective 1 July 2022, annual rent for an exploration licence is:

- (a) for years 1 to 3, \$153 per block;
- (b) for years 4 and 5, \$275 per block;

- (c) for years 6 and 7, \$376 per block; and
- (d) for year 8, and each subsequent year, \$711 per block.

Exploration licences are subject to minimum annual expenditure requirements, which are calculated at different rates depending on how many blocks comprise the licence and the year of the term of the licence. The holder may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the WA Mining Act or at the discretion of the WA Minister. A failure to comply with minimum expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

True Fella Pty Ltd v Pantoro South

Section 58(1)(b) of the WA Mining Act requires an application for an exploration licence to be accompanied by a statement which specifies:

- (a) the proposed method of exploration in the application area;
- (b) the details of the programme of works proposed to be carried out in the application area;
- (c) the estimated amount of money proposed to be expended on exploration; and
- (d) the technical and financial resources available to the applicant.

On 18 August 2022, the decision of Warden Cleary in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19 (***True Fella***) was delivered in the Perth Warden's Court. The decision in *True Fella* concerned two competing exploration licence applications over the same ground, and the compliance of True Fella's first in time application.

In summary, the Warden found that True Fella Pty Ltd's (***True Fella***) application, which contained a statement that True Fella had intended to comply with the requirements of section 58(1) of the WA Mining Act was non-compliant, on the basis that the statement:

- (a) included details of expenditure, work programme and financial resources for a period of 1 year, but did not contain details with respect to expenditure, work programme or financial resources for the remaining 5 years for which an exploration licence is granted; and
- (b) did not contain any statement specifying the target mineral of the exploration (noting that the statement did specify that True Fella was primarily a gold explorer, and that the goal for the exploration was "economic mineralisation").

The Warden held that, given the deficiencies in True Fella's application, True Fella's application for an exploration licence was invalid and it did not exist. As a result, True Fella's application would not be accorded the status of first-in-time in the relevant ballot.

The decision in *True Fella* may pose a risk to the validity of title to the exploration licences which comprise WA Tenements if the holder was not in strict compliance with the accompanying statement requirements when applying for the tenement.

However, it is considered that the risk is greater with respect to pending applications which do not strictly comply, rather than granted explorations licences which are likely to be afforded protection on the basis that the Warden, in making a recommendation for grant, considered that the application was compliant. The Western Australian government, via the WA Minister, has also announced that it will take such steps as may be necessary to protect security of title of granted mining tenements.

We understand that, with respect to the WA Tenements, Fossil and its joint venture partner Rumble has taken a conservative approach following the decision in *True Fella* by making a new application for an exploration licence E69/063 over 100% of the area of the granted E69/3464. We are advised by the Company, that Rumble and Fossil made a further tenement application for E69/4099 over 100% of the area of the granted E69/3464 and pending E69/4063, and that it is the intention of Rumble and Fossil that the application for E69/4063 will be withdrawn. The Company has also advised that, Rumble is of the view that the application for E69/4063 and E69/4099 are in compliance with the Warden's views in *True Fella*.

Please refer to the WA Tenements Schedule for the exploration licences to which the Company will hold an interest in.

2.3 Mining Leases

A mining lease authorises the holder to work and mine the land and take and remove from the land any minerals and dispose of them, and to do all things necessary to effectually carry out mining operations in, or under the land the subject of the mining lease.

From 10 February 2006, in addition to complying with other terms and conditions, a mining lease may only be granted if a mining proposal is lodged within 14 days of the application, or the application is accompanied by:

- (a) a “statement” outlining likely mining operations and a mineralisation report prepared by a qualified person; or
- (b) a “statement” outlining likely mining operations and a resource report.

If a “statement” and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on or under the land to which an application for a mining lease relates. For the purposes of the WA Mining Act, “significant mineralisation” is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease application accompanied by a “statement” and a mineralisation report, is deemed to be granted subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge and obtain written approval of a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project.

A mining lease is granted for a term of 21 years and may be renewed for a further term of 21 years as of right. On receipt of an application, the WA Minister may renew or further renew a mining lease for successive terms, but no such term may exceed a period of 21 years.

A holder of a mining lease may not transfer or mortgage a legal interest in any land or any part of the land the subject of the mining lease without the prior written consent of the WA Minister, or an officer of the DMIRS acting with the authority of the WA Minister. This does not prohibit a holder entering into an agreement to sell a mining lease. However, transfer of title on the register is not possible without ministerial consent.

Based on the fees set out in the WA Mining Regulations effective 1 July 2022, annual rent for a mining lease is \$24 per hectare or part thereof. Mining leases are subject to minimum annual expenditure requirements, which are calculated at the rate of \$100 per hectare, subject to a minimum of:

- (a) where the area of land comprising, the lease is less than or equal to five hectares, \$5,000 per annum; or
- (b) otherwise, \$10,000 per annum,

(based on expenditure requirements set out in the WA Mining Regulations effective 1 July 2022). The holder may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the WA Mining Act or at the discretion of the WA Minister. A failure to comply with minimum expenditure requirements, unless exempted, renders the mining lease liable to forfeiture.

Forrest & Forrest

Following the High Court decision in *Forrest & Forrest Pty Ltd vs Wilson & Others* [2017] HCA 30 (**Forrest & Forrest**), granted tenements (in particular mining leases) may be subject to challenge and liable for forfeiture where the applicant for that tenement had

not strictly complied with the requirements of the WA Mining Act and WA Mining Regulations when applying for that tenement. This is despite the tenement having been granted. There is a risk that a third party may commence forfeiture proceedings against a WA Tenement arguing per the *Forrest & Forrest* decision, that the grant of a WA Tenement was invalid.

The decision in *Forrest & Forrest* only impacts the validity of mining leases, where the application for such a mining lease was applied for on or after 10 February 2006. We have identified that the following WA Tenements are mining leases that were applied for on or after 10 February 2006:

WA Tenement(s)	Application date	WA Tenement(s)	Application date	WA Tenement(s)	Application date
M69/150 (Pending)	25.11.2021	M77/1246	18.06.2009	M77/1250	23.09.2009
M77/1267	05.09.2012	M77/1290	13.03.2019	M77/1292	27.05.2020

We were not able to confirm if the applications were accompanied by a supporting statement and 'mineralisation report' or 'resource report' or the holder lodged a 'mining proposal' within the time frame.

If the grant of the mining leases was challenged this would be via an application for forfeiture against the mining lease. This application would then be considered by the Warden, with the Warden making a recommendation to the WA Minister as to whether the mining lease should be forfeited. The ultimate decision as to whether the mining lease would be forfeited rests with the WA Minister.

The Western Australian Government introduced the *Mining Amendment (Procedures and Validation) Bill 2018* with the intention of validating the grant of those mining leases affected by the decision in *Forrest v Forrest*. The bill was tabled before the Legislative Assembly on 26 June 2018, and as at the date of this Report it has not been enacted.

Please refer to the WA Tenements Schedule for the mining licences to which the Company will hold an interest in.

2.4 Retention Licence

The holder of a prospecting licence or exploration licence applied for or granted before 14 January 2005 or a mining lease (**Primary Tenement**), may apply to the WA Minister for the grant of a retention licence in respect of the whole or any part of the land subject to the Primary Tenement. The WA Minister may approve the application where there is an identified mineral resource in or under the land the subject of the Primary Tenement, but it is impractical to mine the resource for prescribed reasons.

A retention licence authorises the holder to enter upon the land for the purpose of exploring for minerals in, on or under the land with vehicles, machinery and equipment as may be necessary or expedient for that purpose. A retention licence holder may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 1,000 tonnes over the term of the licence unless approved by the WA Minister. There is no limit on the number of retention licences which may be held by any one person.

A retention licence is granted for a period not exceeding five years. On receipt of an application, the WA Minister may renew, or further renew, the term of a retention licence for a period not exceeding five years.

A retention licence is granted subject to the conditions contained in section 70H of the WA Mining Act, including, among other things, the requirement to not use ground disturbing equipment when exploring for minerals (unless a programme of work has been approved by the WA Minister), lodging such prescribed periodical reports and returns and furnishing to the WA Minister such geological samples obtained in the course of operations.

The holder of a retention licence has a right in priority to apply for a mining lease or general purpose lease over the whole or any part of the land the subject of the retention

licence. The WA Minister may at any time by notice in writing require the holder of a retention licence to show cause why a mining lease should not be applied for in respect of the whole or any part of the land the subject of the retention licence.

Based on the fees set out in the WA Mining Regulations effective 1 July 2022, annual rent for a retention licence is \$11 per hectare or part thereof. Retention licences are subject to minimum annual expenditure requirements where required in a programme of work.

Please refer to the WA Tenements Schedule for the retention licence to which the Company will hold an interest in.

2.5 Miscellaneous Licences

A miscellaneous licence may be granted for one or more prescribed purposes, including, amongst other things, a road, pipeline, power line, conveyor system, taking water, searching for groundwater, hydraulic reclamation and transport of tailings, aerodrome, pump station, minesite accommodation facility, bore, bore field, water management facility, power generation and transmission facility, and storage or transportation facility for minerals or mineral concentrate. A miscellaneous licence will not be granted unless the purpose for which it is granted is directly connected with mining operations.

A miscellaneous licence applied for on or after 6 July 1998 is granted for a term of 21 years. On receipt of an application, the WA Minister shall renew the term of the licence (as to the whole of the land the subject of the licence) for one period of 21 years. The licence may be further renewed (as to the whole or any part of the land the subject of the licence) for a further period not exceeding 21 years.

Based on the fees set out in the WA Mining Regulations effective 1 July 2022, annual rent for a miscellaneous licence is \$22 per hectare or part thereof. Miscellaneous licences are not subject to minimum annual expenditure requirements.

There is no limit to the size or shape of a miscellaneous licence, or to the number of miscellaneous licences that any one person may hold. A miscellaneous licence is a non-exclusive mining tenure, meaning a miscellaneous licence may be applied for and granted over a pre-existing mining tenement, and vice versa. Upon grant, the miscellaneous licence and pre-existing mining tenement will coexist. In such instances, where one of the tenements is forfeited, surrendered or expires, the land continues to be the subject of the other tenement. In order to manage the relationship between two different holders of the overlapping tenements, holders may elect to enter into an access agreement to govern the interaction between the overlapping tenements.

Please refer to the WA Tenements Schedule for the miscellaneous licences to which the Company will hold an interest in.

2.6 Objections

The MTO Searches indicate that one of the WA Tenements is the subject of the following tenement objections:

WA Tenement	Objections
L69/58 (Pending)	Objection 642822 lodged by Yandan Gold Mines Pty Ltd on 04.03.2022.
	Objection 644668 lodged by Duketon Mining Limited on 15.03.2022.
	Objection 644991 lodged by Tarika Matuwa Piarku Aboriginal Corporation on 17.03.2022.

We understand from the Company, that as at the date of this Report, no agreements have been entered into with the objectors to the application for L69/58.

2.7 Mining tenement Conditions and Forfeiture

Mining tenements granted in Western Australia are subject to various conditions prescribed by the WA Mining Act. Depending on the type of mining tenement, the

primary conditions generally relate to the payment of rent, minimum expenditure and reporting requirements. In addition, standard conditions are imposed addressing environmental and heritage issues. The WA Minister (or the Warden, or mining registrar in the case of a prospecting licence) may also impose specific conditions on a mining tenement such as restrictions on mining or access.

To meet the minimum annual expenditure requirement, the holder must file a Form 5 detailing all money expended for the previous tenement year within 60 days after each anniversary date of the grant date (**Lodgement Period**). The WA Mining Regulations prescribe a minimum annual expenditure requirement in relation to prospecting licences, exploration licences and mining leases. If a holder fails to comply with the minimum annual expenditure requirement, the holder may apply to DMIRS for an exemption from expenditure for that year. If an exemption from expenditure is refused, or a holder of a mining tenement fails to comply with any other condition imposed on the mining tenement, then the mining tenement may be liable to forfeiture under the WA Mining Act.

The MTO Searches indicate that the following WA Tenements are within their Lodgement Period:

WA Tenement(s)	Lodgement Period end date	WA Tenement(s)	Lodgement Period end date	WA Tenement(s)	Lodgement Period end date
E69/3995	13.11.22	E77/2388	15.12.22	E77/2457	07.12.22

2.8 Mining Rehabilitation Fund

Prior to 5 November 2012, a regime of unconditional performance bonds (also known as environmental bonds or mining security bonds) existed. These bonds were used to secure tenement holders' environmental obligations to rehabilitate mine sites. This system was reformed by the *Mining Rehabilitation Fund Act 2012* (WA) (**MRF Act**), which was passed on 5 November 2012. The changes established a new Mining Rehabilitation Fund (**MRF**) which commenced on 1 July 2013.

Under the MRF Act and the *Mining Rehabilitation Fund Regulations 2013* (WA), holders of tenements under the WA Mining Act are required to pay an annual, non-refundable amount into the MRF based upon the nature of the activity being undertaken and the area of disturbance. Tenement holders with an annual rehabilitation liability estimate of \$50,000 or less are not required to contribute to the MRF.

Provided certain preconditions are met and upon payment of the initial annual MRF contribution, tenement holders are generally entitled to the return of any unconditional performance bonds lodged in respect of the relevant tenements.

Under the Western Australian Government's revised bond policy, an unconditional performance bond may still be required by the WA Mining Act for tenement holders deemed a high risk of not completing their rehabilitation obligations.

DMIRS guidelines specify that if a tenement holder does not meet the criteria as set out in the guidelines, they will still be required to pay the levy but may not be eligible to have their bonds retired.

The MTO Searches indicate that DMIRS is currently not holding any unconditional performance bonds in respect of the WA Tenements.

2.9 Royalties under the WA Mining Act

Royalties are payable to the Western Australian Government in respect of minerals (including material containing minerals) obtained from land that is the subject of a mining lease or other mining tenement granted under the WA Mining Act, or that is the subject of an application for the grant of a mining lease or other mining tenement under the WA Mining Act. The holder of or applicant for a mining tenement (as the case may be) must provide a quarterly production report to the Director General of Mines commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement or from land the subject of that application for a mining tenement. Royalties are payable quarterly to DMIRS at Perth and must be accompanied by a

royalty return in an approved form setting out all relevant details for calculation of the royalties. Generally, the quantity of minerals in respect of which a royalty is payable is extracted from a mining lease, and not a prospecting licence.

Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement. The rates of royalties are set out in Part V Division 5 of the WA Mining Regulations.

As at the date of this Report, we understand from the Company that of the WA Tenements, none of the WA Tenements (excluding with respect to any operations by Highscore-RRA on the WA Tenements set out in Section 5 of the WA Tenements Schedule) are in production, and as a result no royalties at this stage are payable to the State.

3. LAND ACCESS

3.1 Third party tenements / interests

The Quick Appraisals indicate that a number of the WA Tenements are overlapped by third party tenements or interests.

Exploration licences

The Quick Appraisals indicate that the following exploration licences held by third parties include ground the subject of the following pending WA Tenement:

WA Tenement(s)	Third Party Tenement	Third Party Tenement Holder	Encroached Percentage / Encroached Area
L69/58 (Pending)	E53/2164 (Live)	Yandan Gold Mines Pty Ltd (ACN 137 748 022)	1.83% (15.59 ha)
	E53/2173 (Live)	Duketon Mining Limited (ACN 159 084 107) (Duketon)	3.58% (30.43 ha)
	E69/3763 (Live)	Duketon	19.07% (162.32 ha)
	E69/3787 (Live)	Rumble	23.47% (199.79 ha)
	E69/4062 (Live)		23.5% (199.79 ha)
	E69/3885 (Live)	Iconic Minerals Pty Ltd (ACN 116 996 706)	4.74% (40.35 ha)
	E69/3901 (Live)	Tripod Resources Pty Ltd (ACN 649 526 107)	2.4% (20 ha)
	E69/3868 (Pending)	Northampton Mining Pty Ltd (ACN 116 996 706) (Northampton)	100%
	E69/3870 (Pending)	Northampton	3.13% (308.33 ha)
	E69/3867 (Live)		93.75% (9245.23 ha)

We have not been provided with any access agreements that have been entered into by Fossil or Rumble with the holders of the exploration licences which encroach on the pending application for L69/58.

Please see Section 2.6 of this Report for a description of those third parties who have lodged objections to the application for L69/58.

Caldera has lodged applications for the withdrawal of each of the applications for E69/3868 and E69/3870. As at the date of the MTO Searches, these withdrawal applications are pending.

Miscellaneous licences

The Quick Appraisals indicate that the following miscellaneous licences held by or applied for by third parties overlap with ground the subject of the following WA Tenements:

WA Tenement(s)	Third Party Tenement	Third Party Tenement Holder(s)	Encroached Percentage / Encroached Area
E69/2624	L59/209 (Pending)	FI Joint Venture Pty Ltd (ACN 611 846 023) (FIJV)	0.3% (39.72 ha)
E77/2388	L77/221	IMD Gold Mines Ltd (ACN 605 374 856) (IMD Gold)	0.36% (21.35 ha)
	L77/223		0.31% (18.66 ha)
	L77/244	Highscore-RRA	0.12% (7.38 ha)
E77/2375	L77/313	MH Gold Pty Ltd (ACN 608 814 204) (MH Gold) SQM Australia Pty Ltd (ACN 621 414 659) (SQM Australia)	0.02% (4.72 ha)
M77/581	L77/226	Highscore-RRA	1.0% (0.1 ha)
M77/1246	L77/244	Highscore-RRA	0.1% (0.05 ha)
M77/1250	L77/256	Highscore-RRA	1.0% (0.23 ha)
M77/1267	L77/244	Highscore-RRA	0.2% (0.02 ha)
M77/1290	L77/226	Highscore-RRA	4.5% (2.48 ha)
M77/1292	L77/226	Highscore-RRA	6.1% (10.35 ha)

Pursuant to the Dulcie Option Agreement, MKMG (WA) is granted access to the areas the subject of the miscellaneous licences held by Highscore-RRA during the term of the option period under that agreement.⁷

The Company has advised that access agreements have been entered into with:

- (a) FIJV by Zacatecas with respect to E69/2624 and L59/209;
- (b) MH Gold and SQM Australia with respect to E77/2375 and L77/313; and
- (c) the receivers of Black Oak Minerals Limited (ACN 124 374 321) with respect to E77/2388, L77/221 and L77/233.

We note that the registered holder of L77/221 and L77/233 is now IMD Gold. We are advised by the Company that IMD Gold have continued to allow Black Dragon access

⁷ Please see Section 5 of Schedule B for a summary of the terms of the Dulcie Option Agreement.

to those miscellaneous licences (including through written communications). As at the date of this Report however, a deed of assignment or assumption of this agreement has not been executed with IMD Gold.

Please see Schedule D of this Report for a summary of these access agreements.

Pipelines

The Quick Appraisals indicate that the following petroleum pipeline licences held by third parties overlap with ground the subject of the following WA Tenements:

WA Tenement(s)	Third Party Pipeline Licence / ID	Third Party Tenement Holder(s)	Encroached Percentage / Encroached Area
E59/2622	PPA69 (PL 43)	Mid-West Pipeline Pty Ltd and Regional Power Corporation (Mid-West-Regional)	0.02% (4.96 ha)
	PPA69 (PL 129)	APA Northern Goldfields Interconnect Pty Ltd (APA)	1.33% (277.68 ha)
E59/2623	PPA69 (PL 43)	Mid-West-Regional	0.26% (54.86 ha)
	PPA69 (PL 129)	APA	1.61% (340.25 ha)
E59/2624	PPA69 (PL 43)	Mid-West-Regional	0.03% (4.99 ha)
	PPA69 (PL 129)	APA	0.64% (97.57 ha)

We have not been provided with any access agreements that have been entered into by the Company (or the holder of the relevant WA Tenement) with the holders of these pipeline licences.

Please refer to the WA Tenements Schedule for details of the conditions which the tenement holder must comply with in relation to the surrounding areas of the pipelines.

3.2 Crown land

Crown land is land open for the application of a mining tenement and mining activities under the WA Mining Act.

The WA Mining Act imposes certain protections on Crown land. The grant of a mining tenement and conduct of mining activities may be subject to special conditions dependent upon the type of Crown land. A number of the WA Tenements overlap unallocated Crown land, Crown land that is subject to the grant of a pastoral lease and Crown reserves. The nature of the conditions that apply to these types of Crown land are discussed below.

Unallocated Crown land

Unallocated Crown land is land in which no proprietary interest (other than Native Title) is known to exist, and which is not reserved, declared or otherwise dedicated. Under the terms of the *Land Administration Act 1997* (WA) (**LAA**), the State has the ability to reserve, sell or lease Crown land. If that occurs, the Company may need to obtain ministerial consent before certain activity can commence or enter into compensation and access agreements with the relevant owners, occupiers or lessees of that Crown land.

The Quick Appraisals indicate that a number of the WA Tenements are overlapped by parcels of unallocated Crown land. Please see the WA Tenements Schedule for details of these land encroachments.

3.3 Private land

Private land is land open for the application of a mining tenement under the WA Mining Act. Under section 29 of the WA 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:

- (a) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation;
- (b) under cultivation (as defined in broad terms under the WA Mining Act);
- (c) the site of a cemetery, burial ground or reservoir;
- (d) land on which there is erected a substantial improvement (as determined by the Warden);
- (e) within 100 metres of any private land referred to above; or
- (f) a separate parcel of land having an area of 2,000 square metres or less.

We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the WA Tenements fall within these categories of private land.

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 subsurface 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 WA Minister for the mining tenement to be amended to include the surface areas.

The Quick Appraisals indicate that the following WA Tenements overlap with private land:

WA Tenement	Land ID	Number of land parcels affected	Encroached Percentage
E77/2386	Freehold Regional	3 land parcels	1.4%
E77/2616	Freehold Regional	1 land parcel	2.9%

The Tenement Searches indicate that the grant of each of E77/2386 and E77/2616 does not include any private land referred to in section 29(2) of the WA Mining Act except that below 30 metres from the natural surface of the land.

As at the date of this Report, we understand that Black Dragon has not entered into any access agreements with any owners or occupiers of the private land set out above.

3.4 Pastoral leases

A pastoral lease is title issued for the lease of an area of Crown land to use for the purpose of grazing of stock and other supplementary uses of the land in connection with livestock.

Under the WA Mining Act, pastoral leases are Crown land upon which a person may undertake activities authorised under a Miner's right, mark out and apply for a mining tenement and carry out exploration and mining activities where a mining tenement has been granted.

The Quick Appraisals indicate that the following WA Tenements overlap with the following pastoral leases:

Pastoral Lease	WA Tenement(s)	Encroached Percentage
Cunyu (PL N049551)	E69/3464	50.6%
	E69/4063	50.64%

Pastoral Lease	WA Tenement(s)	Encroached Percentage
	(Pending)	
	M69/150	10.1%
	(Pending)	
	L69/58	48%
	E69/3868	80.3%
	(Pending)	
	E69/3869	100%
	E69/3995	100%
	E69/2733-I	100%
	E69/3414-I	100%
	R69/2	100%
Windidda (PL N049460)	E38/3619	21.5%
Yelma (PL N049504)	E38/3619	68.9%
Millrose (PL N050473)	E69/3868	19.7%
	(Pending)	
	E69/3870	31.4%
	(Pending)	
Granite Peak (PL N050565)	E69/3870	68.6%
	(Pending)	
Wagga Wagga (PL N049400)	E59/2622	17.6%
	E59/2623	91.1%
	E59/2624	42.2%
Muralgarra (PL N049510)	E59/2622	11.2%
	E59/2624	56.1%
Edah (PL N049595)	E59/2622	61.4%
	E59/2623	4.2%
Murrum (PL N050333)	E59/2622	9.7%

In the above table, 'Encroached Percentage' indicates the percentage of the WA Tenement that overlaps with the relevant pastoral lease.

The WA Mining Act prohibits the carrying out of mining activities on, near or that otherwise interfere with certain improvements and other features (such as crops and livestock) on Crown land without the consent of the lessee. Mining activities may not be carried out on a 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 mining purposes other than the pastoral lessee (**Restricted Land**) without the consent of the occupier. This, however, does not prohibit the tenement holder from passing through the restricted areas to gain access to other areas of land to undertake mining activities. The mining tenement holder must ensure that all necessary steps are taken to notify the pastoral lessee of the intention to pass over or repass over the Crown land and that all necessary steps are taken to prevent damage to any improvements and livestock.

As at the date of this Report, we understand from the Company that it is not aware of any access agreements that have been entered into with any pastoral lessee covering the WA Tenements. We are advised that, if the Company intends on conducting activities on any Restricted Land, the Company will engage the relevant pastoral lease holder in negotiations for access.

Compensation is payable under the WA Mining Act to the pastoral lessee to make good any damage to improvements or livestock, and for any loss suffered from that damage or for any substantial loss of earnings suffered by the pastoral lease holder as a result of, or arising from, any prospecting, exploration or mining activities, including the passing over of any land. If the requirement to pay compensation arises, in the absence of a compensation or access agreement with a pastoral lessee, the Warden's Court will determine the amount of compensation payable. Compensation is not required to be agreed between the tenement holder and the pastoral lease holder, or determined by the Warden's Court, before prospecting, exploration or mining activities are commenced.

Tenement holders and pastoral lessees may separately agree compensation or access agreements to address compensation or access beyond what is provided for in the WA Mining Act.

We note that carbon farming on pastoral land overlaps with E59/2622 and E59/2623. It is possible that in the future compensation may be payable to the underlying pastoral lease holder with respect to the impacts on native vegetation (and therefore carbon farming opportunities) as a result of exploration or mining activities on authorised carbon farming projects.

3.5 Crown Reserves

Pursuant to section 41 of the LAA, the WA Minister may set aside Crown land in the public interest. Such land is referred to as a reserve and registered on a Crown land Title and graphically depicted on a plan or diagram held by Landgate. Reserves may be vested, leased or Crown Granted in Trust. Reserves are managed by the State or designated management authority/agency.

The *Land Act 1933* (WA) (**WA Land Act**), which preceded the LAA, provided for reserves to be classified into the following categories:

- (a) Class "A" Reserves forever remain dedicated to the purpose declared, until by an Act of Parliament it is otherwise amended. Class "A" is used where there is a perceived need for the highest form of protection, for example "Kings Park", or national parks.
- (b) Class "B" Reserves are seen as warranting higher protection than usual, but not to the extent of Class "A". Class "B" Reserves may be varied by Governor in Executive Council, but such an amendment must be notified to the Parliament.
- (c) Class "C" Reserves form the vast majority of reserves. Amendments to or the declaration of Class "C" Reserves are determined by the Governor in Executive Council.

Under the LAA, there is now only one classification of reserves being Class A reserves. A Class B reserve remains in effect as if the WA Land Act was never repealed until that Class B reserve ceases to be so classified, or is cancelled, in accordance with the (repealed) WA Land Act. Class C reserves are now treated as 'reserves', but not Class A reserves, being defined as Crown land for the time being reserved under section 41 of the LAA.

The WA Minister has general powers to deal with reserves which are not Class A or Class B reserves and retains legal and policy oversight of the use of reserves generally.

The WA Mining Act:

- (a) prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the WA Minister; and
- (b) requires that before the WA Minister may give written consent to mining on reserved land, the WA Minister 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.

In practice, the Company (or the relevant WA Tenement holder) will be required to consult with the vesting authority before consent will be granted.

The Quick Appraisals indicate that the following Crown Reserves overlap with the following WA Tenements:

Crown Reserves	WA Tenement(s)	Encroached Percentage
"A" Class Reserve – Conversation of Flora & Fauna (R 36526)	E77/2453	37.2%
"C" Class Reserve – Water (R 3123)	E59/2623	0.02%
"C" Class Reserve – State Infrastructure Corridor (R 48372)	E59/2623	3%
	E59/2624	1.4%
"C" Class Reserve – Municipal Purposes (R 38229)	E59/2623	0.02%
"C" Class Reserve – Conversation of Flora & Fauna (R 24049)	E77/2375	4%
	E77/2394	100%
	E77/2395	65.8%
	E77/2388	8%
	E77/2457	99.6%
	E77/2514	57.8%
	E77/2598	63.9%
"C" Class Reserve – Barrier Fence (R 51576)	E77/2386	0.2%
	E77/2616	0.2%
"C" Class Reserve – Common (R 10552)	E77/2513	54%
"C" Class reserve – Water Supply Mines (R 13522)	E77/2514	6.3%

We note that a proposed reserve, being the Proposed Conservation Park (PCP 153) for the Carnarvon Range, encroaches over 94.43% of E69/3872. If this reserve land is confirmed, exploration activities cannot be carried out on any land affected without ministerial consent under section 24 of the WA Mining Act.

Consents

With respect to the Class A Reserve within E77/2453, the prior written consent of the WA Minister, with the concurrence of the Minister for Environment, must be obtained before the holder can enter or commence any prospecting or exploration activity on the reserve. As at the date of this Report, such ministerial consent has not been obtained.

With respect to the Class C Reserves within the above WA Tenements, the MTO Searches indicate that the following ministerial consents have been obtained (with conditions attached):

WA Tenement(s)	Crown Reserve	Conditions of consent
E59/2623	Water Reserve (R 3123)	Consent granted not subject to any conditions.
E77/2375	Conservation of Flora and Fauna Reserve (24049)	Consent granted subject to the following conditions: 1. Compliance with the <i>Conservation Management Plan for Reconnaissance Surface Exploration Program on E77/2375, E77/2388 and E77/2598 in Jilbadji Nature Reserve (#24049)</i> , dated 27

WA Tenement(s)	Crown Reserve	Conditions of consent
		November 2019 and retained on DMIRS files numbered E77/2375, E77/2388 and E77/2598. - At least five working days prior to accessing the reserve, the holder must provide the relevant Regional Manager, Department of Biodiversity, Conservation and Attractions (DBCA) with an itinerary and program of the locations of operations on the licence area and, at least five days in advance, of any changes to that itinerary. All activities and movements shall comply with reasonable access and travel requirements of the Regional Manager, DBCA regarding seasonal/ground conditions. - The holder must submit to the relevant Regional Manager, DBCA, annually within a month of the anniversary of the grant each year, a brief report outlining the operations and rehabilitation programs for the next 12 months. The report must include a map showing the location of all disturbances and rehabilitation activities that occurred during the reporting period.
E77/2598	Conservation of Flora and Fauna Reserve (24049)	Consent granted subject to the following conditions: - Same as condition 1 for above tenement. - Same as condition 2 for above tenement. - Same as condition 3 for above tenement.
E77/2388	Conservation of Flora and Fauna Reserve (24049)	Consent granted subject to the following conditions: - Same as condition 1 for above tenement. - Same as condition 2 for above tenement. - Same as condition 3 for above tenement.
E77/2394	Conservation of Flora and Fauna Reserve (24049)	Consent granted subject to the following conditions: - Compliance with the <i>Conservation Management Plan for a Reconnaissance Surface Exploration Program on E77/2394 & E77/2395 in Jilbadji Nature Reserve (#24049 (v 3.0) dated 2 February 2017 and retained on DMIRS files numbered E77/2394 and E77/2395.</i> - Same as condition 2 for above tenement. - Same as condition 3 for above tenement.

WA Tenement(s)	Crown Reserve	Conditions of consent
E77/2395	Conservation of Flora and Fauna Reserve (24049)	Consent granted subject to the following conditions: 1. Same as condition 1 for above tenement. 2. Same as condition 2 for above tenement. 3. Same as condition 3 for above tenement.
E77/2457	Conservation of Flora and Fauna Reserve (24049)	Consent granted subject to the following conditions: 1. Compliance with the <i>Conservation Management Plan for a Reconnaissance Surface Exploration Program on E77/2457 in Jilbadji Nature Reserve (24049)</i> dated 24 June 2019 and retained on DMIRS file numbered E77/2457. 2. Same as condition 2 for above tenement. 3. Same as condition 3 for above tenement.
E77/2514	Conservation of Flora and Fauna Reserve (24049)	Consent granted subject to the following conditions: 1. Compliance with the <i>Conservation Management Plan for the Reconnaissance Surface Exploration Program on E77/2514 and E77/2555 in Jilbadji Nature Reserve (# 24049)</i> dated 1 September 2018 and retained on DMIRS file numbered E77/2514. 2. Same as condition 2 for above tenement. 3. Same as condition 3 for above tenement.

We have not been able to determine from the MTO Searches whether ministerial consent to mine has been obtained with respect to the following reserves:

Crown Reserves	WA Tenement(s)
Common (R 10552)	E77/2513
Water Supply Mines (R 13522)	E77/2514
Barrier Fence (R 51576)	E77/2386
	E77/2616
Municipal Purposes (R 38229)	E59/2623
State Infrastructure Corridor (R 48372)	E59/2623
	E59/2624

We note that it is a condition of E77/2375 that ministerial consent be obtained before the holder can commence any exploration activities on Water Supply Mines (CR 13523). However, we were not able to identify this reserve on a Quick Appraisal obtained for that Tenement.

Please refer to the WA Tenements Schedule for more information.

3.6 File Notation Areas

File notation areas (**FNAs**) identify any proposed land transaction, or alienation from the Crown, or other proposed change in land use being considered or endorsed by

DMIRS, and/or areas of sensitivity to activities by the mineral resource industry that warrant the application of specific tenement conditions.

The Quick Appraisals indicate that the following File Notation Areas affect land the subject of the WA Tenements:

FNA ID	Purpose/Name	Responsible agency	WA Tenement(s)	Encroached Percentage
13783	Proposed licence for grazing purposes over portion of UCL Lot 335 (Canning Stock Route). See section 91 LAA.	Department of Planning Lands & Heritage	E69/3464	49.36%
			M69/150 (Pending)	89.93%
			L69/58	37.6%
			E69/4063 (Pending)	49.36%
5118	Issue of licence over part of Canning Stock Route – occupation & continue use of pastoral improvements.	Department of Regional Development & Land	E69/3464	56.62%
			M69/150 (Pending)	95.12%
			L69/58 (Pending)	36.6%
			E69/4063 (Pending)	56.62%
7148	Review of Great Northern Highway Road network.	Main Roads	L69/58 (Pending)	0.21%
12713	Badimia Determination Area	Federal Court has determined that Native Title does not exist over this FNA area. The NTA Future Act process does not apply.	E59/2622	88.19%
			E59/2623	0.7%
14543	Yamatji Nation Indigenous Land Use Agreement Area. Geraldton Alternative Settlement Agreement.	Department of Planning Lands & Heritage	E59/2622	11.81%
			E59/2623	99.3%
			E59/2624	100%
15887	Proposed section 91 Licence for 'access for construction, operation and maintenance', over portions of various land parcels for the Northern Goldfields Interconnect Pipeline.	Department of Planning Lands & Heritage	E59/2622	1.33%
			E59/2623	1.61%
			E59/2624	0.64%
15888	Proposed easement for 'ongoing operations, maintenance and repair', over portions of various land parcels for the Northern Goldfields Interconnect Pipeline. Section 16(3) Clearance.	Department of Planning Lands & Heritage	E59/2622	0.19%
			E59/2623	0.24%
			E59/2624	0.1%
9608	Proposed realignment of state barrier fence with 20 metre wide	Department of Regional	E77/2386	0.11%
			E77/2616	0.08%

FNA ID	Purpose/Name	Responsible agency	WA Tenement(s)	Encroached Percentage
	reserve with UCL. Section 16(3) Clearance.	Development & Land		
15602	Proposed conservation offset.	Refer to General Manager Land Use Planning, DMIRS	E77/2616	2.6%

Changes to the types of land tenure based on the FNAs, may have an impact on future operations on the WA Tenements.

3.7 Groundwater Areas

Groundwater areas (**GWAs**) are reserves of water beneath the earth's surface in pores and crevices of rocks and soil.

GWAs are proclaimed under the *Rights in Water and Irrigation Act 1914* (WA) (**RWIA**). There are a number of proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation (**DWER**) is responsible for managing proclaimed areas under the Act.

