Eagle Nickel Limited
(to be renamed "Pure Minerals Limited")
ACN 125 368 658

PROSPECTUS

For an offer of 225,000,000 Shares (on a post-Consolidation basis) at an issue price of $0.02 each to raise $4,500,000 (before costs) (**Public Offer**). The minimum subscription under the Public Offer is $4,500,000.

This Prospectus also contains the following **Secondary Offers**:

1. An offer of 17,500,000 Shares (on a post-Consolidation basis) to the vendors of Pure Manganese Pty Ltd (**Pure Manganese**) and the vendor of Minerals Development Pty Ltd (**MDV**) (or their respective nominees) for the acquisition of all of the shares in Pure Manganese by the Company and the acquisition of 80% of the shares in MDV by Pure Manganese (**Consideration Offer**).

2. An offer of 5,000,000 Shares (on a post-Consolidation basis) to the Lead Manager (or its nominees) in part consideration for corporate advisory services provided to the Company (**Facilitation Offer**).

(Together, the **Offers**).

Re-compliance with Chapters 1 and 2

In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the scale of the Company's activities.

Conditional Offers

The Offers are conditional upon certain events occurring. Please refer to Section 2.3 for further information.

The Offers are not underwritten.

Important notice

This is an important document and investors should read the document in its entirety and are advised to consult with their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Shares.

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IMPORTANT INFORMATION

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 4 May 2017. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within 7 days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

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

Re-compliance with Chapters 1 and 2 of the Listing Rules

The Acquisition will constitute a change to the scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the Company must re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the official list of ASX. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.3 for further details on the conditions attaching to the Offers.

Electronic Prospectus and Application Form

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.eaglenickel.com. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office by contacting the Company as detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and the relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from www.eaglenickel.com. The Corporations Act prohibits any person from passing on to another person any Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

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

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

Offer outside Australia

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

See Section 2.12 for further information on Hong Kong.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered **highly speculative**. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should read this Prospectus in its entirety and carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Persons considering applying for Shares pursuant to the Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest. Refer to Section 4 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

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

Forward-Looking Statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4.

These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

Competent Persons Statement

The information in this Prospectus that relates to Exploration Results and other technical information for the Projects complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and is based on and fairly represents information compiled by Mr Bill Oliver, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Mr Oliver is a consultant to Pure Manganese (the entity being acquired by the Company) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr Oliver consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Consolidation

Unless otherwise stated, all references to Shares in this Prospectus are made on the basis that the 67 for 10 Consolidation, for which Shareholder approval will be sought at the General Meeting to be held on 5 May 2017, has taken effect. The number of Shares on a post-consolidation basis is subject to rounding.

Photographs and Diagrams

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

Miscellaneous

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

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

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 12.

CORPORATE DIRECTORY

Existing Board of Directors

Mr Bryan Frost	Non-Executive Chairman
Mr Andrew McKay	Non-Executive Director
Mr Robert Parton	Non-Executive Director

Proposed Board of Directors

Mr Jeremy King	Non-Executive Chairman
Mr Sean Keenan	Executive Director & CEO
Mr Lincoln Ho	Non-Executive Director
Mr Robert Parton	Non-Executive Director

Company Secretary

Mr Justyn Stedwell

Registered and Principal Office

1B/205-207 Johnston Street
FITZROY VIC 3065
Phone: +61 3 9191 0135*
Fax: +61 3 8678 1747

Email: justyn@stedwell.com.au
Website: www.eaglenickel.com

ASX Code

Current:	ENL
Proposed:	PM1

Share Registry**

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000
Phone: +61 8 9323 2000
Fax: +61 8 9323 2033

Auditor**

Rothsay Auditing (a partnership)
Level 1, Lincoln Building
4 Ventnor Avenue
WEST PERTH WA 6005

Investigating Accountant

Rothsay Consulting Services Pty Ltd
Level 1, Lincoln Building
4 Ventnor Avenue
WEST PERTH WA 6005

Legal Adviser

Bellanhouse
Ground Floor, 11 Ventnor Avenue
WEST PERTH WA 6005

Independent Geologist

Bill Oliver
Billandbry Consulting Pty Ltd
Ground Floor, 64 Thomas Street
WEST PERTH WA 6005

Independent Solicitors

All Mining Legal Pty Ltd
Suite 2, 257 York Street
SUBIACO WA 6008

Lead Manager and Corporate Advisor

Xcel Capital Pty Ltd
AFSL No. 456663
Level 4, 11 Ventnor Avenue
WEST PERTH WA 6005

* The Company's registered and principal office has moved as of the date of this Prospectus. In the event the above new office telephone number is not working, please call Non-Executive Director Mr Robert Parton on +61 409 163 490.

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

LETTER FROM THE BOARD

Dear Investor,

On behalf of the Board of Directors of Eagle Nickel Limited (to be renamed "Pure Minerals Limited") (**Company**), we are pleased to present you with this opportunity to become a shareholder in the Company.

On 30 March 2017, the Company announced it had agreed to acquire the entire issued capital of Pure Manganese Pty Ltd (**Pure Manganese**), an Australian based proprietary company formed to secure exploration and prospecting licences (**Acquisition**). Pure Manganese has secured two exploration licence applications in its own name and has agreements in place to acquire 80% of Mineral Developments Pty Ltd, which holds four exploration licences, and an additional exploration licence from a subsidiary of GB Energy Limited (ASX: GBX).

Subject to Shareholder approval and upon successful completion of the Acquisition, the Company intends to focus on exploring and developing the prospective package of tenements and tenement applications for manganese, lithium, copper, gold, rare earths and uranium on projects in Western Australia and South Australia.

Funds raised under this Prospectus will primarily be used for the purpose of exploration and evaluation of the Company's soon to be acquired tenement package.

An investment in the Company is considered speculative and it is recommended that you consider the terms of the Offers contained in this Prospectus carefully and in their entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser.

On behalf of the Board of the Company, we commend this opportunity to you and look forward to welcoming you as a shareholder.

Yours faithfully

Mr Bryan Frost
Current Chair
Eagle Nickel Limited (to be renamed "Pure Minerals Limited")

Mr Jeremy King
Proposed Chair
Eagle Nickel Limited (to be renamed "Pure Minerals Limited")

KEY OFFER DETAILS

Key offer details[1]	
Offer Price per Share under the Public Offer	$0.02 per Share
Shares offered under the Public Offer	225,000,000
Cash raised under the Public Offer (before expenses)	$4,500,000
Shares offered under the Consideration Offer	17,500,000
Shares offered under the Facilitation Offer	5,000,000
Shares to be issued to Directors[2]	3,750,000
Shares to be issued upon conversion of Convertible Notes[3]	10,000,000
Existing Shares on issue (pre-Consolidation) (as at the date of this Prospectus)	121,463,190
Existing Shares on issue (post-Consolidation)	18,129,059
Total Shares on issue at ASX relisting[4]	**279,379,059**
Ownership by existing Shareholders at ASX relisting	**6.49%**
Ownership by Vendors at ASX relisting	**6.26%**
Ownership by investors under Public Offer at ASX relisting	**80.54%**

Notes:

1. Except where stated otherwise, the above figures assume the Consolidation has occurred. Exact figures are subject to the rounding effects of the Consolidation. Please refer to Section 2.5 for further details relating to the proposed capital structure of the Company.
2. Shares to be issued to current Directors in lieu of accrued directors' fees outstanding, subject to Shareholder approval at the General Meeting.
3. Shares to be issued upon conversion of existing Convertible Notes subject to Shareholder approval at the General Meeting and subject to Settlement of the Acquisition. See Section 9.6 for further details.
4. Further Milestone Shares may be issued to the PM Shareholders following the ASX relisting if certain milestone are met. See Sections 2.5 and 9.2 for further details.

INDICATIVE TIMETABLE

Event	Date
Despatch of Notice of General Meeting	3 April 2017
Lodgement of this Prospectus with ASIC	4 May 2017
General Meeting	5 May 2017
Receive ASX extension to de-listing deadline	5 May 2017
Opening Date for the Offers	8 May 2017
Closing Date for the Offers	16 June 2017
Completion of the Acquisition	23 June 2017
Issue of Shares under the Offers	23 June 2017
Dispatch of holding statements	23 June 2017
Expected date for Shares to be reinstated to trading on ASX	30 June 2017

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their relevant Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with any of the Offers at any time before the issue of Shares to Applicants.

IMPORTANT NOTE – ASX POLICY ON REMOVAL OF LONG TERM SUSPENDED ENTITIES

The Company reminds investors of ASX's policy for the removal of long term suspended entities detailed in ASX Guidance Note 33 *Removal of Entities from the ASX Official List* (**Guidance Note 33**).

Pursuant to Guidance Note 33, any entity that has been in continuous suspension for more than three years, as the Company has been since 5 May 2014, will be automatically delisted on the third anniversary of its suspension date if it is still suspended. The Company's securities will not re-commence trading before 5 May 2017.

ASX may agree to a short extension of this deadline if the Company can demonstrate to ASX's satisfaction that it is in the final stages of implementing a transaction that will lead to the resumption of trading in its securities within a reasonable period. For these purposes, ASX considers "final stages" to mean:

1. having announced the transaction to market;

2. having signed definitive legal agreements for the transaction (including for any financing required in respect of the transaction);

3. if the transaction requires a prospectus or product disclosure statement to be lodged with ASIC, having lodged that document with ASIC; and

4. if the transaction requires security holder approval, having obtained that approval.

With the lodgement of this Prospectus the Company has met the first three requirements. Providing Shareholders pass the resolutions the subject of the notice of General Meeting, the Company will have met all requirements to enable it to request a short extension from ASX to the de-listing deadline. The Company confirms it will make such a request at the appropriate time and keep the market updated in this regard.

The Company notes that any such extension of time may not be granted by the ASX and that the ASX has sole discretion on whether an extension of time is approved or not and for what period of time the extension is to be granted.

If the Company is unable to meet the conditions required by ASX to request an extension, or if ASX does not grant an extension, the Offers will be withdrawn and the Company will be removed from the Official List of ASX at close of business on 5 May 2017.

INVESTMENT OVERVIEW

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

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Eagle Nickel Limited (to be renamed "Pure Minerals Limited) (ACN 125 368 658) (**Company**) is an Australian incorporated company listed on ASX. The Company is classified as a mineral exploration company and is currently seeking shareholder approval to consolidate its Shares on a 67 for 10 basis (**Consolidation**) and to change the scale of its activities, among other things.	Sections 3.1 and 1.4
What is the Acquisition?	The Company intends to acquire 100% of the issued capital of Pure Manganese Pty Ltd (**Pure Manganese**), an Australian based proprietary company established in December 2016 as a special purpose vehicle to secure exploration and prospecting licences (**Acquisition**). Pure Manganese has secured in its own name two exploration licence applications for projects prospective for manganese and has an agreement in place to acquire 80% of Mineral Developments Pty Ltd (**MDV**), which holds 4 Western Australian exploration licences, as well as an agreement to acquire a further South Australian exploration licence from a third party. Each of these agreements is conditional upon settlement of the Acquisition. Further details of these agreements is set out in Sections 9.3 and 9.4.	Sections 1.1, 1.2, 3.2, 9.3 and 9.4
What are the Company's projects?	As at the date of this Prospectus the Company does not have any projects. Upon completion of the Acquisition and re-instatement on ASX, the Company will have an interest in 4 granted Western Australian exploration licences, 1 granted South Australian exploration licence and 2 applications for WA exploration licences (**Tenements**) which comprise 5 projects (**Projects**). Details of the Tenements and Projects, which are considered by the Company to be prospective for manganese, lithium, copper, gold, rare earths and uranium are set out below:	Section 3.4(a)

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>
<table>
<tr><th>Project</th><th>Licence</th></tr>
<tr><td>Mt Boggola</td><td>E08/2693-I</td></tr>
<tr><td>Bordah Well</td><td>E09/2132</td></tr>
<tr><td rowspan="2">Morrissey Hill</td><td>E09/2133</td></tr>
<tr><td>E09/2136-I</td></tr>
<tr><td>Lake Blanche</td><td>EL5391</td></tr>
<tr><td rowspan="2">Battery Hub</td><td>E09/2217 (Application)</td></tr>
<tr><td>E52/3523-I (Application)</td></tr>
</table>
</td><td></td></tr>
<tr><td>What is the proposed capital structure of the Company?</td><td>Following completion of the Offers under this Prospectus and settlement of the Acquisition Agreement, the proposed capital structure of the Company is as set out in Section 2.5.</td><td>Section 2.5</td></tr>
<tr><td>What is the proposed use of funds raised under the Public Offer?</td><td>The Company proposes to use the funds raised from the Public Offer to acquire and undertake exploration on the Tenements, pay Directors' fees and Offer expenses, and towards general administration fees and working capital.</td><td>Section 2.4</td></tr>
<tr><td>What is the Company's strategy?</td><td>Following completion of the Offers under this Prospectus and settlement of the Acquisition Agreement, the Company intends to provide a return to Shareholders through the successful exploration for and development of high value resources on the Tenements.</td><td>Section 3.5</td></tr>
<tr><td colspan="3">Summary of key risks</td></tr>
<tr><td colspan="3">Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in quoted securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.</td></tr>
<tr><td>Re-Quotation of Shares on ASX</td><td>The Acquisition constitutes a significant change in the scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.
There is a risk that the Company may not be able to</td><td>Section 4.1(a)</td></tr>
</table>

Topic	Summary	More information
	meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company remain suspended until such time as it does re-comply with the ASX Listing Rules. If the Company is unable to obtain an extension from ASX preventing the automatic removal of entities in continuous suspension for more than 3 years, the Company will be removed from the Official List at close of business on 5 May 2017.	
Dilution risk	The Company currently has 121,463,190 Shares on issue (on a pre-Consolidation basis). On completion of the Acquisition and the Consolidation, the existing Shareholders will retain approximately 6.5% of the issued capital of the Company, with the Convertible Noteholders holding a total of 3.6%, the Vendors holding a total of 6.3%, current Directors an additional holding of 1.3%, the Lead Manager holding a total of 1.8% and the other investors under the Public Offer holding in aggregate 80.5% of the issued capital of the Company respectively. There is also a risk that the interests of Shareholders will be further diluted as a result of future raisings required in order to fund the development of the business.	Section 4.1(b)
Liquidity risk	Based on the post-Offers capital structure, there is no guarantee that on-market volumes will be available to support the volume of potential sellers. This could be considered an increased liquidity risk as the increased volume of issued capital may not be able to be traded until such time as the market demand exists.	Section 4.1(c)
Contractual risk	Under the Acquisition Agreement, the Company has agreed to acquire 100% of Pure Manganese from the PM Shareholders, subject to the fulfilment of certain conditions precedent. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the aforementioned agreement. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.	Section 4.1(d)