The Quick Appraisals indicate that a number of the WA Tenements are overlapped by groundwater areas. The relevant GWA are GWA 15 – East Murchison, GWA 17 – Gascoyne, GWA 21 – Goldfields, GWA 27 – Kondinin-Ravensthorpe, GWA 40-Westonia. Please see the WA Tenements Schedule for details of the overlap of GWAs on the WA Tenements.

The Quick Appraisals indicate that E77/2453 and E59/2622 encroach on wetlands.

6. ABORIGINAL HERITAGE

6.1 Commonwealth legislation

The Company must ensure that it complies with the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**).

The Commonwealth Heritage Act governs the preservation and protection of any Aboriginal areas and objects that may be located on the land.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt prospecting activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

(a) WA Heritage Act

Tenements in Western Australia are granted subject to a condition on title reminding the tenement holder of its obligation to comply with the requirements of the WA Heritage Act. This is in addition to, and not in lieu of, any contractual obligations under heritage agreements as discussed above.

The WA Heritage Act operates within Western Australia to protect sites, places and objects of significance to Aboriginal people. The WA Heritage Act establishes a register of sites, although there is no requirement for a site to be registered nor is there any requirement that the site be publicly acknowledged, in order for it to attract the protection of the WA Heritage Act. It is an offence to damage or destroy a site, whether or not the offender knew of its existence. However, it is possible to apply for consent to disturb or damage a site and, if

such consent is obtained from the Minister for Aboriginal Affairs (on recommendation from the Aboriginal Cultural Materials Committee), the relevant damage or destruction will not be an offence.

The WA Heritage Act applies to all of the WA Tenements and is aimed at the preservation and protection from destruction of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be interfered with if it is used or treated in a manner inconsistent with Aboriginal tradition.

Generally, companies will consult with the relevant Aboriginal group and, if both parties think that it is necessary, the company and a group of Aboriginal informants will conduct a heritage survey of the relevant area to identify any sites. A number of native title agreements also deal with heritage protection and provide a process for identification, documentation and management of Aboriginal heritage.

Heritage surveys

To satisfy the obligations under the Commonwealth Heritage Act and the WA Heritage Act, mining tenement holders commonly undertake Aboriginal heritage surveys. This involves the relevant traditional owners and, as necessary, an archaeologist or anthropologist walking the land, identifying sites and discussing the impact of proposed activities. The costs of a heritage survey are met by the tenement holder.

Aboriginal Heritage Survey Areas are areas in which an Aboriginal survey has been undertaken, the results of which are described in a Heritage Survey Report. The Department of Planning, Lands and Heritage holds copies of these reports.

Please see the WA Tenements Schedule for details of the Aboriginal Heritage Survey Areas on the WA Tenements.

Heritage searches

The AHIS Searches indicate that there is one registered 'Aboriginal Heritage Site' located within the following WA Tenement:

ID	Name	Status	Type	WA Tenement
2560	CHARRALANG /TJARRALANG	Registered Site	Artefacts / Scatter, Man-Made Structure, Modified Tree, Quarry	E69/3872

The AHIS Searches indicate that there are 'Other Heritage Places' located within the following WA Tenements:

ID	Name	Status	Type	WA Tenement(s)
2561	YILARTJI	Lodged	Artefacts / Scatter, Mythological, Water Source	E69/3995
5904	TALBOT HILLS	Lodged	Man-Made Structure	E77/2395 E77/2388
5759	CHERITONS	Lodged	Man-Made Structure	E77/2616
19517	TWIN SISTER HILLS	Lodged	Mythological	E59/2623
2861	KARPUTJA	Lodged	Man-Made Structure, Painting, Camp, Water Source, Other	E69/3872
3056	KANATUKUL	Lodged	Artefacts / Scatter, Ceremonial, Engraving, Man-Made Structure,	

ID	Name	Status	Type	WA Tenement(s)
			Mythological, Painting, Water Source, Other: PA	
			53. Part of proposed PA	
			086	

Other Heritage Places are sites that are indicated on the register of sites established by the WA Heritage Act but are not considered 'Aboriginal Heritage Sites'. Other Heritage Places fall under two status categories, being 'Stored Data / Not a Site' and 'Lodged'. Places that are assigned the 'Stored Data / Not a Site' status are places that have been assessed as not meeting the requirements to fall under the operation of the WA Heritage Act. Places that are assigned the 'Lodged' status are places for which information has been lodged, but an assessment has not been made to determine whether the place will fall under the operation of the WA Heritage Act.

(b) **New WA Heritage Act**

On 15 December 2021, the Aboriginal Cultural Heritage Bill 2021 (WA) was passed by the parliament of Western Australia. The *Aboriginal Cultural Heritage Act 2012* (WA) (**New WA Heritage Act**) came into operation on 22 December 2021.

The New WA Heritage Act will be implemented in three stages, over a transition period of 18 months, and will ultimately repeal and replace the WA Heritage Act. The WA Heritage Act remains in effect during the transition period.

The New WA Heritage Act is intended to grant greater protection to Aboriginal cultural heritage. It will require that land users undertake meaningful consultation with traditional owners to recognise, protect and conserve Aboriginal cultural heritage. The New WA Heritage Act will also establish a tiered approvals system that considers the proposed land use and the level of potential heritage impact.

As with the WA Heritage Act, the New WA Heritage Act makes it an offence to destroy or damage Aboriginal cultural heritage.

However, there are several notable differences between the New WA Heritage Act and the WA Heritage Act, including:

- (i) the introduction of a new tiered assessment system for different categories of activities that may harm Aboriginal cultural heritage. Activities will now be classified as tier 1, 2 or 3, in accordance with the risk profile of the activity, in relation to the potential harm to Aboriginal cultural heritage;
- (ii) the introduction of the new ACH Permit and ACH Management Plan regime, which must be approved by the newly established ACH Council before certain activity can commence;
- (iii) an obligation to conduct due diligence assessment before commencing tier 1 (no, or a minimal level of, ground disturbance), tier 2 (low level of ground disturbance) or tier 3 (moderate to high level of ground disturbance) activities;
- (iv) a significant increase in penalties imposed for harming Aboriginal cultural heritage; and
- (v) amending the definition of 'Aboriginal cultural heritage' to include intangible elements that are important to the Aboriginal people of Western Australia and cultural landscapes.

The full extent of the differences in heritage protection and management under the New WA Heritage Act regime are unknown until the associated regulations, statutory guidelines and operational policies are announced.

(c) **Heritage Agreement**

The Company has provided us with 7 heritage agreements that have been entered into with native title parties with respect to the WA Tenements. Please see Schedule C for a summary of those agreements.

SECTION 2 – QLD TENEMENTS

1. TITLE

The QLD Tenements comprise five granted exploration permits for minerals (**EPM**) under the *Mineral Resources Act 1989 (QLD)* (**QLD Mining Act**).

The QLD Tenements are set out in Part 2 of Schedule A (**QLD Tenements Schedule**).

The Company holds its interest in the QLD Tenements as follows:

- (a) (**Section 1 of the QLD Tenements Schedule**): Black Dragon is transferring the QLD Tenements set out in Section 1 of the QLD Tenements Schedule to MKMG (QLD) pursuant to the Binding Terms Sheet (Queensland); and
- (b) (**Section 2 of the QLD Tenements Schedule**): Mackerel Copper is the 100% registered holder of the QLD Tenements in Section 2 of the QLD Tenements Schedule.

The Binding Terms Sheet (Queensland) is summarised in Schedule B of this Report.

Subject to the agreements relating to the QLD Tenements described in Schedules B, C and D, the Company has advised Allion Partners that, having made enquiries, it is not aware of any other agreements relating to the obligations, rights and interests of the Company in relation to the QLD Tenements.

2. MINING TENEMENTS

For the purposes of this Report, we have considered the relevant sections of the QLD Mining Act, the *Mineral Resources Regulation 2013 (QLD)* (**QLD Mining Regulations**) and the *Mineral and Energy Resources (Common Provisions) Act 2014 (Qld)* (**Common Provisions Act**) to the extent they affect the status of the QLD Tenements.

As such, this Report only considers the application of the abovementioned legislation to EPMs.

2.1 Exploration Permit for Minerals

The holder of an EPM under the QLD Mining Act is permitted to explore for all minerals (other than coal) subject to standard conditions under the QLD Mining Act, the Common Provisions Act, the QLD Mining Regulations and the terms and conditions prescribed by the Minister for Resources (**QLD Minister**), which includes the following key conditions:

- (a) An EPM authorises exploratory operations of the kind described in the EPM in respect of land over which it is granted, and in the case of all minerals other than coal may, unless the QLD Minister approves otherwise, be issued over an area not exceeding 100 sub-blocks, as defined in the QLD Mining Act.

The holder must, within 14 days after discovery of any mineral of commercial value, report to the QLD Minister and provide particulars as required by the QLD Minister.

- (b) An EPM may be issued for an initial term not exceeding five years (unless otherwise determined by the QLD Minister), which term may be extended for a further term of up to five years. The total of the initial and renewed terms must not be more than 15 years except, where there is an exceptional event in the last renewed term, the holder can apply for an extension of not more than three years (in which case the maximum possible term is 18 years).

We note that the term for EPM16749 expired on 7 October 2022. We are advised by the Company that a renewal for this EPM has been lodged.

Please see the QLD Tenements Schedule for the term of each QLD Tenement.

- (c) Prior to the commencement of applicable provisions within the *Natural Resources and Other Legislation Amendment Act 2019* (Qld) on 1 July 2020, the size of an EPM was required to be reduced 24 months from its grant and each 12 months thereafter so that the area to be retained (which must consist of whole sub-blocks) for the next 12 months did not exceed half the licensed area at the start of the initial 24 month period or subsequent 12 month period, unless the QLD Minister directed a greater or lesser reduction. The current legislation provides that the size of an EPM must be reduced five years from the day it was granted, so that the area to be retained does not exceed half of the originally licenced area. The size of an EPM must then be reduced by half again by the day that is ten years from the date of its grant.

None of the QLD Tenements have a relinquishment due date within 6 months from the date of this Report.

- (d) EPM conditions include obligations relating to access onto land, rehabilitation, payment of rent and compensation for damage, reporting requirements and may include native title protection conditions (**NTPCs**), including requirements relating to the conduct of Aboriginal cultural heritage surveys.
- (e) Before an EPM can be granted, the applicant must hold the appropriate EA. Where an EPM project meets the conditions of a small-scale mining activity, the applicant may not need an EA. A project that has a relatively low environmental impact and meets the eligibility criteria for a small-scale mining activity does not need an EA and can operate under the QLD Department Small Scale Mining Code. Certain mining activities are eligible for an EA exemption, including where the authority area of an EPM is 4 sub-blocks or less and no more than 0.1 hectares is disturbed at any time.

We understand that EAs have been obtained for each of the QLD Tenements.

Please refer to item 4 of this Section 2 for more information concerning the environmental obligations of a holder of an EPM.

- (f) An EPM may be cancelled or a penalty imposed where the licensee contravenes or fails to comply with any provision of the QLD Mining Act or any condition of the EPM.
- (g) The holder must comply with a work program and prescribed minimum expenditure commitments. Work programs can be either 'activities based', requiring the specific exploration activities to be undertaken during the term of the EPM to be outlined, or 'outcomes-based', which allows for greater flexibility in outlining proposed outcomes, strategies and resources to be committed across the term. Where two or more EPMs have a unifying exploration purpose, the holder may apply for exploration project status, which, if approved, allows the holder to apply to distribute individual work program and relinquishment requirements across the EPMs within the project.
- (h) The rental for an EPM is currently \$167.70 per sub-block per year.
- (i) An EPM may not be assigned without the written consent of the QLD Minister. A change of control of the holder may trigger the ability of the QLD Minister to impose further conditions on the EPM in certain circumstances.
- (j) The holder must give written notice to landholders of the relevant land before entering the land for exploration purposes, and access and compensation arrangements are to be entered into and registered in accordance with the requirements of the Common Provisions Act.

As at the date of this Report, the Company has advised that compensation agreements have been entered into by the relevant QLD Tenement holder as required and have been or are in the process of being registered against the relevant land titles in accordance with the requirements of the Common Provisions Act.

Please refer to the QLD Tenements Schedule for information on specific conditions for each QLD Tenement.

2.2 Royalties under the QLD Mining Act

Depending on the mineral, the royalty rate payable under the QLD Mining Regulations is either a percentage of the value of the mineral or a flat rate per tonne.

For a mineral for which there is no specified rate in the QLD Mining Regulations, the rate is 2.5% of the value, subject to a royalty-free threshold of \$100,000 of the combined value for all royalty-free threshold minerals sold during a financial year (this includes certain exempt minerals, including cobalt, copper, gold, nickel, rare earths, silver, previous stones tantalum and zinc).

The value of a mineral (other than coal seam gas) is calculated by determining the gross value of the mineral and deducting certain permitted expenses.

We have been informed by the Company that, as of the date of this Report, the QLD Tenements are not in production, and as such no state royalty obligations are payable.

3. LAND ACCESS

3.1 Third party tenements / interests

The Intersect Searches indicate that the following authorities overlap with the following QLD Tenements:

Mining Lease	Mining Lease Holder(s)	Expiry Date	Mineral	QLD Tenement	Encroached Percentage
ML80063 (Granted)	Marlborough Nickel Pty Ltd	29.11.23	CO, NI	EPM17604	0.02% (555.6 ha)
ML80064 (Granted)	Marlborough Nickel Pty Ltd	29.11.23	CO, NI	EPM17604	0.02% (69.08 ha)
ML80065 (Granted)	Marlborough Nickel Pty Ltd	29.11.23	CO, NI	EPM17604	3.56% (960 ha)

EPM17604 was granted subject to the exclusion of any current Mining Claim, Mineral Development Licence or Mining Lease at the time of lodgement of the permit pursuant to section 132 of the QLD Mining Act. The areas of the above Mining Leases are excluded from EPM17604.

3.2 Private Land

The Common Provisions Act distinguishes between:

- (a) preliminary activities and advanced activities; and
- (b) public land and private land.

Preliminary activities (activities that will have no impact or only a minor impact) on the business or land use activities of the owner or occupier of the land can typically proceed following giving of an entry notice.

The examples given by the legislation for types of activities which would be considered to be a preliminary activity include walking on the tenement, driving on an existing track, taking soil or water samples, geophysical, aerial, electrical or environmental surveying and survey pegging.

Advanced activities (all other authorised activities) can only proceed on private land in accordance with a conduct and compensation agreement with each owner and occupier of the land, subject to limited exceptions.

Compliance with the Common Provisions Act and entry into conduct and compensation agreement with landowners is a standard business practice for mineral exploration. Failure to reach agreement accordingly presents a risk to the planned exploration activities.

Under Common Provisions Act, the holder of an EPM may not undertake 'prescribed activities' on restricted land without the written consent of the owner. This protection

afforded to landholders operates in addition to the requirement for access mentioned above.

Subject to limited exceptions, prescribed activities under section 67 of the Common Provisions Act generally means activities that are carried out on the surface of the land or below the surface of the land in a way that is likely to cause an impact on the surface of the land.

The Intersect Searches indicate that the following QLD Tenements overlap with the following underlying private land interests:

QLD Tenement(s)	Tenure type	Lot Plan	Encroached Percentage
EPM27552	Freehold	2SP228927	18.77%
	Freehold	1SP228928	10.85%
	Freehold	54RW194	16.1%
	Easement	WCP913093	0.16%
	Easement	AACP912008	0.58%
	Freehold	53RW194	7.64%
	Easement	ZCP912007	0.14%
	Easement	YCP913094	0.15%
	Easement	XCP913093	0.01%
EPM26384	Freehold	3RW308	0.79%
	Freehold	2RW308	15.08%
	Freehold	4RW338	42.18%
	Freehold	1RW333	24.73%
EPM27517	Freehold	9NT75	27.63%
	Freehold	4WK46	0.71%
	Freehold	5NT7	16.33%
	Freehold	17SP331858	6.6%
	Freehold	5SP123933	0.04%
	Freehold	18NT116	6.67%
	Freehold	21NT116	1.91%
	Easement	ASP106095	0.48%
	Freehold	1NT160	0.2%
	Easement	ECP913083	0.27%
	Easement	CCP913083	0.11%
	Easement	DCP913083	0.11%
	Freehold	16WK196	1.99%
	Freehold	14NT59	3.08%
	Freehold	10NT65	3.06%
	Freehold	17NT91	10.17%
	Easement	FCP913084	0.07%
	Easement	BSP106096	0.2%
EPM16749	Freehold	18PN61	12.17%
	Freehold	10PN397	3.36%
	Freehold	9PN30	1.15%
	Freehold	20PN472	9.85%

QLD Tenement(s)	Tenure type	Lot Plan	Encroached Percentage
	Freehold	7PN807942	0.81%
	Freehold	5RP619714	0.01%
	Freehold	8PN142	24.98%
	Freehold	5PAK40136	1.19%
	Freehold	6PN51	0.23%
	Freehold	2322PAK40119	0.43%
	Freehold	1631PAK4068	2.72%
	Freehold	25PN244	2.57%
	Freehold	1SP132038	0.12%
	Freehold	4PAK40136	0.16%
EPM17604	Freehold	12LI139	6.58%
	Freehold	20LI312	0.02%
	Freehold	5SP271663	3.56%
	Freehold	12PN442	7.54%
	Freehold	5PN28	10.44%
	Freehold	7PN179	0.02%
	Freehold	10PN397	2.28%
	Freehold	8LI65	1.86%
	Freehold	14LI140	2.09%
	Freehold	2369LBG40150	0.63%
	Freehold	11LI139	3.55%
	Freehold	15LI140	0.07%
	Freehold	10LI138	3.93%
	Freehold	9LI138	3.12%
	Easement	BLI323	0.12%
	Freehold	13LI139	1.04%
	Freehold	13PN443	3.74%
	Easement	APN425	0.08%
	Easement	BPN500	0.04%
	Freehold	1PN418	1.24%
	Freehold	1SP216433	1.54%
	Easement	APN422	0.08%
	Easement	HPN501	0.04%

3.3 Restricted Areas

A person must not enter “restricted land” on a tenement to carry out a “prescribed activity” unless the relevant owner or occupier of the restricted land has given written consent to the tenement holder carrying out that activity.

“Restricted land” for an exploration permit means land within:

- (a) 200m laterally of a permanent building used as a residence, childcare centre, hospital or library, a community sporting or recreational building, a place of worship or a business;

- (b) 200m from any area used as a school or area prescribed under the *Environmental Protection Act 1994* (Qld) that is used for aquaculture, intensive animal feedlotting, pig keeping or poultry farming; and
- (c) 50m of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place.

A “prescribed activity” for a tenement means an authorised activity carried out on the surface of the land or below the surface of the land in a way that is likely to cause an impact to the surface of the land. Exclusions to this include the installation, operation, maintenance and decommissioning of an underground pipeline or cable, activities that may be carried out on the land by a member of the public without approval and crossing the land in order to enter the tenement (but only if that is the only means of entering the tenement and each owner and occupier of the restricted land has agreed to the tenement holder crossing the land or, if an owner or occupier has refused to agree to the resource authority holder crossing the land, that refusal is unreasonable).

The QLD Tenement Searches indicate that the following QLD Tenement is subject to conditions by reason of overlapping a restricted area:

QLD Tenement(s)	Restricted Area	Encroachment Percentage	Condition(s)
EPM27517	Auburn River Dam Site (Future Dam Site)	47.83%	With the exception of exploration drilling, small scale sampling or other activities that disturbs the ground by less than two metres in depth, disturbance within the area containing the potential dam site, related spillways, ancillary works, and associated immediate catchment is prohibited. Prior to carrying out any activities that entail subsurface disturbance within sub-blocks containing the future dam site (outside the requirements of condition 1) the holder will submit a full report of planned exploration and related activities in the sub-blocks to the QLD Department. Technical Support for assessment. The report must contain: A timetable and description of all activities proposed to be carried out, and a suitable map indicating the location of the activities where such activities will be carried out. Application to vary the above conditions need to conclusively demonstrate that such works will not degrade the future dam site for its future intended use or make development of the dam site less economic.

3.4 State Land

State land is land held by the Queensland Government which is unallocated.

The Intersect Searches indicate that the following QLD Tenements overlap with State land that is currently unallocated:

QLD Tenement(s)	Tenure type	Lot Plan	Encroached Percentage
EPM17604	State Land (Segment: 38152059)	2SP216433	1.6%

Under the *Land Act 1994* (QLD) (**QLD Land Act**), unallocated State land can be made available through leases, licences and permits to occupy.

3.5 Lease and Reserve Tenure

Reserves

The Queensland Government may deal with unallocated State land by reserving the land for the benefit of the community or for forest or conservation purposes (for example, to be used as a park, State forest or national park, or for sport and recreation).

The Intersect Searches indicate that the following QLD Tenements overlap with the following reserves:

QLD Tenement(s)	Reserve	Lot plan	Encroached Percentage
EPM17604	National Park (Goodeulla National Park)	16NPW598	1.8%
EPM27517	State Forest (Delembra State Forest)	92FTY518	1.4%
	National Park (Auburn River National Park)	132NPW670	1.56%

Perpetual lease

Perpetual leases are held by the leaseholder in perpetuity (not for 99 years as commonly believed) and issued for a specific purpose (e.g. agricultural or commercial).

The Queensland Government has removed restrictions that limit the number of rural leases that can be owned by individuals and prevent corporate ownership of certain rural leases.

Tenure types issued under the repealed *Land Act 1962* (Qld) that have been continued as perpetual leases under the QLD Land Act are: grazing homestead perpetual leases; and non-competitive perpetual town, suburban or country leases.

The Intersect Searches indicate that the following QLD Tenements overlap with Perpetual Leases:

QLD Tenement(s)	Tenure type	Lot plan	Encroached Percentage
EPM27517	Grazing Homestead Perpetual Lease (17653011)	6NT7	27.63%
EPM16749	Lease in Perpetuity (40047881)	7SP118531	12.52% (in aggregate)

Term lease

Term leases are issued for terms of 1 to 100 years. These leases expire at the end of the last day of the lease term, upon which the leaseholder loses possession of the land. Any improvements on the land become the property of the State, unless otherwise stated in the conditions of the lease.

Landholders can apply to renew their lease once 80% of the term of the lease has elapsed.

Tenure types issued under the repealed *Land Act 1962* (Qld) that have continued as term leases under the QLD Land Act are: pastoral holdings; pastoral development holdings; preferential pastoral holdings; stud holdings; special leases; and development leases.

The Intersect Searches indicate that the following QLD Tenements overlap with Term Leases:

QLD Tenement(s)	Tenure type	Lot plan	Expire Date	Encroached Percentage
EPM27517	Special Lease (Segment: 17566170)	16NT90	31.03.2071	1.4%

QLD Tenement(s)	Tenure type	Lot plan	Expire Date	Encroached Percentage
EPM17604	Pastoral Holding (Segment: 17668177)	2LI334	30.06.2035	0.03%
	Pastoral Holding (Segment: 17668146)	24SP271662	31.03.2056	3.91% (in aggregate)

Freeholding lease

A freeholding lease is issued when a landholder of a grazing homestead perpetual lease, special lease or a non-competitive lease elects to pay the purchase price for their lease in instalments over a number of years. On receipt of the final instalment, the lease is converted to freehold.

The following tenure types, issued under the provisions of the repealed *Land Act 1962* (Qld), that have continued as freeholding leases under the QLD Land Act are: agricultural farm leases, grazing homestead freeholding leases, purchase leases, perpetual lease selection, converted perpetual town, suburban and country leases, auction purchase freehold and special lease purchase freehold.

Freeholding leases replaced mining titles freeholding leases granted under the repealed *Mining Titles Freeholding Act 1980* (Qld).

The Intersect Searches indicate that the following QLD Tenements overlap with Freeholding leases:

QLD Tenement(s)	Tenure type	Lot plan	Expire Date	Encroached Percentage
EPM27552	Grazing Homestead Freeholding Lease (17628071)	4RW278	30.09.2024	11.94% (in aggregate)
		48RW194	30.09.2024	31.97% (in aggregate)

Other lease

The Intersect Searches indicate that the following QLD Tenements overlap with leases of an unknown kind:

QLD Tenement(s)	Lot plan	Segment	Encroached Percentage
EPM17604	3PN30	38154014	3.97%
EPM16749	BAP23345	38150613	0.03%

Road licence

A road licence is tenure granted for the use of a road which has been temporarily closed.

A road licence provides a right to exclusive occupation of the road within the conditions of the licence but only while the rent continues to be paid. The QLD Department may however, after giving reasonable notice to the licensee, cancel the licence at any time with no compensation.

The QLD Minister may issue a road licence over a temporarily closed road to an adjoining owner. However, a road licence can be issued to another person, if the road licence is only to allow the licensee to make structural improvements to:

- (a) pipes for irrigation purposes that cross the road beneath its surface; and
- (b) water channels for irrigation purposes that cross the road.

All licences are subject to the following conditions:

- (a) There is no covenant, agreement or condition to renew the licence, convert it to another form of tenure or to sell the land.
- (b) No more structural improvements other than fencing, pipes or channels across the road are permitted.

- (c) If adjoining land held by the licensee is sold, the licence must also be sold or surrendered.
- (d) A road licence cannot be mortgaged, subleased or subdivided, but may be transferred with the consent of QLD Department.

The Intersect Searches indicate that the following QLD Tenement overlaps with a road licence:

QLD Tenement(s)	Title reference	Lot plan	Encroached Percentage
EPM16749	17705159	1RL6058	0.53% (in aggregate)

3.6 Conduct and compensation agreements

A tenement holder is under an obligation to compensate each owner and occupier of private or public land that is within the area of the tenement for any deprivation of possession of the land's surface, diminution of the land's value or diminution of the use that may be made or any improvement on it, severance of any part of the land or any damage or loss suffered as a result of the activities carried out by the tenement holder on the tenement.

A tenement holder and the owner or occupier of the land underlying the tenement may enter into an agreement regarding entry to the land, the manner in which activities must be carried out, and the amount of compensation payable to the landowner.

The Common Provisions Act sets out the process for negotiating conduct and compensation agreements. Once agreed, conduct and compensation agreements are required to be registered until such time as the agreement ends or the land is subdivided. Where a negotiated agreement cannot be reached, a party may apply to the Land Court for it to decide the resource authority holder's compensation liability or future compensation liability to the claimant.

We note that the Company (or the holder of the relevant QLD Tenement) will need to enter into conduct and compensation agreements with the relevant underlying landholders before it can undertake any "advanced activities" on the areas of a Tenement which is covered by private land.

The Company has provided us with three conduct and compensation agreements that have been entered into with landholders with respect to two of the QLD Tenements EPM17604 and EPM26384. Please see Schedule 4 of this Report for a summary of these agreements.

3.7 Profit a prendre

A profit a prendre is an interest that arises by agreement between two parties and relates to the right of one party to enter upon the land of the other and to extract or remove part of the land's substance (e.g. sand, gravel, trees, etc).

Profits a prendre were not recorded in the Land Registry until amendments to the *Land Title Act 1994* (Qld) that commenced on 13 July 1997 and amendments to the QLD Land Act that commenced on 6 May 2004 made specific provision for their registration.

The following types of profit a prendre are recognised:

- (a) appurtenant profits which relate to or fulfil a need of a dominant parcel of freehold land or lease under the QLD Land Act;
- (b) profits in gross that benefit the grantee personally and are not attached to other freehold land or lease under the QLD Land Act; and
- (c) profits in common in which the proprietors of both a dominant and a servient parcel share the enjoyment of a right to some substance of the encumbered freehold land or lease under the QLD Land Act, however, these are not common in Australia.

The Intersect Searches indicate that the following QLD Tenements overlap with profit a prendres:

QLD Tenement(s)	Lot plan	Encroached Percentage
EPM27517	BSP282527	0.04%
	021NT116	1.91%
EPM16749	1LR19	15.48%
	05PAK40136	1.19%

4. ENVIRONMENTAL APPROVALS

The *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**) is the principal Commonwealth law regulating the impact of 'actions' on matters of national environmental significance.

To the extent the EPBC Act applies, and approval would be required, it would be in addition to an EA under the *Environment Protection Act 1994* (Qld). In certain circumstances a single environmental impact assessment may be undertaken.

We have not assessed whether and if to any extent approval under the EPBC Act is required for exploration on the QLD Tenements. We are advised by the Company that the planned exploration program does not require referral or approval under the EPBC Act. We note that it is relatively uncommon for exploration to require EPBC Act approval but usually required where there is an application for a mining lease and mining activity proposed.

The Department of Environment and Science (**DES**) grants EAs for mining and exploration under the *Environmental Protection Act 1994* (Qld).

An application for an EPM must be made prior to an application for an EA. Dependant on the EPM project's level of environmental risk, the applicant for the EPM will need to apply for a standard application for an EA, a variation application, or a site-specific application. This will include circumstances where an EPM encroaches on a strategic environmental area including, for example, an endangered regional ecosystem.

The Intersect Searches indicate that the following QLD Tenements overlap with endangered regional ecosystems:

QLD Tenement(s)	Regional Ecosystem ID	Vegetation Management Act class	Biodiversity status	Encroached Percentage
EPM17604	11.12.21/11.3.1	Endangered	Endangered	0.01%
	11.11.14	Endangered	Endangered	0.11%
	11.11.5	Least concern	No concern at present	0.02%
	11.4.9	Endangered	Endangered	0.01%
EPM16749	11.4.9	Endangered	Endangered	0.01%
	11.3.1	Endangered	Endangered	1.68%
	11.3.26	Least concern	No concern at present	0.01%
	11.3.4	Of concern	Of concern	0.94%
	11.3.25	Least concern	Of concern	0.94%

7. ABORIGINAL HERITAGE

7.1 Commonwealth legislation

Please refer to Section 4 of this Report.

7.2 Queensland legislation

In Queensland, information regarding Aboriginal sacred sites and objects derived from cultural heritage studies is recorded in the CHDR maintained in accordance with the *Aboriginal Cultural Heritage Act 2003* (Qld) (**QLD Heritage Act**) and the *Torres Strait Islander Cultural Heritage Act 2003* (Qld).

The QLD Heritage Act imposes a duty of care on all persons who carry out activities to take all reasonable care and practical measures to ensure the activity does not harm Aboriginal Cultural Heritage. "Aboriginal Cultural Heritage" is defined to include significant Aboriginal areas in Queensland, significant Aboriginal objects or evidence of archaeological or historic significance of Aboriginal occupation of an area in Queensland. Maximum penalties for breaching the duty of care are \$1,378,500 for a corporation and \$137,850 for an individual.

A person who carries out an activity is taken to have complied with the duty to take reasonable care if:

- (i) the person is acting:
 - (A) under the authority of another provision of the QLD Heritage Act;
 - (B) under an approved cultural heritage management plan;
 - (C) under a native title agreement or another agreement with an Aboriginal party, unless the Aboriginal cultural heritage is expressly excluded from being subject to the agreement;
 - (D) in compliance with the cultural heritage duty of care guidelines; or
 - (E) in compliance with NTPC, but only if the cultural heritage is expressly or impliedly the subject of the conditions;
- (ii) the person owns the Aboriginal cultural heritage or is acting with the owner's agreement; or
- (iii) the activity is necessary because of an emergency.

Further, it is an offence to cause harm to, or excavate and relocate, any Aboriginal Cultural Heritage if the person knows or ought reasonably to know that it is Aboriginal Cultural Heritage.

The QLD Heritage Searches indicate the following Aboriginal Cultural Heritage is located within the following QLD Tenements:

QLD Tenement(s)	Cultural Heritage Site	Cultural Heritage Party
EPM17604	HF:D80 – Artefact Scatter	Barada Kabalbara Yetimarala People
	HF:D92 – Artefact Scatter	Barada Kabalbara Yetimarala People
	HF:D92 – Artefact Scatter	Barada Kabalbara Yetimarala People
	HF:D93 – Artefact Scatter	Barada Kabalbara Yetimarala People
	HF:E04 – Artefact Scatter	Darumbal People
	HF:E05 – Artefact Scatter	Darumbal People
	HF:E06 – Artefact Scatter	Darumbal People
	HF:G72 – Artefact Scatter	Barada Kabalbara Yetimarala People
EPM16749	HF:A97 – Burial(s)	Darumbal People

QLD Tenement(s)	Cultural Heritage Site	Cultural Heritage Party
EPM27517	JD:A49 – Story Place	Auburn Hawkwood People
	JD:A50 – Artefact Scatter	Auburn Hawkwood People
	JD:A50 – Story Place	Auburn Hawkwood People
	JD:A51 – Story Place	Auburn Hawkwood People
	JD:A52 – Story Place	Auburn Hawkwood People
	JD:A53 – Scarred/Carved Tree	Auburn Hawkwood People
	JD:A55 – Artefact Scatter	Auburn Hawkwood People
	JD:D18 – Painting(s)	Auburn Hawkwood People

The QLD Heritage Searches indicate that the following QLD Tenement is subject to a cultural heritage management plan:

QLD Tenement(s)	Cultural Heritage Management Plan	Party
EPM17604	Lower Fitzroy River Infrastructure Project (CLH000774)	Darumbul People

We are advised by the Company that Mackerel Copper is not a party to this cultural heritage management plan with respect to EPM17604.

SECTION 3 – NSW TENEMENT

1. TITLE

The NSW Tenement is one granted exploration licence under the *Mining Act 1992* (NSW) (**NSW Mining Act**) and *Mining Regulation 2016* (NSW) (**Mining Regulation**).

The NSW Tenement is set out in Part 3 of Schedule A (**NSW Tenement Schedule**).

The Company holds its interest in the NSW Tenement pursuant to the Oxley Subscription Agreement.

The Oxley Subscription Agreement is summarised in item 1.2 of this Report.

The Company has advised Allion Partners that, having made enquiries, it is not aware of any other agreements relating to the obligations, rights and interests of the Company in relation to the NSW Tenement

2. MINING TENEMENTS

For the purposes of this Report, we have considered the relevant sections of the NSW Mining Act affecting the status of the NSW Tenement. As such, this Report only considers the NSW Mining Act as it applies to exploration licences.

All exploration and mining activity in New South Wales must be conducted in accordance with an authority issued under the NSW Mining Act. The relevant authority gives the holder exclusive rights to explore or mine for the mineral group(s) for which the authority is granted.

The NSW Tenement is applied for or granted in respect of 'Group 1 Minerals'⁸.

2.1 Exploration Licences

An exploration licence gives the holder the exclusive right to explore for the specified mineral group(s) within the exploration licence area, during the term of the licence.

The rights of a holder of a granted exploration licence are subject to compliance by that holder with the provisions of the NSW Mining Act and the terms and conditions of the licence.

The granting of an exploration licence does not give any right to mine, nor does it guarantee a mining lease will be granted with respect to the exploration licence area.

An exploration licence may be granted for up to six years and may be extended by successive periods of up to six years, on application by the holder. An exploration licence may be transferred to another person upon approval by the Minister for Energy (**NSW Minister**). In approving the transfer, the NSW Minister may impose amended or additional conditions on the holder of the exploration licence.

An exploration licence will not usually be renewed over more than half the number of units comprising the original exploration licence unless the NSW Minister is satisfied that special circumstances exist, including that the conditions of the licence have been satisfactorily complied with, the full area of the exploration licence has been effectively explored, and the proposed work program satisfactorily covers the full area to be renewed.

2.2 Tenement Conditions and Cancellation

(a) Conditions and cancellation

The NSW Tenement is subject to standard conditions that must be complied with, including expenditure to meet the annual proposed work program,

⁸ Group 1 Minerals are antimony; arsenic; bismuth; cadmium; caesium; chromite; cobalt; copper; galena; germanium; gold; indium; iron minerals; lead; lithium; manganese; mercury; molybdenite; nickel; niobium; platinum group minerals; platinum; rare earth minerals; rubidium; scandium and its ores; selenium; silver; sulphur; tantalum; tin; tungsten and its ores; vanadium; zinc; zirconia.

payment of government fees, and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder must obtain the consent of an officer of the NSW Department prior to conducting any ground disturbing work, to include basic environmental and rehabilitation conditions, such as the removal of all waste and capping of drill holes.

The NSW Minister's approval is required for a change of effective control of a licence holder. There is an exception if the change of control occurs as a result of the acquisition of shares on a recognised securities exchange.

Holders of exploration licences must also comply with the Exploration Codes of Practice, including the Environmental Management Code, the Rehabilitation Code, which requires a holder of the exploration licence to rehabilitate, level, re-grass, reforest or contour land that has been damaged or adversely affected by exploration activities, and the Community Consultation Code. A Review of Environmental Factors and an Agricultural Impact Statement may be required for surface-disturbing exploration activities such as drilling.

Failure by the holder of an exploration licence to comply with these conditions may render the exploration licence liable to cancellation.

(b) Payments and cancellation

An annual rental and administrative levy is payable, based on the size of an exploration licence Pursuant to Part 14A of the NSW Mining Act and Schedule 9 of the NSW Mining Regulations. Exploration licences are also subject to expenditure requirements in accordance with work programs approved by the NSW Department.

Failure to comply with expenditure requirements may render an exploration licence liable to cancellation.

The annual rental for an exploration licence is \$60 per unit of the exploration licence. The annual administrative levy for an exploration licence is 1% of the security deposit paid.

Refer to the NSW Tenement Schedule for more information.

(c) Work Program

The licence holder must undertake operations and activities as described in the approved Work Program and must comply with any commitments associated with the approved Work Program.

Pursuant to section 129A of the NSW Mining Act, an application for an authority and any tender must be accompanied by a Work Program, which indicates the nature and extent of operations and identifies activities to be completed in connection, or ancillary to, those operations involving environmental management, rehabilitation and community consultation activities. Clause 35 of the NSW Mining Regulations prescribes that the Work Program must include particulars of the estimated amount of money proposed to be spent on carrying out the proposed activities on the land subject to the exploration licence.

A proposed work program must be submitted at the following times:

- (i) with any application for the grant, renewal, or transfer of a prospecting authority; and
- (ii) with any application to amend an approved Work Program.

A failure to complete the activities in the Work Program by the end of the period will be deemed a non-performance of the relevant Work Program component, unless satisfactory justification is provided in the relevant annual activity report.

In regard to renewal applications, an assessment of Work Program performance and exploration progress during the current and previous term of an exploration licence, and project where applicable, will be carried out as part of applications for the renewal of an exploration licence.

A key measure of Work Program performance is achieving the outcomes and objectives in an approved Work Program and evidence of:

- (i) authentic and tangible progress in advancing the geoscientific knowledge of the resource potential of the authority and/or project area; and
- (ii) reasonable progress in advancing a project towards mining status.

New requirements were introduced from 1 January 2021 with the introduction of the *Mineral prospecting minimum standards – for work programs and technical and financial capability (December 2020)* (**Minimum Standards**).

The Minimum Standards removed the requirement for annual resubmission of the Work Program as part of annual activity reports. It also introduced a new Work Program form, which proposes exploration work to be completed in stages, rather than years. Applications for grant, renewal or transfer of authorities lodged before 31 December 2021 are not subject to the Minimum Standards. Applications lodged on or after 1 January 2021 must comply with the Minimum Standards. Per the Minimum Standards and the Work Program Guidelines, in assessing the proposed exploration activities within a proposed Work Program, the Department will assess whether the applicant has:

- (i) demonstrated an understanding of the geology and why the area (individual authority or authorities within a project) is considered prospective for the commodity(s) sought;
- (ii) proposed exploration activities that reflect the stated objectives, rationale and outcomes;
- (iii) proposed exploration activities that are appropriate to discover and/or define potentially economic resources; and
- (iv) proposed activities that will result in authentic and tangible progress in advancing the geoscientific knowledge of the area and/or reasonably progressing a project towards mining status during the term.

2.3 NSW Tenement Conditions

In addition to the statutory conditions, the holder of the NSW Tenement must comply with the following additional conditions set out in schedule 2 of the NSW Grant Search:

- (a) **(Work Program)**: The holder must carry out the operations, and any other activities, described in the Work Program (defined below in this section 6.4) and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of the NSW Mining Tenement.
- (b) **(Community Consultation)**: The holder must carry out community consultation in relation to the planning and conduct of activities under the NSW Mining Tenement in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.
- (c) **(Protection of the Environment)**: The holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under the NSW Mining Tenement.
- (d) **(Security)**: The holder must provide a security deposit to secure funding for the fulfilment of obligations under the NSW Mining Tenement (including obligations that may arise in the future) as follows:

- (i) Amount: \$10,000⁹
- (ii) Licence holder's entitlement to interest: none.
- (e) **(Rehabilitation)**: The holder must carry out rehabilitation of all disturbance caused by activities carried out under the NSW Mining Tenement in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the NSW Minister.
- (f) **(Environmental Incident Reporting)**: The holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.
- (g) **(Annual Activity Reporting)**: Unless otherwise approved by the Secretary, the holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:
 - (i) annually, within one calendar month following the grant anniversary date of this licence;
 - (ii) on any other date or dates directed by the Secretary in writing; and
 - (iii) within one calendar month following the cancellation or expiry of the NSW Mining Tenement.
- (h) **(Change in Control)**: If the holder is a corporation or a trust, the NSW Minister's prior written approval is required before any:
 - (i) change in effective control of the holder; or
 - (ii) foreign acquisition of substantial control in the holder.

The NSW Minister's approval is not required where a change in effective control of the holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered securities exchange
- (i) **(Coal Seam Discovery)**: If a coal seam is discovered in the exploration area, the holder must:
 - (i) immediately inform the Secretary of the discovery, and
 - (ii) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

The conditions listed in schedules 2 of the NSW Grant Search may be changed by the NSW Department upon renewal or transfer of the NSW Tenement, or at any time to include conditions for protecting the environment.

In most cases, the NSW Department will be required to give at least 28 days' notice prior to changing the conditions of the NSW Tenement, during which time the holder may make a submission which the NSW Department must take into consideration.

Depending on the details of any Exploration Activity Application, any additional conditions imposed under schedule 3 of the NSW Grant Search may also be accompanied by a variation to the required security amount and corresponding security condition. The NSW Grant Search indicates that there are no special conditions which attach to the NSW Tenement.

Schedule 5 of the NSW Grant Search contains a unique code identifying the approved Prospecting Title Work Program ("**Work Program**") for the NSW Tenement, for the purpose of holding the licence holder accountable for the terms of the Work Program applicable to the NSW Mining Tenement.

⁹ As at the date of the MinView Search, the NSW Department holds a \$20,000 security deposit for the NSW Tenement (reflecting updated security requirements).

The identifier “WP-EL9186-2021-2024” identifies the approved Work Program relevant to the NSW Tenement.

2.4 Overlapping Tenements

The grant of concurrent Exploration Licences is not prohibited in circumstances where applications have been lodged in respect of different groups of minerals, as prescribed by Section 19 of the NSW Mining Act.

No overlapping Exploration Licence or Exploration Licence Application affecting the NSW Mining Tenement was identified from the MinView Search.

2.5 Environment

(a) Environmental and planning legislation

Licence holders may be required to obtain approvals under and comply with environmental and planning and other legislation, including under the:

- (i) *Environmental and Planning Assessment Act 1979* (NSW);
- (ii) *Protection of the Environment Operations Act 1997* (NSW); and
- (iii) *Water Act 1912* (NSW) and *Water Management Act 2000* (NSW).

(b) Rehabilitation Securities

- (i) The holder of a tenement in New South Wales is required to lodge a security by way of a cash deposit or banker’s undertaking for the performance of its rehabilitation and other obligations arising under the tenement.
- (ii) The security held for the NSW Tenement is \$10,000.

2.6 Royalties under the NSW Mining Act

Holders of tenements in New South Wales must pay royalties to the New South Wales Government on minerals (including material containing minerals) obtained from a mining tenement. Royalties are payable quarterly and must be accompanied by a royalty return in the approved form.

The holder of a mining tenement must provide a quarterly production report commencing at the expiry of the first quarter during which any mineral is produced or obtained from that mining tenement.

Royalty rates for Group 1 Minerals are generally 4% of the value of the mineral recovered.

The royalty rate for the NSW Tenement in the MinView Search is listed as nil.

3. LAND ACCESS

Based on the MinView Search, the land underlying the NSW Tenement appears to be a combination of Crown land (including Crown roads and lots), roads, watercourses, conservation areas and private land.

3.1 Private land

Where an exploration licence is granted over private land, the holder of the mining authority is not able to carry out operations on any area covered by that authority, except in accordance with an access arrangement which has been either agreed in writing between the holder of the licence and each relevant landholder or determined by an arbitrator under the NSW Mining Act. Compensation is payable for any loss or damage caused by the activities. If an access arrangement or an agreement in relation to the amount of compensation payable cannot be reached with a landholder, the matter can be referred to arbitration, and if not resolved, to the Land and Environment Court for determination.

The holder of an exploration licence may seek an access arrangement by serving written notice on each landholder concerned. The notice served on the landholder must include a plan and description of the area over which access is sought and a description of the activities proposed to be undertaken on that area. The licence holder must pay the reasonable costs of the landholder in negotiating the access arrangement, up to a prescribed maximum amount.

An access agreement does not run with the land and a new landholder will not become a party to the access agreement merely by virtue of him/her acquiring an interest in the land. As such, it is necessary for new access agreements to be negotiated each time ownership of an affected property changes.

The MinView Search indicates that the NSW Tenement overlaps with 75 private lots and 2 homesteads.

The Company has not provided us with any access or compensation agreements which relate to any private land underlying the NSW Tenement.

3.2 Crown land

Access to parts of the land the subject of the NSW Tenement may be restricted due to underlying roads or other Crown land (such as waterways).

The MinView Search indicates that the NSW Tenement overlaps with 31 Crown lots. The consent of the relevant Minister will be required before exploration activities can be undertaken in these areas.

Oxley Resources has entered into an access agreement with the Minister administering the *Crown Land Management Act 2016* (NSW) on behalf of the State of New South Wales trading as New South Wales Department of Planning, Industry and Environment with respect to the NSW Tenement. The access agreement grants Oxley Resources the right to conduct activities on the following crown lots:

Plan	Lot	Plan	Lot
DP750521	22, 23, 37, 38, 40	DP758298	1 – 10
DP1143249	7302, 7303, 7304	DP750560	21
DP726539	56		

The access agreement further grants Oxley Resources the right to conduct activities on the Crown roads located within the following Crown lots:

- (a) 37 – 38 of DP750521;
- (b) 7302 of DP1143249; and
- (c) 1 – 10 of DP758298.

Please see Schedule D of this Report for a summary of this access agreement.

This consent is reflected in the MinView Search as a dealing on the NSW Tenement. Please see the NSW Tenement Schedule for details.

3.3 State Conservation Area

‘State conservation areas’ were introduced as a reserve category under the *National Parks and Wildlife Act 1974* (**NPW Act**) in 2002. The state conservation area category enables lands with mineral values to be reserved for the conservation of natural and cultural heritage values, protecting values that might not otherwise have been protected due to mineral interests.

Unlike other reserves such as national parks and nature reserves, state conservation areas allow for mineral exploration and mining, provided consent of the NSW Minister is obtained. State conservation areas are the only reserve category that allows for exploration and mining.

Pursuant to section 30 of the NSW Mining Act, the consent of the NSW Minister must be obtained before exploration activities may be conducted in an “exempted area”, which includes a state conservation area. If activities are to be undertaken on land

considered an exempted area, an access arrangement must be entered into with the controlling body of the state conservation area pursuant to section 140 of the NSW Mining Act.

The NSW Tenement encroaches on the Macanally State Conservation Area. The NSW Grant Search indicates that the NSW Tenement was granted exclusive of any land the subject of any national park, regional park, historic site, nature reserve or karst conservation reserve. This exclusion includes reserves created under the NPW Act, including the Macanally State Conservation Area. Consent must be obtained from the NSW Minister before exploration activities can commence on the Macanally State Conservation Area.

3.4 Regional Forrest Agreement

'Regional Forrest Agreements' were created under the *Regional Forrest Agreements Act 2002* (NSW). Regional Forrest Agreements are long-term agreements between the Commonwealth and the New South Wales Government for the sustainable management and conservation of Australia's native forests.

The New South Wales Government has day-to-day forest management responsibilities, which are implemented through legislation, forest management plans that cover public production forests and reserves, and codes of practice.

The New South Wales Forest Management Framework (**Framework**) is a comprehensive system for delivering Ecologically Sustainable Forest Management (**ESFM**) within the NSW forested estate. The Framework addresses ESFM across all public and private land tenures, including conservation reserves, State forests, private native forests and plantations. The key NSW laws that underpin the framework are the:

- (a) *Forestry Act 2012* (NSW);
- (b) *Biodiversity Conservation Act 2016* (NSW);
- (c) NPW Act;
- (d) *Plantations and Reafforestation Act 1999* (NSW); and
- (e) *Local Land Services Act 2013* (NSW).

The NSW Tenement encroaches on a Crown Reserve Regional Forrest Agreement with respect to the Macanally Reserve.

4. ABORIGINAL HERITAGE

4.1 Commonwealth legislation

Please refer to Section 4 of this Report.

4.2 New South Wales legislation

Protection of Aboriginal cultural heritage in NSW is governed by the *Heritage Act 1977* (NSW) (**NSW Heritage Act**) and the NPW Act. The NPW Act establishes protections for Aboriginal places and Aboriginal objects, referred to as Aboriginal sites.

An "Aboriginal object" is defined in the NPW Act as "any deposit, object or material evidence (not being a handicraft made for sale) relating to the Aboriginal habitation of the area that comprises New South Wales, being habitation before or concurrent with (or both) the occupation of that area by persons of non-Aboriginal extraction and includes Aboriginal remains". An "Aboriginal place" is defined in the NPW Act as a place that is declared by the Minister for Aboriginal Affairs to be a place of special significance with respect to Aboriginal culture.

Pursuant to section 86(2) and (4) of the NPW Act, it is a strict liability offence to harm an Aboriginal object, or harm or desecrate an Aboriginal place. It is also an offence to harm or desecrate an Aboriginal object that the person knows is an Aboriginal object pursuant to section 86(1) of the NPW Act. It may be necessary to apply for an Aboriginal

Heritage Impact Permit if the activities contemplated in exercising rights under the NSW Mining Tenement are likely to cause damage to Aboriginal objects or places.

The prohibitions contained in section 86(1), (2) and (4) of the NPW Act apply whether or not the Aboriginal place or Aboriginal object has been registered on the AHIMS.

When an individual or organisation considers undertaking activities that could harm Aboriginal sites, they should undertake the process set out in the NSW Minerals Industry Due Diligence Code of Practice for the Protection of Aboriginal Objects (**Code of Practice**).

Under the NPW Act, the Governor may reserve land as an “Aboriginal area”. Land is reserved as an Aboriginal area for the purpose of identifying, protecting and conserving areas associated with a person, event or historical theme, or containing a building, place, object, feature or landscape of natural or cultural significance to Aboriginal people or of importance in improving public understanding of Aboriginal culture. It is unlawful to explore, prospect or mine for minerals in an Aboriginal area unless expressly authorised by an Act of Parliament or, among other things, an authority issued under the NSW Mining Act. Subject to this exemption, the NPW Act excludes the application of the NSW Mining Act to lands in an Aboriginal area.

We note that the Aboriginal Cultural Heritage (Culture is Identity) Bill 2022 (NSW) was introduced into Parliament on 22 June 2022. The object of this Bill is to provide a modern framework for the recognition, protection, conservation and preservation of Aboriginal cultural heritage and recognise the fundamental importance of Aboriginal cultural heritage to Aboriginal people.

4.3 Heritage surveys

To satisfy the obligations under the Commonwealth Heritage Act and the NPW Act, tenement holders commonly undertake Aboriginal heritage surveys, which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land, identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

4.4 Heritage searches

The AHIMS is an online database displaying recorded Aboriginal sites established under the NPW Act.

An extensive search was undertaken on the AHIMS to determine whether any Aboriginal sites are located with the NSW Tenement.

The AHIMS Search indicated that there are no Aboriginal sites located on the NSW Tenement.

SECTION 4 – NATIVE TITLE

1. BACKGROUND – NATIVE TITLE CLAIM PROCESS

In 1992, the High Court handed down its decision in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1. The High Court held that the common law of Australia recognised a form of native title.

In response, the Commonwealth Government passed the NTA, which commenced on 1 January 1994, after which date the grant of tenements was required to comply with the requirements of the NTA.

Under the NTA, people claiming to hold native title may file an application in the Federal Court. The Federal Court then refers the application to the Native Title Registrar (**Registrar**) at the NNTT. The Registrar considers the application against various legislative criteria and, if the application meets these criteria, the Registrar accepts the application for registration. If the application is accepted for registration, it is placed on the Register of Native Title Claims and the claimants acquire certain procedural rights, including the right to negotiate over certain 'Future Acts' under the NTA (**RTN**).

Please refer to Schedule C for a summary of native title claims, determinations and Indigenous Land Use Agreements (**ILUAs**) which overlapping the Tenements as determined from the NNTT Searches.

2. FUTURE ACT PROCEDURES

A 'Future Act' is an activity which affects native title. A Future Act includes the grant of exploration and mining tenements. Certain Future Acts attract what is known as the 'right to negotiate'. Generally, if a Future Act, such as the grant of a tenement, is proposed, the relevant State Government issues a notice saying that it intends to do the act. Claimants who are registered at the time of the notice, or within four months of the notice having been issued, obtain the right to negotiate over the proposed Future Act.

2.1 Right to Negotiate Procedure

Under the right to negotiate process, the relevant State Government, the grantee and the native title party must negotiate in good faith with a view to obtaining agreement on the particular Future Act. The parties can reach agreement at any stage, but in the event that agreement cannot be reached, the parties must continue to negotiate for a minimum of six months before being able to refer the matter to the NNTT for arbitration. Subject to Commonwealth Ministerial intervention, either agreement between the parties or the arbitral decision of the NNTT determines whether the tenement is granted and what conditions will apply.

2.2 Expedited Procedure

If a proposed Future Act is not likely to:

- (i) interfere directly with the carrying on of the communal or social activities of the registered native title party;
- (ii) interfere with areas or sites of significance to the registered native title party;
or
- (iii) involve major disturbance to land or waters within the area of a registered claim,

the Future Act may qualify for what is known as the 'Expedited Procedure'. This is a form of fast tracking.

Once the native title party receives notice that the State considers the expedited procedure applies, they may lodge an objection with the NNTT. If an objection is lodged, the State cannot grant the authority until the objection is resolved by the NNTT. The NNTT will conduct an inquiry to determine whether the expedited procedure should

apply to the tenement application / grant. If the parties wish to resolve the objection by agreement, the NNTT will allow time for them to pursue an agreed outcome.

Objections may be resolved in the following ways:

- (a) the parties choose to resolve the objection by entering into an ancillary agreement (i.e. private agreement) and the objection is withdrawn either voluntarily by the native title party under section 32(6) of the NTA or through the fully executed section 31 deed pursuant to section 31 of the NTA;
- (b) the State removes the expedited procedure assertion under section 32(7) of the NTA and the right-to-negotiate procedure applies to the grant;
- (c) the native title party dismisses the objection; or
- (d) the NNTT issues a determination after a formal inquiry.

The ancillary agreement covers the confidential components and is not submitted to the NNTT, while the section 31 deed confirms the parties:

- (a) have negotiated and executed an ancillary agreement;
- (b) have received independent legal advice;
- (c) consent to the grant of the authority;

and confirms:

- (d) the withdrawal of the objection by the native title party,
- (e) the removal of the assertion that expedited procedure applies, and
- (f) that the NTPCs will not be imposed (as they will be replaced by the terms of the ancillary agreement).

The section 31 deed must be submitted to the State for consideration and execution.

It is the policy of the Western Australian Government that the Expedited Procedure will apply to the grant of prospecting licences and exploration licences located within Western Australia, provided that the applicant has executed a 'Regional Standard Heritage Agreement' or has an existing 'Alternative Heritage Agreement' in place. In the absence of such an agreement, the applications will be processed under the right to negotiate regime (discussed above in section 2.1 of this Schedule 4).

Similarly, it is the policy of the Queensland Government, that the Expedited Procedure applies only to exploration authorities and mineral development licences that do not cause major ground disturbance, subject to conditions on the authorities / licences to protect native title rights and interests and entry into a section 31 deed and ancillary agreement with the native title party.

Where native title has been extinguished over all of the underlying land tenure, in accordance with the provisions of the NTA, then an applicant will proceed on the basis of '100% exclusive land'. If the area of a tenement contains 10% or less land subject to native title, the applicant can elect to exclude that land and proceed under the 'predominantly exclusive land' process. Where it is anticipated that the activities will have minimal impact on native title rights and interests in accordance with the relevant sections of the NTA, the QLD Department may propose to grant the tenement with NTPCs attached which outline requirements for the applicant to engage the native title party, and to undertake exploration activities having regard to the protection of native title rights and interests for the relevant area. If no objections are lodged with the NNTT during the notification stage of the expedited procedure then the tenement can be granted after the four month notification period ends, with the NTPCs being applied.

If the native title party objects to the expedited procedure, then the parties may enter into negotiations with a view to reaching agreement (Ancillary Agreement) together with a section 31 deed, following which the resource authority is granted without the NTPCs, or else revert to the right to negotiate process.

Please refer to Part 2 of Schedule 1 and Schedule C for a summary of the native title position with respect to the QLD Tenements.

In NSW, mining and assessment leases usually require compliance with the right to negotiate process, unless the applicant can satisfy the NSW Minister that native title has been extinguished. The NSW Department provides that, for exploration licences, there are several options for compliance with the NTA:

- (a) Request a standard licence that includes a condition requiring the Minister's consent before carrying out prospecting activities on land or water where native title might exist. If the applicant wishes to prospect on areas where native title may exist, they must complete the right to negotiate process at that time or satisfy the Minister that native title has been extinguished.
- (b) Satisfy the NSW Minister that native title has been extinguished before the application is granted.
- (c) Undertake the right to negotiate process or an applicable alternative process provided for in the NTA before the application is granted.
- (d) Apply for a low-impact licence.
- (e) Negotiate an Indigenous Land Use Agreement with the relevant native title parties.

If a tenement is advertised under the Expedited Procedure, a registered native title party may lodge an objection with the NNTT. The objection is not to the grant of the tenement, but rather to the assertion that the Expedited Procedure applies. If such an objection is lodged, the parties can negotiate with a view to reaching agreement or apply to the NNTT for an arbitral determination as to whether the Expedited Procedure applies. If the Expedited Procedure does apply, no further native title processes need be followed. If it does not apply, the matter proceeds within the right to negotiate process.

2.3 Compliance with the NTA

With respect to the WA Tenements, the QLD Tenements and the NSW Tenement, we have assumed that prior to grant DMIRS, QLD Department or the DRNSW was satisfied of compliance with the Future Act provisions of the NTA.

As described above, generally this will involve the tenement applicant entering into a Regional Standard Heritage Agreement with any registered native title claimants in relation to the grant of the tenements or an existing Alternative Heritage Agreement is in place. However, the entry into such agreements is not a requirement of the Commonwealth Heritage Act.

Please see Schedule C of this Report for a summary of the agreements that the Company has provided to us for the Tenements.

The grant of the pending applications for the WA Tenements (being M69/150, L69/58, E69/3868 and E69/3870) are subject to the right to negotiate procedure.

2.4 Indigenous Land Use Agreements

Indigenous Land Use Agreement (**ILUAs**) are voluntary agreements that are entered into between a native title group and other parties, which deal with native title and the use and management of the land and waters, where native title has been determined or where it is claimed to exist.

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 NTA. 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 an exploration / 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' or similar agreement to which the relevant State is a party pursuant to the NTA 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 NTA in the proposed tenement area.

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.

Once an ILUA is registered with the NNTT it binds all parties to the ILUA and all persons holding native title to the terms of the agreement. An ILUA can cover a range of areas including access to land or water, compensation, cultural heritage, mining, pastoral purposes or an extinguishment of native title.

From the NNTT Searches, we have identified ILUAs which overlap the Tenements. These are set out in Schedule C.

The Company has advised us that it is not a party to any such ILUAs nor is it aware of any ILUAs that have been entered into with respect to the Tenements.

SCHEDULE A

PART 1 – WA TENEMENTS

Note: the mining tenement register maintained by DMIRS on the MTO system pursuant to the WA Mining Act and WA Mining Regulations should be referred to for a complete list of the endorsements and conditions affecting each of the WA Tenements.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴	Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
Section 1: Rumble JV Tenements – 25% interest held by Fossil													
E69/3464 (Live)	Rumble (75/100 shares) Fossil (25/100 shares)	13.09.16 (Application date) 10.04.17 (Grant date) 09.04.27 (Expiry date)	5 years (extended)	24 BL:	None identified.	None identified.	\$9,024 due within one month after 09.04.23 Paid in full for year end 09.04.23	\$50,000	\$18,944,501 lodged for year end 09.04.22 Expended in full for year end 09.04.22	N/A	Rate information not available.	Condition 6 ¹⁵ Condition 7 ¹⁶	In Good Standing. ¹⁷ Pending conversion 640590 to application for M69/150. Application area is 54.17% of E69/3464 50.6% encroachment by Pastoral Lease Cunyu (PL N049551)

¹⁰ In this column we have identified particular conditions which may impact the tenement holder's current or future activities on the tenement. All live tenements are granted subject to a number of conditions/endorsements, some of which are standard conditions/endorsements as determined by DMIRS. As set out above, the mining tenement register maintained by DMIRS should be referred to for a complete list of the endorsements and conditions of each WA Tenement.

¹¹ Please refer to Schedule C of this Report for a summary of the native title claims, determinations or ILUAs which relate to the WA Tenements as identified from NNTT Searches.

¹² An Operation Report (Form 5) must be lodged within 60 days after each anniversary of the commencement of term of the tenement or within any period of extension as approved under section 162B of the Mining Act.

¹³ An application for exemption from expenditure conditions (Form 18) must be completed and applied for by the holder and lodged within 60 days after the end of the year to which the proposed exemption relates (**Exemption Application**).

¹⁴ This column only reflects Exemption Applications lodged in relation to the immediately preceding tenement year, where the tenement holder has under-expended in respect of that preceding tenement year.

¹⁵ Condition of Tenement that there is no interference with Geodetic Survey Stations SSM-Nabberu 4, 4T and 12 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

¹⁶ Condition of Tenement that consent to explore on Unnumbered Land Act Reserve 1001 (Canning Stock Route – Wiluna) has been granted subject to condition of Tenement that no exploration activities be carried out on the reserve which restrict the use of the reserve.

¹⁷ Good Standing" means, with respect to a WA Tenement:

- (a) all rent payments are up to date;
- (b) all rate payments are up to date;
- (c) there are no pending Wardens Court or forfeiture proceedings;
- (d) in respect of the minimum expenditure commitment:
 - (i) it has been met in full;
 - (ii) an expenditure exemption application has been granted; or
 - (iii) if the Form 5 expenditure report is due after the date of our searches, we have been advised by the Company that the expenditure report will be lodged and either the expenditure for the current year will be met, or an exemption application will be lodged; and
- (e) if the WA Tenement has expired or is due to expire within the next month from the date of this Report, we have assumed that an extension / renewal of term will be lodged prior to the expiry date.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
													49.4% encroachment by Unallocated Crown Land (1 parcel affected)
													49.4% encroachment by FNA 13783 – Proposed Section 91 Licence (Canning Stock Route)
													56.6% encroachment by FNA 5118 – Proposed Licence over part of Canning Stock Route
													100% encroachment by Groundwater Area (GWA 15 – East Murchison)
													100% encroachment by the Wiluna Native Title Determination (WCD2013/004)
E69/4063 (Pending)	Rumble	25.08.22 (Application date)	-	24 BL	None identified.	None identified.	Paid in full for year end 24.08.23	-	-	-	-	-	100% encroachment by E69/3464 held 75% by Rumble and 25% by Fossil
													100% encroachment by pending application E69/4099 applied for by Rumble
													54.17% encroachment by pending application M69/150 applied for 75% by Rumble and 25% by Fossil
													50.64% encroachment by Pastoral Lease Cunyu (PL N049551)
													49.36% encroachment by Unallocated Crown Land (1 parcel affected)
													49.36% encroachment by FNA 13783 – Proposed Section 91 Licence (Canning Stock Route)
													56.62% encroachment by FNA 5118 –

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
													Proposed Licence over part of Canning Stock Route
													100% encroachment by Groundwater Area (GWA 15 – East Murchison)
													100% encroachment by the Wiluna Native Title Determination (WCD2013/004)
E69/4099 (Pending)	Rumble (75/100 shares) Fossil (25/100 shares)	29.09.22 (Application date)	-	24 BL	None identified.	None identified.	Paid in full for year end 28.09.23	-	-	-	-	-	100% encroachment by E69/3464 held 75% by Rumble and 25% by Fossil
													100% encroachment by pending application E69/4063 by Rumble
													54.17% encroachment by pending application M69/150 applied for 75% by Rumble and 25% by Fossil
													50.64% encroachment by Pastoral Lease Cunyu (PL N049551)
													49.36% encroachment by Unallocated Crown Land (1 parcel affected)
													49.36% encroachment by FNA 13783 – Proposed Section 91 Licence (Canning Stock Route)
													56.62% encroachment by FNA 5118 – Proposed Licence over part of Canning Stock Route
													100% encroachment by Groundwater Area (GWA 15 – East Murchison)
													100% encroachment by the Wiluna Native Title

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure		Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴	Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
Determination (WCD2013/004)															
M69/150 (Pending)	Rumble (75/100 shares) Fossil (25/100 shares)	25.11.21 (Application date)	-	4021 ha	None identified.	None identified.	Paid in full for year end 24.11.22	-	-	-	-	-	-	-	Conversion 640590 from E69/3464. Application area is 54.17% of E69/3464 100% encroachment by E69/3464 held 75% by Rumble and 25% by Fossil 100% encroachment by pending application E69/4063 applied for by Rumble 100% encroachment by pending application E69/4099 applied for 75% by Rumble and 25% by Fossil 10.1% encroachment by Pastoral Lease Cunyu (PL N049551) 89.9% encroachment by Unallocated Crown Land (1 parcel affected) 89.9% encroachment by FNA 13783 – Proposed Section 91 Licence (Canning Stock Route) 95.1% encroachment by FNA 5118 – Proposed Licence over part of Canning Stock Route 100% encroachment Groundwater Area (GWA 15 – East Murchison)
L69/58 (Pending)	Rumble	11.02.22 (Application date)	-	851 ha	None identified.	Objection 642822 lodged by Yandan Gold Mines	Paid in full for year end 10.02.23	-	-	-	-	-	-	-	1.8% encroachment by E53/2164 held by Yandan Gold Mines Pty Ltd

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure		Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²			
						Pty Ltd on 04.03.22						3.6% encroachment by E53/2173 held by Duketon Mining Limited
						Objection 644668 lodged by Duketon Mining Limited on 15.03.22						19.1% encroachment by E69/3763 held by Duketon Mining Limited
						Objection 644991 lodged by Tarlka Matuwa Piarku Aboriginal Corporation on 17.03.22						23.5% encroachment by E69/3787 held by Rumble
												4.7% encroachment by E69/3885 held by Iconic Minerals Pty Ltd
												2.4% encroachment by E69/3901 held by Tripod Resources Pty Ltd
												23.5% encroachment by pending application for E69/4062 applied for by Rumble
												48.0% encroachment by Pastoral Lease Cunyu (PL N049551)
												52.0% encroachment by Unallocated Crown Land (1 parcel affected)
												0.22% encroachment by Aboriginal Heritage Survey Area (I 1035311)
												37.6% encroachment by FNA 13783 – Proposed Section 91 Licence (Canning Stock Route)
												36.6% encroachment by FNA 5118 – Proposed Licence over part of Canning Stock Route
												0.21% encroachment by FNA 7148 – Great Northern Highway road network
												100% encroachment by Groundwater Area (GWA 15 – East Murchison)

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure		Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
Section 2: Caldera Tenements - 100% interest held by Caldera													
E38/3619 (Live)	Caldera	16.04.21 (Application date)	5 years	66 BL	None identified.	None identified.	\$10,098 due within one month after 08.03.23	\$66,000	N/A	N/A	\$1,634.71	-	In Good Standing.
		09.03.22 (Grant date)					Paid in full for year end 08.03.23				Rate period ended 30.06.22		21.5% encroachment by Pastoral Lease Windidda (PL N049460)
		08.03.27 (Expiry date)											68.9% encroachment by Pastoral Lease Yelma (PL N049504)
													9.6% encroachment by Unallocated Crown Land (1 parcel affected)
													5.41% encroachment by Aboriginal Heritage Survey Area (HSA 1067171)
													68.88% encroachment by Aboriginal Heritage Survey Area (HSA 175971)
E38/3620 (Live)	Caldera	16.04.21 (Application date)	5 years	28 BL	None identified.	None identified.	\$4,284 due within one month after 03.11.22	\$28,000	N/A	N/A	\$1,453.94	-	In good standing.
		04.11.21 (Grant date)					Paid in full for year end 03.11.22				Rate period ended 30.06.22		100% encroachment by Unallocated Crown Land (1 parcel affected)
		03.11.26 (Expiry date)											100% encroachment by Aboriginal Heritage Survey Area (HSA 1067171)
													23.37% encroachment by Aboriginal Heritage Survey Area (HSA 223491)
													100% encroachment by Groundwater Area (GWA 15 – East Murchison)

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
E69/3869 (Live)	Caldera	15.04.21 (Application date)	5 years	21 BL	None identified.	None identified.	\$3,213 due within one month after 02.03.23	\$21,000	N/A	N/A	\$547.47		In Good Standing.
		03.03.22 (Grant date)					Paid in full for year end 02.03.23				Rate period ended 30.06.22		100% encroachment by Pastoral Lease Cunyu (PL N049551)
		02.03.27 (Expiry date)											100% encroachment by Groundwater Area (GWA 15 – East Murchison)
E69/3872 (Live)	Caldera	16.04.21 (Application date)	5 years	60 BL	None identified.	None identified.	\$9,180 due within one month after 15.11.22	\$60,000	N/A	N/A	\$2,959.16	-	In Good Standing.
		16.11.21 (Grant date)					Paid in full for year end 15.11.22				Rate period ended 30.06.22		5.9% encroachment by Historical Pastoral Lease (395 419)
		15.11.26 (Expiry date)											100% encroachment by Unallocated Crown Land (2 parcels affected)
E69/3886 (Live)	Caldera	19.04.21 (Application date)	5 years	16 BL	None identified.	None identified.	\$2,448 due within one month after 15.11.22	\$20,000	N/A	N/A	\$789.11	-	In Good Standing.
		16.11.21 (Grant date)					Paid in full for year end 15.11.22				Rate period ended 30.06.22		100% encroachment by Unallocated Crown Land (2 parcels affected)
		15.11.26 (Expiry date)											100% encroachment by Proposed Conservation Park (PCP 153) Carnarvon Range

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
E69/3887 (Live)	Caldera	19.04.21 (Application date) 16.11.21 (Grant date) 15.11.26 (Expiry date)	5 years	23 BL	None identified.	None identified.	\$3,519 due within one month after 15.11.22 Paid in full for year end 15.11.22	\$23,000	N/A	N/A	\$1,134.27 Rate period ended 30.06.22	-	100% encroachment by Groundwater Area (GWA 15 – East Murchison)
													In Good Standing.
													50.7% encroachment by Historical Pastoral Lease (395 415)
													44.9% encroachment by Historical Pastoral Lease (395 435)
													100% encroachment by Unallocated Crown Land (2 parcels affected)
E69/3995 (Live)	Caldera	22.12.21 (Application date) 14.09.22 (Grant date) 13.09.27 (Expiry date)	5 years	35 BL	None identified.	None identified.	\$5,355 due within one month after 13.09.2023 Paid in full for year end 13.09.23	\$35,000	N/A	N/A	Rate information not available	Condition 6 ¹⁸	100% encroachment by Groundwater Area (GWA 15 – East Murchison)
													In Good Standing.
													100% encroachment by Pastoral Lease Cunyu (PL N049551)
													100% encroachment by Groundwater Area (GWA 15 – East Murchison)
E69/3868 (Pending)	Caldera	15.04.21 (Application date)	-	11 BL	None identified.	None identified.	Paid in full for year end 14.04.22	-	-	-	-	-	Pending withdrawal of tenement 662072 lodged on 27.10.22
													100% encroachment by E69/3866 held by Northampton Mining Pty Ltd
													80.3% encroachment by Pastoral Lease Cunyu (PL N049551)
													19.7% encroachment by Pastoral Lease Millrose (PL N050473)

¹⁸ Condition of Tenement that no interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
													100% encroachment by Groundwater Area (GWA 15 – East Murchison)
													100% encroachment by the Wiluna Native Title Determination (WCD2013/004)
E69/3870 (Pending)	Caldera	15.04.21 (Application date)	-	32 BL	None identified.	None identified.	Rent paid in full for year end 14.04.22	-	-	-	-	-	Pending withdrawal of tenement 662071 lodged on 27.10.22
													3.1% encroachment by E69/3866 held by Northampton Mining Pty Ltd
													93.8% encroachment by E69/3867 held by Northampton Mining Pty Ltd
													31.4% encroachment by Pastoral Lease Millrose (PL N050473)
													68.6% encroachment by Pastoral Lease Granite Peak (PL N050565)
													100% encroachment by Groundwater Area (GWA 15 – East Murchison)
Section 3: Yalgoo Potash Tenements - 100% interest held by Zacatecas													
E59/2622 (Live)	Zacatecas	07.09.21 (Application date) 17.11.21 (Grant date)	5 years	69 BL	None identified.	None identified.	\$10,557 due within one month after 16.11.22 Paid in full for year end 16.11.22	\$69,000	N/A	N/A	\$2,994.24 Rate period ended 30.06.22	Condition 6 - 10 ¹⁹ Condition 11 ²⁰ Condition 12 ²¹	In Good Standing. 0.02% encroachment by Geraldton-Mount Magnet Road (Regional) 0.09% encroachment by Road (Regional)

¹⁹ Conditions of Tenement which relate to area (Consultation Area) either side of the petroleum pipeline licence area of PL 43 and STP-PLA-0048.