Topic	Summary	More information
Incomplete records	The Company's Shares have been suspended since 5 May 2014, due to the resignation of a Director which resulted in the Company having less than the minimum number of Directors required by the Corporations Act at that time. The existing Board was appointed on 26 October 2016, following the exit of former director Mr Mei, who, since May 2012, had held the position of Chairman and had also controlled 51% of the Shares in the Company. The existing Board did not have oversight of the Company's activities prior to their appointment. The Company's corporate records are incomplete for the period prior to the appointment of the existing Board as a result of the turnover of previous staff and officers. Consequently, there may be actions that were taken by previous directors and officers of the Company that the existing Board is not aware of. There is a risk that previous unknown actions may adversely affect the Company's operations and financial position, or lead to litigation that could take up management's time in defending any such litigation.	Section 4.1(e)
Exploration and evaluation risks	The mineral tenements that the Company will own or have the rights to exploit from Settlement of the Acquisition are at various stages of exploration. Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements, a reduction in the mineral reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.	Section 4.2(a)

Topic	Summary	More information
Development risks	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 mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services. In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.	Section 4.2(b)
Operating risks	The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate. Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage,	Section 4.2(c)

Topic	Summary	More information
	business interruption, monetary losses and possible legal liability. The Company intends to apply for insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).	
Licences, permits and payment obligations	The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.	Section 4.2(e)
No production revenues	At present, the Company is not generating any revenues from its projects nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects are added. The amounts and timing of expenditures	Section 4.2(f)

Topic	Summary	More information
	will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.	
Future capital requirements	The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Public Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Public Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.	Section 4.2(g)
Native title and Aboriginal heritage risks	It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected. The Company must also comply with Aboriginal heritage legislation which (inter alia) makes it an offence for a person to damage or in any way alter an	Section 4.2(i)

Topic	Summary	More information
	Aboriginal site. The Company notes that there are no registered Aboriginal sites in the boundaries of the Tenements. There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of the Tenements, the existence of which may preclude or limit mining activities in certain areas of the Tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties. Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening Aboriginal heritage legislation.	
Access and third party risks	Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the Tenements. Whilst the requirement to seek and obtain such consents and pay such compensation is customary in Western Australia and South Australia, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.	Section 4.2(j)
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	It is proposed that upon settlement of the Acquisition and re-instatement of the Company to the Official List, the Board of the Company will comprise: (a) Mr Jeremy King – Non-Executive Chairman; (b) Mr Sean Keenan – Executive Director and CEO; (c) Mr Lincoln Ho – Non-Executive Director; and (d) Mr Robert Parton – Non-Executive Director. Messrs Bryan Frost and Andrew McKay will retire as Directors of the Company and Mr Justyn Stedwell will remain as Company Secretary.	"Corporate Directory" and Section 8.1
What benefits are being paid to the Proposed Directors?	The Company has entered into a consultancy agreement pursuant to which Mr Keenan will be appointed as Chief Executive Officer for a consultancy fee of $9,000 per month.	Sections 8.7 and 9.7

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>Messrs King, Keenan, Ho and Parton have entered into director letters of appointment with the Company pursuant to which they will receive $60,000, $6,000, $42,000 and $42,000 per year respectively (each excluding superannuation) from re-instatement.</td><td></td></tr>
<tr><td>What interests do Directors have in the Shares of the Company?</td><td>The existing Directors and their respective related entities have the following interests in Shares (on a post-Consolidation basis):<table><tr><th>Existing Director</th><th>Shares</th><th>%</th></tr><tr><td>Bryan Frost (resigning)</td><td>1,977,612</td><td>10.91</td></tr><tr><td>Andrew McKay (resigning)</td><td>3,582,090</td><td>19.76</td></tr><tr><td>Robert Parton</td><td>812,337</td><td>4.48</td></tr></table>Upon relisting of Company on the Official List, the existing Directors and their respective related entities are anticipated to have the following interest in Shares:<table><tr><th>Existing Director</th><th>Shares</th><th>%</th></tr><tr><td>Bryan Frost (resigning)</td><td>2,915,112</td><td>1.04</td></tr><tr><td>Andrew McKay (resigning)</td><td>14,519,590</td><td>5.20</td></tr><tr><td>Robert Parton</td><td>2,687,337</td><td>0.96</td></tr></table>None of the Proposed Directors or their respective related entities currently have or are anticipated to have any interest in Shares upon relisting of the Company on the Official List (other than Mr Parton as set out above).</td><td>Section 8.6</td></tr>
<tr><td>What important contracts with related parties is the Company a party to?</td><td>The Company has entered into the following related party transactions on arms' length terms:
(a) a convertible note deed poll in favour of an entity associated with current Director Mr Andrew McKay (refer Section 9.6 for details);
(b) letters of appointment and/or services agreements with each of its Proposed Directors (including the existing continuing Director) on standard terms (refer Section 9.7 for details); and
(c) deeds of indemnity, insurance and access with each of the Proposed Directors on standard terms (refer Section 9.8 for details).</td><td>Sections 8.8, 9.6, 9.7 and 9.8</td></tr>
</table>

Topic	Summary	More information
Who will be the substantial holders of the Company?	As at the date of this Prospectus, the following Shareholders (and their related entities) are expected to hold an interest in 5% or more of the Shares on issue post-Consolidation: (a) Andrew McKay – 19.76%; (b) CAMAC Investments Pty Ltd – 10.91%; (c) Queensland M M Pty Ltd <Superannuation A/C> - 10.91%; (d) Julie Zohar – 10.36%; and (e) Geotech International Pty Ltd <Paul Askins Super Fund A/C> - 6.84%. Based on the information known as at the date of this Prospectus, upon relisting only Andrew McKay (5.2%) will have an interest in 5% or more of the Shares on issue.	Section 10.2
Financial Information		
How have the Company, Pure Manganese and MDV performed over the past 12 months?	The pro-forma financial position of the Merged Group as at 31 December 2016 is set out in the Investigating Accountant's Report in Section 5. The Company undertook limited activities in the period immediately prior to the appointment of the existing Board in October 2016. Pure Manganese was incorporated in December 2016 and therefore has a limited history. MDV was incorporated in November 2014 and has undertaken limited activities. Following the change in the scale of its activities, the Company will be focused on exploring the Tenements acquired as part of the Acquisition. Therefore, the Company's past operational and financial performance will not be of significant relevance to future activities.	Section 5
What is the financial outlook for the Merged Group?	The operations of the Merged Group are inherently uncertain. As such, the Directors believe that they do not have a reasonable basis to forecast future earnings.	Section 2.6
Does the Merged Group have sufficient funds for its activities?	The funding for the Merged Group's short to medium term activities will be generated from funds raised under the Public Offer. The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.	Section 2.4

Topic	Summary	More information
What are the Offers?		
What is the Public Offer?	The Public Offer is a conditional offer inviting the general public to apply for 225,000,000 Shares (on a post-Consolidation basis) at an Offer Price of $0.02 each to raise $4,500,000 (before expenses). The Public Offer is subject to a minimum subscription requirement to raise $4,500,000.	Section 2.1
What are the Secondary Offers?	The Company is undertaking the following conditional Secondary Offers in connection with the Acquisition: (a) **Consideration Offer**: an offer of 17,500,000 Shares (on a post-Consolidation basis) to the Vendors as consideration for the acquisition of all of the shares in Pure Manganese and 80% of the shares in MDV; and (b) **Facilitation Offer**: an offer of 5,000,000 Shares (on a post-Consolidation basis) to the Lead Manager in part consideration for corporate advisory services provided to the Company.	Section 2.2
What are the conditions of the Offers?	The Offers remain conditional upon the following events occurring: (a) ASX granting the Company an extension from the de-listing deadline; (b) the Acquisition Agreement becoming unconditional; (c) Shareholders approving the Essential Resolutions; (d) the Company raising the minimum subscription ($4,500,000) under the Public Offer; and (e) ASX providing the Company with a list of conditions which, when satisfied, will result in ASX reinstating the Shares to quotation on ASX upon the satisfaction of Chapters 1 and 2 of the Listing Rules. If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Public Offer in accordance with the Corporations Act.	Section 2.3
Why is the Public Offer being conducted?	The purpose of the Public Offer is to: (a) meet the requirement that the Company re-complies with the ASX's admission requirements in accordance with Chapters 1 and 2 of the Listing Rules; (b) raise $4,500,000 pursuant to the Public Offer (before associated costs) to provide funding for	Section 2.1(c)

Topic	Summary	More information
	the purposes outlined in Section 2.4; (c) provide the Company with access to equity capital markets for future funding needs; and (d) enhance the public and financial profile of the Company.	
Additional information		
Will the Company be adequately funded after completion of the Public Offer?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.4
What rights and liabilities attach to the Shares on issue post-Acquisition?	All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 10.1.	Section 10.1
Are the Offers underwritten?	The Offers are not underwritten, however Xcel Capital has been appointed as Lead Manager to the Public Offer.	Section 2.14
Will the Shares issued under the Offers be quoted?	The Company will apply to ASX no later than 7 days from the date of this Prospectus for official quotation of the Shares on the ASX under the new code, "PM1".	"Important Information" and "Corporate Directory"
What are the tax implications of investing in Shares under the Offers?	The tax consequences of any investment in Shares under the Offers will depend upon your particular circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	Section 2.17
How do I apply for Shares under the Offers?	Applications for Shares under the Offers must be made by completing the relevant Application Form and, for the Public Offer, must be accompanied by a cheque in Australian dollars or confirmation of electronic funds transfer for the full amount of the application being the number of Shares applied for multiplied by $0.02 per Share. Cheques must be made payable to "Eagle Nickel Limited – Share Application Account" and should be crossed "Not Negotiable".	Section 2.7
When will I receive confirmation that my application has been successful?	It is expected that holding statements will be sent to successful applicants by post on or about 23 June 2017.	"Indicative Timetable"

Topic	Summary	More information
Will any Shares be subject to escrow?	No Shares issued under the Public Offer will be subject to escrow. Subject to the Company's Shares being reinstated to trading on the ASX, all Shares issued under the Secondary Offers (as well as Shares to be issued to Directors if approved at the General Meeting) will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement.	Section 2.11
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 3.7
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and applications for Shares can be directed to the Company Secretary on +61 3 9041 6663.	Section 2.19

1. Transaction overview

1.1 The Acquisition

On 30 March 2017, the Company announced it had agreed to acquire the entire issued capital of Pure Manganese Pty Ltd (**Pure Manganese**) (**Acquisition**), an Australian based proprietary company which was established in December 2016 as a special purpose vehicle to secure exploration and prospecting licences.

A summary of the Acquisition Agreement, including the conditions precedent to settlement occurring on the Acquisition, is set out in Section 9.2.

Upon successful completion of the Acquisition, the Company will focus on exploring and developing the prospective package of tenements and tenement applications for lithium, rare earths, uranium, gold, copper and manganese on projects in Western Australia and South Australia. A more detailed summary of Pure Manganese and the proposed business of the Company following completion of the Acquisition is set out in Section 3.

Completion of the Acquisition is subject to a number of conditions, including the following:

(a) the Company raising the minimum subscription under the Public Offer, being $4,500,000; and

(b) ASX approving the Company's re-compliance with the admission requirements under Chapters 1 and 2 of the Listing Rules.

1.2 About Pure Manganese

Pure Manganese is a private company incorporated in Australia in December 2016 as a special purpose vehicle to secure exploration and prospecting licences, and has secured in its own name two exploration licence applications for projects prospective for manganese.

Pure Manganese also has an agreement in place to acquire 80% of Mineral Developments Pty Ltd, which holds 4 exploration licences, and an agreement in place with a subsidiary of GB Energy Limited to acquire an additional exploration licence. Further details of these agreements is set out in Section 9.

Please refer to Section 3 for a more detailed summary of Pure Manganese and the Company's proposed business following completion of the Acquisition.

1.3 Suspension and reinstatement on ASX

The Acquisition, if successfully completed, will represent a significant change in the scale of the Company's operations.

The change in the scale of the Company's activities requires:

(a) the approval of Shareholders; and

(b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares are currently suspended from trading on ASX and will not be reinstated unless:

(a) each Essential Resolution is passed by Shareholders (see Section 1.4 below for further details);

(b) ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules; and

(c) the Company meets the requirements of ASX pursuant to Guidance Note 33 and ASX grants an extension of time so as not to remove the Company from the Official List in accordance with ASX's long term suspended companies policy (see the 'Important Note' below the Indicative Timetable on page vii for further details).

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

(a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the Company must satisfy the "assets test" as set out in Listing Rule 1.3.

It is expected that the conduct of the Public Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit or admit any Shares to Official Quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Public Offer and will repay all Application monies received by it in connection with this Prospectus (without interest).

If Shareholder approval to the change in scale of the Company's activities is not obtained, the Company will be de-listed from the Official List of the ASX.

The Company will apply to ASX no later than seven days from the date of this Prospectus for ASX to grant official quotation of the Shares issued pursuant to this Prospectus. If the Shares are not admitted to quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies received under the Public Offer will be refunded in full without interest in accordance with the Corporations Act.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.4 General Meeting

The Company has called the General Meeting primarily for the purpose of seeking the approval of Shareholders to a number of resolutions required to implement the Acquisition.

It is a condition to completion of the Offers under this Prospectus, as well as the Acquisition, that each of the following resolutions is approved by Shareholders:

(a) **Change in scale**: the Company changing the scale of its activities as a result of the Acquisition;

(b) **Issue of Consideration securities**: the issue of Shares as consideration for the Acquisition, being the issue of:

  (i) 17,500,000 Shares to the Vendors (or their nominees) under this Prospectus as initial consideration (**Consideration Shares**);

  (ii) 10,000,000 Shares to the PM Shareholders (or their nominees) on the satisfaction of Milestone 1 (being the delineation by the Company of an inferred JORC Mineral Resource of at least 4 million tonnes at 10% of manganese on the Battery Hub Project tenements and the 20 day VWAP of Shares being at least $0.04 within 12 months of Settlement) (**Milestone 1 Shares**); and

  (iii) 25,000,000 Shares to the PM Shareholders (or their nominees) on the satisfaction of Milestone 2 (being completion of a Positive Feasibility Study on any of the tenements the Company will have an interest in at reinstatement and the 20 day VWAP of Shares being at least $0.06 within 54 months of Settlement) (**Milestone 2 Shares**);

(c) **Public Offer**: the issue of Shares under the Public Offer;

(d) **Consolidation**: the Company consolidating its Shares on the basis of every 67 Shares being consolidated into 10 Shares;

(e) **Election of Proposed Directors**: the election of Messrs Jeremy King, Lincoln Ho and Sean Keenan as Directors of the Company;

(f) **Issue of Facilitation Shares**: the issue of 5,000,000 Shares to the Lead Manager (or its nominees) under this Prospectus in part consideration for corporate advisory services provided to the Company;

(g) **Issue of Director Shares**: the issue of 3,750,000 Shares in aggregate to current Directors as consideration for outstanding director fees payable;

(h) **Issue of Convertible Note Shares**: the issue of 10,000,000 Shares upon conversion of 200,000 existing Convertible Notes to an entity associated with Director Mr Andrew McKay; and

(i) **Change of name**: change of the Company's name to "Pure Minerals Limited",

(each, an **Essential Resolution**).