²⁰ Condition of Tenement that there is no interference with Geodetic Survey Stations Kirkalocka 8, 9 and 170 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

²¹ Condition of Tenement that no excavation, excepting shafts, approaching closer to the Geraldton-Mt Magnet Road or Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Geraldton-Mt Magnet Road or Highway verge being confined to below a depth of 30 metres from the natural surface.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure	Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴	Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
		16.11.26 (Expiry date)											Condition 13 ²²	61.6% encroachment by Historical Pastoral Lease (394 452)
													Condition 14 ²³	17.5% encroachment by Historical Pastoral Lease (394 552)
														17.6% encroachment by Pastoral Lease Wagga Wagga (PL N049400)
														11.2% encroachment by Pastoral Lease Muralgarra (PL N049510)
														61.4% encroachment by Pastoral Lease Edah (PL N049595)
														9.7% encroachment by Pastoral Lease Murrumbidgee (PL N050333)
														0.04% encroachment by Unallocated Crown Land (4 parcels affected)
														3.02% encroachment by ANCA Wetlands – Wagga Wagga Salt Lake
														Varying degrees of encroachment by Aboriginal Heritage Survey Areas (HSA 101886 1, 103504 1, 106102 1, 106102 3, 106388 1, 1063883, 20098 1, 2014711, 216351)
														61.4% encroachment (in aggregate) by ERF126394 (Carbon Farming – Edah Station)
														88.2% encroachment by FNA 12713 – Badimia Determination Area

²² Condition of Tenement that no interference with the use of the Aerial Landing Ground and mining thereon be confined to below a depth of 15 metres from the natural surface.

²³ Condition of Tenement that before exercising the rights of the exploration licence, the holder complies with the Yamatji Nation ILUA to enter into an Aboriginal Heritage Agreement or YPSHA with the Yamatji Southern Regional Corporation and provide a statutory declaration (in the form contained in Schedule 18 to the Yamatji Nation ILUA) to the WA Minister as evidence that the holder has complied with this condition.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
													(Note: Determination that no Badimia Native Title exists over the FNA area)
													1.3% encroachment by FNA 15887 – Proposed Section 91 Licence (Northern Goldfields Interconnect Pipeline)
													0.2% encroachment by FNA 15888 – Section 16(3) Clearance (Northern Goldfields Interconnect Pipeline)
													100% encroachment by Groundwater Area (GWA 15 – East Murchison)
													0.02% encroachment by petroleum Pipeline Licence PPA69 held by Mid-west Pipeline Pty Ltd and Regional Power Corporation (PL 43)
													1.33% encroachment by petroleum Pipeline Licence PPA69 held by APA Northern Goldfields Interconnect Pty Ltd (PL 129)
E59/2623 (Live)	Zacatecas	07.09.21 (Application date) 17.11.21 (Grant date) 16.11.26 (Expiry date)	5 years	70 BL	None identified.	None identified.	\$10,710 due within one month after 16.11.22 Paid in full for year end 16.11.22	\$70,000	N/A	N/A	\$3,037.69 Rate period ended 30.06.22	Condition 6 ²⁴ Condition 7 - 11 ²⁵ Condition 12 ²⁶ Condition 13 ²⁷	In Good Standing. 0.02% encroachment by “C” Class Reserve – Water (R 3123) ³⁰ 0.02% encroachment by “C” Class Reserve – Municipal Purposes (R 38229)

²⁴ Condition of Tenement that the prior written consent of the WA Minister be obtained before commencing any exploration activities on Municipal Purposes Reserve 38229 and State Infrastructure Corridor Reserve 48372.

²⁵ As above footnote 19.

²⁶ As above footnote 22.

²⁷ Condition of Tenement that there is no interference with Geodetic Survey Stations Kirkalocka 1, 2, 3, 4 and 174 and Yalgoo 13, 14, 15, 16, 17, 18, 19, 135, 136 and 137 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

³⁰ Condition of Tenement that consent to explore on Water Reserve (R 2123) has been granted.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
												Condition 14 ²⁸	3.02% encroachment by "C" Class Reserve – State Infrastructure Corridor (R 48372)
												Condition 15 ²⁹	0.17% encroachment by Geraldton-Mount Magnet Road (Regional)
													0.09% encroachment by Paynes Find-Wagga Wagga Road (Regional)
													1.05% encroachment by Road (Regional)
													3.02% encroachment by Reserve Lease (RL J712464)
													4.42% encroachment by Historical Pastoral Lease (394 452)
													94.4% encroachment by Historical Pastoral Lease (394 552)
													91.1% encroachment by Pastoral Lease Wagga Wagga (PL N049400)
													4.2% encroachment by Pastoral Lease Edah (PL N049595)
													0.25% encroachment by Unallocated Crown Land (3 parcels affected)
													Varying degrees of encroachment by Aboriginal Heritage Survey Areas (HSA 1018861, 1035041, 1061021, 1061023, 1063881, 1063883, 200981, 216351)
													4.2% encroachment (in aggregate) by ERF 126394 (Carbon Farming)

²⁸ As above footnote 21.

²⁹ As above footnote 23.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure		Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
									Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
													– Edah Station)1.61% encroachment by FNA 15887 – Proposed Section 91 Licence (Northern Goldfields Interconnect Pipeline)
													0.24% encroachment by FNA 15888 – Section 16(3) Clearance (Northern Goldfields Interconnect Pipeline)
													66.41% encroachment by Groundwater Area (GWA 15 – East Murchison)
													35.59% encroachment by Groundwater Area (GWA 17 – Gascoyne)
													99.3% encroachment by FNA 14543 – Yamatji Nation Indigenous Land Use Agreement Area
													0.26% encroachment by petroleum Pipeline Licence PPA69 held by Mid-west Pipeline Pty Ltd and Regional Power Corporation (PL 43)
													1.61% encroachment by petroleum Pipeline Licence PPA69 held by APA Northern Goldfields Interconnect Pty Ltd (PL 129)
E59/2624 (Live)	Zacatecas	07.09.21 (Application date) 17.11.21 (Grant date)	5 years	51 BL	None identified.	None identified.	\$7,803 due within one month after 16.11.22 Paid in full for year end 16.11.22	\$51,000	N/A	N/A	\$2,213.12 Rate period ended 30.06.22	Condition 6 ³¹ Condition 7-11 ³² Condition 12 ³³	In Good Standing. 0.26% encroachment by pending L59/209 applied for by FI Joint Venture Pty Ltd 1.43% encroachment by “C” Class Reserve -State

³¹ Condition of Tenement that the prior written consent of the WA Minister be obtained before commencing any exploration activities on State Infrastructure Corridor Reserve 48372.

³² See above footnote 19.

³³ Condition of Tenement that there is no interference with Geodetic Survey Stations Yalgoo 11, 12 and 134 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
		16.11.26 (Expiry date)										Condition 13 ³⁴	Infrastructure Corridor (R 48372)
												Condition 14 ³⁵	0.02% encroachment by Geraldton-Mount Magnet Road (Regional)
													0.08% encroachment by Paynes Find-Wagga Wagga Road (Regional)
													0.14% encroachment by Road (Regional)
													1.43% encroachment by Reserve Lease (RL J712464)
													43.7% encroachment by Historical Pastoral Lease (394 552)
													42.17% encroachment by Pastoral Lease Wagga Wagga (PL N049400)
													56.1% encroachment by Pastoral Lease Muralgarra (PL N049510)
													0.02% encroachment by Unallocated Crown Land (1 parcel affected)
													Varying degrees of encroachment by Aboriginal Heritage Survey Areas (HSA 1018861, 1035041, 1061021, 1061023, 1063881, 1063883, 200981, 216351)
													0.6% encroachment by FNA 15887 – Proposed Section 91 Licence (Northern Goldfields Interconnect Pipeline)

³⁴ See above footnote 21.

³⁵ See above footnote 23.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴	Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
													0.1% encroachment by FNA 15888 – Section 16(3) Clearance (Northern Goldfields Interconnect Pipeline)
													1.8% encroachment by Groundwater Area (GWA 15 – East Murchison)
													98.2% encroachment Groundwater Area (GWA 17 – Gascoyne)
													0.03% encroachment by petroleum Pipeline Licence PPA69 held by Mid-west Pipeline Pty Ltd and Regional Power Corporation (PL 43)
													0.64% encroachment by petroleum Pipeline Licence PPA69 held by APA Northern Goldfields Interconnect Pty Ltd (PL 129)

Section 4: Split Rocks Tenements – MKMG (WA) a 90% earn-in right to the “Other Minerals Rights”

P74/379 (Live)	Black Dragon	08.06.18 (Application date) 24.04.19 (Grant date) 23.04.23 (Expiry date)	4 years	166 ha	None identified.	None identified.	\$581 due within one month after 23.04.23 Paid in full for year end 23.04.23	\$6,640	\$13,214.12 lodged for year end 23.04.22 Expended in full for year end 23.04.22	N/A	\$793.89 Rate period ends 30.06.23	Condition 4 ³⁶	In Good Standing. 0.05% encroachment by Road (Regional) 99.95% encroachment by Unallocated Crown Land (2 parcels affected) 100% encroachment by Groundwater Area (GWA 27 – Kondinin-Ravensthorpe)

³⁶ Condition of Tenement that the Licensee must before exercising any of the rights, power or duties of the Licence over that portion of land the subject of the Ballardong People ILUA, execute and enter into an Aboriginal Heritage Agreement with the Native Title Agreement Group or Regional Corporation, or failing such agreement within 20 business days of the commencement of negotiations, execute and enter into a NSHA. The Licensee must provide a copy of the NSHA to the Native Title Agreement Group. The Licensee must provide to DMIRS a statutory declaration (in the form annexed to the ILUA) as evidence it has complied with this condition.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
E74/634 (Live)	Black Dragon	24.07.18 (Application date)	5 years	1 BL	None identified.	None identified.	\$426 due within one month after 11.03.23	\$10,000	\$13,275.32 lodged for year end 11.03.22	N/A	\$450.00 Rate period ends 30.06.23	Condition 4 ³⁷	In Good Standing.
		12.03.19 (Grant date)					Paid in full for year end 11.03.23		Expended in full for year end 11.03.22			Condition 5 ³⁸	100% encroachment by Unallocated Crown Land (1 parcel affected)
		11.03.24 (Expiry date)											100% encroachment Groundwater Area (GWA 27 – Kondinin-Ravensthorpe)
P77/4506 (Live)	Black Dragon	08.06.18 (Application date)	4 years	66 ha	None identified.	None identified.	\$231 due within one month after 22.04.23	\$2,640	\$8,206.39 lodged for year end 22.04.22	N/A	\$450.00 Rate period ends 30.06.23	Condition 4 ³⁹	In Good Standing.
		23.04.19 (Grant date)					Paid in full for year end 22.04.23		Expended in full for year end 22.04.22				100% encroachment by Unallocated Crown Land (1 parcel affected)
		22.04.23 (Expiry date)											100% encroachment by Groundwater Area (GWA 27 – Kondinin-Ravensthorpe)
E77/2375 (Live)	Black Dragon	08.06.16 (Application date)	5 years (extended)	65 BL	None identified.	None identified.	\$24,440 due within one month after 17.01.23	\$130,000	\$117,617.02 lodged for year end 17.01.22	N/A	\$3,773.70 Rate period ends 30.06.23	Condition 3 ⁴⁰	In Good Standing.
		18.01.17 (Grant date)					Paid in full for year end 17.01.23		Expended in full for year end 17.01.22			Condition 5- 7 ⁴¹	0.02% encroachment by L77/313 held by MH Gold Pty Ltd and SQM Australia Pty Ltd
		17.01.27 (Expiry date)											4% encroachment by "C" Class Reserve – Conservation of Flora & Fauna (R 24049) 0.2% encroachment by King-Ingram Road (Regional) 0.1% encroachment by Marvel Loch-Forrestania Road (Regional) 0.3% encroachment by Road (Regional)

³⁷ Condition of Tenement that the rights of ingress to and egress from Miscellaneous Licences 74/11 and 74/25 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

³⁸ See above footnote 36.

³⁹ See above footnote 36.

⁴⁰ Condition of Tenement that consent of the WA Minister must be obtained before commencing any exploration activities on Water Supply Mines CR 13523.

⁴¹ Conditions of Tenement relating to WA Minister's consent to explore on Conservation of Flora and Fauna Reserve R 24049 (Jilbadji Nature Reserve). See item 3.6 of Section 1 for more detail.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)		Expenditure		Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
													95.4% encroachment by Unallocated Crown Land (4 parcels affected)
													9.6% encroachment by Aboriginal Heritage Survey Area (HSA 284771)
													100% encroachment by Groundwater Area (GWA 40 – Westonia)
E77/2394 (Live)	Black Dragon	29.07.16 (Application date) 30.04.18 (Grant date) 29.04.23 (Expiry date)	5 years	2 BL	None identified.	None identified.	\$752 due within one month after 29.04.23 Paid in full for year end 29.04.23	\$20,000	\$6,642.92 lodged for year end 29.04.22 Under-expended by \$13,357.08 for year end 29.04.22	Exemption 652078 granted 20.09.22 for \$16,500 for year end 29.04.22	\$400.00 Rate period ends 30.06.23	Condition 4 ⁴²	In Good Standing. 100% encroachment by “C” Class Reserve – Conversation of Flora & Fauna (R 24049) 92.17% encroachment by Aboriginal Heritage Survey Area (HSA 1063431) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
E77/2395 (Live)	Black Dragon	29.07.16 (Application date) 30.04.18 (Grant date) 29.04.23 (Expiry date)	5 years	2 BL	None identified.	None identified.	\$752 due within one month after 29.04.23 Paid in full for year end 29.04.2023	\$20,000	\$1,781.96 lodged for year end 29.04.22 Under-expended by \$18,218.04 for year end 29.04.22	Exemption 652078 granted 20.09.22 for \$20,000 for year end 29.04.22	\$400.00 Rate period ends 30.06.23	Condition 4 ⁴³ Condition 5 ⁴⁴	In Good Standing. 65.8% encroachment by “C” Class Reserve – Conversation of Flora & Fauna (R 24049) 0.8% encroachment by Marvel Loch-Forrestania Road (Regional) 33.4% encroachment by Unallocated Crown Land (1 parcel affected) 20.88% encroachment by Aboriginal Heritage Survey Area (HSA 1063431)

⁴² See above footnote 41.

⁴³ Condition of Tenement that mining on any road/ road verge or road reserve is confined to below a depth of 15 metres from the natural surface.

⁴⁴ See above footnote 41.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
E77/2386 (Live)	Black Dragon	15.07.16 (Application date)	5 years (extended)	52 BL	None identified.	None identified.	\$19,552 due within one month after 07.03.23 Paid in full for year end 07.03.23	\$104,000	\$211,806.10 lodged for year end 07.03.22 Expended in full for year end 07.03.22	N/A	\$3018.96 Rate period ended 30.06.22	Condition 4 ⁴⁵	100% encroachment by Groundwater Area (GWA 40 – Westonia)
		08.03.17 (Grant date)											In Good Standing.
		07.03.27 (Expiry date)											0.22% encroachment by "C" Class Reserve – Barrier Fence (R 51576)
													0.4% encroachment by Road (Regional)
													1.4% encroachment (in aggregate) by Freehold Land (3 parcels affected)
													98.0% encroachment by Unallocated Crown Land (3 parcels affected)
													0.23% encroachment Aboriginal Heritage Survey Area (HSA 273161)
E77/2388 (Live)	Black Dragon	20.07.16 (Application date)	5 years	27 BL	None identified.	None identified.	\$10,152 due within one month after 15.10.2023	\$54,000	No expenditure lodged for year end 15.10.22	No exemption lodged for year end 15.10.22	\$1567.54 Rate period ended 30.06.22	Condition 4 ⁴⁶	22.12% encroachment by Aboriginal Heritage Survey Area (HSA 284771)
													0.11% encroachment by FNA 9608 Section 16(3) Clearance (realignment of State barrier fence)
													100% encroachment by Groundwater Area (GWA 40 – Westonia)
													Condition 6 ⁴⁷
												Condition 7-9 ⁴⁸	Extension / Renewal of Term 660986 lodged 12.10.22 (Pending)

⁴⁵ Condition of Tenement that mining on a strip of land 30 metres wide within the "C" Class Reserve (R 51576) and FNA 9608 and FNA 10578 as the centre-line being restricted to below a depth of 15 metres from the natural surface.

⁴⁶ See above footnote 43.

⁴⁷ Condition of Tenement that the rights of ingress and egress from Miscellaneous Licence L77/221, L77/223, L77/244 and L77/256 being at all times preserve to the licensee and no interference with the purpose or installations connected to the licence.

⁴⁸ See above footnote 41.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴	Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
		16.10.17 (Grant date)					Paid in full for year end 15.10.2023					Condition 10 ⁴⁹	0.36% encroachment by L77/221 held by IMD Gold Mines Ltd 0.31% encroachment by L77/223 held by IMD Gold Mines Ltd 0.12% encroachment by L77/244 held by Highscore-RRR 8.0% encroachment by "C" Class Reserve – Conversation of Flora & Fauna (R 24049) 0.2% encroachment by Marvel Loch-Forrestania Road (Regional) 91.9% encroachment by Unallocated Crown Land (4 parcels affected) 5.24% encroachment by Aboriginal Heritage Survey Area (HSA 1063431) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
E77/2453 (Live)	Black Dragon	24.04.17 (Application date) 01.12.17 (Grant date) 30.11.22 (Expiry date)	5 years	1 BL	None identified.	None identified.	\$426 due within one month after 30.11.22 Paid in full for year end 30.11.22	\$10,000	\$10,911.67 lodged for year end 30.11.23 Expended in full for year end 30.11.23	N/A	\$450.00 Rate period ends 30.06.23	Condition 4 ⁵⁰ Condition 5 ⁵¹	In Good Standing. 37.2% encroachment by "A" Class Reserve – Conversation of Flora & Fauna (R 36526) 2.6% encroachment by Marvel Loch-Forrestania Road (Regional) 60.2% encroachment by Unallocated Crown Land (2 parcels affected)

⁴⁹ Condition of Tenement that tenement holder complies with the document titled "Split Rocks Project Program of Works Reg ID 113362 Environmental Impact Assessment" dated 15.07.22.

⁵⁰ Condition of Tenement that the Prior written consent of the WA Minister be obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on "A" Class Conservation of Flora and Fauna Reserve (R 24049).

⁵¹ See above footnote 36.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
													0.01% encroachment by ANCA Wetlands – Lake Cronin ⁵² 1.28% encroachment by Aboriginal Heritage Survey Area (HSA 1039621) 100% encroachment by Groundwater Area (GWA 27 – Kondinin-Ravensthorpe)
E77/2454 (Live)	Black Dragon	24.04.17 (Application date) 01.12.17 (Grant date) 30.11.22 (Expiry date)	5 years	1 BL	None identified.	None identified.	\$426 due within one month after 30.11.22 Paid in full for year end 30.11.22	\$10,000	\$10,717.61 lodged for year end 30.11.21 Expended in full for year end 30.11.21	N/A	\$450.00 Rate period ends 30.06.23	Condition 4 ⁵³	In Good Standing. 2.4% encroachment by Road (Regional) 97.7% encroachment by Unallocated Crown Land (3 parcels affected) 100% encroachment by Groundwater Area (GWA 27 – Kondinin-Ravensthorpe)
E77/2455 (Live)	Black Dragon	24.04.17 (Application date) 01.12.17 (Grant date) 30.11.22 (Expiry date)	5 years	1 BL	None identified.	None identified.	\$426 due within one month after 30.11.22 Paid in full for year end 30.11.22	\$10,000	\$11,757.83 lodged for year end 30.11.21 Expended in full for year end 30.11.21	N/A	\$450.00 Rate period ends 30.06.23	Condition 4 ⁵⁴	In Good Standing. 100% encroachment by Unallocated Crown Land (1 parcel affected) 100% encroachment by Groundwater Area (GWA 27 – Kondinin-Ravensthorpe)
E77/2456 (Live)	Black Dragon	24.04.17 (Application date)	5 years	2 BL	None identified.	None identified.	\$752 due within one month after 30.11.2022	\$20,000	\$20,258.49 lodged for year end 30.11.21	N/A	\$450.00 Rate period ends 30.06.23	-	In Good Standing. 100% encroachment by Unallocated Crown Land (1 parcel affected)

⁵² Endorsement on Tenement that all Mining Act tenement activities are prohibited within 200 metres of the ANCA listed wetlands AW/54 (Lake Cronin) unless permission of the Commonwealth Department of Environment is first obtained.

⁵³ See above footnote 36.

⁵⁴ See above footnote 36.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
		01.12.17 (Grant date)					Paid in full for year end 30.11.2022		Expended in full for year end 30.11.21				100% encroachment by Groundwater Area (GWA 27 – Kondinin-Ravensthorpe)
		30.11.22 (Expiry date)											
E77/2457 (Live)	Black Dragon	26.04.17 (Application date)	5 years	12 BL	None identified.	None identified.	\$4,512 due within one month after 07.10.23	\$30,000	No expenditure lodged for year end 07.10.22	No exemption lodged for year end 07.10.22	\$696.68 Rate period ends 30.06.23	Condition 5-7 ⁵⁵	In Good Standing. 99.6% encroachment by "C" Class Reserve – Conservation of Flora & Fauna (R 24049) 0.4% encroachment by Marvel Loch-Forrestania Road (regional) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
		08.10.18 (Grant date)					Paid in full for year end 07.10.23						
		07.10.23 (Expiry date)											
E77/2513 (Live)	Black Dragon	03.01.18 (Application date)	5 years	4 BL	None identified.	None identified.	\$1,504 due within one month after 25.07.23	\$20,000	\$16,345.08 lodged for year end 25.07.22	Exemption 658691 lodged 15.09.22 for \$8,000 for year end 25.07.22 (Status: Recorded)	\$400.00 Rate period ends 30.06.23	Condition 4 ⁵⁶ Condition 5 ⁵⁷ Condition 6 ⁵⁸	In Good Standing. 0.1% encroachment by pending P77/4614 applied for by Graeme Francis Taylor 54.0% encroachment by "C" Class Reserve – Common (R 10552) 0.9% encroachment by Marvel Loch-Forrestania Road (Regional) 45.1% encroachment by Unallocated Crown Land (2 parcels affected) 68.3% encroachment by Aboriginal Heritage
		26.07.18 (Grant date)					Paid in full for year end 25.07.23		Under-expended by \$3,654.92 for year end 25.07.22				
		25.07.23 (Expiry date)											

⁵⁵ See above footnote 41.

⁵⁶ Condition of Tenement that the rights of ingress to and egress from Miscellaneous Licence 77/226 being at all times preserved to the licensee and no interference with the purpose of installations connected to the licence.

⁵⁷ See above footnote 43.

⁵⁸ See above footnote 49.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
													Survey Area (HSA 1063431) 5.34% encroachment by Groundwater Area (GWA 21 – Goldfields) 94.66% encroachment by Groundwater Area (GWA 40 – Westonia)
E77/2514 (Live)	Black Dragon	03.01.18 (Application date) 12.11.19 (Grant date) 11.11.24 (Expiry date)	5 years	1 BL	None identified.	None identified.	\$426 due within one month after 11.11.22 Paid in full for year end 11.11.22	\$10,000	\$2,469.95 lodged for year end 11.11.21 Under-expended by \$7,530.05 for year end 11.11.21	Exemption 638114 granted 28.04.22 for \$9,000 for year end 11.11.21	\$400.00 Rate period ends 30.06.23	Condition 4 ⁵⁹	In Good Standing. 6.3% encroachment by “C” Class reserve- Water Supply Mines (R 13522) 57.8% encroachment by “C” Class Reserve – Conservation of Flora & Fauna (R 24049) 2.6% encroachment by Marvel Loch-Forrestania Road (Regional) 33.4% encroachment by Unallocated Crown Land (1 parcel affected) Varying degrees of encroachment by Aboriginal Heritage Survey Areas (HSA 1063431, 213191, 213361) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
E77/2515 (Live)	Black Dragon	03.01.18 (Application date) 26.07.18 (Grant date)	5 years	1 BL	None identified.	None identified.	\$426 due within one month after 25.07.23 Paid in full for year end 25.07.23	\$10,000	\$414,156.91 lodged for year end 25.07.22 Expended in full for year end 25.07.22	N/A	\$400.00 Rate period ends 30.06.23	Condition 4 ⁶⁰	In Good Standing. 100% encroachment by Unallocated Crown Land (1 parcel affected)

⁵⁹ See above footnote 41.

⁶⁰ See above footnote 49.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
		25.07.23 (Expiry date)											100% encroachment by Groundwater Area (GWA 40 – Westonia)
E77/2598 (Live)	Black Dragon	16.05.19 (Application date) 16.03.21 (Grant date) 15.03.26 (Expiry date)	5 years	1 BL	None identified.	None identified.	\$426 due within one month after 15.03.23 Paid in full for year end 15.03.23	\$10,000	\$11,461.46 lodged for year end 15.03.22 Expended in full for year end 15.03.22	N/A	\$400.00 Rate period ends 30.06.23	Condition 4-6 ⁶¹	In Good Standing. 63.9% encroachment by "C" Class Reserve – Conservation of Flora & Fauna (R 24049) 2.6% encroachment by Marvel Loch-Forrestania Road (Regional) 33.5% encroachment by Unallocated Crown Land (1 parcel affected) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
E77/2616 (Live)	Black Dragon	26.07.19 (Application date) 11.03.20 (Grant date) 10.03.25 (Expiry date)	5 years	30 BL	None identified.	None identified.	\$8,250 due within one month after 10.03.23 Paid in full for year end 10.03.23	\$30,000	\$19,546.79 lodged for year end 10.03.22 Under-expended by \$10,453.21 for year end 10.03.22	Exemption 648506 granted 08.08.22 for \$12,000 for year end 10.03.22	Rate information not available	Condition 4 ⁶² Condition 5 ⁶³	In Good Standing. 0.2% encroachment by "C" Class Reserve – Barrier Fence (R 51576) 2.9% encroachment by Freehold Land (1 parcel affected) 96.9% encroachment by Unallocated Crown Land (2 parcels affected) 96.89% encroachment by Aboriginal Heritage Survey Area (HSA 273161) 2.6% encroachment by FNA 15602 (Proposed conservation offset) 0.1% encroachment by FNA 9608 Section 16(3)

⁶¹ See above footnote 41.

⁶² Condition of Tenement that mining on a strip of land 30 metres wide with the Barrier Fence Reserve 51576 as the centre-line being restricted to below a depth of 15 metres from the natural surface.

⁶³ See above footnote 49.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴	Rates	Tenement Condition(s) ¹⁰	Notes ¹¹

Clearance (realignment of State barrier fence)

100% encroachment by Groundwater Area (GWA 40 – Westonia)

Section 5: Dulcie Tenements – MKMG (WA) holds an option to purchase these WA Tenements pursuant to the Dulcie Option Agreement

M77/581 (Live)	RRA (50/100 shares) Highscore (50/100 shares)	22.10.92 (Application date) 03.05.93 (Grant date) 02.05.35 (Expiry date)	21 years (renewed)	9.62 ha	None identified.	None identified.	\$240 due within one month after 02.05.23 Paid in full for year end 02.05.23	\$10,000	\$80,870 lodged for year end 02.05.22 Expended in full for year end 02.05.22	N/A	Rate information not available	Condition 9-20 ⁶⁴ Condition 21-22 ⁶⁵ Condition 23 ⁶⁶	In Good Standing. 1.0% encroachment by L77/226 held by Highscore-RRA 100% encroachment by Unallocated Crown Land (1 parcel affected) 98.62% encroachment by Aboriginal Heritage Survey Area (HSA 1063431) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
M77/1246 (Live)	RRA (50/100 shares) Highscore (50/100 shares)	18.06.09 (Application date) 08.04.10 (Grant date)	21 years	82.67 ha	None identified.	None identified.	\$1,992 due within one month after 07.04.23 Paid in full for year end 07.04.23	\$10,000	\$197,096 lodged for year end 07.04.22 Expended in full for year end 07.04.22	N/A	Rate information not available	Condition 7 ⁶⁷ Condition 8-17 ⁶⁸ Condition 18-19 ⁶⁹ Condition 20 ⁷⁰	In Good Standing. 0.1% encroachment by L77/244 held by Highscore-RRA 3.6% encroachment by Marvel Loch-Forrestania Road (Regional)

⁶⁴ Condition of Tenement that tenement holder complies with the documents titled “Dulcie Heap Leach Project Mining Proposal – M77/581, M77/1246, M77/1250 and L77/226 – Revision 1” dated 23.01.13 (Reg ID: 36934), “Mine Closure Plan – Dulcie Heap Leach Project – Yilgarn Mineral Field [77] – M77/581, M77/1246, M77/1250 and L77/226 – Version 2” dated 23.01.13(file no EARS-MP-36934), “Mine Closure Plan, Dulcie Heap Leach Project” dated 30.03.15 (Reg ID 3499875) and “Mine Closure Plan Dulcie Heap Leach Project” dated 30.03.17 (Reg ID 4908279) or Conditions 10-20 to the extent of any inconsistency.

⁶⁵ Conditions of Tenement relating to the submission of annual environmental reports and a mine closure plan to DMIRS.

⁶⁶ Condition of Tenement that all activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, DMIRS.

⁶⁷ See above footnote 43.

⁶⁸ Condition of Tenement that tenement holder complies with the documents titled “Dulcie Heap Leach Project Mining Proposal – M77/581, M77/1246, M77/1250 and L77/226 – Revision 1” dated 23.01.13 (Reg ID: 36934), “Mine Closure Plan – Dulcie Heap Leach Project – Yilgarn Mineral Field [77] – M77/581, M77/1246, M77/1250 and L77/226 – Version 2” dated 23.01.13(file no EARS-MP-36934), “Mine Closure Plan, Dulcie Heap Leach Project” dated 30.03.15 (Reg ID 3499875) and “Mine Closure Plan Dulcie Heap Leach Project” dated 30.03.17 (Reg ID 4908279) or Conditions 9-17 to the extent of any inconsistency..

⁶⁹ See above footnote 71.

⁷⁰ See above footnote 66.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴	Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
		07.04.31 (Expiry date)											96.4% encroachment by Unallocated Crown Land (4 parcels affected) 0.27% encroachment by Aboriginal Heritage Survey Area (HSA 1063431) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
M77/1250 (Live)	RRA (50/100 shares) Highscore (50/100 shares)	23.09.09 (Application date) 26.08.10 (Grant date) 25.08.31 (Expiry date)	21 years	271.75 ha	None identified.	None identified.	\$6,528 due within one month after 25.08.23 Paid in full for year end 25.08.23	\$27,200	\$286,335.17 lodged for year end 25.08.22 Expended in full for year end 25.08.22	N/A	Rate information not available	Condition 7 ⁷¹ Conditions 8-17 ⁷² Conditions 18-19 ⁷³ Condition 20 ⁷⁴	In Good Standing. 0.1% encroachment by L77/256 held by Highscore-RRA 1.1% encroachment by Marvel Loch-Forrestania Road (Regional) 98.9% encroachment by Unallocated Crown Land (4 parcels affected) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
M77/1267 (Live)	RRA (50/100 shares) Highscore	05.09.12 (Application date) 20.12.12 (Grant date)	21 years	11.44 ha	None identified.	None identified.	\$288 due within one month after 19.12.22 Paid in full for year end 19.12.22	\$10,000	\$63,722 lodged for year end 19.12.21	N/A	Rate information not available	Condition 7 ⁷⁵ Condition 8-15 ⁷⁶ Condition 16 and 17 ⁷⁷	In Good Standing. 0.2% encroachment by L77/244 held by Highscore-RRA

⁷¹ See above footnote 43.

⁷² Condition of Tenement that tenement holder complies with the documents titled "Programme of Work for Southern Cross Goldfields Ltd" (Reg ID 21983)" dated 28.05.09, "Dulcie Heap Leach Project Mining Proposal – M77/581, M77/1246, M77/1250 and L77/226 – Revision 1" dated 23.01.13 (Reg ID: 36934), "Mine Closure Plan – Dulcie Heap Leach Project – Yilgarn Mineral Field [77] – M77/581, M77/1246, M77/1250 and L77/226 – Version 2" dated 23.01.13 (file no EARS-MP-36934), "Amendment to Mining Proposal - Dulcie Heap Leach Project - Registration ID 368934 - Changes to Water Supply, L77/256 and M77/1250" dated 10.03.15 (Reg ID 54164), "Mine Closure Plan. Dulcie Heap Leach Project" dated 30.03.15 (Reg ID 54430) and "Mine Closure Plan Dulcie Heap Leach Project" dated 30.03.17 (Reg ID 66077) or Conditions 9-17 to the extent of any inconsistency.

⁷³ See above footnote 65.

⁷⁴ See above footnote 66.

⁷⁵ Condition of Tenement that the rights of ingress to and egress from Miscellaneous Licence 77/244 being at all times preserved to the licensee and no interference with the purpose of installations connected to the licence.

⁷⁶ Condition of Tenement that tenement holder complies with the documents titled "Dulcie Sand Extraction" dated 14.09.12 (Reg ID:37355), "Mine Closure Plan Dulcie Heap Leach Project" dated 30.03.15 (Doc ID 3499875) and "Mine Closure Plan Dulcie Heap Leach Project" dated 30.03.17 (Doc ID 4908279) or Conditions 9-15 to the extent of any inconsistency.

⁷⁷ See above footnote 65.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴	Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
	(50/100 shares)	19.12.33 (Expiry date)							Expended in full for year end 19.12.21			Condition 18 ⁷⁸	100% encroachment by Unallocated Crown Land (1 parcel affected) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
M77/1290 (Live)	RRA (50/100 shares) Highscore (50/100 shares)	13.03.19 (Application date) 24.11.21 (Grant date) 23.11.42 (Expiry date)	21 years	55.76 ha	None identified.	None identified.	\$1,344 due within one month after 23.11.22 Paid in full for year end 23.11.22	\$10,000	N/A	N/A	Rate information not available	Condition 5 ⁷⁹	In Good Standing. 4.5% encroachment by L77/226 held by Highscore-RRA 100% encroachment by Unallocated Crown Land (1 parcel affected) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
M77/1292 (Live)	RRA (50/100 shares) Highscore (50/100 shares)	27.05.20 (Application date) 24.11.21 (Grant date) 23.11.42 (Expiry date)	21 years	169.2 ha	None identified.	None identified.	\$4,080 due within one month after 23.11.22 Paid in full for year end 23.11.22	\$17,000	N/A	N/A	Rate information not available	Condition 5 ⁸⁰	In Good Standing. 6.1% encroachment by L77/226 held by Highscore-RRA 100% encroachment by Unallocated Crown Land (1 parcel affected) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
P77/4368 (Live)	RRA (50/100 shares) Highscore (50/100 shares)	18.05.16 (Application date) 01.12.16 (Grant date)	4 years (extended)	9.33 ha	None identified.	None identified.	\$35 due within one month after 30.11.22 Paid in full for year end 30.11.22	\$2,000	\$51,557 lodged for year end 30.11.21 Expended in full for year end 30.11.21	N/A	Rate information not available	-	In Good Standing. 0.05% encroachment by E77/2388 held by Black Dragon 100% encroachment by Unallocated Crown Land (1 parcel affected)

⁷⁸ See above footnote 66.

⁷⁹ Condition of Tenement that the rights of ingress to and egress from Miscellaneous Licence 77/226 being at all times preserved to the licensee and no interference with the purpose of installations connected to the licence.

⁸⁰ Condition of Tenement that the rights of ingress to and egress from Miscellaneous Licence 77/226 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Current Year Commitment	Expenditure Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴	Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
		30.11.24 (Expiry date)											98.36% encroachment by Aboriginal Heritage Survey Area (HSA 1063431) 100% encroachment by Groundwater Area (GWA 40 – Westonia)
Section 6: Base Metal Rights Tenements – Caldera granted the “Base Metal Rights”													
E69/2733-I (Live)	Zenith	30.11.09 (Application date) 28.03.11 (Grant date) 27.03.23 (Expiry date)	5 years (extended)	4 BL	None identified.	None identified.	\$2,844 due within one month after 27.03.23 Paid in full for year end 27.03.23	No expenditure required	\$9,839.90 lodged for year end 27.03.22 Expended in full for year end 27.03.22 as no expenditure required	N/A	\$490.00 Rate period ended 30.06.22	Condition 7 ⁸¹ Condition 8 ⁸² Condition 10 ⁸³	In Good Standing. Iron Ore Inclusion 378020 authorised 02.08.11 100% encroachment by Pastoral Lease Cunyu (PL N049551) 100% encroachment by Groundwater Area (GWA 15 – East Murchison)
E69/3414-I (Live)	Zenith	20.11.15 (Application date) 19.07.16 (Grant date) 18.07.26 (Expiry date)	5 years (extended)	2 BL	None identified.	None identified.	\$1,422 due within one month after 18.07.23 Paid in full for year end 18.07.23	\$30,000	\$1,242 lodged for year end 18.07.22 Expended in full for year end 18.07.22 as no expenditure required for year end 18.07.22	N/A	\$490.00 Rate period ended 30.06.22	-	In Good Standing. 100% encroachment by Pastoral Lease Cunyu (PL N049551) 100% encroachment by Groundwater Area (GWA 15 – East Murchison)
R69/2 (Live)	Zenith	29.10.15 (Application date) 19.07.16 (Grant date)	5 years (renewed)	336.04 ha	None identified.	None identified.	\$3,707 due within one month after 18.07.23	No expenditure required	No expenditure required	N/A	\$3373.65 Rate period ended 30.06.22	-	In Good Standing. 100% encroachment by Pastoral Lease Cunyu (PL N049551)

⁸¹ Consent to explore on the Canning Stock Route granted subject to the condition that no exploration activities are carried out on the Canning Stock Route Reserve which restrict the use of the reserve.

⁸² Condition of Tenement that tenement holder complies with document titled “Programme of Work on E69/2733-I for Zenith Minerals Limited” dated 03.08.12 (Reg ID 36379).

⁸³ Condition of Tenement that all topsoil and vegetation being removed ahead of all mining operations and being stockpiled for later respreading or immediately respread as rehabilitation progresses.

Tenement / Status	Registered Holder/s / Applicant	Application Date / Grant Date / Expiry Date	Current Term / Renewed	Area	Registered dealings – caveats, mortgages, agreements	Pending objections / pending forfeiture applications	Rent (due/paid)	Expenditure			Rates	Tenement Condition(s) ¹⁰	Notes ¹¹
								Current Year Commitment	Lodged for Previous Year ¹²	Exemption Lodged ¹³ for Previous Year ¹⁴			
		18.07.26 (Expiry date)					Paid in full for year end 18.07.23						100% encroachment by Groundwater Area (GWA 15 – East Murchison)

PART 2 – QLD TENEMENTS

Note: the mining tenement register maintained by the QLD Department pursuant to the QLD Mining Act and QLD Mining Regulations should be referred to in respect of the QLD Tenements for a complete list of the conditions affecting each of the QLD Tenements.

Tenement ID / Status	Holder / Applicant	Grant date / Expiry date	Current term	Area	Rent	Registered Dealings – sales, assignments, agreements, mortgages, caveats	Conditions ⁸⁴ / Exclusions	Notes ⁸⁵
Section 1: Tenements – 100% held by Black Dragon to be transferred to MKMG (QLD)								
EPM26384 (Granted)	Black Dragon	27.03.17 (Grant date) 26.03.27 (Expiry date)	5 years (Renewed)	15 sub-blocks	\$2,578.35 (\$171.89 per unit)	None identified.	None identified.	100% within the Wulli Wulli People #3 Native Title Application (QC2017/011) All land subject to Native Title <10% is excluded from the permit area.
EPM27517 (Granted)	Black Dragon	04.02.21 (Grant date) 03.02.26 (Expiry date)	5 years	23 sub-blocks	\$3,953.47 (\$171.89 per unit)	None identified.	EPM27517 is granted subject to the following conditions: (a) Native Title Protection Condition RA 120; and (b) Auburn River dam site Future Dam Site Conditions. EPM27517 is granted subject to the exclusion of Lot 132 on NPW670 – Auburn River National Park.	1.9% within the Auburn Hawkwood People Native Title Determination (QCD2019/006).
EPM27552 (Granted)	Black Dragon	08.07.21 (Grant date) 07.07.26 (Expiry date)	5 years	20 sub-blocks	\$3,437.80 (\$171.89 per unit)	None identified.	None identified.	

⁸⁴ It is a condition of every EPM to comply with the QLD Mining Act, QLD Mining Regulations, work programs and permit conditions.

⁸⁵ Please refer to Section 2 for details of the underlying land encroachments on the QLD Tenements.

Tenement ID / Status	Holder / Applicant	Grant date / Expiry date	Current term	Area	Rent	Registered Dealings – sales, assignments, agreements, mortgages, caveats	Conditions ⁸⁴ / Exclusions	Notes ⁸⁵
Section 2: Develin Creek – 100% held by Mackerel Copper								
EPM16749 (Granted)	Mackerel Copper ⁸⁶	08.10.09 (Grant date) 07.10.22 (Expiry date)	3 years (Renewed)	27 sub-blocks	\$4,641.03 (\$171.89 per unit)	None identified.	EPM16749 is granted subject to Native Title Protection Conditions. EPM16749 is granted subject to the exclusion of any current Mining Claim, Mineral Development License or Mining Lease at the time of lodgement pursuant to section 132 of the QLD Mining Act.	The tenement holder has lodged an extension / renewal application. EPM16749 is granted with Native Title Protection Conditions 13.6% within the Barada Kabalbara Yetimarala People Native Title Application (QC2013/004) 1.4% within the Darumbal People Native Title Determination (QCD2016/006) 39.4% within the Arrow Darumbal LNG Project ILUA (QI2012/059) 86.4% within the Ergon Energy and Darumbal People ILUA (QI2016/006) 86.4% within the Darumbal People, Livingstone Shire Council and Rockhampton Regional Council Local Government ILUA (QI2016/024) 1.1% within the Darumbal People Rookwood Weir Project ILUA (QI2022/010)
EPM17604 (Granted)	Mackerel Copper ⁸⁷	21.10.08 (Grant date) 20.10.25 (Expiry date)	5 years (Renewed)	58 sub-blocks	\$9,969.62 (\$171.89 per unit)	None identified.	The EPM is granted subject to the following exclusions: (a) Sterile Land – Goodedulla National Park (b) Any current Mining Claim, Mineral Development Licence or Mining Lease at the time of lodgement of this permit pursuant to section 132 of the QLD Mining Act. (c) Land over which previous exclusive possession acts have been granted as defined under section 23B of the NTA. (d) All validly dedicated roads (including stock roads and esplanades where dedicated as roads) that are previous exclusive possession acts. (e) Railway land containing current or past constructed railways and/or associated infrastructure that are previous exclusive possession acts.	Land subject to Native Title is excluded from the permit area. 23.9% within the Barada Kabalbara Yetimarala People Native Title Application (QC2013/004) 11.6% within the Barada Kabalbara Yetimarala People #2 Native Title Application (QC2013/005) 3.8% within the Darumbal People Native Title Determination (QCD2016/006) 62.7% within the Darumbal Area ILUA (QI2005/021) 41.7% within the Arrow Energy and Southern Barada People, Kabalbara People, Yetimarala/Yetimarala People, Darumbal People and Darumbal People #2 LNG Project ILUA (QI2012/133)

⁸⁶ The QLD Tenement Searches indicate that this EPM is held by Mackerel Metals Pty Ltd, which from a search of the Australian Security Investment Commission dated 24 October 2022 is a former name of Mackerel Copper.

⁸⁷ The QLD Tenement Searches indicate that this EPM is held by Mackerel Metals Pty Ltd, which from a search of the Australian Security Investment Commission dated 24 October 2022 is a former name of Mackerel Copper.

Tenement ID / Status	Holder / Applicant	Grant date / Expiry date	Current term	Area	Rent	Registered Dealings – sales, assignments, agreements, mortgages, caveats	Conditions ⁸⁴ / Exclusions	Notes ⁸⁵

0.8% within the Arrow Darumbal LNG Project ILUA No. 2 (QI2015/018)

64.5% within the Ergon Energy and Darumbal People ILUA (QI2016/006)

64.5% within the Darumbal People, Livingstone Shire Council and Rockhampton Regional Council Local Government ILUA (QI2016/024)

3.7% within the Darumbal People Protected Areas ILUA (QI2016/036)

1.6% within the Darumbal People Tenure Resolution ILUA (QI2016/037)

PART 3 – NSW TENEMENT

Note: the mining tenement register maintained by the NSW Department under the NSW Mining Act and the NSW Mining Regulations should be referred to in respect of the NSW Tenement.

Tenement	Holder / Applicant	Mineral Group	Grant Date	Expiry Date	No of units / approx. area ⁸⁸	Rent	Annual administrative levy	Security bond	Total proposed expenditure ⁸⁹	Encumbrances	Land encroachments
EL 9186 (Granted)	Oxley Resources	Group One minerals	07.06.21	07.06.24	37 units (102.78km ²)	\$2,220	\$100	\$20,000	In accordance with Work Program	Dealing number 2 ⁹⁰	Macanally State Conservation Area (Macanally Reserve) Crown Reserve Regional Forest Agreement (Macanally Reserve) Good Good Road (Local Road) Fraser Road (Track-Vehicular) Beresford Road (Track-Vehicular) Lowanna Way (Track-Vehicular) Homestead (Billabong) Homestead (Sanpedro Park) Groundwater Area (GW 403305)

⁸⁸ One unit is the area bounded by one minute of latitude by one minute of longitude and, depending on the location in New South Wales, comprises an area of approximately 2.96 square kilometres.

⁸⁹ Proposed expenditure is based on the expenditure commitment contained within the work program accompanying the applications for the NSW Tenement.

⁹⁰ Ministers Consent given 13.09.2021. Application for Exempted Area approval over the following Lands Department parcels: LOT 21 IN DP 750560 LOT 22 IN DP 750521 LOT 23 IN DP 750521 LOT 37 IN DP 750521 LOT 38 IN DP 750521 LOT 40 IN DP 750521 LOT 56 IN DP 726539 LOT 7302 IN DP 1143249 LOT 7303 IN DP 1143249 LOT 7304 IN DP 1143249 All lots within SECTION 1 TO 10 IN DP 758298 Crown roads located within LOTS 37 & 38 in DP750521 Crown roads located within LOT 7302 IN DP 1143249 and Crown roads adjoining SECTIONS 1 TO 10 IN DP758298.

SCHEDULE B

MATERIAL TENEMENT CONTRACT SUMMARIES

1. RUMBLE JV AGREEMENT

Agreement Type	WA Tenement(s) affected	Parties to Agreement	Structure	Status
Option agreement / Joint venture agreement	E69/3464 (Live) M69/150 (Pending)	Rumble Fossil	Rumble and Fossil entered into the Rumble JV Agreement pursuant to which Fossil granted Rumble an option to acquire a 75% interest in E69/3464. On executing the Rumble JV Agreement, Rumble and Fossil formed unincorporated joint venture with the initial participating interests in the joint venture are 75% Rumble and 25% Fossil.	The Rumble JV Agreement was executed on 12 October 2017. On 10 October 2019, Rumble notified Fossil of its election to exercise its Option under the Rumble JV Agreement acquiring a 75% interest in E69/3464, and Rumble and Fossil formed an unincorporated joint venture.

On 12 October 2017, Rumble and Fossil entered into the Option Agreement – Earaaheedy Project (**Rumble JV Agreement**) pursuant to which Fossil granted Rumble an option to acquire a 75% interest in E69/3464 for the issue of \$500,000 worth of fully paid ordinary shares in the capital of Rumble (**Rumble Shares**) (**Option**).

On 10 October 2019, Rumble and Fossil executed a letter of amendment to vary the Rumble Joint Venture Agreement. By execution of that letter, the parties amended the value of shares to be issued to Rumble to exercise the Option to \$350,000 worth of Rumble Shares calculated using the 30 day volume weighted average price (**30 Day VWAP**). By the same letter of amendment, Rumble notified Fossil of its election to exercise the Option thereby acquiring an interest in 75% of E69/3464.

1.1 Material Terms

The material terms of the Rumble JV Agreement are as follows:

- (a) (**Establishment Shares**): within 30 days of the parties executing the Rumble JV Agreement, Rumble will transfer to Fossil (or its nominee) \$50,000 worth of Rumble shares calculated using the 30 Day VWAP.
- (b) (**Option**): Fossil grants to Rumble an option to purchase an undivided 75% interest in E69/3464 in the period ending 2 years after the Rumble JV Agreement is executed (**Option Period**). Rumble may exercise the Option at any time during the Option Period or Extended Option Period by:
 - (i) providing written notice to Fossil; and
 - (ii) issuing \$350,000 worth of Rumble Shares calculated using the 30 Day VWAP.

- (c) **(Sole Funding Period):** from the execution date of the Rumble JV Agreement until a date that a bankable feasibility study has been completed in respect of E69/3464:
 - (i) all exploration and development on E69/3464 will be conducted by Rumble in its absolute discretion;
 - (ii) Fossil shall be free carried; and
 - (iii) Rumble must maintain E69/3464 in good standing.
- (d) **(Control and Management of Joint Venture):** Rumble shall be the sole manager of all exploration, operations and activities pertaining to the joint venture (including its care and custody) during the period up to completion of a bankable feasibility study.
- (e) **(Budget and Programs):** budgets and programs shall be prepared and implemented by Rumble and will not require approval from Fossil during the period up to completion of the bankable feasibility study. If Fossil makes an election to Participate (as defined in paragraph (h) below) programs and budgets must be approved by the management committee of the joint venture.
- (f) **(Completion of Sole Funding Period):** Rumble must provide a copy of the bankable feasibility study to Fossil at the earliest opportunity. Within 90 business days of receiving the bankable feasibility study, Fossil must provide written notice to Rumble that it elects either to:
 - (i) convert its interest in E69/3464 to a 1.5% net smelter royalty (**Royalty Election**); or
 - (ii) continue to hold its interest in E69/3464 and contribute to future funding in accordance with its participating interest (**Participate**).
- (g) **(Royalty):** if Fossil makes the Royalty Election, Fossil will be deemed to have relinquished all of its interest in consideration for receiving a 1.5% net smelter royalty payable by Rumble to Fossil.
- (h) **(Sale or Transfer – Third Party):** unless Fossil has made the Royalty Election, if either Rumble or Fossil wish to transfer or sell their interest in E69/3464 they must first offer to sell their participating interest to the other party for a period of 90 business days and, once offered for sale, either party may then assign, sell or transfer their interest to a third party, on terms not more favourable than those offered to the other party, provided that the third party enters into a deed of covenant in favour of the other party to the Rumble JV Agreement.
- (i) **(Sale or Transfer – Related Body Corporate):** Fossil and Rumble may transfer their participating interest in the joint venture to a related body corporate at any time, provided that related body corporate enters into a deed of covenant in favour of the other party to the Rumble JV Agreement.

The Rumble JV Agreement otherwise contains clauses, including warranties, standard for an agreement of this nature.

1.2 Status

The Rumble JV Agreement was executed on 12 October 2017.

The Rumble JV Agreement was amended by a letter of amendment executed on 10 October 2019.

By the same letter of amendment, Rumble notified Fossil of its election to exercise its option under the Rumble JV Agreement thereby acquiring a 75% interest in E69/3464.

2. DEED OF CONFIRMATION

Agreement Type	WA Tenement(s) affected	Parties	Structure	Status
Deed of confirmation	L69/58 (Pending)	Rumble Fossil	Rumble agrees to transfer a 25% undivided interest in L69/58 to Fossil. Any tenement granted from the application for L69/58 will form part of the Rumble JVA Agreement.	The application for L69/58 is pending. The Deed of Confirmation was executed on or about 15 September 2022.

On or about 15 September 2022, Rumble and Fossil entered into the Deed of Confirmation Application L69/58 to resolve Fossil's objection to Rumble's application for L69/58.

On the grant of L69/58, Rumble agrees to do all things necessary to transfer a 25% undivided interest in L69/58 to Fossil, following the grant of L69/58.

3. MINERAL RIGHTS DEED (MANGANESE - IRON)

Agreement Type	WA Tenement(s) affected	Parties	Structure	Status
Mineral rights deed	E69/3995	Zenith Caldera	Caldera agrees to grant Zenith the right to Mn-Fe Minerals in E69/3995.	The Mineral Rights Deed (Manganese) was executed on 1 November 2022.

On 1 November 2022, Zenith and Caldera entered into the Mineral Rights Deed (Manganese - Iron) (**Mineral Rights Deed (Manganese – Iron)**) pursuant to which Caldera agreed to grant Zenith the right to Mn-Fe Minerals in E69/3995 for \$100,000 (ex GST).

For the purposes of this summary:

- (a) **Mn-Fe Minerals** means manganese in any and all forms and all ferrous minerals, including, but not limited to magnetite, haematite, martite, loethite, limonite and jarosite.
- (b) **Other Minerals** means all minerals other than Mn-Fe Minerals (in any and all forms).

3.1 Material Terms

The material terms of the Mineral Rights Deed (Manganese - Iron) are as follows:

- (a) **(Grant Mn-Fe Minerals)**: Caldera grants Zenith the rights to Mn-Fe Minerals in E69/3995 and a section 118A WA Mining Act authorisation to carry out exploration and mining operations within E69/3995 in order for Zenith to exercise its rights to Mn-Fe Minerals, however it does not include a right to be registered as the holder of E69/3995.
- (b) **(Other Minerals)**: Caldera retains the rights to all Other Minerals in E69/3995 and the right to be registered as the holder of E69/3995.
- (c) **(Grant conditional)**: the grant of the rights to Mn-Fe Minerals to Caldera is conditional on the Company completing its initial public offering and being admitted to the Official List of the ASX.
- (d) **(Third Party Agreements)**: Zenith and Caldera are to co-operate and use all reasonable endeavours to comply with any notice requirements under any third party agreements, and obtain any required consents or approvals from third parties (including native title parties) for the grant of the Mn-Fe Minerals rights to Zenith.
- (e) **(Priority)**: Zenith and Caldera will co-operate with respect to their activities on E69/3995. To the extent of a conflict in conducting exploration activities, the exercise of Caldera's rights to explore for Other Minerals will take priority over the exercise by Zenith of its rights in respect of Mn-Fe Minerals.
- (f) **(Development)**: this deed contains an industry standard mechanism for the parties to discuss the development and mining of a party's mineral resource.
- (g) **(Competing Resource)**: to the extent there is a competing mineral resource on E69/3995 with which a party wishes to mine and the parties cannot agree within three months the area of the mining area then the party with a mineral resource with the higher net present value will prevail.
- (h) **(Tenement obligations)**: Caldera is responsible for keeping E69/3995 in good standing.

- (i) **(First Right of Refusal):** each party holds a first right of refusal in respect of a disposal (this includes by way of sale, earn-in or other like arrangement) by the other party of its rights under the Mineral Rights Deed (Manganese - Iron), including with respect to a disposal by Caldera of E69/3995.
- (j) **(Caveats):** Zenith is entitled to lodge a caveat against E69/3995 in accordance with section 122A(2) of the WA Mining Act to protect its rights and interests under the Mineral Rights Deed (Manganese - Iron).

The Mineral Rights Deed (Manganese - Iron) otherwise contains industry standard terms for a mineral rights deed of this nature.

3.2 Status

The Mineral Rights Deed (Manganese - Iron) was executed on 1 November 2022.

4. SPLIT ROCKS EIJV TERM SHEET

Agreement Type	WA Tenement(s) affected	Parties	Structure	Status
Earn-In joint venture	Tenements in Section 4 of the WA Tenements Schedule (Split Rocks Tenements)	Black Dragon MKMG (WA) The Company	MKMG (WA) has a right to earn a 90% interest in the rights to Other Minerals in the Split Rocks Tenements.	On 1 November 2022, Black Dragon, MKMG (WA) and the Company executed the Split Rocks EIJV Term Sheet.

On 1 November 2022, Black Dragon, MKMG (WA) and the Company entered into the Binding Term Sheet Exploration Earn-in and Joint Venture (**Split Rocks EIJV Term Sheet**).

Pursuant to the Split Rocks EIJV Term Sheet, Black Dragon granted MKMG (WA) the right to earn a 90% interest in the rights to Other Minerals in the Split Rocks Tenements.

Pursuant to the Split Rocks EVM JVA, Black Dragon has granted EVM a right to earn a 60% interest in the Lithium Minerals in the Split Rocks Tenements.⁹¹

For the purposes of this summary:

- (a) **Other Minerals** means all minerals other than Lithium Minerals, and includes zinc, lead, gold, silver and other precious metals, however they may occur.
- (b) **Lithium Minerals** means lithium (in any and all forms) and all other metals including tantalum, caesium, all rare earth elements, nickel, cobalt, copper and scandium, but specifically excludes zinc, lead, gold, silver and other precious metals, however they may occur.

4.1 Material Terms

The material terms of the Split Rocks EIJV Term Sheet are:

- (a) **(Conditions Precedent):** the earn-in is conditional on:
 - (i) the Company completing its initial public offering and being admitted to the Official List of the ASX;
 - (ii) Zenith having obtained all necessary shareholder, ASX approval or regulatory approvals required under the *Corporations Act 2001* (Cth) to the grant of the earn-in;
 - (iii) the parties entering into deeds of assignment and assumption with third parties to obtain a waiver of their respective pre-emptive rights for the grant of the earn-in and their consent (as required),**(Conditions).**

The date the Conditions are satisfied will be the **Earn-in Commencement Date**.
- (b) **(Earn-in):** MKMG (WA) may earn a 90% interest in the rights to Other Minerals by expending a minimum of \$1 million of exploration expenditure on the Split Rocks Tenements within 6 years from the Earn-in Commencement Date, of which a minimum of \$250,000 must be expended within 3 years from the Earn-in Commencement Date (**Earn-in Requirement**).

⁹¹ Please see Section 7 of Schedule B of this Report for a summary of the terms of the Split Rocks EVM JVA.

- (c) **(E77/2388)**: the grant of the earn-in with respect to E77/2388 is subject to the Gold Purchase Rights held by Highscore-RRA.⁹²
- (d) **(Termination)**: if MKM Gold (WA) fails to complete a minimum of:
 - (i) \$250,000 of exploration expenditure within 3 years; or
 - (ii) \$1 million of exploration expenditure within 6 years,
 from the Earn-in Commencement Date, Black Dragon may terminate the Split Rocks EIJV Term Sheet.
- (e) **(Joint Venture)**: upon MKMG (WA) satisfying the Earn-in Requirement, MKMG (WA) and Black Dragon will establish and be participants in an unincorporated joint venture with respect to the Other Minerals rights in the Split Rocks Tenements. The initial participating interests in the joint venture will be MKMG (WA) 90% and Black Dragon 10%.
- (f) **(Manager)** MKMG (WA) will be the initial manager of the joint venture.
- (g) **(Funding)**: Black Dragon may make a one-off election within 60 days of the commencement of the joint venture to convert its participating interest in the joint venture to a 1% net smelter royalty on Other Minerals produced from the Split Rocks Tenements.
- (h) **(Guarantee)**: the Company provides a guarantee to Black Dragon of the due and punctual performance of MKMG (WA)'s obligations under the Split Rocks EIJV Term Sheet.
- (i) **(Caveat)**: MKMG (WA) may lodge a caveat against each of the Split Rocks Tenements pursuant to section 122A(2) of the WA Mining Act to protect its interests.

The Split Rocks EIJV Term Sheet otherwise contains industry standard terms for an earn-in joint venture term sheet.

4.2 Status

The Split Rocks EIJV Term Sheet was executed on 1 November 2022.

Pursuant to a deed of assignment and assumption and side letter dated 1 November 2022, Zenith and Black Dragon obtained a waiver from Highscore-RRA of their first right of refusal in respect of the grant of the earn-in interest to MKMG (WA) pursuant to the Split Rocks EIJVA Term Sheet with respect to E77/2388. This waiver was subject to the grant of the Other Mineral Rights in E77/2388 to MKMG (WA) being, subject to the Gold Purchase Rights held by Highscore-RRA.

As at the date of this Report, we are advised that Zenith, Black Dragon and MKMG(WA) are negotiating a deed with EVMG and EVM:

- (a) for the assignment of the Lithium Rights Principles (which are a schedule to the Split Rocks EVM JVA) to MKMG (WA) to the extent of the earn-in interest;
- (b) for the waiver of EVM's pre-emptive right with respect to the earn-in; and
- (c) to obtain the consent of EVM to the grant of the earn-in over the Other Minerals rights in the Split Rocks Tenements.

⁹² See Item 5 of Schedule B for a summary of the Gold Purchase Rights.

5. DULCIE OPTION AGREEMENT

Agreement type	WA Tenement(s) affected	Parties	Structure	Status
Option agreement	Tenements listed in Section 5 of the WA Tenements Schedule (Dulcie Tenement)	Zenith Black Dragon MKMG (WA) Highscore Pty Ltd (ACN 155 131 374) (Highscore) Richard Read and Associates Pty Ltd (ACN 008 951 531) as trustee for the Richard Read and Associates Trust (RRA) Eveline Susanna Read (Read) Philip Spencer Nolan (Nolan)	Highscore-RRA granted Zenith and Black Dragon jointly an option to acquire the Dulcie Tenements. The option was assigned to MKMG WA on 1 November 2022.	The Term Sheet was executed on 20 March 2019. The Option Expiry Date has subsequently been extended, and now expires on 20 March 2023. Pursuant to a deed of assignment and assumption dated 1 November 2022, Zenith and Black Dragon have assigned their interest in the Dulcie Option Agreement to MKMG (WA).

On 20 March 2019, Zenith, Black Dragon, Highscore, RRA, Read and Nolan executed the Binding Term Sheet Dulcie Tenements – Mineral Rights Option (**Dulcie Option Agreement**). The Dulcie Option Agreement was assigned to MKMG WA on 1 November 2022.

5.1 Material Terms

The material terms of the Dulcie Option Agreement are as follows:

- (a) **(Option):** during the option period, Highscore and RRA (together, **Highscore-RRA**) grant MKMG (WA) an exclusive option to acquire:
- (i) the Dulcie Tenement(s); or
 - (ii) with respect to the Dulcie Tenement(s) that are prospecting licences, mining leases granted over land underlying the Dulcie Tenements, the subject of any or all Mineral Resource(s) discovered by MKMG(WA), **(Option)**.
- The Option does not include the rights to:
- (i) nickel sulphide in the Dulcie Tenements (including any and all elements and minerals co-existing with nickel sulphide to the extent they are produced as a by-product of mining rock material containing nickel sulphide); or
 - (ii) any gold mineralisation less than 6 metres below the lowest part of the natural surface of the land underlying the Dulcie Tenements (Surface Gold).
- (b) **(Option Period):** the option period expires on 20 March 2023 and may be extended. MKMG(WA) may withdraw from the Option at any time by written notice, provided that it has funded \$150,000 of expenditure on the Dulcie Tenements, and may exercise the Option at any time in respect of a Dulcie Tenement(s) prior to the Option Expiry Date (currently 20 March 2023) by written notice.

- (c) **(Condition):** the grant of the Option is conditional on Highscore-RRA obtaining the registration of a transfer of a 100% legal and beneficial interest in P77/4368 in favour of Highscore (50%) and RRA (50%). This registration occurred on 5 March 2019, such that the condition has been satisfied.
- (d) **(Expenditure Commitment):** has absolute discretion to determine in what manner and on which Dulcie Tenements the expenditure will occur. MKMG (WA) has no obligation to keep the Highscore-RRA Tenements in good standing during the Option Period.

Subject to notice requirements, MKMG (WA) may commence exploration on the Dulcie Tenements at any time after the commencement date.

- (e) **(Gold Purchase Rights):** in consideration for the grant of the Option, Highscore-RRA is granted the exclusive right to purchase from MKMG (WA):
 - (i) all rights and interests in respect of any existing or new gold mineralisation that is a JORC Resource and discovered less than 6 meters below the lowest part of the natural surface of the land **(Surface Gold Mineralisation)** discovered by MKMG (WA) on E77/2388; and
 - (ii) any new Surface Gold Mineralisation discovered by MKMG (WA) on the Dulcie Tenements, that is not identified in the Dulcie Option Agreement as an existing surface gold mineralisation on the Dulcie Tenements,

for a purchase price, which is to be calculated using a detailed formula which is based on the prevailing Perth Mint spot gold price and factors in fuel prices, labour and sodium cyanide costs.

- (f) **(Licence and Section 118A Authorisation):** MKMG (WA) is granted the exclusive licence to carry out exploration for all minerals other than Surface Gold Mineralisation and nickel sulphide within the Dulcie Tenements in accordance with section 118A of the WA Mining Act.
- (g) **(Access):** during the option period, MKMG (WA) is authorised and granted an exclusive licence to access, and receive the benefit of L77/226, L77/244 and L77/256 (including all associated infrastructure) on such licences.
- (h) **(Exercise of Option):** for each exercise of the Option prior to the Option Expiry Date:
 - (i) Highscore-RRA must take all steps necessary to procure the transfer to Black Dragon of the mining tenements the subject of the exercise **(Nominated Tenements)**;
 - (ii) MKMG (WA) is to pay Highscore-RRA a royalty equal to 2% of the net smelter return generated from any gold or lithium as applicable recovered from the Nominated Tenements.

If MKMG (WA) exercises the option, as soon as practicable after the Option Expiry Date:

- (iii) MKMG (WA) must withdraw any consent caveats lodged by it over the Dulcie Tenements; and
- (iv) MKMG (WA) must negotiate a deed of covenant with any third-party holding rights to nickel sulphate within the Highscore-RAA Tenements; and
- (v) the Parties will negotiate a formal agreement to replace and expand the terms of the Binding Term Sheet including the Gold Purchase Rights, terms outlining access rights granted to Highscore-RRA for continued exploitation of its rights to Surface Gold Mineralisation and

the Royalty granted to Highscore-RRA in respect of the Nominated Tenements.

- (i) **(Withdrawal from Option):** if MKMG (WA) withdraws from the Option prior to the Option Expiry Date:
 - (i) The Term Sheet automatically terminates and has no further force or effect.
 - (ii) MKMG (WA) must immediately withdraw any consent caveats lodged by it over the Dulcie Tenements.
 - (iii) MKMG (WA) must cease all exploration on the Dulcie Tenements, vacate and remove all vehicles, plant, equipment, machinery, and structures from the Dulcie Tenements as soon as practicable.
 - (iv) MKMG (WA) must provide to Highscore-RRA a report of exploration undertaken and all New Mining Information that is in Zenith's possession.

5.2 Status

The Binding Term Sheet was executed and signed on 20 March 2019.

On 31 August 2020, the Option Expiry Date was extended to be 20 business days after the third anniversary of the Commencement Date.

The Term Sheet was extended again on 26 October 2021 and the Option Expiry Date was revised to 20 Business Days after the fourth anniversary of the Commencement Date, being 20 March 2023.

Pursuant to a deed of assignment and assumption dated 1 November 2022, Zenith and Black Dragon have assigned their interests in the Dulcie Option Agreement to MKMG (WA). Zenith has obtained a waiver from Highscore-RRA of their first right of refusal to the assignment of the Dulcie Option Agreement to MKMG (WA).

The assignment of the Dulcie Option Agreement will be effective on completion occurring under the Umbrella Deed.

6. MINERAL RIGHTS DEED (BASE METALS)

Agreement Type	WA Tenement(s) affected	Parties	Structure	Status
Mineral rights deed	E69/2733-I E69/3414-I R69/2	Zenith Caldera	Zenith agrees to grant Caldera the right to Base Metals in E69/2733-I, E69/3414-I and R69/2.	The Mineral Rights Deed (Base Metals) was executed on 1 November 2022.

On 1 November 2022, Zenith and Caldera executed the Mineral Rights Deed (Base Metals) (**Mineral Rights Deed (Base Metals)**) pursuant to which Zenith agreed to grant Caldera the right to Base Metals in E69/2733-I, E69/3414-I and R69/2 (**Base Metals Tenements**) for \$100,000 (ex GST).

For the purposes of this summary:

- (a) **Base Metals** means all minerals other than Mn-Fe Minerals (in any and all forms).
- (b) **Mn-Fe Minerals** means manganese in any and all forms and iron ore (defined as all ferrous minerals, including, but not limited to magnetite, haematite, martite, goethite, limonite and jarosite).

6.1 Material Terms

The material terms of the Mineral Rights Deed (Base Metals) are as follows:

- (a) **(Grant of Base Metals rights)**: Zenith grants Caldera the rights to Base Metals and a section 118A WA Mining Act authorisation to carry out exploration and mining operations within the Base Metals Tenements in order for Caldera to exercise its rights to Base Metals.
- (b) **(Other Minerals rights)**: Zenith retains the rights to all Mn-Fe Minerals and the right to be registered as the holder of the Base Metals Tenements.
- (c) **(Grant conditional)**: the grant of the rights to Mn-Fe Minerals to Caldera is conditional on the Company completing its initial public offering and being admitted to the Official List of the ASX.
- (d) **(Third Party Agreements)**: Zenith and Caldera are to co-operate and use all reasonable endeavours to comply with any notice requirements under any third party agreements and obtain any required consents or approvals from third parties for the grant of the Base Metals rights to Caldera.
- (e) **(Priority)**: Zenith and Caldera will co-operate with respect to activities on the Base Metals Tenements. To the extent of a conflict in conducting exploration activities, the exercise of Zenith's rights to explore for Mn-Fe Minerals will take priority over the exercise by Caldera of its mineral rights in respect of Base Metals.
- (f) **(Development)**: this deed contains an industry standard mechanism for the parties to discuss the development and mining of a party's mineral resource.
- (g) **(Competing Resource)**: to the extent there is a competing mineral resource on the Base Metals Tenements with which a party wishes to mine and the parties cannot agree within three months the area of the mining area then the party with a mineral resource with the higher net present value will prevail.
- (h) **(Tenement obligations)**: Zenith is responsible for keeping the Base Metals Tenements in good standing.