All references to Shares in this Prospectus are on the basis that the Consolidation has taken effect, unless expressly stated otherwise.

If any of the Essential Resolutions are not approved by Shareholders the Acquisition (including the Offers under this Prospectus) will not be completed and the Company will be removed from the Official List of ASX.

2. Details of Offers

2.1 Public Offer

(a) General

This Prospectus invites investors to apply for 225,000,000 Shares at an issue price of $0.02 each to raise $4,500,000 (before associated costs) (**Public Offer**). The Public Offer is subject to a minimum subscription of $4,500,000 (refer to Section 2.1(b) for further details).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 10.1.

Applications for Shares under the Public Offer must be made on the Public Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.7 for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Public Offer is $4,500,000, being 225,000,000 Shares (**Minimum Subscription**). None of the Shares offered under the Public Offer will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

(c) Purpose of the Public Offer

The purpose of the Public Offer is to:

(i) meet the requirement that the Company re-complies with the ASX's admission requirements in accordance with Chapters 1 and 2 of the Listing Rules;

(ii) raise $4,500,000 pursuant to the Public Offer (before associated costs of the Offer) to provide funding for the purposes outlined in Section 2.4;

(iii) provide the Company with access to equity capital markets for future funding needs; and

(iv) enhance the public and financial profile of the Company.

2.2 Secondary Offers

The Company is also undertaking the Secondary Offers (described below) in connection with the Acquisition. The Secondary Offers are being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Secondary Offers.

(a) **Consideration Offer**

The Prospectus also includes the Consideration Offer, under which the Company offers 17,500,000 Shares to the Vendors (or their nominees) as part consideration for the acquisition of 100% of the shares in Pure Manganese Pty Ltd and 80% of the shares in Minerals Development Pty Ltd.

The Shares to be issued pursuant to the Consideration Offer are of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Shares are further described in Section 10.1.

Applications for Shares under the Consideration Offer may only be made by the Vendors, being the PM Shareholders and the MDV Shareholder, (or their nominees) on the Consideration Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date.

Vendors applying for Shares under the Consideration Offer should refer to Section 2.7 for further details and instructions. No Application Monies are payable under the Consideration Offer.

(b) **Facilitation Offer**

The Company has agreed to issue Shares to the Lead Manager, Xcel Capital Pty Ltd, (or its nominees) for corporate advisory services provided to the Company pursuant to the Lead Manager Mandate summarised in Section 9.5.

This Prospectus includes a separate offer of 5,000,000 Shares to the Lead Manager (or its nominees) (**Facilitation Offer**).

The Shares to be issued pursuant to the Facilitation Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 10.1.

Only the Lead Manager (or its nominees) may accept the Facilitation Offer. A personalised Facilitation Offer Application Form will be issued to the Lead Manager together with a copy of this Prospectus.

No Application Monies are payable under the Facilitation Offer.

2.3 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

(a) ASX granting the Company an extension from the de-listing deadline (see the 'Important Note' below the Indicative Timetable on page vii for further details);

(b) the Acquisition Agreement becoming unconditional;

(c) Shareholders approving the Essential Resolutions;

(d) the Company raising the Minimum Subscription, being $4,500,000, under the Public Offer (refer to Section 2.1(b)); and

(e) ASX providing the Company with a list of conditions which, when satisfied, will result in ASX reinstating the Shares to quotation on ASX upon the satisfaction of Chapters 1 and 2 of the Listing Rules.

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

2.4 Proposed use of funds

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

Source of funds	$
Approximate existing cash around the date of this Prospectus	30,000
Proceeds from Public Offer	4,500,000
TOTAL FUNDS AVAILABLE	**4,530,000**

The Company intends to apply the available funds to a substantive exploration program over the next two years as follows:

Proposed use of funds	$	%
Exploration expenditure:[1]		
Morrissey Hill Project	765,000	16.9
Bordah Well Project	300,000	6.6
Mt Boggola Project	580,000	12.8
Lake Blanche Project	390,000	8.6
Battery Hub Project	750,000	16.6
Acquisition costs[2]	90,000	2.0
Working capital	584,000	12.9
Administration costs	371,000	8.2
Directors' fees	300,000	6.6
Estimated expenses of the Offers[3]	400,000	8.8
TOTAL FUNDS ALLOCATED	**4,530,000**	**100.0**

Notes:

1. See Section 3.6 for further information on the Company's proposed exploration budget.
2. Part consideration of $90,000 cash payable to the MDV Shareholder and GBE Exploration Pty Ltd pursuant to the MDV Agreement and Lake Blanche Agreement respectively.

Please refer to Sections 9.3 and 9.4 for further details relating to the MDV Agreement and the Lake Blanche Agreement.

3. Expenses paid or payable by the Company in relation to the Offers are set out in Section 10.5.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the results of proposed exploration activities, market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and, as a result, actual expenditure levels may differ significantly from the above estimates.

Based on the costings for the proposed exploration programs and the amount of funds to be received under the Public Offer, the Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

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

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.2(g) for further details about the risks associated with the Company's future capital requirements.

2.5 Capital Structure

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

	Shares	%
On issue as at the date of this Prospectus	121,463,190	-
On issue post-Consolidation[1]	18,129,059	6.5
To be issued under the Public Offer	225,000,000	80.5
To be issued under the Consideration Offer	17,500,000	6.3
To be issued under the Facilitation Offer	5,000,000	1.8
To be issued to Directors[2]	3,750,000	1.3
To be issued upon conversion of Convertible Notes[3]	10,000,000	3.6
Total Shares on issue following Settlement and re-compliance	**279,379,059**	**100.0**
Milestone 1 Shares[4]	10,000,000	3.2
Milestone 2 Shares[5]	25,000,000	8.0

	Shares	%
Total Shares on issue if Milestone 1 and Milestone 2 are met	**314,379,059**	**100.0**

Notes:

1. All of the figures in the above table are on a post-Consolidation basis. Exact figures are subject to the rounding effects of the Consolidation. The above table also assumes that all Essential Resolutions are passed at the General Meeting.
2. Shares to be issued to current Directors in lieu of accrued directors' fees payable.
3. Shares to be issued upon conversion of existing Convertible Notes subject to Settlement of the Acquisition. See Section 9.6 for further details.
4. Milestone 1 Shares to be issued upon the Company delineation of an inferred JORC Mineral Resource of at least 4 million tonnes at 10% of manganese (i.e. 400,000 tonnes of contained manganese above a grade of 10% Mn) at exploration licences applications E09/2217-I and E52/3523-I (together, the Battery Hub Project), and the 20 day VWAP of the Shares being equal to or greater than $0.04, within 12 months of Settlement. See Section 9.2 for further details.
5. Milestone 2 Shares to be issued upon the completion of a Positive Feasibility Study at any of the Tenements, and the 20 day VWAP of Shares being equal to or greater than $0.06, within 54 months of Settlement. See Section 9.2 for further details.

2.6 Forecasts

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

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

Refer to Sections 3.5 and 3.6 for further information in respect to the Company's proposed activities.

2.7 Applications

Applications for Shares under the Offers can only be made using the relevant Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 100,000 Shares ($2,000) and then in increments of 25,000 Shares ($500). No brokerage, stamp duty or other costs are payable by Applicants. Cheques must be made payable to "Eagle Nickel Limited – Share Application Account" and should be crossed "Not Negotiable". All Application Monies will be paid into a trust account. Applicants wishing to provide Application Monies via electronic funds transfer should follow the instructions on the Application Form or contact the Company.

Completed Application Forms and any accompanying cheques or confirmation of electronic funds transfer must be received by the Company before 5.00pm WST on the Closing Date by either being delivered to or posted to the following address:

Eagle Nickel Limited
1B/205-207 Johnston Street
FITZROY VIC 3065

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

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

(a) agrees to be bound by the terms of the relevant Offer;

(b) declares that all details and statements in the Application Form are complete and accurate;

(c) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(d) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and

(f) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

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

2.8 Application Monies to be held in trust

The Application Monies for Shares to be issued pursuant to the Public Offer will be held in a separate bank account on behalf of applicants until the Shares are allotted. If the Shares to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, the Application Monies

will be refunded in full without interest, and any Shares issued will be deemed to be void. All interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

2.9 Allocation and issue of Shares

The Directors will allocate Shares under the Offers at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

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

Subject to ASX granting approval for quotation of the Shares, the allotment of Shares will occur as soon as practicable after the Public Offer closes. Holding statements will be dispatched as required by ASX. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.10 CHESS and issuer sponsorship

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

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

2.11 Escrow arrangements

Subject to the Company's Shares being reinstated to trading on the ASX, certain Shares in the Company will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company does not expect Shares offered under the Public Offer to be subject to any escrow restrictions.

The securities likely to be subject to escrow are the Consideration Shares, the Facilitation Shares, and Shares to be issued to Directors as approved by Shareholders at the General Meeting. The Company anticipates that upon re-admission of the Company to the Official List, approximately 26,250,000 Shares will be classified as restricted securities by ASX, which will comprise approximately 9.40% of the issued share capital.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

2.12 Overseas Applicants

An offer made pursuant to this Prospectus is not made to persons or in places which would not be lawful to make the offer. No action has been taken to register the Offers under this Prospectus in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should observe any such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia, except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

2.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.14 Underwriting

The Offers are not underwritten, however Xcel Capital has been appointed as Lead Manager to the Public Offer. See Section 9.5 for the terms of the Lead Manager Mandate.

2.15 Withdrawal

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

2.16 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 relevant Application Form, the Company may not be able to accept or process your Application.

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

2.17 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

2.18 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the relevant Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on +61 3 9041 6663.

2.19 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 Company Secretary on +61 3 9041 6663.

3. Overview of the Company, Pure Manganese and the Merged Group

3.1 Eagle Nickel Limited (to be renamed "Pure Minerals Limited")

The Company was incorporated on 11 May 2007 and admitted to the Official List of ASX on 14 March 2008. The Company is presently classified as an ASX-listed mineral exploration company.

The Company's business activities have been limited for several years as a result of limited available funding. The Shares in the Company have been suspended since 5 May 2014, a suspension which was due to the resignation of a Director which resulted in the Company having only 2 Directors, which is below the requirements of the Corporations Act.

On 26 October 2016, the Company announced a sweeping change to the Board and Shareholder base, with the exit of Mr Mei – who, since May 2012, had held the position of Chairman and had also controlled 51% of the Shares in the Company.

Since taking office, the new Board has spent considerable time on the preparation and lodgement of all outstanding annual, half-yearly and quarterly financial reports that were due by the Company, as well as those relating to the Company's outstanding taxation reporting, and has held all outstanding annual general meetings.

In late-October 2016 the new Board announced its intentions to pursue potential acquisitions with a compelling investment case, which would result in the suspension from trading of the Shares being lifted.

3.2 Acquisition of Pure Manganese

On 30 March 2017, the Company announced it had agreed to acquire the entire issued capital of Pure Manganese, an Australian based proprietary company which was established in December 2016 as a special purpose vehicle to secure exploration and prospecting licences.

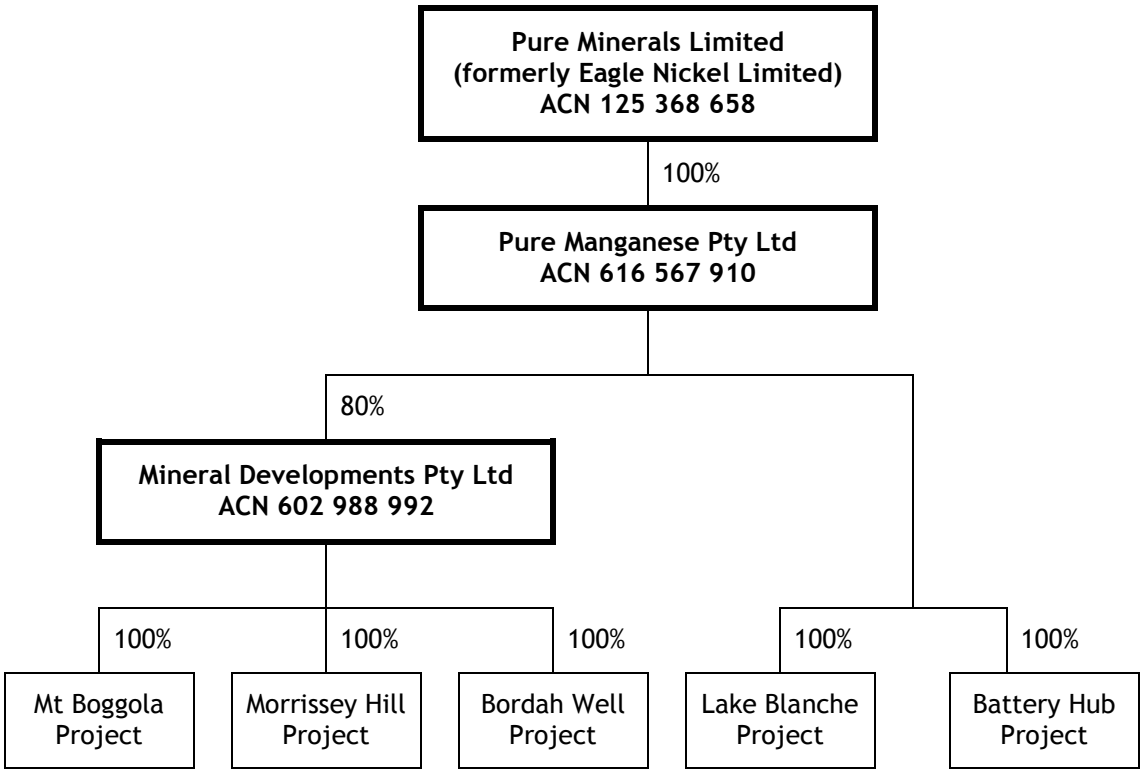
A summary of the Acquisition Agreement, including the conditions precedent to settlement occurring on the Acquisition, is set out in Section 9.2.