- (i) **(First Right of Refusal):** each party holds a first right of refusal in respect of a disposal (this includes by way of sale, earn-in or other like arrangement) by the other party of its rights under the Mineral Rights Deed (Base Metals), including with respect to a disposal by Zenith of E69/2733-I, E69/3414-I or of R69/2.
- (j) **(Caveats):** Caldera is entitled to lodge a caveat against each of E69/2733-I, E69/3414-I or of R69/2 in accordance with section 122A(2) of the WA Mining Act to protect its rights and interests under the Mineral Rights Deed (Base Metals).

The Mineral Rights Deed (Base Metals) otherwise contains industry standard terms for a mineral rights deed.

6.2 Status

The Mineral Rights Deed (Base Metals) was executed on 1 November 2022.

8. SPLIT ROCKS EVM JVA

Agreement Type	WA Tenement(s) affected	Parties	Structure	Status
Earn-in joint venture	The Split Rocks Tenements	EVM Metals Group PLC (EVMG) EVM Zenith Black Dragon	Earn-In agreement pursuant to which Black Dragon granted EVM the exclusive right to earn a 60% interest in the rights to Lithium Minerals rights in the Split Rocks Tenements (Earn-in Interest).	The Split Rocks EVM JVA was executed on 6 January 2022. EVM commenced the earn-in on 10 January 2022. As at the date of this Report, we are advised that Zenith, Black Dragon and the Company are negotiating a deed with EVMG and EVM for the assignment of the Lithium Rights Principles to MKMG (WA) on satisfaction of the earn-in, for a waiver of EVM's pre-emptive right and to obtain the consent of EVM and EVMG to the grant of the earn-in over part of the rights to Other Minerals .

On 6 January 2022, Black Dragon, Zenith, EVM and EVMG entered into the Earn-in, Joint Venture and Lithium Rights Deed, pursuant to which Black Dragon granted EVM the right to earn the Earn-In Interest (**Split Rocks EVM JVA**).

For the purposes this summary:

- (a) **Lithium Minerals** means lithium (in any and all forms) and all other metals including tantalum, caesium, all rare earth elements, nickel, cobalt, copper and scandium in the Split Rocks EVM Tenements, but specifically excludes gold silver and other precious minerals however they may occur.
- (b) **Other Minerals** means all minerals other than Lithium Minerals and includes (for the avoidance of doubt), zinc, lead, gold and other precious metals.

8.1 Material Terms

The material terms of the Split Rocks EVM JVA are as follows:

- (a) **(EVM Commitment):** EVM was granted the exclusive right to earn the Earn-In Interest in consideration for a commitment to plan, execute and pay for all drilling and associated activities to complete and deliver a Feasibility Study for the commercial development and operation of a mining project on the Split Rocks Tenements with respect to Lithium Minerals.
- (b) **(Other Minerals Rights):** Black Dragon retains the rights to Other Minerals in the Split Rocks Tenements.
- (c) **(Lithium Rights Principles):** the Split Rocks EVM JVA contains a schedule (the **Lithium Rights Principles**) which sets out the principles on which Black Dragon's rights to Other Minerals in the Split Rocks Tenements will interact with the lithium joint venture between Black Dragon and EVM, these include:

- (i) the parties will consult and cooperate to minimise any conflict or interference between their respective exploration and mining activities on the Split Rocks Tenements;
 - (ii) an industry standard mechanism for the parties to discuss the development and mining of a party's mineral resource and to address any competing resource; and
 - (iii) if a party wishes to dispose of its respective mineral rights to a third party, it must first make an offer to sell such rights to the non disposing party for cash, and the non-disposing party will have 20 business days in which to accept the offer.
- (d) **(Lithium Rights):** During the earn-in period, Black Dragon grants to EVM a contractual licence to exercise the rights to Lithium Minerals. The rights to Lithium constitute:
 - (i) a proprietary interest in the Split Rocks Tenements;
 - (ii) a section 118A WA Mining Act authorisation with respect to the Split Rocks Tenements;
 - (iii) an exclusive right to conduct exploration and mining activities for Lithium Minerals on the Split Rocks Tenements; and
 - (iv) a non-exclusive right to enter the Split Rocks Tenements to exercise the Lithium Minerals rights.
- (e) **(Joint Venture):** on the date that EVM notifies Black Dragon it has completed a feasibility study, the parties will form an unincorporated joint venture in respect of the Lithium Mineral rights in which the initial participating interest of:
 - (i) EVM will be 60%; and
 - (ii) Black Dragon will be 40%.
- (f) **(Caveat):** EVM may lodge a caveat against each of the Split Rocks Tenements pursuant to section 122A(2) of the WA Mining Act to protect its interests under the Split Rocks EVM JVA.

8.2 Status

The Agreement was executed and delivered on 6 January 2022.

EVM commenced the earn-in on 10 January 2022.

As at the date of this Report, we are advised that Zenith, Black Dragon and MKMG(WA) are negotiating a deed with EVMG and EVM:

- (a) for the assignment of the Lithium Rights Principles (which are a schedule to the Split Rocks EVM JVA) to MKMG (WA) to the extent of the earn-in interest;
- (b) for the waiver of EVM's pre-emptive right with respect to the earn-in; and
- (c) to obtain the consent of EVM to the grant of the earn-in over the Other Minerals rights in the Split Rocks Tenements.

9. BINDING TERMS SHEET (QUEENSLAND)

Agreement Type	Tenement(s) affected	Parties	Structure	Status
Acquisition agreement	EPM26384 EPM27517 EPM27552 (QLD BDE Tenements)	Black Dragon Company MKMG QLD Zenith	Black Dragon to transfer to MKMG (QLD) a 100% registered legal interest and beneficial interest in the Qld Tenements and all related mining information for shares issued by the Company.	The Binding Terms Sheet (Queensland) was executed on 1 November 2022.

On 1 November 2022, Black Dragon, the Company, MKMG (QLD) and Zenith executed the Binding Terms Sheet Transfer of EPM26384, EPM27517 and EPM27552 (**Binding Terms Sheet (Queensland)**) pursuant to which Black Dragon agreed to transfer the QLD BDE Tenements to MKMG (QLD) in consideration for 3,481,470 fully paid ordinary shares in the Company at the listing price (**Consideration Shares**).

Black Dragon has nominated Zenith as its nominee to receive the Consideration Shares.

9.1 Material Terms

The material terms of the Binding Terms Sheet (Queensland) are as follows:

- (a) (**Transfer**): Black Dragon agrees to transfer to MKMG (QLD) a 100% registered legal interest and beneficial interest in the QLD Tenements and all related mining information (**Assets**) for the Consideration Shares.
- (b) (**Conditions Precedent**): transfer of the Assets is conditional on:
 - (i) the Company being granted admission to the official list of the ASX;
 - (ii) the Company and Zenith executing a share transfer deed pursuant to which the Company agrees to transfer all of the shares in Black Dragon to Zenith (**Share Transfer Deed (Black Dragon)**) and completion occurring under that deed Share Transfer Deed (Black Dragon)); and
 - (iii) Black Dragon obtaining indicative approval from the QLD Minister to r the transfer of the QLD Tenements to MKMG (QLD).
- (c) (**Obligations Pending Registration**): pending registration of the Company as the holder of the Qld Tenements, Black Dragon must (amongst other things):
 - (i) hold the legal title of QLD Tenements on trust for the sole benefit of MKMG (QLD) and must not deal with the QLD Tenements or relinquish any portion of the QLD Tenements; and
 - (ii) authorise MKMG (QLD) to carry out all activities on the QLD Tenements.
- (d) (**Lodgement of Caveats**): MKMG (QLD) is entitled to lodge a caveat against each of the Qld Tenements to protect its rights.

The Binding Terms Sheet (Queensland) otherwise contains industry standard terms for a tenement acquisition agreement.

9.2 Status

The Binding Terms Sheet was executed on 1 November 2022.

SCHEDULE C

NATIVE TITLE AND ABORIGINAL HERITAGE AGREEMENT SUMMARIES

1. WA TENEMENTS

1.1 Results of NNTT Searches

Type	Name of Native Title Claim / Determination / Application / ILUA	Date	Status	Tenement affected	Encroachment percentage	Agreement
Determination	Wiluna (WCD2013/004)	07.02.20 (Determination date)	Native Title exists in parts of the determination area.	E69/3414-I	100%	We are advised by the Company that, as at the date of this Report, no agreement has been entered into with the native title holders with respect to this Tenement.
				R69/2	100%	We are advised by the Company that, as at the date of this Report, no agreement has been entered into with the native title party specifically with respect to this Tenement. We understand from the Company that it is their expectation that a new agreement will need to be negotiated with the native title holders with respect to this Tenement.
				E38/3619	87.01%	We understand that Agreement 2 has been entered into with the native title holders with respect to these Tenements.
				E69/3995	100%	
				E69/3868 (Pending)	100%	
				E69/3869	100%	
				E69/3870 (Pending)	100%	

Type	Name of Native Title Claim / Determination / Application / ILUA	Date	Status	Tenement affected	Encroachment percentage	Agreement
				E69/3464	100%	We are advised by the Company that, as at the date of this Report, no agreement has been entered into with the native title holders with respect to these Tenements and that Rumble are in negotiations with the native title holders. We understand that it is Fossil's intention, as at the date of this Report, that it will be a party to any such agreement with the native title holders.
				E69/4063 (Pending)	100%	
				L69/58 (Pending)	99.96%	
				E69/4099 (Pending)	100%	
				M69/150 (Pending)	100%	
				E69/2733-I	100%	We have been provided a copy of Agreement 1 by the Company, which we understand has been entered into with the native title holders with respect to this Tenement.
Determination	Yamatji Nation (WCD2020/001)	07.02.20 (Determination date)	Native Title exists in parts of the determination area.	E59/2622	11.73%	We have been provided with a copy of Agreement 3 by the Company, which we understand has been entered into with the native title holders with respect to these Tenements.
				E59/2623	99.29%	
				E59/2624	100%	
Determination	Gingirana (WCD2017/011)	07.12.17 (Determination date)	Native title exists in the entire determination area	E69/3872	51.22%	We are advised by the Company that, as at the date of this Report, no agreement has been entered into with the native title holders with respect to this Tenement.
Determination	Birriliburu People - Part A (WCD2008/002)	20.06.08 (Determination date)	Native title exists in the entire determination area.	E69/3872	48.78%	We are advised by the Company that, as at the date of this Report, no agreement has been entered into with the native title holders with respect to these Tenements.
				E69/3886	100%	
				E69/3887	100%	

Type	Name of Native Title Claim / Determination / Application / ILUA	Date	Status	Tenement affected	Encroachment percentage	Agreement
Determination	Badimia People (WCD2015/001)	25.05.15 (Determination date)	Native title does not exist.	E59/2622	88.27%	We are advised by the Company that, as at the date of this Report, no agreement has been entered into with the native title claimants with respect to these Tenements.
				E59/2623	0.71%	
Application	Marlinyu Ghoorlie (WC2017/007)	28.03.19 (Date claim entered on Register)	Accepted for registration.	M77/1290	100%	We have been provided a copy of Agreement 8 by the Company, which we understand has been executed by the Marlinyu Ghoorlie Native Title Claim Group but not by Highscore-RRA. It is probable that the Company will be required to take an assignment of this agreement, if it exercises the Dulcie Option.
				M77/1292	100%	
				P77/4368	100%	We are advised by the Company that, as at the date of this Report, no agreement has been entered into with the native title claimants, however, there is a verbal agreement between Highscore-RRA and the native title claimants that activities will be carried out in accordance with heritage protocols.
				M77/1246	100%	
				M77/1250	100%	
				M77/1267	100%	
				M77/581	100%	
				E77/2375	100%	We are advised by the Company that, as at the date of this Report, no agreement is in place with the native title claimants in respect of these Tenements, but that Black Dragon has been acting in accordance with the heritage principles of an unsigned agreement with the native title claimants in respect of E77/2513 in order to conduct its operations on these Tenements.
				E77/2386	100%	
				E77/2388	100%	
				E77/2515	100%	
				E77/2394	100%	
				E77/2395	100%	We understand that it is the Company's intention that MKMG (WA) will carry out its activities on the Tenements in accordance with these heritage principles.
				E77/2456	100%	
				E77/2457	100%	

Type	Name of Native Title Claim / Determination / Application / ILUA	Date	Status	Tenement affected	Encroachment percentage	Agreement
				E77/2455	0.25%	We are advised by the Company that, as at the date of this Report, no agreement has been entered into with the native title claimants with respect to this Tenement.
				E77/2513	100%	We are advised by the Company that, as at the date of this Report, Black Dragon has accepted the terms of a regional standard heritage agreement, however it has not yet been fully executed.
				E77/2616	100%	We are advised by the Company that, as at the date of this Report, Black Dragon has executed a regional standard heritage agreement with the native title claimants with respect to these Tenements, however it has not yet been fully executed. The Company has advised that it intends to carry out its activities on these Tenements in accordance with this agreement.
				E77/2514	100%	
				E77/2598	100%	
Application	Karratjibbin People (WC2022/001)	14.04.22 (Decision date)	Not accepted for registration.	M77/1290	100%	We are advised by the Company that, as at the date of this Report, no agreement has been entered into with the native title claimants with respect to these Tenements.
				M77/1292	100%	
				P77/4368	100%	
				E77/2375	62.87%	
				E77/2386	92.29%	
				E77/2388	100%	
				E77/2394	68.94%	
				E77/2395	100%	
				E77/2513	100%	

Type	Name of Native Title Claim / Determination / Application / ILUA	Date	Status	Tenement affected	Encroachment percentage	Agreement
				E77/2514	100%	
				E77/2515	100%	
				E77/2616	100%	
				M77/1246	100%	
				M77/1250	100%	
				M77/1267	100%	
				M77/581	100%	
Determination	South West Settlement (WCD2021/010)	01.12.21 (Determination date)	Native title does not exist.	E77/2453	100%	We are advised by the Company, that as at the date of this Report, no agreement has been entered into with the native title holders with respect to these Tenements.
				E77/2454	100%	
				E77/2455	99.75%	
				E74/634	100%	
				P74/379	100%	
				P77/4506	100%	
ILUA	Ballardong People Indigenous Land Use Agreement WI2017/012	17.10.18 (Date registered)	Area agreement.	E77/2453	100%	We are advised by the Company that, as at the date of this Report, Black Dragon is not a party to this ILUA, however has entered into Agreement 4 with the native title party holders with respect to these Tenements.
				E77/2454	100%	
				E77/2455	99.75%	
				E74/634	100%	We are advised by the Company that, as at the date of this Report, Black Dragon is not a party to this ILUA, however has entered into Agreement 7 with the native title party claimants with respect to this Tenement.
				P74/379	100%	We are advised by the Company that, as at the date of this Report, Black Dragon is not a party to this ILUA, however has entered

Type	Name of Native Title Claim / Determination / Application / ILUA	Date	Status	Tenement affected	Encroachment percentage	Agreement
						into Agreement 6 with the native title party claimants with respect to this Tenement.
				P77/4506	100%	We are advised by the Company that, as at the date of this Report, Black Dragon is not a party to this ILUA, however has entered into Agreement 5 with the native title party claimants with respect to this Tenement.
	Yamatji Nation Agreement (WI2020/002)	30.07.20 (Date registered)	Area agreement	E59/2622	11.73%	We are advised by the Company that as at the date of this Report, Black Dragon is not a party to this ILUA, however has entered into Agreement 3 with the native title party claimants with respect to these Tenements.
				E59/2623	99.29%	
				E59/2624	100%	
ILUA	Gingirana People and Sandfire Resources Indigenous Land Use Agreement (WI2011/009)	24.01.12 (Date registered)	Area agreement	E69/3872	51.22%	We are advised by the Company, that as at the date of this Report, Caldera is not a party to this ILUA.

1.2 Heritage Agreements provided by the Company

We were provided with the following heritage agreements by the Company which relate to the WA Tenements as follows:

Agreement	WA Tenement	Heritage Agreement	Summary of agreement
1.	E69/2733-I	Exploration and Prospecting Deed of Agreement between The Named Persons on behalf of the Registered Native Title Claimants in the Wiluna Claim and Zenith dated 1 December 2011	The agreement contains provisions that are consistent with a standard heritage agreement. Zenith's obligations under this agreement will need to be assumed by Caldera with respect to E69/2733 in accordance with the Mineral Rights Deed (Base Metals).

Agreement	WA Tenement	Heritage Agreement	Summary of agreement
2.	E38/3619 E69/3869 E69/3995 E69/3868 (pending) E69/3870 (pending)	Native Title Land Access and Mineral Exploration Agreement between Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (ICN: 8156) and Caldera dated 28 February 2022	The agreement contains provisions that are consistent with a standard heritage agreement. The agreement also provides for payments to be made to the native title party, and a provision to address training, employment or contract opportunities for the Native Title holders. Zenith will need to take an assignment of this agreement and assume obligations from Caldera to the extent of its rights in the Mn-Fe Minerals in E69/3995 obtained in accordance with the Mineral Rights Deed (Manganese - Iron).
3.	E59/2622 E59/2623 E59/2624	Yamatji Proponent Standard Heritage Agreement between Yamatji Southern Regional Corporation (ACN 638 346 684) and Zacatecas dated 2 June 2022	The agreement contains provisions that are consistent with a standard heritage agreement. MKMG (WA) will need to take an assignment of Black Dragon's rights, and assume its obligations with respect to this agreement in relation to its earn-in interest in accordance with the Split Rocks EIJV Term Sheet.
4.	E77/2453 E77/2454 E77/2455	Noongar Standard Heritage Agreement South West Aboriginal Land & Sea Council Aboriginal Corporation, ICN 3832 for and on behalf of the Ballardong People Agreement Group between South West Aboriginal Land & Sea Council Aboriginal Corporation ICN 3832 and Black Dragon dated 24 May 2018	The agreement contains provisions that are consistent with a standard heritage agreement. MKMG (WA) will need to take an assignment of Black Dragon's rights, and assume its obligations with respect to this agreement in relation to its earn-in interest in accordance with the Split Rocks EIJV Term Sheet.
5.	P77/4506	Noongar Standard Heritage Agreement – Non-ILUA Proponents between the South West Aboriginal Land & Sea Council Aboriginal Corporation, ICN 3862 for and on behalf of the Ballardong Agreement Group and Black Dragon dated 24 April 2019	The agreement contains provisions that are consistent with a standard heritage agreement. MKMG (WA) will need to take an assignment of Black Dragon's rights, and assume its obligations with respect to this agreement in relation to its earn-in interest in accordance with the Split Rocks EIJV Term Sheet.
6.	P74/379	Noongar Standard Heritage Agreement – Non-ILUA Proponents between the South West Aboriginal Land & Sea Council Aboriginal Corporation, ICN 3832 for and on behalf of the Ballardong Agreement Group and Black Energy dated 24 April 2019	The agreement contains provisions that are consistent with a standard heritage agreement. MKMG (WA) will need to take an assignment of Black Dragon's rights, and assume its obligations with respect to

Agreement	WA Tenement	Heritage Agreement	Summary of agreement
			this agreement in relation to its earn-in interest in accordance with the Split Rocks EIJV Term Sheet.
7.	E74/634	Noongar Standard Heritage Agreement – Non-ILUA Proponents between South West Aboriginal Land & Sea Council Aboriginal Corporation, ICN 3832 for and on behalf of the Ballardong Agreement Group and Black Dragon dated 24 April 2019	The agreement contains provisions that are consistent with a standard heritage agreement. MKMG (WA) will need to take an assignment of Black Dragon's rights, and assume its obligations with respect to this agreement in relation to its earn-in interest in accordance with the Split Rocks EIJV Term Sheet.
8.	M77/1290 M77/1292	Ancillary Agreement between Highscore-RRA and Marlinyu Ghoorlie Native Title Claim Group partially executed	The agreement contains provisions that are consistent with a standard heritage agreement. The agreement also provides for a royalty payment of 0.125% of the net profits from sales of gold or other minerals extracted from the tenements (excluding surface ore).

2. QLD TENEMENTS

2.1 Results of NTTT Search Results

Type	Name of Native Title Claim / Determination / Application /ILUA	Date	Status	Tenement affected	Encroachment percentage	Agreement
Application	Wulli Wulli People #3 (QC2017/011)	23.02.2018 (Date claim entered on Register)	Accepted for registration.	EPM26384	100%	We are advised by the Company that as at the date of this Report, no agreement has been entered with the native title claimants.
Determination	Auburn Hawkwood People (QCD2019/006)	25.11.2019 (Determination date)	Native title exists in part of the determination area.	EPM27517	1.92%	We are advised by the Company that as at the date of this Report, no agreement has been entered with the native title holders.

Type	Name of Native Title Claim / Determination / Application /ILUA	Date	Status	Tenement affected	Encroachment percentage	Agreement
Application	Barada Kabalbara Yetimarala People (QC2013/004)	02.10.2014 (Date claim entered on Register)	Accepted for registration.	EPM16749 EPM17604	13.6% 23.9%	We are advised by the Company that as at the date of this Report, no agreement has been entered with the native title claimants.
Application	Barada Kabalbara Yetimarala People #2 (QC2013/005)	28.08.2013 (Date claim entered on Register)	Accepted for registration.	EPM17604	11.6%	We are advised by the Company that as at the date of this Report, no agreement has been entered with the native title claimants.
Determination	Darumbal People Native Title (QCD2016/006)	21.06.2016 (Determination date)	Native title exists in part of the determination area	EPM16749 EPM17604	1.41% 3.85%	We are advised by the Company that as at the date of this Report, no agreement has been entered with the native title holders.
ILUA	Arrow Darumbal LNG Project ILUA (QI2012/059)	21.09.2012 (Date registered)	Area agreement	EPM16749	39.41%	We are advised by the Company that as at the date of this Report, it is not a party to any ILUAs with respect to the QLD Tenements.
ILUA	Arrow Darumbal LNG Project ILUA No. 2 (QI2015/018)	06.11.2015 (Date registered)	Area agreement	EPM17604	0.77%	
ILUA	Arrow Energy and Southern Barada People, Kabalbara People, Yetimarala/Yetimarla People, Darumbal People and Darumbal People #2 LNG Project ILUA (QI2012/133)	22.05.2013 (Date registered)	Area agreement	EPM17604	41.65%	
ILUA	Ergon Energy and Darumbal People ILUA	16.08.2016 (Date registered)	Area agreement	EPM16749 EPM17604	86.37% 64.46%	

Type	Name of Native Title Claim / Determination / Application /ILUA (QI2016/006)	Date	Status	Tenement affected	Encroachment percentage	Agreement
ILUA	Darumbal People, Livingstone Shire Council and Rockhampton Regional Council Local Government ILUA (QI2016/024)	23.12.2016 (Date registered)	Area agreement	EPM16749	86.37%	
ILUA	Darumbal People Rookwood Weir Project ILUA (QI2022/010)	27.06.2022 (Date registered)	Area agreement	EPM16749	1.06%	
ILUA	Darumbal Area ILUA (QI2005/021)	13.07.2007 (Date registered)	Area agreement	EPM17604	62.72%	
ILUA	Darumbal Marlborough Nickel Project Area #2 ILUA (QI2007/006)	08.12.2009 (Date registered)	Area agreement	EPM17604	0.03%	
ILUA	Darumbal People/Oombah and Ten Mile ILUA (QI2016/031)	02.12.2016 (Date registered)	Area agreement	EPM17604	0.18%	
ILUA	Darumbal People Protected Areas ILUA (QI2016/036)	02.12.16 (Date registered)	Area agreement	EPM17604	3.65%	
ILUA	Darumbal People Tenure Resolution ILUA (QI2016/037)	02.12.16 (Date registered)	Area agreement	EPM17604	1.60%	
ILUA	Arrow Energy and Southern Barada People, Kabalbara People, Jetimarala/Yetimarla People, Darumbal People and Darumbal People #2 LNG Project ILUA (QI2012/133)	22.05.13 (Date registered)	Area agreement	EPM17604	41.65%	

3. NSW TENEMENT

From the NNTT searches we were not able to identify any Native Title claims, determinations, applications or ILUAs that relate to the NSW Tenement.

The Company did not provide us with any agreements with Native Title parties with respect to the NSW Tenement.

SCHEDULE D

SUMMARY OF TENEMENT / LAND ACCESS AGREEMENTS

1. WA TENEMENTS

We have been provided with the following access agreements with third parties by the Company which relate to the WA Tenements.

WA Tenement	Access Agreement	Summary of agreement
E77/2388	Access Agreement between Black Dragon, Black Oak Minerals Limited (ACN 124 374 321) (In Liquidation) (Receivers and Managers Appointed), Simon Theobald and Michael Owen (Receivers) dated 26 April 2017	Mutual access granted over the overlapping area subject to relocation of infrastructure provisions. Agreement is on terms which are consistent with industry standards for access arrangements. Pursuant to the Split Rocks EIJV Term Sheet, MKMG (WA) will be required to take an assignment of this agreement to the extent of its Earn-in Interest. Please see Section 3.1 of this Report, for a summary of the position with respect to an assignment of this agreement being required due to IMD Gold being the registered holder of L77/221 and L77/223.
E77/2375	Access Deed relating to Miscellaneous Licence Application No. L77/313 affecting Exploration Licence E77/2375 between Black Dragon and Covalent Lithium Pty Ltd (ACN 623 090 139) as agent for and on behalf of the Joint Venturers (MH Gold Pty Ltd (ACN 608 814 204) and SQM Australia Pty Ltd (ACN 621 414 659)) dated 30 September 2020	Mutual access granted over the overlapping area subject to relocation of infrastructure provisions. Agreement is on terms which are consistent with industry standards for access arrangements. Pursuant to the Split Rocks EIJV Term Sheet, MKMG (WA) will be required to take an assignment of this agreement to the extent of its Earn-in Interest.
E77/2616	Letter titled 'Temporary Access to Tenement – E77/2616' between Black Dragon and Polaris Metals Pty Ltd (ACN 085 223 570) dated 25 January 2021	Polaris Metals granted access over part of E77/2616. Pursuant to the Split Rocks EIJV Term Sheet, MKMG (WA) will be required to take an assignment of this letter agreement to the extent of its Earn-in Interest.
E59/2624	Access Agreement between FIJV and Zacatecas dated 12 May 2022.	FIJV applied for L59/209 which encroaches on E59/2624 held by Zacatecas. The parties agree to mutual covenants with respect to conducting their respective activities in the affected area.

2. QLD TENEMENTS

We have been provided with the following access agreements with third parties by the Company which relate to the QLD Tenements.

QLD Tenement	Access Agreement	Summary of agreement
EPM17604	Standard Conduct and Compensation Agreement between Steward Jones and Mackerel Copper (formerly KaliCoal Pty Ltd) dated 7 January 2021	This agreement contains standard provisions for a tenement holder to access a freehold land used for cattle operations, and provides for payments to be made to the landholder with respect to water supply and cattle deaths.
	Standard Conduct and Compensation Agreement between Jeffrey Ridgeway Edgar and Mackerel Copper (formerly KaliCoal Pty Ltd) dated 24 August 2020	This agreement contains standard provisions for a tenement holder to access a freehold land used for cattle operations, and provides for payments to be made to the landholder with respect to water supply and cattle deaths.
EPM26384	Standard Conduct and Compensation Agreement between James Inglis, John Stanley Henderson and Black Dragon dated 28 January 2020	This agreement contains standard provisions for a tenement holder to access a freehold land used for cattle operations, and provides for payments to be made to the landholder with respect to water supply and cattle deaths. This agreement is binding on any transferee of the land or any transferee of an interest in EPM26384. Therefore, the obligations under the agreement will be binding on MKMG (QLD) on the transfer of EPM26384 to MKMG (QLD).

3. NSW TENEMENT

We have been provided with the following agreement by the Company which relates to the NSW Tenement.

NSW Tenement	Access Agreement	Summary of agreement
EL 9186	Land Access Arrangement for Mineral Exploration between Oxley Resources and the Minister administering the <i>Crown Land Management Act 2016</i> (NSW) on behalf of the State of New South Wales trading as New South Wales Department of Planning, Industry and Environment.	This agreement is for the purposes of section 150 of the NSW Mining Act, and provides for compensation payable by Oxley Resources to access Crown land and crown roads located within EL 9186 and conditions of access.

ANNEXURE 2 – SUPPLEMENTARY PROSPECTUS DATED 9 NOVEMBER 2022



MACKEREL METALS LIMITED

ACN 149 819 214

SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This document is a supplementary prospectus (**Supplementary Prospectus**) and supplements the Prospectus dated 2 November 2022 (**Prospectus**), issued by Mackerel Metals Limited (ACN 149 819 214) (**Mackerel** or the **Company**).

The Supplementary Prospectus is to be read together with the Prospectus.

This Supplementary Prospectus is dated 9 November 2022 and was lodged with ASIC on that date. ASIC, ASX Limited and each of their respective officers take no responsibility for the contents of this Supplementary Prospectus.

Unless otherwise indicated, the terms defined in the Prospectus have the same meaning in this Supplementary Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged.

2. AMENDMENT TO THE PROSPECTUS

This Supplementary Prospectus has been prepared to update the Prospectus in the following manner:

1. replacing and updating the Competent Persons Statement contained in the Important Notices section of the Prospectus; and
2. by amending the Independent Geologist's Report by including an addendum that replaces and updates the Competent Persons Statement and provides further disclosure relating to resource estimates at Develin Creek (**Addendum to Independent Geologist's Report**).

3. AMENDMENT TO IMPORTANT NOTICES SECTION

The Board has resolved to amend the Important Notices section of the Prospectus by replacing the Competent Person Statement with the following Competent Persons Statement:

Competent Persons Statement

The information in the Investment Overview Section of the Prospectus, included at Section 1, the Company and Projects Overview, included at Section 3, the Independent Geologist's Report included in Annexure A of the Prospectus that relate to exploration results is based on information compiled by Lynda Burnett, a competent person who is a member of the Australian Institute of Mining and Metallurgy and is the Principal of GeoLucid (ABN 79 850 105 532). Ms Burnett is not an employee or shareholder of Mackerel and has no conflict of interest. Ms Burnett has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Ms Burnett consents to the inclusion in these Sections of the Prospectus and the inclusion of the Independent Geologist's Report and the matters based on her work in the form and context in which it appears.

The information in the Investment Overview Section of the Prospectus, included at Section 1, the Company and Projects Overview, included at Section 3, the Independent Geologist's Report included in Annexure A of the Prospectus that relate to mineral resource estimates at Develin Creek is based on information compiled by John Horton. John Horton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Horton is a full-time employee of ResEval Pty Ltd. Mr Horton is not an employee or shareholder of Mackerel and has no conflict of interest. John Horton consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

The information in the Investment Overview Section of the Prospectus, included at Section 1, the Company and Projects Overview, included at Section 3, the Independent Geologist's Report included in Annexure A of the Prospectus that relate to exploration results and exploration targets is based on information compiled by Michael Clifford. Michael Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Clifford is the chief executive officer of Zenith Minerals Limited (ACN 119 397 938), the current ultimate holding company of Mackerel. Michael Clifford consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

4. ADDENDUM TO INDEPENDENT GEOLOGIST'S REPORT

The Addendum to the Independent Geologist's Report amends the Independent Geologist's Report by:

1. replacing and updating the Competent Persons Statements contained in section 1.4;
2. replacing and updating section 3.6 to provide further disclosure in relation to mineral resource estimates at Develin Creek; and
3. including a new Appendix 11 that contains disclosure that supplements section 3.6.

The Independent Geologist's Report otherwise remains unchanged.

The Addendum to the Independent Geologist's Report is annexed as **Schedule 1** to this Supplementary Prospectus.

5. SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus will be issued as an electronic prospectus and may be accessed on Mackerel's website at www.mackerelmetals.com.au.

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

6. DIRECTORS' AUTHORISATION

The Directors of the Company who authorised the issue of this Supplementary Prospectus accept responsibility for the information contained in this Supplementary Prospectus.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement and issue of this Supplementary Prospectus with ASIC in the form and context in which it is issued.



Kevin Seymour

Managing Director

Mackerel Metals Limited

SCHEDULE 1 – ADDENDUM TO INDEPENDENT GEOLOGIST'S REPORT

Section 1.4 of the Independent Geologist's Report is deleted and replaced with the following:

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett who is the primary author. The Report and information that relates to geology, exploration and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is the Principal of GeoLucid, a geological consultancy with expertise in mineral exploration and management. Lynda Burnett is a geologist and mining company director with over 35 years of experience in the mining industry. Lynda has held full time executive roles with junior listed mining companies, and large multinational mining companies across a range of commodities. As a specialist in gold exploration, Lynda has held roles such as Director Exploration Australia for Newmont Asia Pacific and Manager Exploration Business Development for greenfields gold and copper projects in the Asia Pacific Region as part of a global group. Lynda has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

References are made throughout the report to historical exploration programs and their results. Except for results reported in the past three years, the results have not been previously reported in accordance with the JORC code. These results should therefore be interpreted with a degree of caution; however, the author considers the results adequate for the purpose of indicating geological prospectivity. The Author has referenced the source of the historical exploration results throughout the report and in detail in Summary Tables, Exploration Drilling Results Appendices 1-5 and Appendices 6-10 JORC Code Table 1 for each project.

Information contained in this Prospectus that relates to the preparation of the Mineral Resource Estimates at Develin Creek reported in ASX release (ASX: ZNC 8 Aug 2022) and re-reported in Section 3.6 and Appendix 11 is based on work conducted by John Horton. Mr Horton is a Competent Person, who is a full-time employee of ResEval Pty Ltd and a Chartered Fellow of the AusIMM and Member of the AIG and has sufficient experience, which is relevant to the style of mineralisation and type of mineral deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 Edition of the JORC Code. Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results in sections Sections 3,4,5,6 and 8 and Appendices 1,2,3,4,5,6,7,8,9 and 10 are based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Clifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Section 3.6 of the Independent Geologist's Report is deleted and replaced with the following:

3.6 Resource Estimate (Sulphide City, Scorpion, Window)

In August 2022 a new Mineral Resource Estimate was announced by Zenith (ASX:ZNC 8 August 2022). There has been no subsequent field work or analysis at Develin Creek and the August 2022 Mineral Resource summarised in Table 1 remains current. The Mineral Resource details are reiterated for the Mackerel Prospectus in Appendix 11 with no technical changes.

The resource has been reported with a 0.5% Cu equivalent cut off and has been prepared by John Horton of ResEval Pty Ltd in Compliance with the JORC 2012 code. The resource estimate includes Sulphide City, Scorpion and Window deposits.

Table 1: Develin Creek Deposits Mineral Resource Estimate 2022

Classification	Tonnes	Cu% Grade	Zn% Grade	Ag g/t Grade	Au g/t Grade
Indicated	2.2	1.3	1.3	8	0.2
Inferred	2.7	1.1	1.4	7	0.2
TOTAL	4.9	1.2	1.4	7	0.2

The information in this section 3.6 and Appendix 11 have been prepared by John Horton of ResEval Pty Ltd.