Pure Manganese has secured in its own name two exploration licence applications for projects prospective for manganese and has an agreement in place to acquire 80% of Mineral Developments Pty Ltd (**MDV**), which holds 4 Western Australian exploration licences, conditional upon settlement of the Acquisition. Pure Manganese also has an agreement in place with a subsidiary of GB Energy Limited (ASX: GBX) to acquire an additional South Australian exploration licence (EL5391) which is also conditional upon settlement of the Acquisition. Further details of these agreements is set out in Sections 9.3 and 9.4.

Upon successful completion of the Acquisition, the Company will focus on exploring and developing the prospective package of tenements and tenement applications for lithium, rare earths, uranium, gold, copper and manganese on projects in Western Australia and South Australia. A more detailed summary of the Tenements and the proposed business of the Company following completion of the Acquisition is set out below.

3.3 Corporate Structure

The diagram below summarises the corporate structure of the Company following completion of the Acquisition:



3.4 Overview of the Projects

(a) Tenements

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Geologist's Report in Section 6. A comprehensive summary of the status of the Tenements can be found in the Independent Solicitors' Report in Section 7.

Following completion of the Offers and the Acquisition Agreement, the Company (through its wholly owned subsidiary, Pure Manganese) will control the following Projects and Tenements:

Project	Tenement	Status	Holder	Grant Date	End Date	Prospective for
Mt Boggola	E08/2693-I	Granted	MDV	29/09/2015	28/09/2020	Gold-copper
Bordah Well	E09/2132	Granted	MDV	01/07/2016	30/06/2021	Gold-copper
Morrissey Hill	E09/2133	Granted	MDV	20/07/2016	19/07/2021	Lithium and REE mineralisation
	E09/2136-I	Granted	MDV	20/07/2016	19/07/2021	Lithium and REE mineralisation

Project	Tenement	Status	Holder	Grant Date	End Date	Prospective for
Lake Blanche	EL5391	Granted	GBE Exploration Pty Ltd	27/03/2014	26/03/2018	Lithium and uranium
Battery Hub	E09/2217	Application	Pure Manganese	-	-	Manganese
	E52/3523-I	Application	Pure Manganese	-	-	Manganese

Via the Acquisition, the Company will obtain exposure to a highly prospective package of tenements and tenement applications for lithium, rare earths, uranium, gold, copper and manganese in Western Australia and South Australia.

The Projects cover an area of approximately 1,279km^2 in total, as shown in Figure 1.

Figure 1: Location of the Projects

(b) **Gascoyne Project (E09/2132, E09/2133 and E09/2136)**

Exploration at the Gascoyne Project (located in the Gascoyne region of Western Australia), comprised of the Morrissey Hill Project (E09/2133 and E09/2136) (Morrissey Hill and Wabli Creek tenements) and the Bordah Well Project (E09/2132) will target pegmatite associated mineralisation such as Li, Nb/Ta (and other REE) and uranium, with Bordah Well also prospective for copper and gold.

Exploration of the Morrissey Hill project area has been undertaken since the 1970s however due to the location and commodity cycles most historical explorers have completed sporadic surface exploration programmes, normally aimed at more "exotic" metals or minerals. Segue Resources

(ASX:SEG, 16 March 2017) recently announced a major lithium-tantalum discovery at its Gascoyne Lithium Project, which abuts the E09/2136 tenement.

The Company's plans for exploration on the Morrissey Hill Project tenements include:

(i) detailed field mapping including sampling for multi and trace element geochemical analysis;

(ii) characterisation of pegmatite phases and determination of pressure-temperature gradients across the project based on geochemical data;

(iii) drilling to test identified targets for Lithium-Cesium-Tantalum mineralisation, along with any other pegmatite-associated mineralisation identified; and

(iv) drilling to test areas with potential to host secondary/calcrete-hosted uranium mineralisation.

For further information on the Morrissey Hill Project please see section 3 of the Independent Geologist's Report.

Historical exploration at Bordah Well project area (E09/2132) focussed on uranium and was carried out during the 1970s. Both surface (calcrete) and hard rock occurrences are recorded at Bordah Well including carnotite observed in calcrete. In the mid-1990s the area was explored for gold and base metals potential by Helix Resources.

Exploration at the Bordah Well Project will target gold-copper mineralisation as well as calcrete and hard rock uranium mineralisation and REE mineralisation associated with pegmatites and other intrusive rocks.

The Company plans to undertake work at the Bordah Well tenement comprising detailed mapping and sampling of the identified mineral occurrences.

For further information on the Bordah Well Project please see section 3 of the Independent Geologist's Report.

(c) **Lake Blanche Project (EL5391)**

Exploration at the Lake Blanche Project (EL5391) (377km^2) will target sediment hosted lithium and uranium.

The Lake Blanche Project is located in the remote north-eastern part of South Australia approximately 120km north east of Marree. The Lake Blanche Project lies within the Frome Uranium Province of South Australia, a region that is highly prospective for sedimentary uranium in Cenozoic sediments and contains a large number of existing uranium deposits (Beverley, Four Mile and Honeymoon Well).

The Lake Blanche Project contains a sizeable portion of the Lake Blanche salt lake. In recent times the Lake Blanche area has attracted the attention

of lithium explorers such as Argonaut Resources NL (ASX:ARE)[1] and Core Exploration Ltd (ASX:CXO)[2].

Historical exploration in the Lake Blanche Project area has focussed on oil, gas and coal, with limited uranium exploration in recent times. While limited field work has been completed a large amount of regional spaced data is available.

No drilling has been done in the project area with sporadic drilling completed in the region. Drilling in the adjacent tenement to the south of Lake Blanche indicates the redox boundary (an important mineralisation control) is further north along a palaeochannel, potentially within the Lake Blanche tenement.

The Company's plans for exploration on the Lake Blanche Project tenement include:

(i) review and reprocessing of geophysical data from the open file;

(ii) sampling of lake sediments and brines via hand dug pits;

(iii) groundwater study into Lake Blanche including hydrological study into groundwater inflows and recharge rates; and

(iv) review of results of this work and confirmation of prospectivity for lithium brine mineralisation.

For further information on the Lake Blanche Project please see section 6 of the Independent Geologist's Report.

(d) **Mt Boggola Project (E08/2693)**

The Mt Boggola Project (E08/2693) is a 62km^2 exploration licence located south of Paraburdoo in the north west of Western Australia. Geologically the tenement is located on the southern margin of the Ashburton Basin and is underlain by rocks of the Ashburton Formation and is prospective for copper and gold.

Previous exploration by Noranda, CRAE, Newcrest and Sandfire principally comprised field mapping and rockchip sampling, along with various geophysical surveys. However, despite substantial surface exploration, especially by Newcrest, only limited drilling has been completed in the project area and on E08/2693 itself.

The Company's plans for exploration on the Mt Boggola tenement include field mapping and reconnaissance sampling which will be completed to confirm location of gossans identified by historical explorers and previous drilling. The suitability of the terrain for geophysical surveying will also be assessed and it is likely that either electrical (IP/resistivity/SAM) or electromagnetic (EM) techniques will be used to explore for any accumulations of sulphides in the favourable sedimentary horizon identified by historical explorers. Following this diamond drilling is proposed to test extensions to mineralisation identified in historical drilling by Newcrest.

[1] See ARE announcement of 4 April 2016: www.asx.com.au/asxpdf/20160404/pdf/4368bvgrlrkypz.pdf
[2] See CXO announcement of 9 June 2016: www.asx.com.au/asxpdf/20160606/pdf/437q9l0jc5dydx.pdf

For further information on the Mt Boggola Project please see section 4 of the Independent Geologist's Report.

(e) **Battery Hub Project (E09/2217 and E52/3523 – Applications only)**

The Battery Hub Project lies south of the infrastructure rich Pilbara region of Western Australia. The Battery Hub Project represents a reasonably unique opportunity whereby a well drilled prospect has been able to be pegged rather than acquired. Numerous manganese prospects have been discovered and previous drilling demonstrated that the manganese mineralisation was generally surficial or near surface in nature.

The only substantial exploration effort at the Battery Hub Project is that undertaken by Aurora Minerals Limited between 2009 and 2014. Their exploration was detailed in ASX announcements released under the code ARM between 2009 and 2011 and is summarised in section 5 of the Independent Geologist's Report. A total of 509 holes were drilled at the project with around 70 holes reporting significant mineralisation above 15% Mn as tabulated in Table 8 of the Independent Geologist's Report.

Subject to the Battery Hub tenements being granted, the Company intends to undertake work at the Battery Hub Project tenement comprising of RC drilling, bulk metallurgy test work, and further geological mapping and sampling.

For further information on the Battery Hub Project please see section 5 of the Independent Geologist's Report.

3.5 Business model

The Company's main objective is to provide a return to Shareholders through the successful exploration for and development of high value resources.

In seeking to achieve its objective, the Company's business model will be to:

(a) analyse and interrogate previous exploration data to determine high priority targets within the current tenement package for future exploration;

(b) undertake drilling and geophysical work programs on priority targets within the current tenement package with the aim of identifying and delineating mineral systems and establishing resources; and

(c) if successful in delineating mineral resources, expand and upgrade resources, upon discovery, through infill and extension drilling, and assess the economic viability of development.

If the Company is unsuccessful with its existing Projects, the Company may seek to identify and investigate other value accretive mineral exploration and mining opportunities. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture, and/or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects.

3.6 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's project interests and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis.

Subject to the above, the following budgets are proposed which take into account the proposed expenses over the next 2 years to complete initial exploration of the Tenements. As budgeted below, the Company's exploration expenditure will exceed the expenditure requirements for each of the Tenements (see the tenement schedule set out in Part I of the Solicitor's Report at Section 7 for further details):

Expenditure	Total ($)
MORRISSEY HILL PROJECT	
Field mapping and sampling including assays and management	145,000
Consultant review and analysis of data, heritage survey	180,000
Drilling to test palaeochannels for uranium mineralisation including downhole gamma surveying	140,000
Drilling to test targets for Li mineralisation	300,000
Sub-total for Morrissey Hill Project	**765,000**
BORDAH WELL PROJECT	
Field mapping and sampling including assays and management	90,000
Surveys	110,000
Reconnaissance drilling	100,000
Sub-total for Bordah Well Project	**300,000**
MT BOGGOLA PROJECT	
Field mapping and sampling including assays, heritage survey	220,000
Drilling to test below historical drilling	240,000
Ground EM and IP surveys	120,000
Sub-total for Mt Boggola Project	**580,000**

Expenditure	Total ($)
LAKE BLANCHE PROJECT	
Review and reprocessing of survey data, helicopter EM survey, studies and initial sampling, heritage survey, native title, target generation and drill planning	390,000
Sub-total for Lake Blanche Project	**390,000**
BATTERY HUB PROJECT	
Planning and implementation of drilling to infill mineralisation and enable definition of JORC resource	550,000
Metallurgical testwork	200,000
Sub-total for Battery Hub Project	**750,000**
TOTAL	**2,785,000**

3.7 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.

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

4. Risk Factors

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

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

4.1 Risks relating to the change in nature and scale of activities

(a) Re-Quotation of Shares on ASX

The Acquisition constitutes a significant change in the scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company remain suspended until such time as it does re-comply with the ASX Listing Rules.

If the Company is unable to obtain an extension from ASX preventing the automatic removal of entities in continuous suspension for more than 3 years, the Company will be removed from the Official List at close of business on 5 May 2017.

(b) Dilution Risk

The Company currently has 121,463,190 Shares on issue (on a pre-Consolidation basis).

On completion of the Acquisition and the Consolidation, the existing Shareholders will retain approximately 6.5% of the issued capital of the Company, with the Convertible Noteholders holding a total of 3.6%, the Vendors holding a total of 6.3%, current Directors an additional holding of 1.3%, the Lead Manager (or its nominees) holding a total of 1.8% and the other investors under the Public Offer holding in aggregate 80.5% of the issued capital of the Company respectively.

There is also a risk that the interests of Shareholders will be further diluted as a result of future raisings required in order to fund the development of the business.

(c) Liquidity Risk

Based on the post-Offers capital structure, there is no guarantee that on-market volumes will be available to support the volume of potential sellers.

This could be considered an increased liquidity risk as the increased volume of issued capital may not be able to be traded until such time as the market demand exists.

(d) **Contractual Risk**

Under the Acquisition Agreement, the Company has agreed to acquire 100% of the PM Shares from the PM Shareholders, subject to the fulfilment of certain conditions precedent.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the aforementioned agreement. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(e) **Incomplete records**

The Company's Shares have been suspended since 5 May 2014, due to the resignation of a Director which resulted in the Company having less than the minimum number of Directors required by the Corporations Act at that time.

The existing Board was appointed on 26 October 2016, following the exit of former director Mr Mei, who, since May 2012, had held the position of Chairman and had also controlled 51% of the Shares in the Company. The existing Board did not have oversight of the Company's activities prior to their appointment.

The Company's corporate records are incomplete for the period prior to the appointment of the existing Board as a result of the turnover of previous staff and officers. Consequently, there may be actions that were taken by previous directors and officers of the Company that the existing Board is not aware of. There is a risk that previous unknown actions may adversely affect the Company's operations and financial position, or lead to litigation that could take up management's time in defending any such litigation.

4.2 Risks relating to the Company's operations

(a) **Exploration and Evaluation Risks**

The mineral tenements that the Company will own or have the rights to exploit from Settlement of the Acquisition are at various stages of exploration. Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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

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

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

(b) **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 mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

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

(c) **Operating risks**

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in

damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company intends to apply for insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(d) **Environmental Risks and Regulations**

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

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

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

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

(e) **Licences, permits and payment obligations**

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work

commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

(f) **No Production Revenues**

At present, the Company is not generating any revenues from its projects nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

(g) **Future capital requirements**

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

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

(h) **Potential Acquisitions**

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

(i) **Native Title and Aboriginal Heritage Risks**

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected.

The Company notes that there are determined native title applications and native title claim proceedings before the Federal Court in respect of the Tenements. Some of the potential claimants over these projects are already party to executed heritage agreements and indigenous land use agreements (please refer to the Solicitors' Report in Section 7). Due to this and the customary nature of these agreements, the Directors consider the risk of not reaching agreements over native title with these potential claimants to be low. The enquiries undertaken have not uncovered anything to indicate that the Tenements have not been validly granted in compliance with the procedures set out in the Native Title Act.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

The Company must also comply with Aboriginal heritage legislation which (inter alia) makes it an offence for a person to damage or in any way alter an Aboriginal site.

The Company notes that there are no registered Aboriginal sites in the boundaries of the Tenements. There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of the Tenements, the existence of which may preclude or limit mining activities in certain areas of the Tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.

While the Company acknowledges that the registers of Aboriginal sites do not purport to be comprehensive, the Directors consider the above risks low due to the absence of registered sites, the previous exploration activities in the areas, the low impact on the proposed exploration works and the signing of heritage agreements and indigenous land use agreements with claimant groups to facilitate the Merged Group's activities (please refer to the Solicitors' Report in Section 7).

Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening Aboriginal heritage legislation.

(j) **Access and third party risks**

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the Tenements or future tenements.

Whilst the requirement to seek and obtain such consents and pay such compensation is customary in Western Australia and South Australia, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

The Tenements are in areas that have been the subject of exploration activities as well pastoral and agricultural activities. Given the history of the areas, the Directors believe that third party risk to access the Tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to commencement of exploration programs.

The activities contemplated by the Company under all of the Tenement work programs are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company in Section 3.4 and as set out in further detail in the Independent Geologist's Report are proximate to or otherwise in areas that have already been actively explored, the Directors consider the risk of any impediments with respect to Native Title, pastoralist activities and any other heritage restrictions to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consent with respect to the Native Title process, existing heritage agreements and pastoralist activities as noted above.

(k) **Reliance on Key Personnel**

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

(l) **Joint Venture Parties, Agents and Contractors**

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

(m) **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.

(n) **Commodity Price and Exchange Rate Risks**

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of gold, copper, uranium, lithium and manganese and other minerals fluctuate widely and are 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 values of gold, copper, uranium, lithium and manganese could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, 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 gold, copper, uranium, lithium and/or manganese are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, 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.

In addition to adversely affecting any 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.

(o) **Uranium as a source of energy**

Some of the Company's Tenements are prospective for uranium. Nuclear energy is in direct competition with other sources of energy including gas, coal and hydro-electricity. Furthermore, any potential growth of the nuclear power industry (and increase in demand for uranium) beyond its current level will depend on the continued and increased acceptance of nuclear technology as a means of generating electricity.

(p) **Risk of adverse publicity**

Subject to completion of the Acquisition, the Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity; the Company's reputation may be harmed.

(q) **Investment Risks**

The Company currently has exposure to investment risk arising from its shareholdings in other companies and will gain further exposure to this risk if the Essential Resolutions are approved by Shareholders. The Company may continue to hold, increase, decrease or eliminate its exposure to this risk in future. Investee companies likely are exposed to many of the same risks as the Company, however they may also be exposed to greater and more wide ranging risks than the Company is exposed to. In addition, these risks may change in future. This indirectly provides the Company with exposure to these risks. The performance of investee companies will impact the Company in many ways. A loss of value of an investee company will reduce the assets of the Company and will result in a reduced cash inflow to the Company if a holding is sold. This may impact the Company's ability to fund its future work programme.

(r) **Competition risk**

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

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

4.3 General Risks

(a) **Market conditions**

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

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

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

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

(b) **Force majeure**

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

(c) **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 its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Litigation risks**

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

4.4 Speculative investment

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

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

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

5. Investigating Accountant's Report

Rothsay Consulting Services Pty Ltd

Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsay.com.au

3rd May 2017

The Directors
Eagle Nickel Limited
Suite 18 205-207 Johnston Street
Fitzroy VIC 3065

Dear Sirs

RE: INVESTIGATING ACCOUNTANT'S REPORT

Introduction

This report has been prepared at the request of the Directors of Eagle Nickel Limited (**"Eagle Nickel"** or **"the Company"**) for inclusion in a Prospectus to be dated on or around 30th April 2017 ("the Prospectus") relating to an Offer of 225,000,000 Shares (on a post consolidation basis) at a price of $0.02 each to raise up to $4,500,000. The minimum subscription is $4,500,000.

The Prospectus also contains the following Secondary Offers:

1. An offer of 17,500,000 Shares (on a post consolidation basis) to the vendors of Pure Manganese Pty Ltd (Pure Manganese) and the vendors of Minerals Development Pty Ltd (MDV) for the acquisition of all of the shares in Pure Manganese by the Company and the acquisition of 80% of the shares in MDV by Pure Manganese (Consideration offer).

2. An offer of 5,000,000 Shares (on a post consolidation basis) to the lead manager in part consideration for corporate advisory services provided (Facilitation offer).

Basis of Preparation

This report has been prepared to provide investors with information on the historical results and the assets and liabilities of Eagle Nickel. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Rothsay Consulting Services Pty Ltd (**RCS**) has not been requested to consider the prospects for Eagle Nickel, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. RCS accordingly, takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report.

Expressions and terms defined in the prospectus have the same meaning in this report.

Background

The Company was incorporated on 11 May 2007 and admitted to the Official List of ASX on 14 March 2008. The Company is presently classified as an ASX-listed direct mineral exploration company.

The Company's business activities have been limited for several years as a result of limited available funding. The Shares in the Company have been suspended since 5 May 2014, a suspension which was due to the resignation of a Director which resulted in the Company having only 2 Directors, which is below the requirements of the Corporations Act.

On 26 October 2016, the Company announced a sweeping change to the Board and Shareholder base.

Since taking office, the new Board has lodged all outstanding annual, half-yearly and quarterly financial reports that were due by the Company, as well as those relating to the Company's outstanding taxation reporting, and has held all outstanding annual general meetings.

Details on all contracts entered into between Eagle Nickel and other parties are outlined in the Material Contracts section of the Prospectus.

The diagram below summarises the corporate structure after the acquisition of Pure Manganese and MDV:

Eagle Nickel Limited (ENL)
(to be renamed Pure Minerals Limited)
ACN 125 368 658

100%

Pure Manganese Pty Limited (PM)
ACN 616 567 910

80%

Mineral Developments Pty Limited (MDV)
ACN 110 106 020

Scope of Examination

You have requested RCS perform a review engagement in relation to the historical and pro-forma historical financial information described below.

The historical and pro-forma historical financial information is presented in an abbreviated form, insofar as it does not include all 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.

Historical Financial Information

You have requested RCS review the following historical financial information:

(a) The audit reviewed statement of financial position of ENL as at 31 December 2016;

(b) The audited statement of financial performance of ENL for the years ended 30 June 2015, 30 June 2016 and the audit reviewed statement of financial performance for period ended 31 December 2016;

(c) The audited statement of cashflows of ENL for the years ended 30 June 2015, 30 June 2016 and the audit reviewed statement of cashflows for the period ended 31 December 2016.

(d) The audited statement of financial position of PM as at 31 December 2016;

(e) The audit reviewed statement of financial position of MDV as at 31 December 2016;

(f) The audited statement of financial performance of MDV for the years ended 30 June 2015 and 30 June 2016 and the audit reviewed statement of financial performance for period ended 31 December 2016;

(g) The audited statement of cashflows of MDV for the years ended 30 June 2015, 30 June 2016 and the audit reviewed statement of cashflows for the period ended 31 December 2016.

The historical financial information of Eagle Nickel has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The historical financial information has been extracted from the financial report of Eagle Nickel for the year(s) ended 30 June 2015, 30 June 2016 and the period ended 31 December 2016. The June year ends were audited by Rothsay Auditing in accordance with the Australian Auditing Standards. Rothsay Auditing issued an unmodified audit opinion on the financial reports. The December half year was subject to an audit review by Rothsay Auditing. The 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*.

Pure Manganese was incorporated on 22nd December 2016 with an issued capital of $100 and did not operate in the period to 31 December 2016, therefore there is no statement of financial performance or statement of cashflow for the period ended 31 December 2016

The Historical Financial Information of MDV has been extracted from special purpose financial reports for the different periods on the basis that MDV is a non-reporting entity. The reports were prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The historical financial information has been extracted from the financial report of MDV for the year(s) ended 30 June 2015, 30 June 2016 and the period ended 31 December 2016. The June year ends were audited by Rothsay Auditing in accordance with Australian Auditing Standards. Rothsay Auditing issued an unmodified audit opinion on the financial reports. The December half year was subject to an audit review by Rothsay Auditing. The 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*.

Pro-forma Historical Financial Information

You have requested RCS review the following pro-forma historical financial information:

- The pro-forma statements of financial position of ENL as at 31 December 2016 adjusted to include funds to be raised by the Prospectus and to include the assets and liabilities on the completion of the acquisition of PM and MDV.

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

Directors' responsibility

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

Our responsibility

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

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Conclusions

Historical financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the appendices, and comprising:

- the audit reviewed Statement of Financial Position of ENL as at 31 December 2016;
- the audited Statement of Financial Performance of ENL for the years ended 30 June 2105, 30 June 2016 and the audit reviewed statement for period ended 31 December 2016;
- the audited Statement of Cash Flows of ENL for the years ended 30 June 2015, 30 June 2016 and the audit reviewed statement period ended 31 December 2016;
- The audited statement of financial position of PM as at 31 December 2016;
- The audit reviewed statement of financial position of MDV as at 31 December 2016;
- The audited statement of financial performance of MDV for the years ended 30 June 2015, 30 June 2016 and the audit reviewed statement for period ended 31 December 2016;
- the audited Statement of Cash Flows of MDV for the years ended 30 June 2015, 30 June 2016 and the audit reviewed statement period ended 31 December 2016

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in the appendices.

Pro Forma historical financial information

Based on our review engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro-forma Historical Financial Information being the pro-forma historical Statement of Financial Position of ENL as at 31 December 2016 are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in the appendices.

Other matters

This 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 be a substitute for professional advice and potential investors should not make investment decisions in relation to the information contained in this report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

At the date of this report, RCS does not have any material interest in ENL either directly or indirectly, or in the outcome of the offer. Rothsay Auditing are the auditors of ENL. Apart from this report, RCS was not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Consent

RCS has consented to the inclusion of this assurance report in the form and context in which it is included.

Yours faithfully

ROTHSAY CONSULTING SERVICES PTY LTD

Graham R Swan FCA MAICD
Director

INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 1
CONDENSED STATEMENTS OF FINANCIAL POSITION

	Note	ENL Audit Reviewed 31 December 2016 $	PM Audited 31 December 2016	MDV Audit Reviewed 31 December 2016 $	ENL Pro-forma 31 December 2016 after acquisition $
Current Assets					
Cash assets	2	105,536	100	83,328	4,016,028
Financial assets		-	-	-	60,201
Trade & other receivables		14,188	-	-	14,188
Total Current Assets		119,724	100	83,328	4,090,417
Non - Current Assets					
Financial assets		60,201	-	-	-
Exploration assets		-	-	49,093	440,000
Plant & equipment		-	-		-
Total Non-Current Assets		60,201	-	49,093	440,000
Current Liabilities					
Trade and other payables		99,508	-	83,319	-
Total Current Liabilities		99,508	-	83,319	-
Non - Current Liabilities					
Borrowings		200,000	-	-	-
Total Non-Current Liabilities		200,000	-	-	-
Net Assets		**(119,583)**	**100**	**49,102**	**4,530,417**
Equity					
Contributed equity	3	4,911,661	100	10	9,561,661
Reserves		2,521,343	-		2,521,343
Accumulated earnings(losses)		(7,552,587)	-	49,092	(7,552,587)
Total Equity		**(119,583)**	**100**	**49,102**	**4,530,417**

To be read in conjunction with Appendix 2

EAGLE NICKEL
CONDENSED STATEMENTS OF FINANCIAL PERFORMANCE
APPENDIX 1
For the years ended 30 June 2015, 2016 and the period ended 31 December 2016

	31 Dec 2016	30 June 2016	30 June 2015
Revenue	24,509	49,024	49,377
Impairment of assets	(24,500)	(32,225)	(700,000)
Operating expenses	(55,494)	(90,356)	(140,353)
Profit/(loss) before income tax	(55,485)	(73,557)	(790,976)
Income tax (expense)/benefit	-	-	-
Profit/(loss) after income tax	(55,485)	(73,557)	(790,976)
Other comprehensive income/(loss)	(8,436)	33,745	28,281
Total Comprehensive Income	**(63,921)**	**(39,812)**	**(762,695)**

EAGLE NICKEL
CONDENSED STATEMENTS OF CASHFLOWS
APPENDIX 1
For the years ended 30 June 2015, 2016 and the period ended 31 December 2016

	31 Dec 2016	**30 June 2016**	**30 June 2015**
Cashflows from Operating Activities			
Payments to suppliers	(95,719)	(35,857)	(99,424)
Interest received	9	20,024	69,377
Net cash provided by operating activities	**(95,710)**	**(15,833)**	**(30,047)**
Cashflows from Financing Activities			
Loan to other entities	-	-	-
Proceeds from borrowings (convertible note)	200,000	-	-
Net cash provided by financing activities	**200,000**	**-**	**-**
Cashflows from Investing Activities			
Payment for financial assets	-	-	-
Proceeds from sale of assets	-	-	-
Net cash provided by investing activities	**-**	**-**	**-**
Net increase/(decrease) in cash	104,290	(15,833)	(30,047)
Cash at beginning of period	1,246	17,079	47,126
Cash at end of period	**105,536**	**1,246**	**17,079**

MINERAL DEVELOPMENTS PTY LTD
CONDENSED STATEMENTS OF FINANCIAL PERFORMANCE
APPENDIX 1
For the years ended 30 June 2015, 2016 and the period ended 31 December 2016

	31 Dec 2016	30 June 2016	30 June 2015
Revenue	-	-	-
Operating expenses	(6,020)	(10,278)	(7,497)
Profit/(loss) before income tax	(6,020)	(10,278)	(7,497)
Income tax (expense)/benefit	-	-	-
Profit/(loss) after income tax	(6,020)	(10,278)	(7,497)
Other comprehensive income/(loss)	72,889	-	-
Total Comprehensive Income	**66,869**	**(10,278)**	**(7,497)**

MINERAL DEVELOPMENTS PTY LTD
CONDENSED STATEMENTS OF CASHFLOWS
APPENDIX 1
For the years ended 30 June 2015, 2016 and the period ended 31 December 2016

	31 Dec 2016	30 June 2016	30 June 2015
Cashflows from Operating Activities			
Payments to suppliers	(1,624)	(8,328)	(5,888)
Interest received/(paid)	(150)	(300)	(124)
Net cash provided by operating activities	**(1,774)**	**(8,628)**	**(6,012)**
Cashflows from Financing Activities			
Issue of shares	-	-	10
Repayment of borrowings	-	(99,080)	-
Proceeds from borrowings	2,590	-	246,037
Net cash provided by financing activities	**2,590**	**(99,080)**	**246,047**
Cashflows from Investing Activities			
Payment for capitalised exploration	(10,541)	(13,185)	(38,787)
Refund of tenement rent	12,698	-	-
Net cash provided by investing activities	**2,157**	**(13,185)**	**(38,787**
Net increase/(decrease) in cash	2,973	(120,893)	201,248
Cash at beginning of period	80,355	201,248	-
Cash at end of period	**83,328**	**80,355**	**201,248**

INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 1
NOTES TO THE STATEMENTS OF FINANCIAL POSITION

1. Statement of Significant Accounting Policies

(a) Statement of Compliance
The financial information has been prepared in accordance with the measurement requirements, but not the disclosure requirements, of the Australian Accounting Standards (AASBs) of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations and the Corporations Act 2001.