The Mineral Resource Estimate at Develin Creek is based on work conducted by John Horton. Mr Horton is a Competent Person, who is a full-time employee of ResEval Pty Ltd and a Chartered Fellow of the AusIMM and Member of the AIG and has sufficient experience, which is relevant to the style of mineralisation and type of mineral deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 Edition of the JORC Code. Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

GeoLucid considers that the resource contains reasonable assumptions and has been completed competently following standard industry practice and in accordance with the JORC code. The author also notes that the resource has been reported on a Cu equivalent basis using metal prices as of June 2022. Fluctuations in commodity prices may change the cut-off grades suitable for open pit and underground mining.

A new Appendix 11 of the Independent Geologist's Report is inserted as follows:

Appendix 11

Following Zenith drilling at Develin Creek in 2014, 2021 and 2022 an updated Mineral Resource estimate has been completed for the Company's 100% owned, Develin Creek project located in Queensland.

The Zenith drilling verified the past results that extended and improved the geological interpretation. The Mineral Resource is interpreted and reported at a 0.5% Cueq (copper equivalent) cut-off suitable for open pit assessment.

The updated Mineral Resource for the Sulphide City – Scorpion – Window copper – zinc deposits at the 0.5% Cueq cut-off includes:

Indicated	2.2 Mt @ 1.3% Cu, 1.3% Zn, 0.2 g/t Au and 8 g/t Ag
Inferred	2.7 Mt @ 1.1% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag
Total	4.9 Mt @ 1.2% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag

*Copper equivalence Cueq = (Cu + 0.45*Zn) and based on current rounded metal prices in June 2022 of A\$8400/tonne Cu, A\$3300/t Zn and preliminary recoveries for Cu of 72% and Zn or 82%.*

This update represents a 90% increase in tonnage and a 30% increase in overall contained metal from the previous estimate announced on 15-Feb-2015. This difference is attributed in part to a lower cut-off grade for reporting but is also the result of some resource extensions from recent Zenith drilling as well as a more robust interpretation that captures more of the mineralisation.

The estimate does not include the massive copper-zinc sulphide mineralisation identified at Snook and other prospects to the south, also within the Develin Creek project.

Develin Creek Project

The Mineral Resource updated for Develin Creek includes the Sulphide City Scorpion and Window deposit and are located within the exploration licence EPM 17604 (Figure 1), 80 km northwest of Rockhampton, Queensland.

Access to site is by means of an unsealed road via the town of Marlborough from the north or Glenroy from the south.

The deposit is located within EPM 17604 which is held by Mackerel Metals and was granted in 2008 until 2025. Mackerel Metals is a 100% subsidiary of Zenith.

The prospect is located within the Forrest Home Pastoral Lease and the tenement is in good standing with no known impediment to future grant of a mining lease.

EPM 17604 contains several other prospects and known mineralisation, mostly further to the south of Sulphide City.

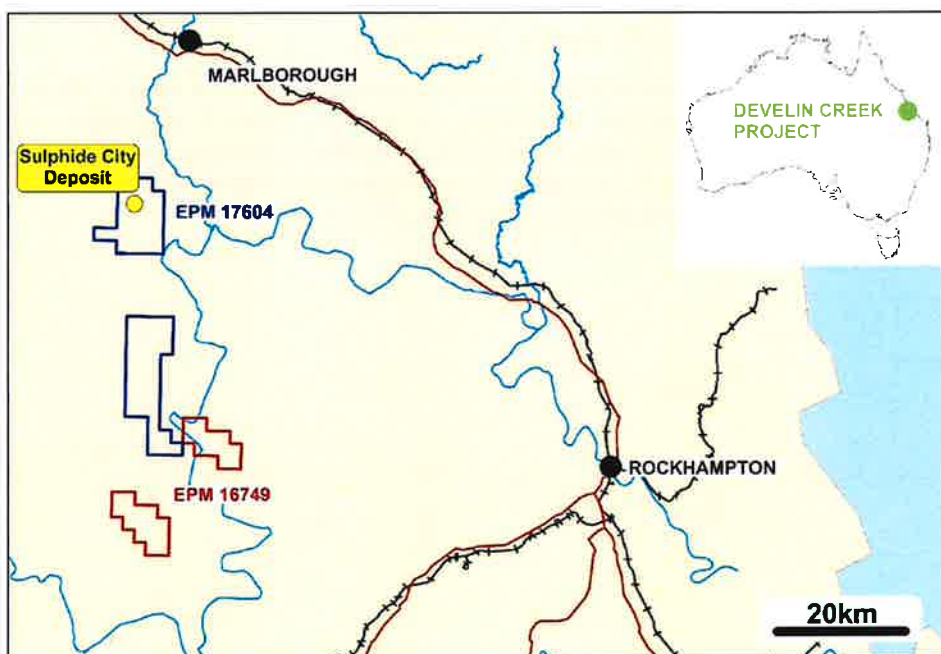


Figure 1: Develin Creek project location

Project Background

The Develin Creek project contains a volcanic hosted massive sulphide (VHMS) copper-zinc deposit.

Mineralisation at Scorpion, Window and Sulphide City were discovered and initially drilled to 50 m spacing by QMC in the early 1990s. Eventually the project was relinquished, and the current tenement granted to Icon and floated off Fitzroy Resources ("Fitzroy") in 2008. Fitzroy undertook a small drilling program to extend the known resource area in 2011. In 2014 Zenith entered into an agreement to earn in and acquire the project and completed some initial verification drilling in 2014, acquiring 100% of the project in September 2016.

A three rig drilling campaign commenced at Develin Creek in September 2021 to test copper-zinc targets at several targets in the region as well as complete a broader verification and extension drilling program at Sulphide City and Scorpion and upgrade the Mineral Resource.

Geology

The Develin Creek Project is geologically dominated by the Rookwood Volcanics which form a narrow, discontinuous north-south orientated belt that extends the length of the Project and hosts the known base metals mineralisation (Figure 2). There are three main areas of known mineralisation within the project area: the Develin Creek area in the north, Snook 18 km south and the Comanche area in the south, all within EPM 17604.

The Rookwood Volcanics which comprise the predominant basement lithology within EPM 17604 and are variably exposed and concealed by lateritised Tertiary sediments, and younger Quaternary deposits (Figure 2).

To date no real consensus exists regarding the tectonic setting of the Rookwood Volcanics. The presence of VHMS (volcanic hosted massive sulphide) deposits, and thick basaltic sequences with only minimal sediment components suggests however that the Rookwood Volcanics were deposited in a relatively deep marine basin, and interpretation of the available lithogeochemical data may imply a back-arc or mid-ocean ridge setting.

The host volcanic sequence of the deposit is a thick pile of basaltic pillow lavas and hyaloclastite breccias with only minor massive basaltic feeder dykes and minor chemical chert, black mudstone containing magnetite, jasper, bedded sulphides, volcanic mudstone-sandstone and polymictic breccias.

The dominance of pillowed lava facies implies subaqueous deposition but gives no indication of relative water depth, although there is a general consensus that VHMS form at water depths of generally greater than 1000 m.

Mineralisation styles reported from the main prospect areas include massive and banded sea-floor sulphide deposits; reworked, polymictic breccia deposits; distal, graded sedimentary sulphide deposits; massive, sub-seafloor replacement deposits and stringer zone quartz-sulphide vein deposits. These styles of mineralisation are characteristic of VHMS deposits and conceptualised for Develin Creek in Figure 3.

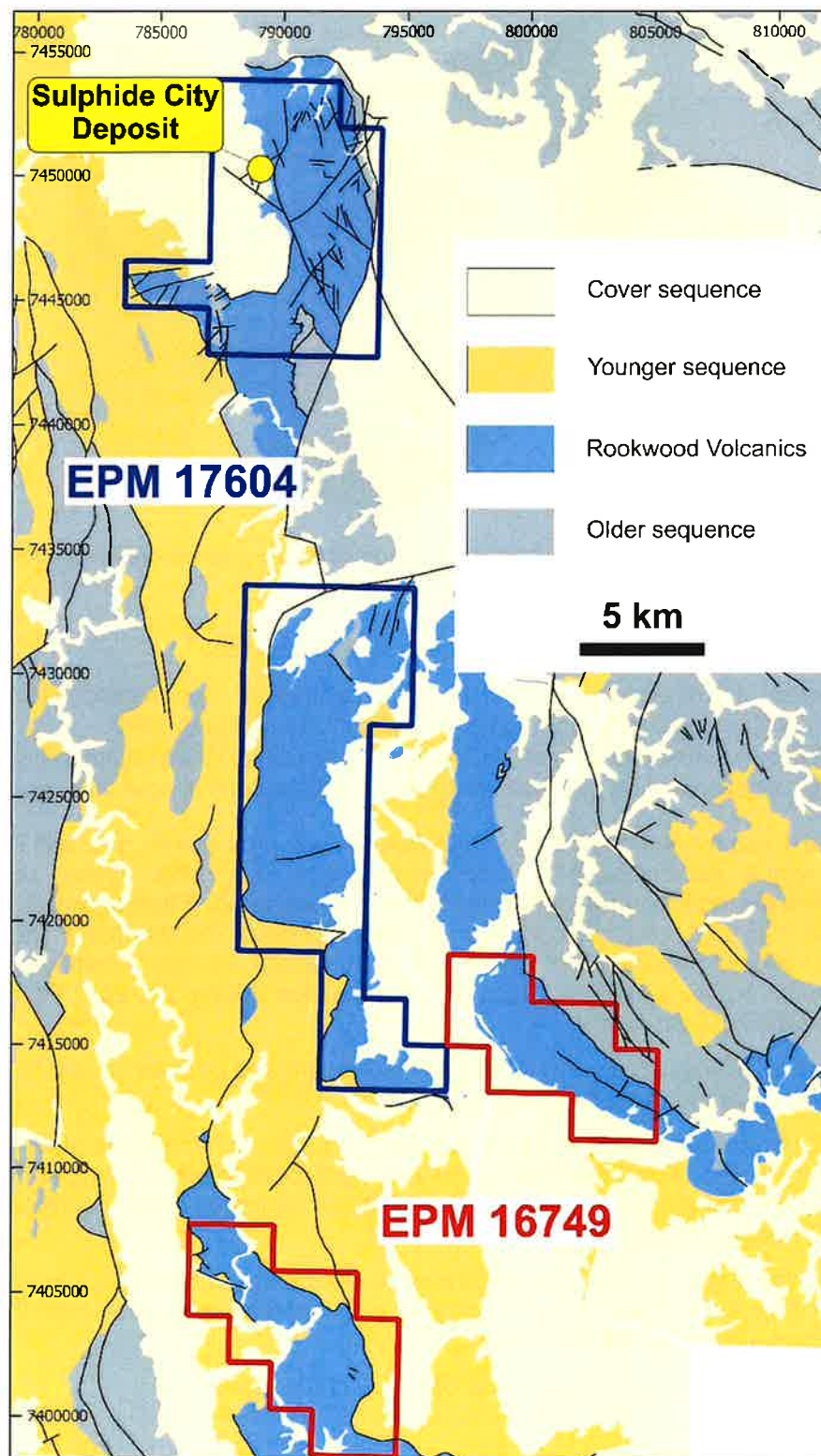


Figure 2: Develin Creek project location

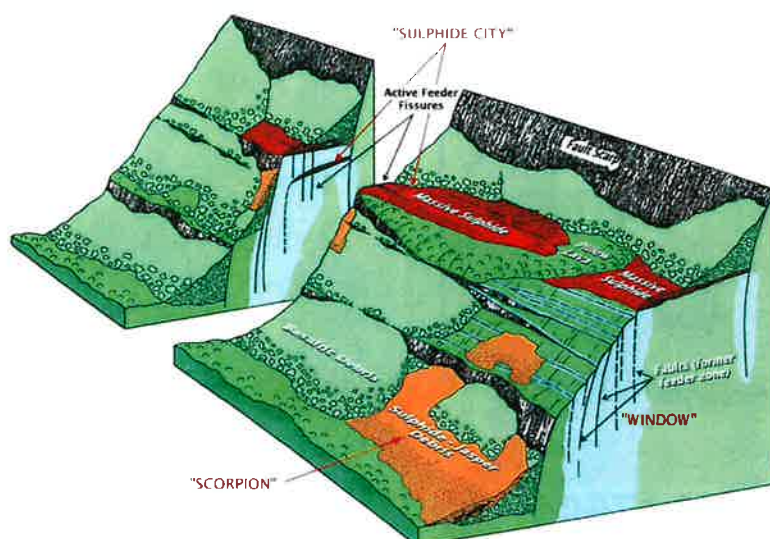


Figure 3: Develin Creek conceptual depositional environments for sulphides

Drilling

Exploration drilling has been undertaken by three parties:

- Initial discovery and drill out to 50 m centres by Queensland Mining Corporation (QMC) using percussion and diamond drilling in 1992 to 1993
- Follow-up and extensional drilling by Fitzroy using RC and diamond drilling in 2011
- Verification drilling by Zenith using RC and diamond drilling in 2014 and 2021 to 2022.

Table 1 summaries the drilling in the Mineral Resource vicinity only and Figure 4 shows the spatial distribution of the drilling programs. The QMC drilling relates to early exploration activity and is therefore more widespread. Fitzroy and Zenith drilling is targeted to the known mineralisation and its extensions. Contribution of the drill programs to the Mineral Resource estimate can be summarised in terms of meters drilled within the resource domains as 62% 1990s QMC percussion drilling, 2% 2011 Fitzroy drilling and 36% recent Zenith drilling.

Diamond drilling is typically HQ and NQ sized core and percussion and RC drilling 4½ or 5½ inch diameter hammer.

QMC percussion drilling was by open hole and has been the focus of verification drilling by Zenith. The verification drilling was initially thought to result in higher grades but over the larger program the drilling indicates similar average results confirming the original QMC percussion results.

All drilling has been used for the Mineral Resource estimation except for the exclusion of five holes due to incomplete sampling or poor orientation. In each case there are better sampled, nearby drilling available.

Table 2 Sulphide City area drilling summary

Company	Drill Type	Drill Holes	Hole Range	Drilled (m)	DD (m)	RC/ Percussion (m)	Avg Depth (m)
QMC 1992-3	DD	46	DDH-001 - DDH-049	14384	14384*	0	313
	Percussion	129	PD-001 - PD-258	21665		21665	168
	Percussion	7	PW-001 - PW-007	529		529	76
Fitzroy	DD	6	FRWD0001 - FRWD0006	1510	1510	0	252

2011	RC	2	FRWC0007 - FRWC0008	362		362	181
Zenith 2014, 2021-22	DD	3	ZDCDD001 - ZDCDD003	561	561	0	187
	RC	8	ZDCRC0001 - ZDCRC0008	1310		1310	164
	RC	17	ZSCRC0002 - ZSCRC0024	2491		2491	147
	RC/DD	6	ZSCCD004 - ZSCCD023	1417	681	736	236
QMC Total		182		36578	14384	22194	
Fitzroy Total		8		1872	1510	362	
Zenith Total		34		5778	1241	4537	

** Note the meterage of diamond drilling (DD) is overated as QMC precollar depth are not currently identified*

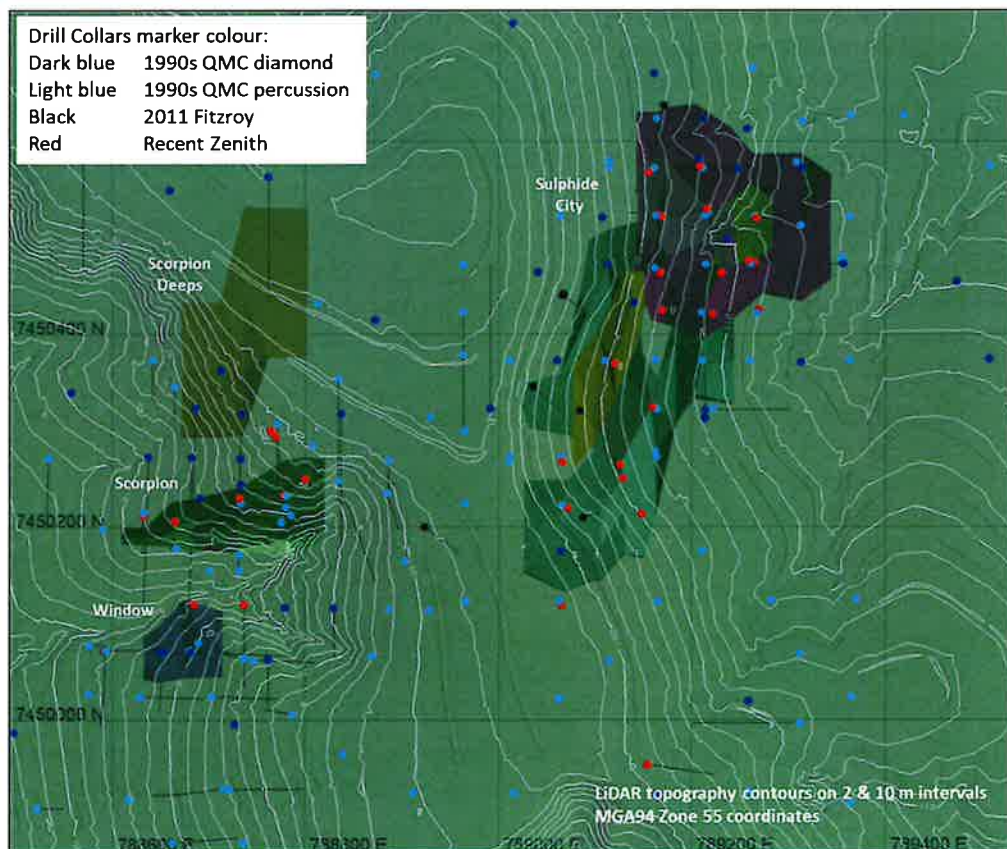


Figure 4: Develin Creek drilling, resource wireframes and topography

Sampling

Industry standard practices for sampling techniques for the style of mineralisation were employed at the Develin Creek deposit.

QMC and Fitzroy diamond core within mineralisation was sampled at 1 to 2 m intervals, and half core splits sent to the laboratory. Zenith drilling used regular 1 m intervals of half core with some subsampling (some ¼ core when field duplicates were used). Diamond core was sawn in half, with half core (some ¼ core) on 1 to 2 m intervals.

QMC percussion samples were obtained by compositing 1 m samples from the rig into 3 m samples unless sulphide mineralisation was noted then shorter 1 or 2 m intervals were sampled. Samples from each percussion interval were collected in a cyclone and split using a 3-level riffle splitter. Wet samples were grab sampled for assay and the residual sample left to dry for later resampling if necessary.

Fitzroy and Zenith RC samples (1m) were split with an on-rig riffle splitter and sampled with a sample spear for 3 or 4 m composites in the hangingwall and footwall. RC samples were generally not composited in mineralized zones.

Sample Analysis

Sample preparation and assaying were undertaken by commercial laboratories for all programs using industry standard processes of the day. The analytical techniques used were:

- AAS by QMC (1990s)
- ICP-OES by Fitzroy (2011)
- ICP-AES by Zenith (2014, 2021/22) and gold was by fire assay.

From 2011 all grade intervals (> 1% base metals) were re-assayed with a 4 acid digestion level methods.

Interpretation

There is a reasonable level of confidence in the geological interpretation of massive sulphide horizons traceable over numerous drill holes and drill sections. The previous interpretation has been refined but was largely demonstrated by the recent infill drilling by Zenith and was extended by drilling previous drilling by Fitzroy and Zenith.

Surface mapping of outcrop, drill hole intercept logging and assay results as well as limited structural interpretations have formed the basis for the current geological interpretation. Very little surface expression of the massive sulphide exists.

The precise extents and geometry cannot be defined due to the limitations of the current drill coverage. Further work is required to better define the geometry and extents of the mineralized sulphide horizons but no significant downside changes to the interpreted mineralized volume are anticipated.

All wireframes have varying orientations and dips, following the upper contact of pepperites (ancient seafloor horizons). A combination of assays and lithology were used to define these wireframe envelopes, with a cut-off of approximately 0.5% Cueq used for resource domaining.

Base of weathering was interpreted from available logging of weathering, tertiary caprock logging and input from available sulphur assays.

There is evidence the mineralized unit is affected by faulting. The current structural understanding is limited where diamond drilling is available and further work is required to better define the structural geological framework.

There are two mineralized areas separated by a gap of 200 m. Both have variable dip and thickness but included some zones up to 30 m in vertical width/depth.

The Window – Scorpion area is 200 m E by 480 mN by 220 m RL

Sulphide City area is 330 m E by 490 mN by 314 m RL and comprises a series of lenses some of which are stacked.

A total of 10 wireframe envelopes (domains) were interpreted based on the 0.5% Cueq cut-off. The wireframes demonstrate low variance. Top-cuts were applied to elements only to manage extreme grades.

To aid estimation and geostatistical analysis an unfolding surface was developed along the base of the principal domains for Scorpion and Sulphide City (Figure 5). Only the flatter Window and the upper Sulphide City domains were managed separately.

Variograms were modelled using unfolding of the lenses for all the domains combined and indicate well defined structure with total ranges of 70 to 90 m for Cu, Zn, Au and Ag.

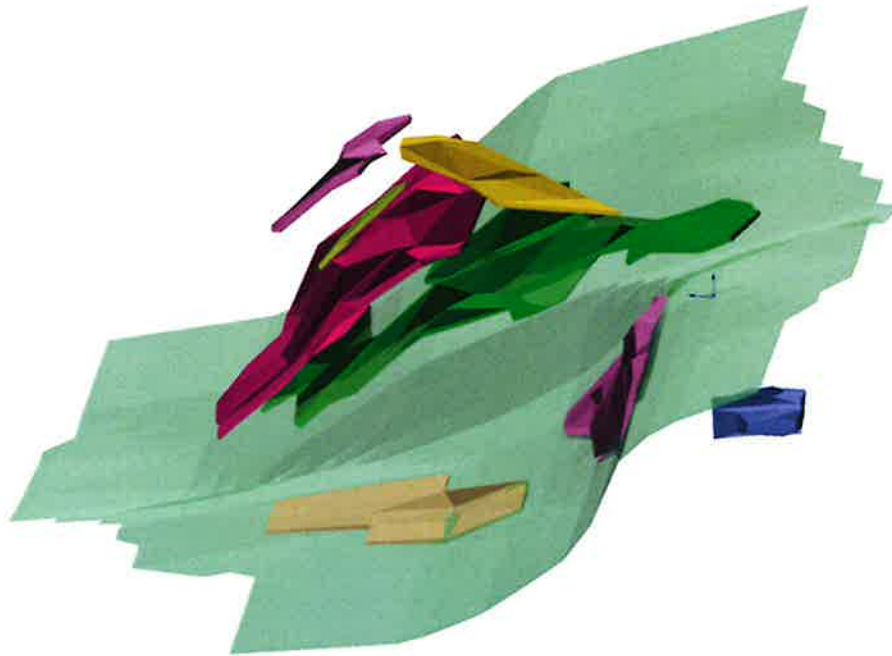


Figure 5: Unfolding surface (pale green) and resource wireframes (perspective view from the west)

Estimation

A 3D block model was generated with parent blocks of 10m by 5m by 5m size with sub-blocking down to 5m by 2.5 m by 1.25 m. Estimation used 3 m drill composites.

Block grades were estimated using Ordinary Kriging on single pass searches with radii of 120 m by 120 m by 30 m and maximum of 15 composites, 3 composites per drill hole and maximum 5 drill holes.

Figures 6 to 9 demonstrate three example cross sections for the four main elements Cu, Zn, Au and Ag. The changes in ratio, particularly between Cu and Zn, are evident.

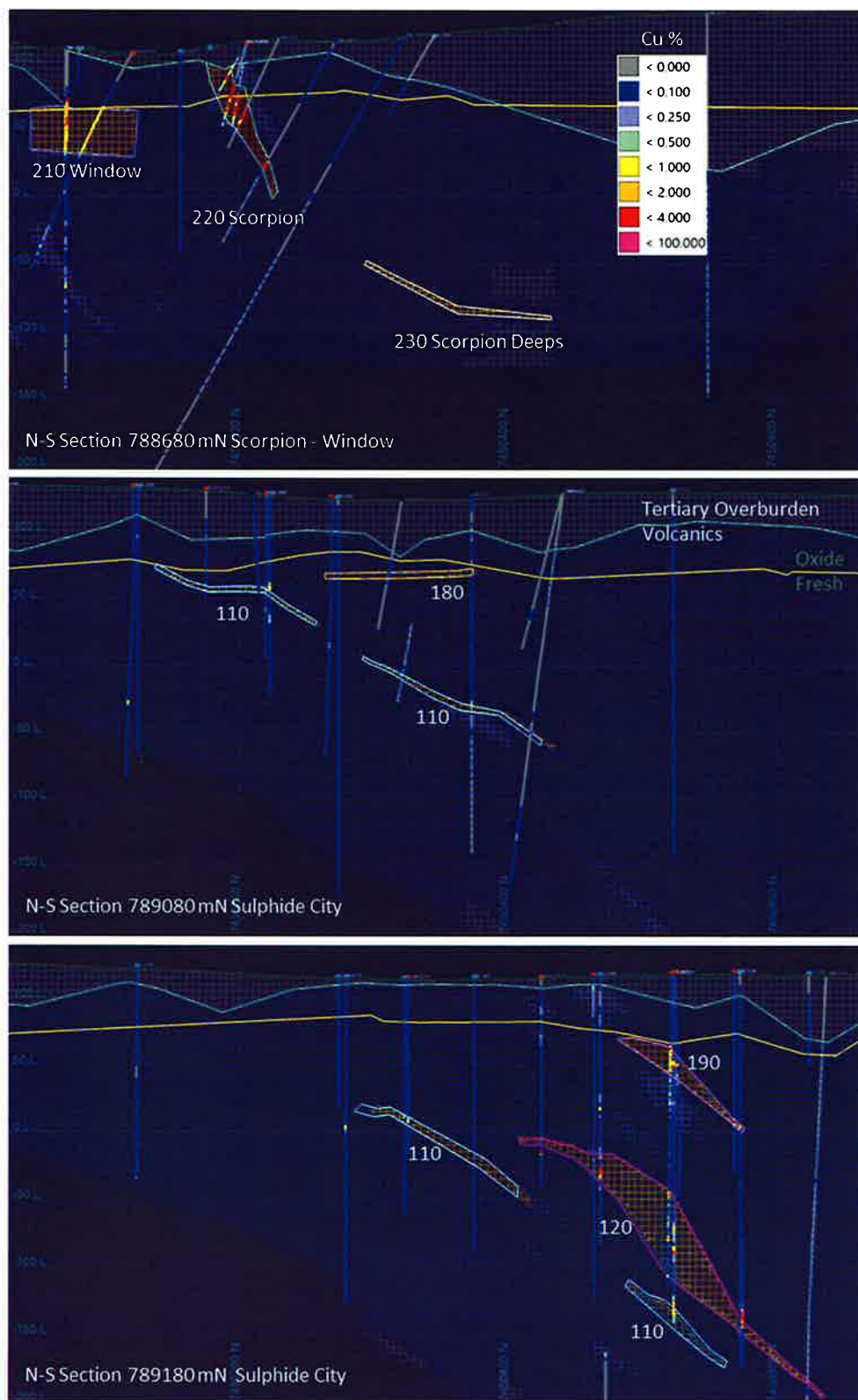


Figure 6: Example north-south section for copper

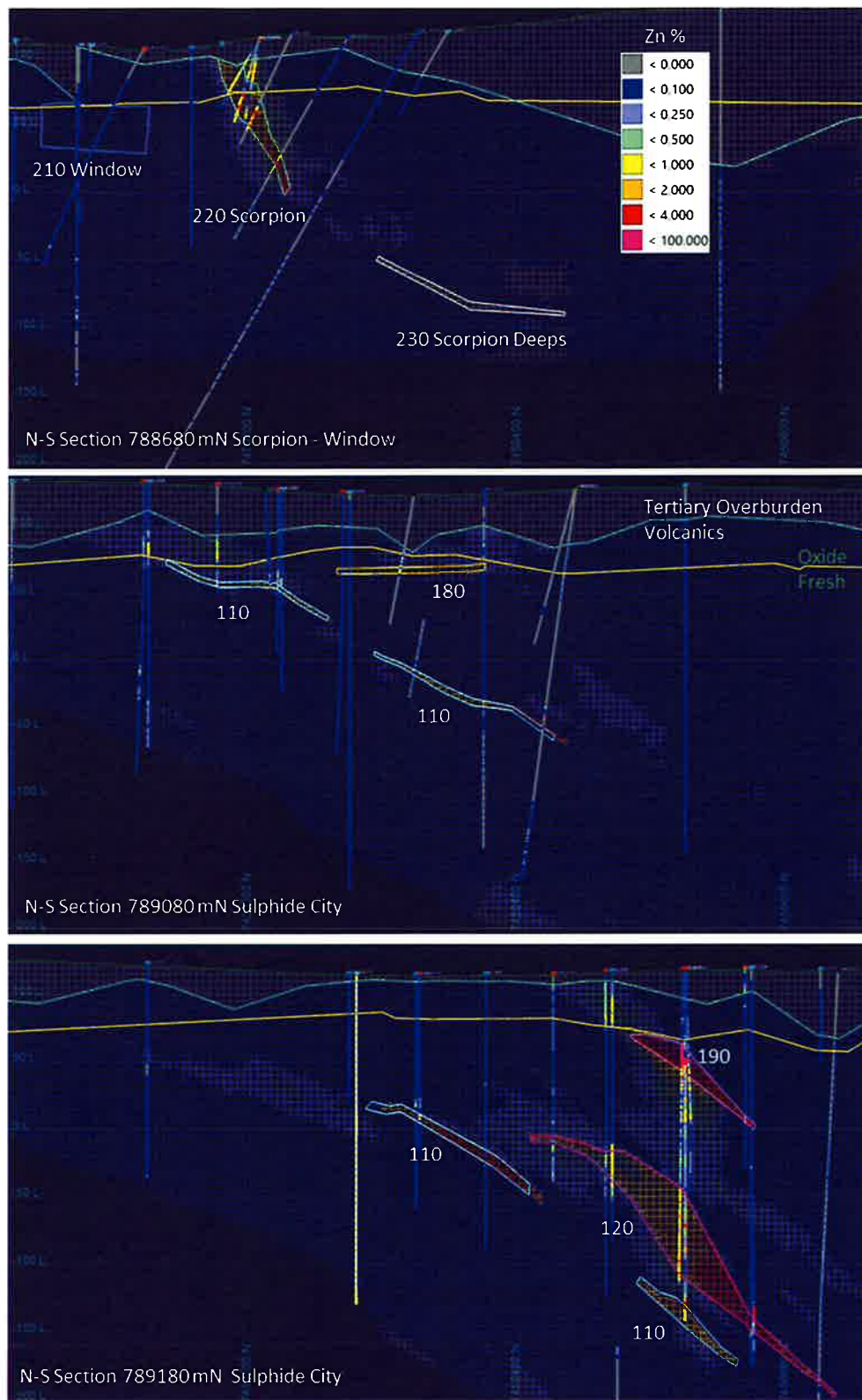


Figure 7: Example north-south section for zinc

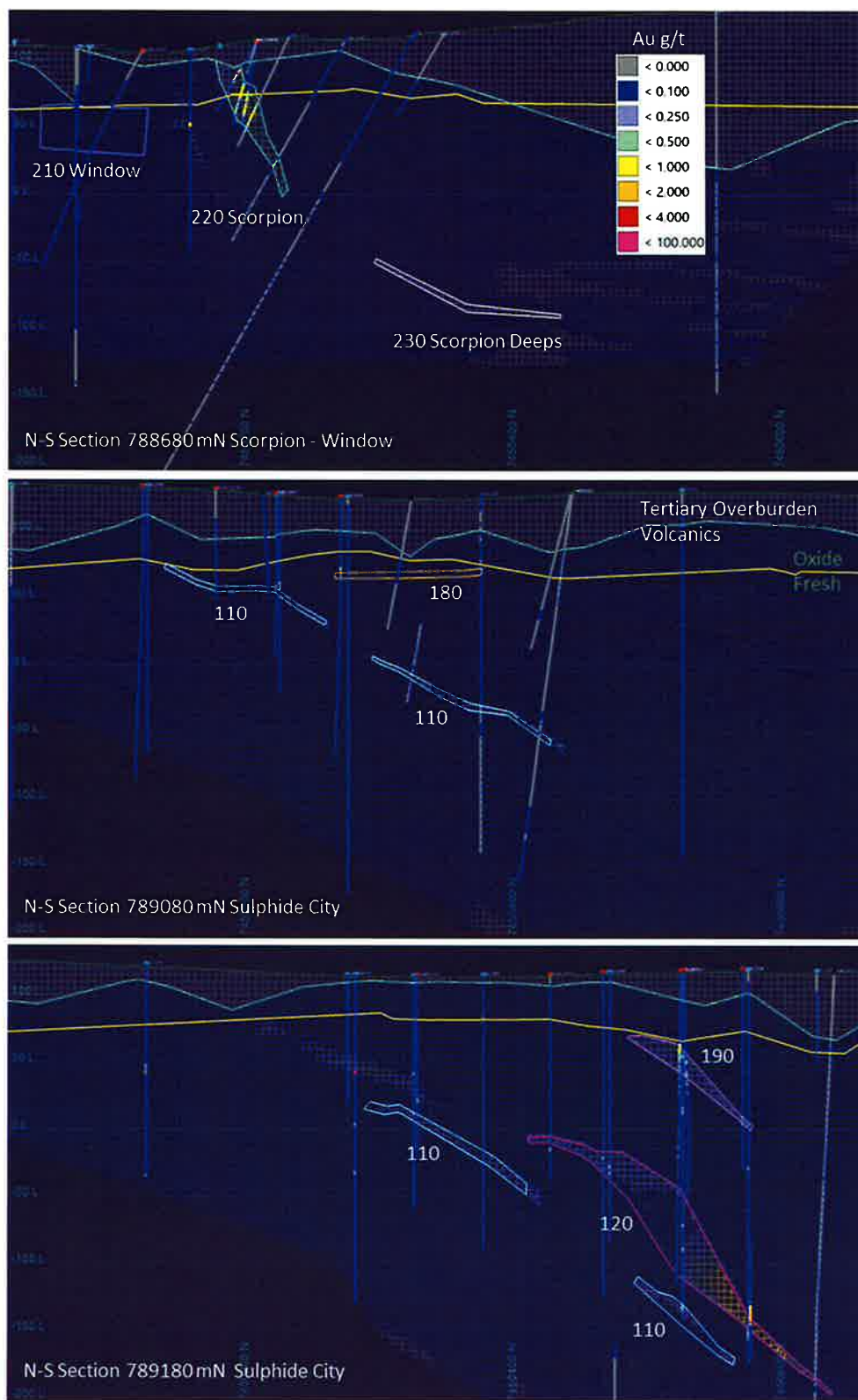


Figure 8: Example north-south section for gold

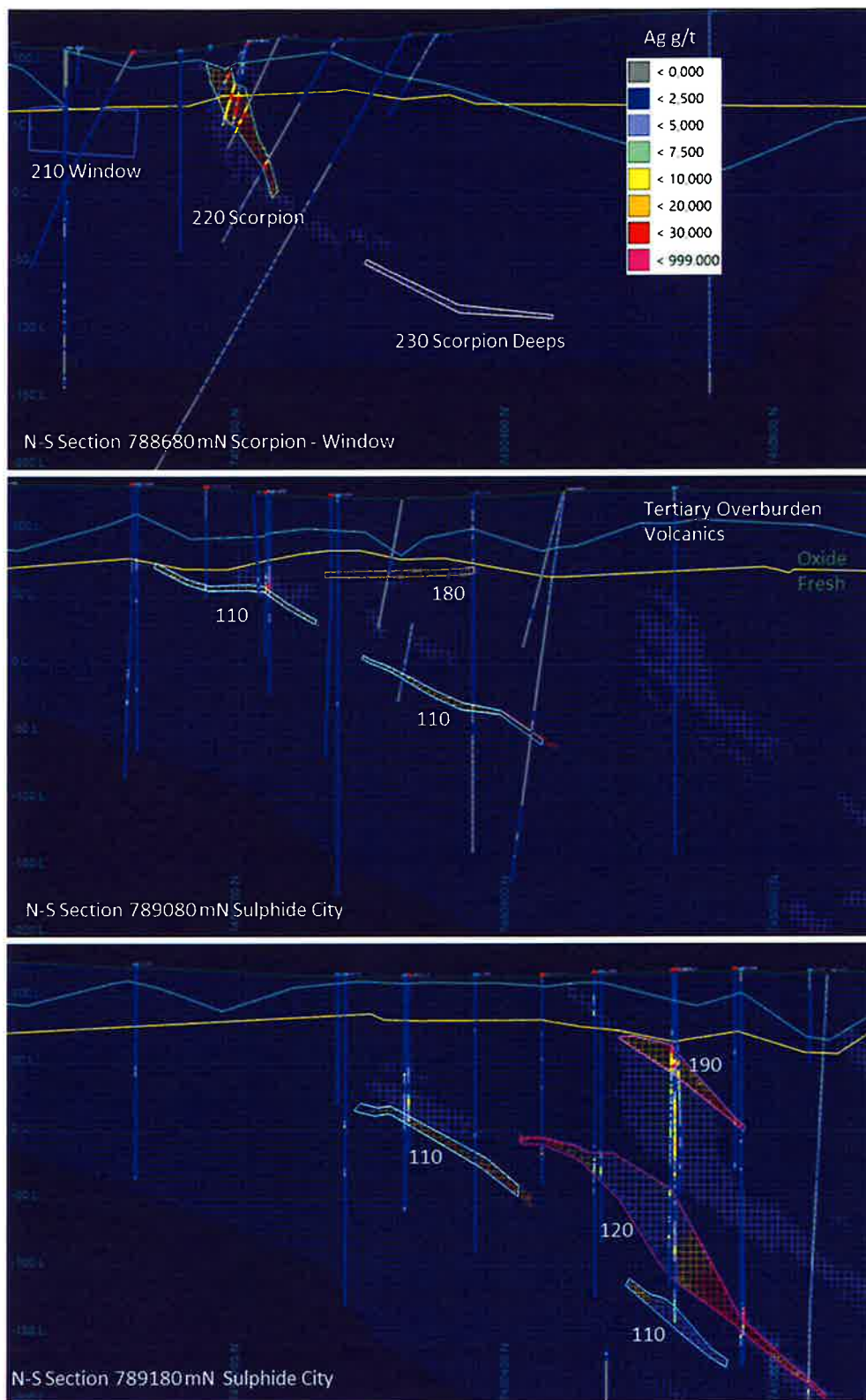


Figure 9: Example north-south section for silver

Bulk density was measured for 442 drill core samples with 132 measurements inside the resource domains. There is only a weak positive relationship of bulk density with Cu and Zn but a strong positive correlation with S and Fe owing to the high pyrite content. Fe assaying is more robust and the relationship between Fe and bulk density was used to assign bulk density to drill samples for estimation along with Fe by Ordinary Kriging. This mirrors the occurrence of pyrite as the predominant sulphide and main contributor to the high bulk densities as Develin Creek.