(b) Basis of Accounting
The financial information has been prepared on an accruals basis and is based on historical costs in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

(c) Revenue Recognition
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

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

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

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

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

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

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

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

(e) Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Investments and Other Financial Assets

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position. Loans and receivables are carried at amortised cost using the effective interest method.

(g) Exploration, evaluation, development and restoration costs

Costs arising from exploration and evaluation activities are carried forward provided such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

Development costs related to an area of interest are carried forward to the extent that they are expected to be recouped either through sale or successful exploitation of the area of interest.

Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made.

(h) Plant and Equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 40% per annum.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(i) Trade and Other Payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(j) Employee Benefits
Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(k) Contributed Equity
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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(l) Goods and services Tax
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

	ENL Audit Reviewed 31 December 2016 $	ENL Pro-forma 31 December 2016 post acquisition $
2. Cash		
At 31 December 2016	105,536	105,536
Issue of Shares pursuant to prospectus	-	4,500,000
Expenses of the offer	-	(400,000)
Payment to vendors	-	(90,000)
Payment of creditors	-	(99,508)
Closing balance	105,536	4,016,028
3. Contributed Equity		
At 31 December 2016	4,911,661	4,911,661
Issue of shares pursuant to prospectus	-	4,500,000
Issue of shares on convertible note	-	200,000
Issue of shares to acquire subsidiaries	-	350,000
Fundraising costs	-	(400,000)
Closing balance	4,911,661	9,561,661

INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 2
PROFORMA STATEMENT OF FINANCIAL POSITION

Actual and Proposed Transactions to Arrive at Proforma Statement of Financial Position

Actual and proposed transactions adjusting the 31 December 2016 Audit Reviewed Statement of Financial Position in the pro-forma Statement of Financial Position are as follows:

a. at minimum subscription the issue of 225,000,000 ordinary shares at 2 cents each (on a post consolidation basis) pursuant to this Prospectus to raise $4,500,000 and the payment of fundraising costs estimated at $400,000;

b. the issue of 17,500,000 ordinary shares at 2 cents (on a post consolidation basis) $350,000 to the vendors of Pure Manganese Pty Ltd (Pure Manganese) and the vendors of Minerals Development Pty Ltd (MDV) for the acquisition of all of the shares in Pure Manganese by the company and the acquisition of 80% of the shares in MDV by Pure Manganese;

c. the payment of $90,000 to the vendors to acquire the subsidiary companies and their exploration assets;

d. the payment of December creditors;

e. subsequent to 31 December Pure Manganese has made application for certain mineral tenement the financial effect of which is immaterial to the proforma statement of financial position;

f. subsequent to 31 December MDV will extinguish the liabilities comprising shareholder loans utilising cash on hand with any residual amount written off.

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6. Independent Geologist's Report

3 May 2017

The Directors
Eagle Nickel Limited
Suite 3, 35 Toorak Road
South Yarra VIC 3141

Dear Sirs,

INDEPENDENT GEOLOGIST'S REPORT

Billandbry Consulting Pty Ltd (ACN 129 249 289) ("Billandbry") has been requested by Eagle Nickel Limited ("Eagle" or the "Company") to prepare an Independent Geologist's Report ("IGR" or the "Report") on various Tenements in Western Australia and South Australia being acquired by the Company via its acquisition of 100% of the issued capital of Pure Manganese Pty Ltd ("Pure").

The Tenements being acquired are located in the Gascoyne and Pilbara regions of Western Australia and the Lake Frome region of South Australia. The primary commodities of interest are "battery components" including lithium, tantalum and manganese, with additional prospectivity for uranium, gold and base metals.

This Report is to be included in a Prospectus to be lodged by Eagle with the Australian Securities and Investment Commission ("ASIC") on or about the 4th May 2017, offering for subscription 225,000,000 fully paid ordinary shares in the capital of Eagle ("Shares") at an issue price of two (2) cents per Share to raise $4,500,000. The funds raised will be used primarily for the purpose of exploration and evaluation of the Tenements.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange (ASX). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

The information in this Report that relates to exploration results for the Tenements is based on, and fairly represents, information and supporting documentation compiled by William ('Bill') Oliver; BSc (Hons) in Geology, GDipAppFin. Mr Oliver is the managing director of Billandbry Consulting Pty Ltd and is a Member of the Australasian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy with over 15 years of experience. Mr Oliver 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 JORC Code. Mr Oliver consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The legal status of the Tenements is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by Billandbry. The present status of tenements listed this Report is based on information provided by Eagle and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

Details in respect of environmental and native title considerations are beyond the scope of this Report and readers are directed to the Solicitor's Report within the Prospectus for additional information regarding the Tenements.

In addition Billandbry has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters.

In the course of the preparation of this Report, access has been provided to all relevant data held by Eagle, Pure Manganese and various other technical reports and information quoted in Section 7 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of Eagle and Pure Manganese;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by Eagle.

Billandbry does not doubt the authenticity or substance of previous investigating reports. Billandbry has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in Section 7 of this Report (References) have not consented to the references made to their reports in this Report.

This Report has been prepared by Billandbry strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Billandbry's only commercial interest in Eagle or Pure Manganese. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenements are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Eagle. No resources have been previously reported within the Tenements.

Billandbry is of the opinion that Eagle has satisfactory and clearly defined exploration and expenditure programs which are reasonable having regard to the stated objectives of the Company. Eagle's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

Yours faithfully

Bill Oliver
BSc (Hons) Geology
GradDipAppFin
MAIG, MAusIMM

SUMMARY

This Independent Geologists Report ("IGR", or the "Report") has been prepared by Billandbry Consulting Pty Ltd ("Billandbry") at the request of Eagle Nickel Limited ("Eagle" or the "Company") to provide an opinion on the Tenements being purchased as part of the acquisition of Pure Manganese Pty Ltd ("Pure"). Pure owns, or has the right to acquire, controlling interests in Tenements in the Gascoyne and Pilbara Regions of Western Australia, and in South Australia, which have been grouped into the Gascoyne Project, the Mt Boggola Project, the Battery Hub Project and the Lake Blanche Project based on location and commodity focus.

The Gascoyne Project is prospective for pegmatite hosted Li-U-REE mineralisation associated with intrusive and metamorphics of the Gascoyne Complex. The project area is known for historical mica and beryl mining and substantial pegmatite swarms have been mapped and sampled to date. The recent Li – Ta discovery by Segue Resources (ASX.SEG) is immediately adjacent to the Gascoyne Project and the Company plans to complete a similar exploration programme of detailed mapping and geochemical sampling to identify which of the intrusive phases and associated pegmatites is the most prospective.

The Mt Boggola Project is a copper-gold project in the Pilbara Region of Western Australia, hosted in the Proterozoic Ashburton Basin. The Project is part of the tenement package owned by Mineral Developments Pty Ltd ("MinDev") and is prospective enough to warrant further exploration.

The Battery Hub project covers a substantial strike length of outcropping manganese mineralisation in the Pilbara Region of Western Australia. The project has substantial exploration including the completion of 509 drillholes, an XTEM survey, and preliminary metallurgical testwork. The project has targets which would be characterised as "drill ready" once the tenements are granted and therefore represents a unique opportunity for the Company.

The Lake Blanche project in South Australia targets a new style of mineralisation in Australia being brine-hosted lithium mineralisation. The region was highlighted in a prospectivity analysis conducted by Geoscience Australia and as a result the Lake Blanche area has attracted the attention of lithium explorers such as Argonaut Resources NL and Core Exploration Ltd. The project also has the potential to host sandstone-hosted "roll front" uranium deposits.

The Tenements are all at an early stage of exploration save for the Battery Hub and Mt Boggola projects. No Mineral Resources have been delineated at any of the Projects. Based on prevailing market sentiment and commodity prices exploration for these commodities is warranted and the Tenements are considered sufficiently prospective to justify the exploration expenditure and work programmes outlined in the Prospectus.

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1.0 INTRODUCTION

1.1 Tenure

The tenements in which Pure has, or will have, an interest in are summarised in Table 1. The Tenements have been grouped into Projects based on their location and commodity focus.

Table 1: Tenement Details

Tenement	Status	Project	Area	Holder	Grant Date	End Date
E08/2693-I	Granted	Pilbara - Mt Boggola, WA (80%)	20 blk	MinDev (20%)	29/09/2015	28/09/2020
E09/2132	Granted	Gascoyne - Bordah Well, WA (80%)	18 blk	MinDev (20%)	01/07/2016	30/06/2021
E09/2133	Granted	Gascoyne - Morrissey Hill, WA (80%)	5 blk	MinDev (20%)	20/07/2016	19/07/2021
E09/2136-I	Granted	Gascoyne - Morrissey Hill, WA (80%)	14 blk	MinDev (20%)	20/07/2016	19/07/2021
EL5391	Granted	Lake Blanche, SA (100%)		GB Energy (nil post completion)	27/03/2014	26/03/2018
E09/2217	Application	Pilbara - Battery Hub, WA (100%)	126 blk	Pure (100%)		
E52/3523-I	Application	Pilbara - Battery Hub, WA (100%)	106 blk	Pure (100%)		

1.2 Location and Access

The majority of the Tenements owned or being acquired by Pure are located in the Gascoyne and Pilbara Regions of Western Australia (Gascoyne Project, Pilbara Project). The tenements fall in an area between the towns of Paraburdoo in the northeast and Gascoyne Junction to the southwest (Figure 1). A location map of the Lake Blanche Tenement, in South Australia, is provided in Section 7.

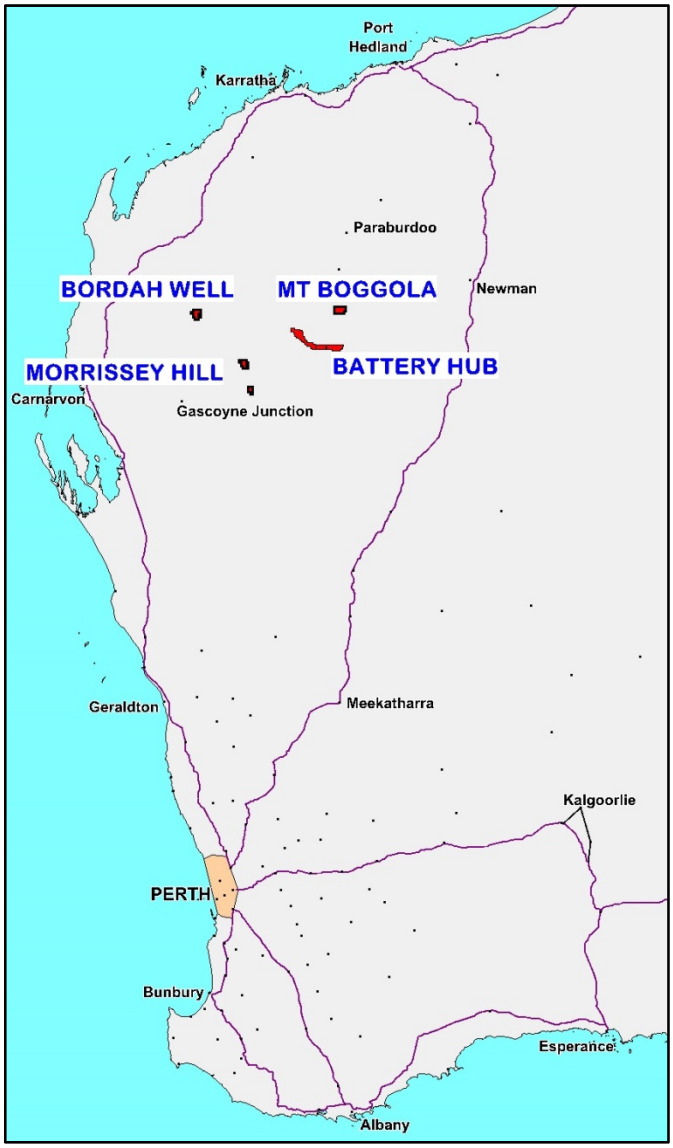

Figure 1: Western Australian Tenement Locations

2.0 REGIONAL GEOLOGY

The Western Australian Projects are all hosted by rocks of the Capricorn Orogen and associated metasedimentary and metavolcanic basins. These record the collision between the Yilgarn and Pilbara Cratons as well as a up to seven subsequent deformation and erosional/depositional events between 2.15 and 1.07 Ga. Tectonic trends within this zone wrap around the margins of these relatively stable cratons.

The Gascoyne Project is hosted within the Gascoyne Province, the deformed and high-grade metamorphic core of the Capricorn Orogen. The Gascoyne Province comprises voluminous granitoid intrusions, mantled-gneiss domes, metamorphosed and partly melted sedimentary rocks and remobilized Archaean basement gneiss. The province is subdivided into several fault or shear zone bounded, southeasterly to easterly trending structural and metamorphic zones, with the Gascoyne Tenements being acquired lying within the southern Gascoyne Province.

The Mt Boggola tenement (Pilbara Region) is located on the southern margin of the Ashburton Basin which extends for approximately 500km in an east south-easterly direction along the northern margin of the Capricorn Orogen. The Ashburton Basin was initiated in the early stages of the Capricorn Orogen (c2000Ma) and deformation took place during the final stages of the Orogen (c1700Ma). It unconformably overlies the Hamersley Basin to the north and north-east and is overlain by the Blair Basin. Subsequently it has been overlain by the Bresnahan Basin to the south-east and the Bangemall Basin to the south and south-west (Thorne, et.al., 1991).

The Bangemall Basin is the host to the Battery Hub Project, and was developed subsequent to the main deformation events associated with the Capricorn Orogeny. The basin is subdivided into the Edmund and Collier sub-basins, with the Battery Hub Tenements overlying sediments of the older (and western) Edmund Basin. The Edmund Group consists of mostly fine grained siliciclastic and carbonate sedimentary rocks. It is younger than 1620Ma and older than a suite of doleritic sills which intrude it, and have been dated at ca 1465Ma. The Bangemall Basin was deformed by the Edmundian Orogeny, an intracratonic event which reactivated a number of basement structures as reverse faults. This was one of the last orogenic events in the Capricorn Orogen at between 1070 and 755Ma, followed by the Mulka Orogeny at around 570Ma which is recorded by further deformation, the intrusion of dolerite dykes and fluid flow event such as quartz and ferruginous veining and discrete alteration zones.

The interaction of these three Proterozoic aged basins has resulted in substantial structural complexity and previous explorers have interpreted a number of deep-seated, mantle tapping structures, which are the likely source of intrusive and extrusive igneous lithologies within the basins.

While not as well endowed with operating mines when compared to the Yilgarn and Pilbara Cratons there is evidence for mineralised systems being active during the various stages of the Capricorn Orogen. The DeGrussa Cu-Au VMS deposit occurs in the Bryrah Basin in the south of the Gascoyne Province and the recent Monty discovery confirms the potential of this area. Gold has been mined at Peak Hill, a deposit interpreted to have formed in/from reworked Archaean basement, Mount Olympus, which some class as a Carlin-type deposit, and also the mafic gabbro hosted Paulsens Deposit. All these are interpreted broadly as orogenic gold deposits.

Given that DeGrussa and Peak Hill occur on the southern margin of the orogenic belt and Mt Olympus and Paulsens occur at the north of the orogen there is an argument that systematic exploration has not penetrated the Capricorn Orogen and unlocked its potential. Equivalent Proterozoic orogenic belts in Western Australia include the Patersons Province (host to the Telfer Gold Deposit) and the Albany Fraser Orogen (host to the Tropicana Gold Deposit and Nova-Bollinger Ni-Cu-Co Deposit).

3.0 GASCOYNE PROJECTS

The Tenements in the Gascoyne Project (Morrissey Hill, Wabli Creek, Bordah Well) are situated 200 km east of the coastal town of Carnarvon and 50 km east of the town of Gascoyne Junction. Road access from Carnarvon is good and is double lane bitumen until a few kilometres east of Gascoyne Junction. Minor gravel roads and station tracks provide good access throughout the area. Uniquely for Western Australia the Gascoyne Region is relatively well endowed with infrastructure and water resources.

3.1 Project Geology

The Gascoyne Projects are underlain by the Morrissey Metamorphic Suite, a group of ensialic, geosynclinal shelf and trough sedimentary rocks which extends throughout the Province and was probably deposited on Archaean continental crust (Figure 3). The Archaean basement was extensively remobilized during the intracontinental reworking of the Capricorn Orogeny and the emplacement of mantled-gneiss domes and granitoid batholiths is largely attributed to this process, together with repeated deformation and amphibolite-facies metamorphism of the Morrissey Metamorphic Suite. Partial melting of the Morrissey Metamorphic Suite resulted in the formation of large areas of migmatite terrain and the generation of relatively inhomogeneous granitoids of meta-sedimentary origin. Other, more homogeneous granitoids were derived from mantle or deep crustal sources and were emplaced episodically as gneissic (early-stage) or more massive (late-stage) bodies. These rocks are unconformably overlain by post-orogenic molasse-Mount James Formation, which was deposited in local grabens in the central and southern parts of the Gascoyne Province.

The main episodes of deformation (D1) and metamorphism were contemporaneous. They were associated with partial melting and the formation of migmatites, anatectic granitoids, and mantled-gneiss domes. A second episode of deformation (D2) generated tight, upright folds with axial-plane cleavage and moderately to steeply plunging fold axes. The orientations of the fold-axial traces were controlled by the shapes of gneiss domes, or batholiths, with which they were associated. These structures are refolded by upright, moderate southeast-plunging folds associated with crenulation cleavage and shear zones. D1 deformation resulted from gravity-induced gliding and piastic flow off rising granitoid domes, with subsequent deformations caused by the diapiric rise of late-stage granitoid batholiths and reactivated early-stage gneiss domes.

3.2 Exploration History

The Yinnietharra area, which contains the Morrissey Hill and Wabli Creek tenements, is host to a number of historical mines, which were principally developed to extract mica and beryl, and numerous mineral occurrences recorded in the GSWA's database of mineral occurrences ("Minedex", Figure 3). The majority of these date from the turn of the century and therefore there are records and discussion if various features in various Geological Survey Bulletins, Records and Reports from 1900 to the 1940's. Interest from government increased prior to, and during, the Second World War due to military uses of mica minerals. A number of these reports note the "variable quality" of the mica minerals which is interpreted to be due to damage from radioactive minerals.

There was limited interest in the mica and beryl mines post war with no significant exploration carried out until the 1970s, when all the Gascoyne Tenements were part of the state wide uranium exploration push. Extensive work was completed in the Morrissey Hill – Yinnietharra area around E09/2136 and E09/2133, initially targeted due to the well documented pegmatite occurrences, with cursory work completed in the Bordah Well area.

Following the 1970s exploration of the Gascoyne Project fluctuated based on market sentiment and commodity prices. Due to its history of mining and well documented geology the Morrissey Hill – Yinnietharra area was often explored when "rare" or "exotic" minerals were in demand. However most exploration programmes solely comprised mapping and surface sampling of some description. Exploration is summarised in Table 2.

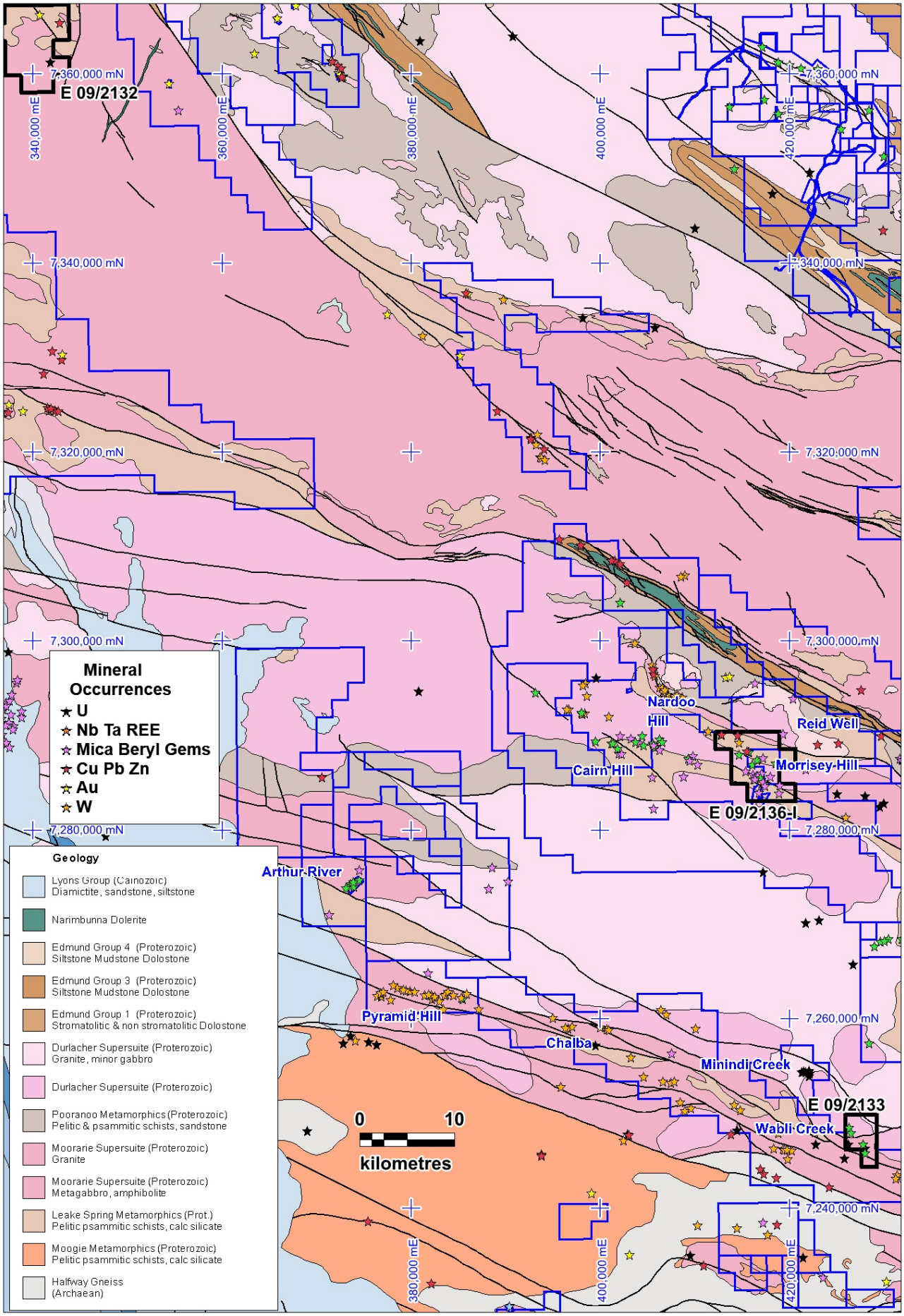

Figure 2: Gascoyne Project Geology (GSWA 1:500K bedrock geology)

Table 2: Summary of Historical Exploration at the Gascoyne Project

Company	Date	Location	Activities
Pacminex	1972 - 1974	Bordah Well (Jailor Bore)	Mapping, radiometric surveys, sampling included bulk sampling. Surface (calcrete) and hard rock uranium occurrences have been reported, with rock chips assaying up to 740ppm U and carnotite observed in calcrete samples*.
Agip Nucleare Australia Pty Ltd	1974 – 1979	Yinnietharra (South East of Morrissey Hill)	Surface sampling and mapping. Pegmatites were mapped to cover an area of 1500m x 400m with extensions along strike for over 8km to the NW (approx. 4km within E09/2316). Secondary (carnotite) and primary (pitchblende) mineralisation noted, concentrated at the pegmatite contact.
Nickel Mines Ltd	1980	Wabli Creek	Mapping and sampling of pegmatites focussed on niobium-tantalum mineralisation. Results of 12%Ta + 32%Nb reported but data lost by an administrator so no supporting information*.
Kalgoorlie South Gold Mines	1982	Yinnietharra (South East of Morrissey Hill)	Rockchip sampling of pegmatite dykes returned results between 38 - 111ppm Nb, 22 - 109ppm Ta with Nb-Ta bearing minerals reported to be columbite and ilmenorutile. A "hand picked" sample reported to contain an average of 15% Ta_2O_5 and 24% Nb_2O_5. Certain samples returned analyses > 1000ppm U with carnotite observed in the north of their project area including filling fissures in a pegmatite.*
Regional Resources	1987	Black Range (East of Bordah Well)	Rockchip sampling and mapping of mafic lithologies. Sampling returned anomalous PGEs. The unit was interpreted to exnted into the Bordah Well area but no samples taken from the area overlain by E09/2132)
Kookynie Resources	1990	Wabli Creek	Mapping and sampling focussed on niobium-tantalum mineralisation. One pegmatite vein returned results of 7.2%Ta_2O_5 + 14.2% Nb_2O_5 and a second returned 17.5% Ta_2O_5 + 31.0% Nb_2O_5. *
Rare Resources	1991 - 1994	Nardoo Hill (West of Morrissey Hill)	Mapping, sampling, SEM analysis of pegmatite dykes along strike from Morrissey Hill. Sampling returned anomalous Nb + Ta, with bulk sampling subsequently completed*.
Helix Resources	1996	Bordah Well	Stream sediment geochemical survey over tenement area followed up by soil sampling and rockchip sampling over potential anomalies. Only low level anomalism reported in streams and soils. Significant gold assays were returned from rockchip sampling of a quartz veined gossan including 116g/t gold and 5.81g/t gold. Gossanous float to the east of this gossan returned anomalous base metal assays. No follow up of these results was completed.*
Mitchell River Exploration Pty Ltd	2006 – 2007	Black Range (East of Bordah Well)	Exploration followed up Regional Resources exploration results. No samples taken from Bordah Well area. No significant results.
Encounter Resources	2008	Yinnietharra (South East of Morrissey Hill)	Gridded rockchip sampling. Results indicated a zonation from east to west of zinc-copper through to mercury-tin-tungsten and copper-molybdenum to the north. Only one sample on the northernmost line returned elevated copper-lead-zinc results.

Company	Date	Location	Activities
Nexus Minerals	2011 – 2013	Morrissey Hill + NW extensions	Hyperspectral survey and interpretation. Survey indicated that the various pegmatites previously explored likely belong to a single suite. Exploration focussed on individual anomalies attempting to identify carbonatite bodies prospective for REE mineralisation with rockchip sampling completed (no significant results).
Avocet Resources	2013	Wabli Creek and surrounds	Exploration focussed on secondary, calcrete-hosted uranium occurrences. A mineralised calcrete sheet was delineated at Minindi Creek however attempts to identify extensions to the mineralised zone was unsuccessful.

***** *Given these results are from rockchip samples it should be assumed that they are selective and non representative as there is no information in the reports to document methods to ensure representivity. Further information on sampling and analytical methods can be found in Appendix 1.*

Agip Nucleare Australia Pty Ltd carried out the majority of the 1970's era exploration in the Yinnietharra area. Pegmatites were mapped to cover an area of 1500m x 400m with extensions along strike for over 8 kilometres to the northwest with E09/2316 containing approximately 4 kilometres of strike. Exploration progressed on the assumption that bedrock / fresh rock mineralisation would be of a better tenor than the indications at surface. Both secondary (carnotite) and primary (pitchblende) mineralisation with notes recording that the mineralisation appeared to be concentrated at the pegmatite contact. Only mapping and sampling was completed in the area of E09/2316. The tenements were relinquished based on the absence of encouraging results elsewhere in the project area

The main Morrissey Hill pegmatite was described by Agip as being layered but not zoned, with muscovite rich zones being exposed albeit with some columbite recorded, whereas pegmatites to the north are described as zoned with a core of massive, blocky K-feldspar and fine grained replacement units with albite hosted garnet and columbite-tantalite.

In the 1990s Rare Resources explored the Nardoo Hill area (west of E09/2136) which includes the Cairn Hill, Beryl Hill, Craigs Find and Nardoo Creek prospects. These prospects are along strike from the Yinnietharra pegmatites recorded above and explored earlier. Exploration comprised mapping and SEM microscope analysis of pegmatite samples with two Honours level academic projects completed. A variety of pegmatites were mapped ranging from relatively fine grained bodies to coarser, less homogeneous pegmatites. At Cairn Hill zonation is moderately developed and "late stage" beryl and tantalite is recorded whereas to the north at Nardoo Well zonation is well developed and at Nardoo Creek no zonation or late stage mineralogies were observed.