The block model estimates were validated by several methods, including visual validations on-screen, global statistical comparisons, SWATH plots and comparison to previous block model estimates.

Classification

The deposits are largely drilled on a 50 m grid pattern of predominantly vertical and some inclined drill holes. Zenith drilling has targeted verification of some locations resulting in additional drilling and a slightly higher drilling density than 50 m. Unfolded variograms for all four primary elements Cu, Zn, Au and Ag indicated total ranges of 70 to 90 m.

All interpreted domains are considered suitable for Inferred Mineral Resource classification with extrapolation generally 25 m or less as a result of the reasonably regular drilling pattern and extrapolation to half distance between drill holes.

Variograms indicate drilling completed to 50 m spacing should be adequate to define Indicated Mineral Resource classification. However, the lateral margins of the resource domains are sharp and the extrapolation of Indicated beyond the drilling is limited to 10 m to account for this uncertainty. Indicated classification was applied using the criteria of 3 drill holes within 50 m with a 10 m extrapolation and manually interpreted and applied for each domain in plan view but accounting for down dip distances. Other modifications include:

- One domain Scorpion Deeps (Domain 230) is too low grade and is not classified or reported.
- Domains 180 and 130 are too small and inconsistent to be classified as Indicated.
- Oxide is only classified as Inferred since there are limited oxide bulk density measurements.
- Indicated was restricted to blocks above -135 mRL, or about 250 m below surface since open pit viability further below the main Sulphide City lens is less certain.

Classification is displayed in Figure 10 noting that some Indicated is partially obscured by the upper sulphide lens when in plan view.

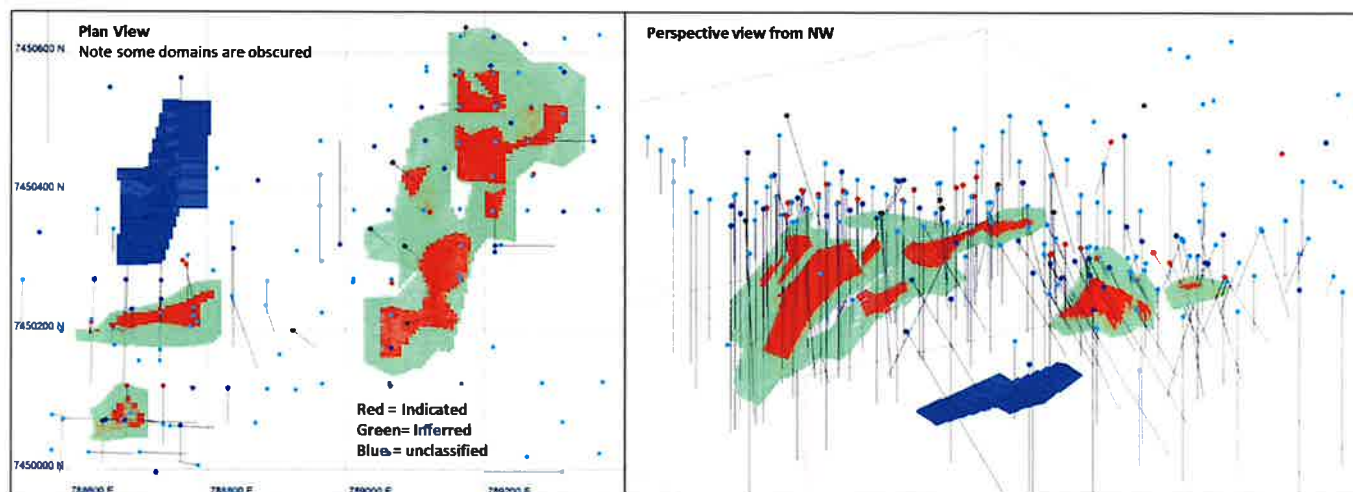


Figure 10: Classification for domained blocks

Mining and cut-off grade

Copper equivalence (Cueq) was used for interpreting and reporting since the Mineral Resource has similar quantities of copper and zinc sulphides. A 0.5% Cueq cut-off was used for interpretation and reporting and this is considered close to the likely economic cut off for bulk open pit mining and processing by flotation.

A higher grade 1.0% Cueq cut-off is also provided to indicate the core of the Mineral Resource. This cut-off would be more suited for potential underground mining if sufficient material were available to develop an underground mine. Many of the deeper portions of

Sulphide City and Scorpion dip over 50° and could support potential underground mining using stoping methods.

Metallurgy

Metallurgical testwork completed to date include:

- Preliminary rougher test work on RC chips in 2015 by Independent Metallurgical Operations Pty Ltd
- Additional flotation testwork on 190 kg of drill core in 2021 by Core Metallurgy Pty Ltd
- Follow-up minerlaogy on the metallurgical sample in 2022 by Core Metallurgy Pty Ltd.

Both programs indicated the high sulphide samples from Develin Creek float easily and that copper and zinc are recoverable with over 90% reporting to a low grade concentrate. The work demonstrated iron sulphide is predominantly pyrite at a ratio of around 10 to 1 compared to copper and zinc sulphides as chalcopyrite and sphalerite. Some intergrowth of chalcoprite with pyrite means significant regrinding will likely be required to adequately liberate the minerals and achieve a saleable grade concentrate. This will likely result in some additional metal loss with testwork indicating:

- For zinc initial rougher flotation recovers 82% of the Zn to a 32% Zn concentrate
- For copper initial rougher flotation with regininding and processing recovers 72% of the Cu to a 21% Cu concentrate

This work has recently been completed and has preliminary findings, with further investigation required. The work did not summarise or review gold and silver recovery but concentrate analyses suggest both Au and Ag recoveries may be low at 10 to 20% via flotation. Further work is required to substantiate these results or determine if alternative recovery processes are available.

Mineral Resource

The Mineral Resource is reported at a cut-off suitable for open pit mining. No open pit mining study work has been completed to date. Economic viability of the Mineral Resource at this stage has been accounted for by:

- Excluding Scorpion Deeps (Domain 230) as too deep, thin and low grade.
- Reclassifying deeper thin mineralisation as Inferred.

Copper equivalence is based on rounded current metal prices, which are subject to change with time, and use prices only for interpretation of the resource domains and reporting cut-off to account for the potential value of the polymetallic deposit. Lead grades are included in the resource tabulation but of sufficiently low in content they may not present an economic value. The copper equivalent calculation is based on the preliminary metallurgical recovery results for Cu and Zn. Potential value for gold and silver are not included at this stage. Reporting using copper equivalence was found to be insensitive to higher copper recovery or inclusion of gold and silver.

Copper equivalence is only used for reporting purposes to account for the significant occurrence of zinc. The function $Cueq = (Cu + 0.45 \cdot Zn)$ is based on current rounded metal prices in June 2022 of A\$8400/tonne Cu, A\$3300/t Zn and preliminary recoveries for Cu of 72% and Zn or 82%.

The Mineral Resource for Develin Creek at the 0.5% Cueq cut-off includes:

Indicated	2.2 Mt @ 1.3% Cu, 1.3% Zn, 0.2 g/t Au and 8 g/t Ag
Inferred	2.7 Mt @ 1.1% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag
Total	4.9 Mt @ 1.2% Cu, 1.4% Zn, 0.2 g/t Au and 7 g/t Ag

Additional details are provided in Table 2 and a higher-grade cut-off in Table 3. Iron is included in the detailed tables only as it relates largely to pyrite content and the bulk density calculated for most domains.

This update represents a 90% increase in tonnage and a 30% increase in overall contained metal from the previous estimate announced on 15-Feb-2015. This difference is attributed in part to a lower cut-off grade for reporting but is also a result of some resource extensions from recent Zenith drilling as well as a more robust interpretation that captures more of the mineralisation.

Assessment of the Mineral Resource against the JORC Table 1 criteria are provided in Annexure A.

Table 3 Mineral Resource estimate at a 0.5% Cueq cut-off

Weathering	Classification	Mt	BD t/m ³	Cueq* %	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Fe %
Oxide	Inferred	0.38	2.40	1.53	1.32	0.46	0.02	0.21	6.0	15.4
Fresh	Indicated	2.20	3.58	1.88	1.29	1.31	0.03	0.21	7.7	21.3
	Inferred	2.30	3.53	1.75	1.04	1.58	0.03	0.19	7.3	17.9
Total	Indicated	2.20	3.58	1.88	1.29	1.31	0.03	0.21	7.7	21.3
	Inferred	2.68	3.31	1.72	1.08	1.42	0.03	0.19	7.1	17.6
	Total	4.87	3.43	1.79	1.18	1.37	0.03	0.20	7.4	19.3

* Copper equivalence Cueq = (Cu + 0.45*Zn) and based on current rounded metal prices in June 2022 of A\$8400/tonne Cu, A\$3300/t Zn and preliminary recoveries for Cu of 72% and Zn of 82%,

Table 4 Mineral Resource estimate at a 1.0% Cueq cut-off

Weathering	Classification	Mt	BD t/m ³	Cueq* %	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Fe %
Oxide	Inferred	0.28	2.40	1.82	1.61	0.45	0.03	0.27	7.7	17.3
Fresh	Indicated	1.98	3.59	1.99	1.37	1.39	0.03	0.23	8.1	21.8
	Inferred	1.90	3.50	1.97	1.17	1.77	0.03	0.21	8.0	18.2
Total	Indicated	1.98	3.59	1.99	1.37	1.39	0.03	0.23	8.1	21.8
	Inferred	2.18	3.31	1.95	1.23	1.60	0.03	0.22	7.9	18.1
	Total	4.16	3.44	1.97	1.29	1.50	0.03	0.22	8.0	19.8

* Copper equivalence Cueq = (Cu + 0.45*Zn) and based on current rounded metal prices in June 2022 of A\$8400/tonne Cu, A\$3300/t Zn and preliminary recoveries for Cu of 72% and Zn of 82%,

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr John Horton, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a full time employee of ResEval Pty Ltd. Mr Horton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent

Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ANNEXURE A - DEVELIN CREEK JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	• Industry standard practices for sampling techniques for the style of mineralisation were employed at the Develin Creek deposit. • QMC and Fitzroy diamond core within mineralisation was sampled at 1 to 2 m intervals, and half core splits sent to the laboratory. • Zenith drilling used regular 1 m intervals of half core with some subsampling (some ¼ core when field duplicates were used) • QMC PD samples were obtained by compositing 1 m samples from the rig into 3 m samples unless sulphide mineralisation was noted then shorter 1 or 2 m intervals were sampled. Samples from each percussion interval were collected in a cyclone and split using a 3-level riffle splitter. Wet samples were grab sampled for assay and the residual sample left to dry for later resampling if necessary. • Fitzroy RC samples (1 m) were split with an on-rig riffle splitter and sampled with a sample spear as 3 m composites in the hangingwall and footwall. RC samples were not composited in mineralized zones. • Zenith RC samples were collected on 1 m intervals from onboard cyclone and cone or riffle splitters aiming for 3 kg sub samples. RC samples were collected with a sample spear as 4 m composites in the hangingwall and footwall. RC samples were not composited in mineralized zones. • Mineralized samples are high in sulphides and relatively dense. Zenith drilling used up to 500PSI air pressure (with 1000 PSI booster) and foam to improve sample return when needed.
Drilling techniques	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• Exploration drilling has been completed over three main phases by different operators. The following subset the Develin Creek local area. • QMC completed drilling 1992 to 1996 that included: • 46 diamond holes, • 129 PD holes (some HQ but mostly NQ) • 7 water bores • Icon/Fitzroy completed extensional drilling 2011 that included: • 2 RC holes • 6 diamond tails (some HQ but mostly NQ2) • Zenith completed verification and infill drilling in 2014 and 2021/22 including: • 31 RC holes, 6 with diamond tails • 3 diamond drill holes

Criteria	JORC Code explanation	Commentary
		• Diamond drilling is mainly a diamond tails on precollared percussion of RC drilling through the Tertiary cap rock. • Core was generally not oriented with most being vertical holes. Some spear orientations were recorded in some angled holes. • QMC open hole PD drilling comprised a nominal 5 ½ inch diameter hammer with all holes cased with PVC to solid basement. Hole depths range from 21m to 310m. About 25% of the PD holes were abandoned prior to achieving their intended depth due to unfavourable drilling conditions and extreme difficulty in penetrating the tertiary cover. • Fitzroy RC drilling comprised a nominal 4 ½ or 5 ¼ inch diameter face sampling hammer. Hole depths range from 82m to 232m. • Zenith RC drilling comprised a nominal 5 or 5 ½ inch diameter face sampling hammer. Hole depths range from 60 to 289m.
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>	• Zenith's RC recovery was visually assessed and considered to be acceptable within the mineralized zones. • Diamond core recovery was logged with minimal core loss recorded in mineralised intervals. Zenith's core recovery is 99%. • PD and RC recovery was not measured or recorded but visually assessed and considered to be acceptable within the mineralized zones. • Diamond core was reconstructed into continuous runs, depths being checked against the depth marked on the core blocks. • PD and RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. • Sample recovery was generally very high within the mineralisation zones. No bias is expected to have occurred during sampling
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>	• Diamond core, PD and RC drill chips were logged in detail through the entire hole, with records kept of lithology, degree of oxidation, etc. Diamond core was geotechnically logged for recovery. Diamond core was stored on site with key holes systematically re-logged and re-sampled (before 2011). A small representative sample of RC chips was collected for each interval sampled, and these have been retained for future reference. • Diamond core, PD and RC chip logging included records of lithology, mineralisation, and alteration. • Core was photographed and, pre-2011 magnetic susceptibility logged with selected samples submitted for petrography. • All drill holes were logged in full apart from some percussion pre-collars through the cover sequence.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Diamond core was sawn in half, with half core (some ¼ core when field duplicates were used) on 1 to 2 m intervals. - All percussion and RC samples were collected on the rig using standard cyclone and riffle or cone splitters as described. Some samples were composited to generally 3 m by QMC and to 2 m by Fitzroy prior to lab submission. - Samples were recorded as dry or wet. - Exact sample preparation and QAQC for historic sampling is not described but sample preparation and analysis was undertaken by commercial laboratories. - Zenith's samples were dispatched to ALS Laboratories in Brisbane where RC and core samples were crushed and then riffle split before being pulverized to 70% passing -75 microns. A subsample of pulverized material was then submitted used analysis. - Zenith's field QAQC procedures included - the insertion of certified reference materials covering copper, zinc, silver and gold grades. - duplicates samples were collected of selected mineralised intervals and submitted for routine analysis. - Limited field duplicates of PD, RC and ¼ core were submitted during initial sampling. Both pulps and coarse rejects (and remaining core) were retained and subsequently resampled. Zenith's RC field duplicates returned satisfactory values. Zenith drilling targeted several twin or nearby drilling for verification purposes. - Sample sizes are appropriate to accurately represent the base metal mineralisation at Develin Creek based on the thickness and consistency of the intersections, the sampling methodology and the percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg</i>	- The analytical techniques used were by - AAS by QMC (1990s) - ICP-OES by Fitzroy (2011) - ICP-AES by Zenith (2014, 2021/22) for base metals and fire assay for gold with re-analysis of all elevated (>1%) base metal samples supplemented by multi-element ICP analysis of selected mineralised intervals as considered appropriate (pre-2011). Gold was by fire assay. - In 2011 and 2014, all grade intervals (> 1% base metals) were re-assayed with a 4 acid digestion level. - No geophysical or hand-held tools were utilised for the drilling programmes (magnetic susceptibility was locally collected) pre-2011. - In 2011, handheld XRF readings were recorded over the whole length of two diamond holes. Magnetic susceptibility was recorded every metre during the 2014 campaign.

Criteria	JORC Code explanation	Commentary
	<i>standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Limited duplicates were submitted and standards and blanks were included by the laboratory. Subsequent re-sampling and check analyses (and re- assay of mineralised samples) is acceptable. Zenith's field QA/QC procedures included the insertion of duplicate samples and certified reference materials for copper, zinc, gold and silver covering a range of concentrations to match the mineralisation. QA/QC reviews indicated a good correlation between reference materials and analyses reported by the laboratory.
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>	- Significant intersections have been verified by personnel of subsequent companies working on the project including a systematic program of re-sampling pulps and core by Outokumpu during the mid-1990's. Samples were visually inspected to confirm sulphide content and ¼ samples were re-submitted for re- analysis of selected portions of the mineralised intervals. - Zenith undertook several holes close to previous QMC percussions drilling to verify the deposit and previous results. These are not strict twin holes but provided sufficient verification of the previous work. Variations in results are noted but are within the expected short scale variance for the deposits. - Field data was all recorded on paper hardcopies (geological logging, sampling intervals, sample submission forms, density determinations etc on standardised templates). These data were transferred to a digital database. - No adjustments were made, other than industry standard approach for storing and managing below analytical detection limit values.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- QMC drill hole collar positions were surveyed by licenced surveyors with some crosschecking using conventional and differential GPS. - From 2011, drill hole collars were surveyed by handheld GPS. They were subsequently adjusted to available acute topographic surface. - QMC PD holes have no down hole surveys but are vertical in most cases. QMC diamond holes were surveyed at the end of hole with an Eastman survey camera. These displayed little variation - In 2011 and 2014, down hole surveys were completed every 50 m for both diamond and RC holes using a down hole Reflex camera. - A local grid was established by QMC in 1993 by a licenced surveyor and oriented AMG grid north, points on the baseline were subsequently picked up with differential GPS in 1995 to facilitate accurate grid conversions. - The topography and drill collar locations and elevations were accurately surveyed by a licenced surveyor over the period 1993-94.

Criteria	JORC Code explanation	Commentary
		- All recent work and reporting use GDA94 Zone 55 coordinates. - Accurate topography is available as an open-source Queensland Government LiDAR Survey. - Though recent drilling is only GPS surveyed it is adequate for the current study and classification and elevations corrected to the accurate topography survey.
<i>Data spacing and distribution</i>	<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>	- Drill holes were generally spaced 50 m along strike, and 50 m across-strike. - The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralized horizon to support the definition of Inferred and in places Indicated Mineral Resource. - Percussion samples were composited to 3 m intervals and submitted for assay analysis however most mineralised intercepts incorporated in the resource model were sampled over 1 to 2 m intervals. - RC samples were collected at 1 m intervals within the mineralized zones and 3 m intervals in non-mineralized zones. - Zenith RC samples were collected at 1 m intervals within the mineralized zones and 4 m intervals in non-mineralized zones.
<i>Orientation of data in relation to geological structure</i>	<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>	- In Sulphide City, drilling sections are orientated Northwest to Southeast with respect to grid north. - This orientation is perpendicular to the strike of the sulphide lenses. Most of the drilling at Sulphide City is vertical, adequately testing the gently dipping sulphide lenses. - In Scorpion, drill sections are orientated North to South with respect to grid North. Most of the drilling is drilled towards the South, with - 60° dipping holes adequately testing the steeper lenses. - Drilling at Window is at various orientations aimed at testing the deposit orientation that appears to have a slightly horizontal stratification within a pod of broad disseminated style of mineralisation intersected. - The drillhole orientations detailed above were planned to intersect the mineralised lenses as close to a perpendicular angle as possible, and thus it is not believed any sampling bias was introduced regarding the orientation of main structures.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	- QMC drill core was logged and sampled at the Marlborough exploration compound with bagged samples dispatched by road freight to the laboratory in Townsville. - QMC PD samples were sub-sampled and sealed in polyweave bags at the drill site for dispatch to the laboratory. - Icon RC samples were bagged on site, placed in bulka-bags and secured for transport on pallets

Criteria	JORC Code explanation	Commentary
		and then shipped directly using a 3rd party contractor to the laboratory. • Zenith RC samples were bagged on site, placed in bulk-bags and transported to a 3rd party contractor where samples were shipped to the laboratory. Core was logged and sampled on site. Samples were then delivered to a 3rd party contractor for dispatch to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• ResEval reviewed Zenith drilling in Nov 2011. Onsite recommendations were made to refine the ongoing drilling and included improvements to management surface disturbance, monitoring of RC sample split size and adjustment to the rotary RC sample splitter.

6.1

6.2 Section 2 Reporting of Exploration Results

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 deposit is located within EPM 17604 which is held by Mackerel Metals and was granted in 2008 until 2025. Mackerel Metals is a 100% subsidiary of Zenith. • The prospect is located within the Forrest Home Pastoral Lease. • The tenement is in good standing with no known impediment to future grant of a mining lease
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Mineralisation was first identified in late 1992 by Queensland Metals Corporation (QMC) over what is now the Scorpion deposit. Between 1992 and 1995, QMC undertook an extensive geological and geophysical exploration program focused on the Develin Creek area and other prospects to the South. • In July 1995, QMC entered into a joint venture agreement with Outokumpu Mining Australia Pty Ltd (OMA) to continue exploration. OMA completed the first resource estimate for the Develin Creek deposits, then withdrew from the joint venture in 1996 and QMC (which later changed name to Australian Magnesium Corporation) maintained the tenements until

Criteria	JORC Code explanation	Commentary
		relinquished 2002. - Icon Limited (Icon) acquired the tenement and in 2007 completed a resource estimate for Sulphide City, Scorpion and Window from historical drilling data. - Fitzroy Resources acquired the project from Icon and listed via prospectus dated October 2010 and subsequently completed a HeliTEM survey, minor DHEM, some geochemical sampling and drilling of 12 holes. Of those 12 holes, 6 diamond holes were drilled to the south and east of the Develin Creek resource. Drill hole FRWD0002 collared near the southern edge of the resource intersected 13.5m grading 3.3%Cu, 4.0%Zn, 0.5g/t Au and 30g/t Ag in massive sulphide from 182m. The mineralisation was intersected in a position that extends the known limits of the resource by around 40 m to the south where it remains open to further upside. In addition, Fitzroy completed 3 RC holes at the Lygon Prospect and a further 2 south of the Develin Creek resource area.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Develin Creek base metal project hosts several copper-zinc-gold-silver volcanic hosted massive sulphide (VHMS) deposits and covers an extensive belt of underexplored prospective volcanic rocks. - Mineralisation comprises massive sulphide, stringer and breccia style copper-zinc-gold-silver deposits, hosted by basalts.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material</i>	- Exploration results completed by Zenith are documented in previous ASX announcements: 26 November 2014 5 July 2021 2 September 2021 16 December 2021 24 March 2022 7 June 2022 - Five historic drill holes were excluded based on incomplete drilling or assaying or poor sample orientations. The exclusion are not significant with other nearby drilling available for estimation. The domain contact information for the excluded drilling was still used to assist the interpretation.

Criteria	JORC Code explanation	Commentary
	<i>and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Exploration results and aggregates are not presented in this report. - Compositing for resource estimation used length weighting to regular 3 m intervals - Cueq (copper equivalent grade) used for this resource estimate is derived from the formula $Cueq = Cu\% + (Zn\% \times 0.45)$ and is based on - rounded metal prices as of June 2022 of \$8400/tonne Cu and \$3300/t Zn. - preliminary recovery of 72% for Cu, 82% for Zn - Lead is low grade and excluded - Gold and silver potential have low recovery and not included
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	- Exploration results are not presented in this report. - The deposits vary from flat to steep northly dip with the changes occurring in a regular manner recognized earlier in the project drilling. - Drilling is mostly vertical or at a steep angle and orientations adjusted to cross steeper dipping part of the deposit at the best possible angle.
Diagrams	<i>Appropriate maps and sections (with scales) and</i>	Diagrams are presented in body of text

Criteria	JORC Code explanation	Commentary
	<i>tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results are not presented in this report.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Surface sampling and mapping were completed over different field campaigns by QMC and subsequent companies. Several geophysical surveys were completed by different companies (aeromagnetism, induced polarisation, electromagnetics).
<i>Further work</i>	- The nature and scale of planned further work (eg 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.	- Additional drilling is required to test the south-western strike extent of the Sulphide City mineralised zone where mineralisation remains open ended. - Drill testing of geological, geochemical and geophysical targets in the area surrounding the Mineral Resources is a high priority. - Additional metallurgical testwork is required to expand upon the 2021 metallurgical testwork programs.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Zenith data is stored on a server as Excel spreadsheets - Data validation included cross validation of the database table and checks for downhole interval integrity ad completment and grade ranges checks. - Physical checking of the historic data against records has not been undertaken at this stage.
<i>Site visits</i>	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	John Horton from ResEval visited site and inspected previous core and two RC drill rigs in the process of drilling at Sulphide City deposit on 21-22 Oct 2021.
<i>Geological interpretation</i>	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- There is a reasonable level of confidence in the geological interpretation of massive sulphide horizons traceable over numerous drill holes and drill sections. The interpretation has been refined but was largely demonstrated by the recent infill drilling by Zenith and was extended by drilling previous drilling by Fitzroy. - Further infill drilling is required to better define exact geometry of the interpreted mineralized horizons and the structural geological framework. - Surface mapping of outcrop, drill hole intercept logging and assay results as well as limited structural interpretations have formed the basis for the current geological interpretation. Very little surface expression of the massive sulphide exists. - The precise extents and geometry cannot be defined due to the limitations of the current drill coverage. Further work is required to better define the geometry and extents of the mineralized sulphide horizons but no significant downside changes to the interpreted mineralized volume are anticipated. - All wireframes have varying orientations and dips, following the upper contact of pepperites (ancient sea- floor horizons). A combination of assays and lithology were used to define these wireframe envelopes, with a cut-off of approximately 0.5% Cueq was used to for resource domaining. - Base of weathering was interpreted from available logging of weathering, tertiary caprock logging and input from available sulphur assays. - There is evidence the mineralized unit is affected by faulting. The current understanding is limited where diamond drilling is available and further work is

Criteria	JORC Code explanation	Commentary
		required to better define the structural geological framework.
<i>Dimensions</i>	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	- There are two mineralized areas separated by a gap of 200 m. Both have variable dip and thickness but included some zones up to 30 m in vertical width. - The Window – Scorpion area is 200 m E by 480 mN by 220 m RL - Sulphide City area is 330 m E by 490 mN by 314 m RL and comprises a series of lenses some of which are stacked.
<i>Estimation and modelling techniques</i>	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the</i>	- A total of 10 wireframe envelopes (domains) were interpreted based on the 0.5 Cueq cut-off. - Most wireframes comprised a low variance, and a low coefficient of variation. Top-cuts were applied to elements only to manage extreme grades. - Variograms were modelled using unfolding of the lenses for all the domains combined and indicate ranges of 70 to 90 m for Cu, Zn, Au and Ag. - A 3D block model was generated using Maptek Vulcan software. Parent blocks were 10 m x 5 m x 5 m size with sub-blocking to 5 m x 2.5 m x 1.25 m. - Estimation used 3 m drill composites. - Block grades were estimated using Ordinary Kriging on single pass searches with radii of 120 by 120 by 30 m and maximum of 15 composites, 3 composite per drill hole and maximum 5 drill holes. - Zn and Cu are only weakly associated and in places display zonation. Au and Ag are associated with both Zn and more strongly with Cu. - Pb grades are reported but are of minor economic significance. Cu, Zn, Au and Ag all are of sufficient grade to be considered as viable economic targets for extraction using flotation methods and assuming Au and Ag will report to the Cu or Zn concentrates. - Previous estimates by Geostats in 2014 used a higher 1% Cueq cut-off for interpretation. Comparison with the current estimate indicates an additional 45% tonnages with 5% lower density and 15% lower grade. The lower density is due to a more conservative approach as core density determinations are often slightly biased high. The lower tonnage and additional metal is both a result of the lower grade used for interpretation but also the additional extension of the resources from Zenith drilling. - Outokumpu also modelled the Develin Creek deposit in 1995, using a manual sectional non-JORC compliant estimate. Three Cu-Zn mineralized bodies were interpreted, these being Sulphide City, Scorpion and Window. The easternmost bodies, the Sulphide City

Criteria	JORC Code explanation	Commentary
	<i>comparison of model data to drill hole data, and use of reconciliation data if available.</i>	and the Sulphide Heights are lenses of massive sulphides with 0.6 Mt @ 2.28% Cu and 4.01% Zn, while the Scorpion body 500m southwest is a reworked breccia mineralisation with 0.3 Mt @ 2.52% Cu and 1.79% Zn. The Outokumpu geological interpretations based on detailed drill core logging were used as a guide to creating the resource wireframes of the current estimate. • No mining to date • No assumptions have been made with respect to the recovery of by-products or individual metals. • No acid mine drainage or deleterious element studies have yet been commissioned. • The Develin Creek block model was validated by several methods, including visual validations on-screen, global statistical comparisons and SWATH plots
Moisture	• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	• The tonnages are estimated on a dry basis. • There is yet no data to infer the in-situ moisture content.
Cut-off parameters	• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	• The classified Mineral Resource is reported beneath the topography and tertiary cap surfaces using principally a 0.5% cut-off suitable for open pit mining and processing. This reasonably reflects the likely costs expected for processing from a flotation plant to produce copper and zinc concentrate products with contained gold and silver. • A higher grade 1% Cueq cut-off is also presented to indicate the effect if a more selective open pit of underground mining option is required.
Mining factors or assumptions	• <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	• Develin Creek has been estimated and reported as principally an open pit target however it may also provide a more selective underground target for deeper and steeper mineralization. • No mining dilution or ore loss factors have applied to the Mineral Resource. • The block model was developed on 10 by 5 by 5 m parent blocks assuming a 5 m likely bench height for mining. • A minimum intercept with of 3 m was used for estimation assuming open pit mining of ore could be undertaken on flitches down to 2.5m in height. • Domain boundaries are interpreted at a 0.5% Cueq cut-off and are used as hard boundaries for estimation.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	- Some preliminary rougher test work on RC chips indicated a saleable copper and zinc concentrates were achievable and similar copper and zinc recovery was indicated at >90% (see ZNC ASX announcement dated 27 May 2015) - Additional flotation testwork was completed at Core Metallurgy Pty Ltd in Queensland in 2021. - Zinc Flotation - Initial Zn rougher flotation testing achieved good selectivity, with 85% Zn recovery from a 25% mass pull, with a subsequent test conducted under the same conditions achieving a slightly higher grade but lower recovery. A regrind and single-stage cleaner was found to be capable of increasing the grade further to 31.7% with very little loss of recovery, and so it is believed that further increases in grade may be possible through additional cleaner stages and/or a finer regrind. - Copper Flotation – rougher plus cleaner stages succeeded in producing a copper concentrate grade of 21% with an overall recovery of 72%. - Mineral liberation analysis of the two samples at the current target particle size of P80 75 µm indicates that the concentrate can theoretically achieve a 10% copper grade and 90% copper recovery during the copper rougher flotation. However, to achieve a >20% copper grade and >80% copper recovery on the final concentrate, a significant regrinding (to a P80 of ~10-15 µm) on the rougher concentrate will be required. - For the current particle size, the low Cu:Zn ratio ore can theoretically achieve approximately 20% zinc grade and 90% zinc recovery. To achieve a final concentrate that has >40% zinc grade and >80% zinc recovery, significant regrinding is also required. - The sulphides appear consistent with other massive sulphide deposits of a similar nature that are currently in production.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects</i>	- This project is only at an early stage of its life and no detailed assumption regarding possible waste and process residue disposal options have been made yet. - The high sulphide content of the deposit will require waste disposal engineering design

Criteria	JORC Code explanation	Commentary
	<i>for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	and buffering but is considered manageable. The Rockhampton area has several sources of carbonate material suitable for dump buffering. Future work will need to investigate local carbonate sources. No unusual flora or fauna was observed on the project however environmental surveys still remain to be done.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	- A total of 442 density values from diamond drill core were derived from all the drilling programs with 132 samples from the mineralized resource domains. - There is only a weak positive relationship of bulk density with Cu and Zn but a strong positive correlation with S and Fe. Since many sulphur assay suffer from an upper detection limit of 10% the region formulae of density with Fe was used to assign density to available Fe assays and estimate bulk density to the block model. - Trial estimates assigning average domain bulk density indicated only marginal differences to the global resource since the density Cu/Zn relationship is only weak. - High bulk density values of around 4 t/m³ reflect the very high sulphide content drilled and the VMS style of deposit and is consistent with the weight of RC sample bags and core inspected onsite.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	- The Mineral Resource for the Develin Creek has been classified as Inferred wherever interpreted which is typically on a 50 m drilling grid. Exploration of the domain and Inferred is based on half the drill spacing towards waste or unmineralized drilling. - Areas of Indicated are assigned where drilling intersects three or more drill holes within a 50 m radius. This spacing is support by well-structured variograms with ranges of 70 to 90 m. Extrapolation of indicates limited to 10 m to account for the risk of a more abrupt edge to the domains. - Indicated excludes material below the main Sulphide City mineralization zone a below a depth of 250 beneath surface to account to the lower likelihood of economic viability.

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits of the Mineral Resource estimate have been undertaken at this time.
<i>Discussion of relative accuracy/confidence</i>	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	- The relative accuracy of the Mineral Resource estimate is reflected in the classification of the Mineral Resource as Inferred and indicated when sufficiently drilled to 50 m or less. - The Mineral Resource statement reflects the assumed accuracy and confidence as a global estimate. - No production data is available.