Hyperspectral analysis completed by Nexus Minerals between 2011 and 2013 interpreted the pegmatites seen at the Yinnietharra – Morrissey Hill – Nardoo/Cairn Hill prospects as a single suite following a NW trend (Figure 4). Despite this conclusion Nexus focussed their exploration on individual anomalies attempting to identify carbonatite bodies hosting REE mineralisation and largely ignored the pegmatites as a target.

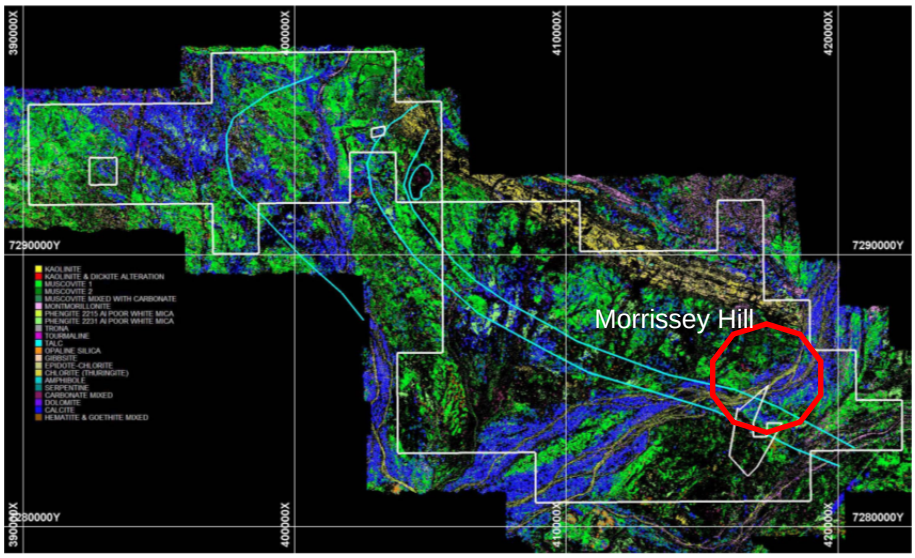

Figure 3: *Mineral assemblage map from Hyvista hyperspectral mapping commissioned by Nexus Minerals along with interpreted pegmatites. The interpreted pegmatites show as structures cutting the fabric of the country rock (white lines). NB: Tenure shown is not MDV's.*

The 1970's era uranium exploration at Bordah Well by Pacminex resulted in the identification of both surface (carnotite observed in calcrete) and hard rock uranium occurrences. These are recorded in Minedex as site S0022174 (Bordah Well U) and shown on Figure 2.

More recently Bordah Well was explored for gold and base metals potential by Helix Resources in 1995 – 1996. Helix carried out stream sediment sampling followed by a limited programme of soil and rockchip sampling (20 samples). Significant gold assays were returned from a quartz veined gossan including 116g/t gold ("limonitic gossan with attached gossan") and 5.81g/t gold ("30cm gossanous/pyritic quartz vein"). Gossanous float to the east of this gossan returned anomalous base metal assays including one sample which assayed 1.23% Pb, 828 ppm Cu, 0.27 ppm Au and 32 ppm Ag. In addition low level anomalism was reported in both stream sediments and soils. Helix relinquished their tenement as no significant mineralisation had been delineated (Elliott, 1996; WAMEX report A49943). Helix plotted all exploration results on a topographic plan which is available on open file. The locations of the rockchips above correlate to Minedex sites S0031602 and 31603 which are shown on Figure 2. No further investigation has been undertaken to ascertain whether the samples taken are an isolated occurrence or indicative of a more substantial system.

3.3 Exploration Potential and Proposed Work Programmes

The vendors Mineral Development Pty Ltd ("MinDev") have completed a number of field visits to the Morrissey Hill and Wabli Creek area including collection of rockchip samples. A number of occurrences of lepidolite (lithium-bearing mica) were observed in outcrop and assays returned elevated Li as shown in Table 3 and Figure 4.

A recent announcement by Segue Resources (ASX.SEG, 16 March 2017) announced a major lithium-tantalum discovery at its Gascoyne Lithium Project, which abuts the MinDev Morrissey South tenement (Figure 4 shows the MinDev and SEG tenure). The Reid Well Prospect sits on the margin of

intrusives of the Thirty Three Supersuite, with lithium – tantalum mineralisation being hosted in pegmatites which have intruded into the surrounding metasediments.

It is interesting to note that certain of the lithium-tantalum bearing samples taken by MinDev sit at or adjacent to the mapped contacts of the granite, in a similar setting to the Reid Well Prospect.

Hyperspectral analysis completed by Nexus Resources interpreted the pegmatites in the Yinnietharra – Morrissey Hill – Nardoo/Cairn Hill prospects as a single suite following a NW trend (Figure 4) which would indicate that the bodies sampled to date either represent varying fractionation/contamination of a single intrusive pulse and/or different generations intruded along common pathways.

The ability to distinguish different suites and zonations within the intrusive and pegmatitic bodies will be key in exploring the Morrissey Hill and Wabli Creek area. Eagle proposes to carry out detailed field mapping to determine the geochemical characteristics of the various intrusions and pegmatites present (Table 4). Review of this data will enable their degree of fractionation and distance from granitic source rocks to be determined and targets for drilling delineated.

Proposed exploration of the uranium potential at the Gascoyne Project will also assess the potential for both pegmatite hosted uranium and REE mineralisation and secondary uranium occurrences. Aspects of observed in the regional setting may provide the environment for concentration of these elements:

- areas of metamorphism, where there is significant structural distortion
- folding and faulting allowing the development of secondary enrichment,
- gneiss and pegmatites related to structural deformation are related, and
- outcropping areas where the potentially enriched rocks are not masked by recently transported cover allowing gamma radiation to be used as an exploration tool.

Secondary, calcrete-hosted uranium occurrences have had limited exploration despite draining a catchment area hosting multiple uranium occurrences associated with uranium-rich granites, microgranites and pegmatites. The potential for secondary accumulations of uranium will mostly be investigated via shallow drilling once prospective (ie uranium bearing) source rocks have been delineated (Table 4).

Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

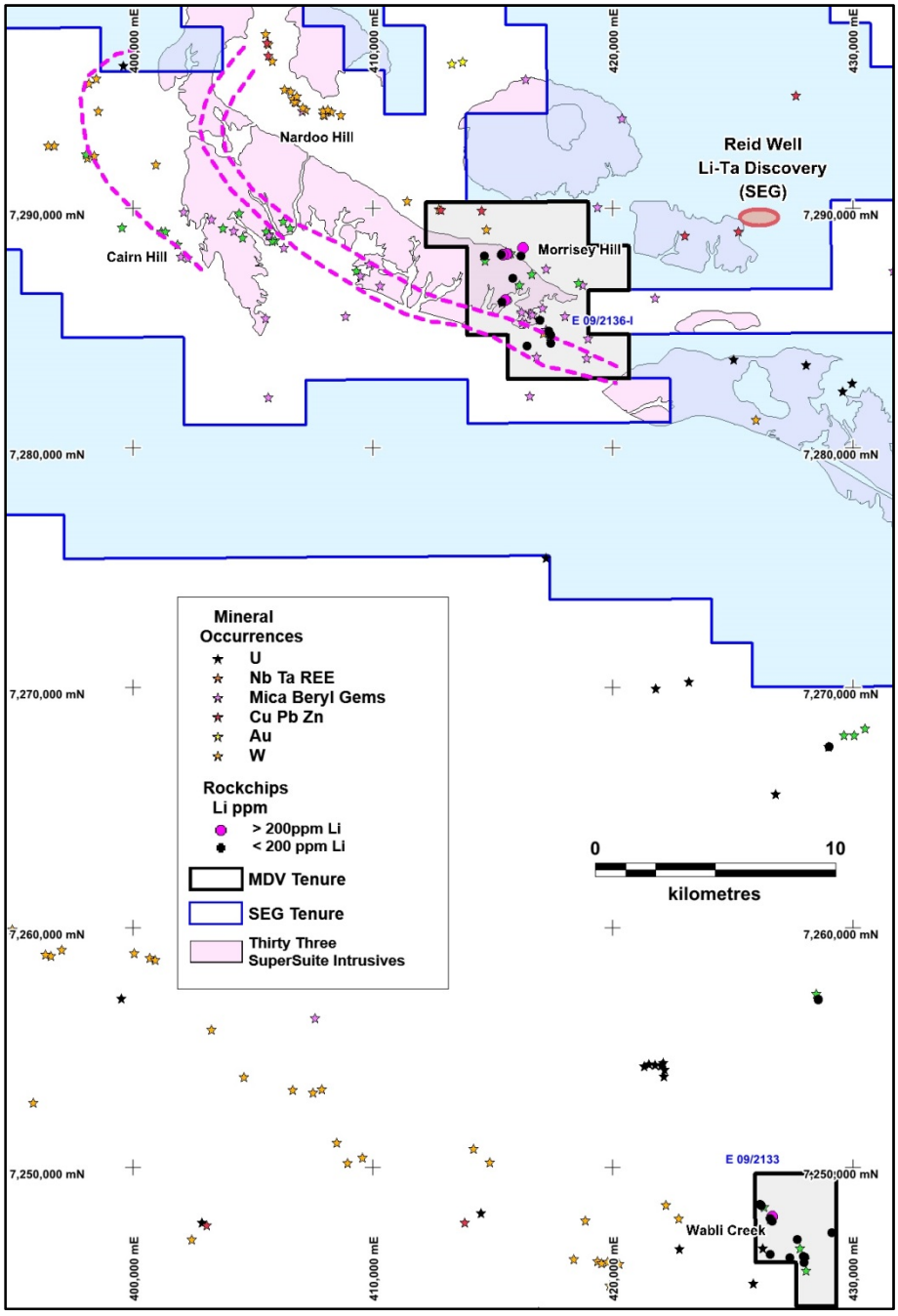

Figure 4: Plan showing rockchip samples taken by MinDev, mineral occurrences, prospects, interpreted pegmatites (refer Fig. 4) and mapped intrusives of the Thirty Three Supersuite.

Table 3: Results from all MinDev rockchip sampling at the Gascoyne Project

Sample ID	Easting	Northing	Li (ppm)	Cs (ppm)	Ta (ppm)
E092132_001	345736	7366361	10	2	3
E092132_002	345730	7365892	20	2	16
E092132_003	345736	7366361	BDL	BDL	2
E092133_001	426120	7248343	20	19	3
E092133_002	426143	7248328	60	37	42

Sample ID	Easting	Northing	Li (ppm)	Cs (ppm)	Ta (ppm)
E092133_003	426157	7248304	160	19	14
E092133_004	426611	7247843	980	160	9
E092133_005	426540	7247754	BDL	14	3
E092133_006	426626	7247658	30	9	10
E092133_007	426540	7246269	20	1	2
E092133_008	427348	7246136	30	5	9
E092133_009	427969	7246146	20	23	2
E092133_010	429105	7247165	BDL	BDL	BDL
E092136_001	417400	7284276	20	19	2
E092136_002	417389	7284267	20	BDL	BDL
E092136_003	416390	7284168	BDL	46	BDL
E092136_004	417392	7284600	120	58	19
E092136_005	417312	7284780	40	65	51
E092136_006	416948	7285240	30	129	3
E092136_007	415485	7286073	220	188	26
E092136_008	415360	7286000	40	187	1
E092136_009	415802	7286970	40	15	33
E092136_010	415545	7288001	6140	2276	734
E092136_011	415545	7288001	1350	333	214
E092136_012	415388	7287975	670	135	29676
E092136_013	415327	7287969	20	4	33
E092136_014	414610	7287922	90	54	43
E092136_015	416244	7288243	830	221	71
E092136_017	416160	7287913	110	12	12
G117791	439332	7263557	9.7	0.16	0.57
G117792	438948	7263524	44.5	3.77	0.88
G117794	438651	7262127	24.3	2.19	0.84
G117921	428533	7256908	2.8	0.44	1.26
G117922	428534	7256875	8.2	0.55	0.15
G118761	427674	7246892	1.5	4.58	3.59
G118762	427915	7246175	3.2	0.42	3.81
G118763	427952	7245919	2.3	4.9	1.11
G119984	428997	7267433	16.6	3.74	0.86

Table 4: Proposed 2-year Exploration for the Gascoyne Project

Description	Amount
Field mapping and sampling including assays	$235,000
Review and analysis of geochemical data	$180,000
Surveys	$110,000
Reconnaissance drilling	$100,000
Diamond drilling to test palaeochannels for uranium mineralisation.	$140,000
Diamond drilling to test targets for lithium mineralisation	$300,000
TOTAL	$1,065,000

4.0 PILBARA PROJECTS – MOUNT BOGGOLA

The Mt Boggola Tenement is located approximately 60km south of Paraburdoo. Access from Paraburdoo is via the southern road to Mininier Station then along the Ashburton Downs – Meekatharra Road (which passes through the tenement area). Access within the tenement area is difficult, with most station tracks confined to the Ashburton River flood plain.

4.1 Project Geology

The Mt Boggola tenement is located on the southern margin of the Ashburton Basin which extends for approximately 500km in an east south-easterly direction along the northern margin of the Capricorn Orogen, formed by the collision of the Pilbara and Yilgarn Cratons of Western Australia.

The Mt Boggola tenement overlies rocks of the Ashburton Formation, the uppermost stratigraphic unit of the Wyloo Group (Figure 5). Mudstone and siltstone are most abundant in the middle and upper parts of the unit. Chloritic and ferruginous mudstones are interbedded with sandstone, conglomerate or chemical sediments in layers from several millimetres to hundreds of metres thick. Feldspathic and lithic quartz sandstones are most abundant in the lower part of the stratigraphy where two types of arenaceous deposits are recognised: thin to medium bedded sandstone, and massive sandstone. The thin- to medium-bedded sandstone beds are laterally continuous and normally graded. The massive sandstones are medium to coarse grained or pebbly, in tabular or lenticular blocks up to 5m thick. Also, clast- and matrix-supported conglomerates crop out in lenticular or tabular beds, with clasts which consist of vein quartz, chert, felsic volcanic rock or silicified sandstone.

An extensive sequence of mafic volcanic rocks outcrops north of Mt Boggola. This unit includes 600 metres of pillow lava and pillow breccia, coarse-grained volcaniclastics and laminated tuff. The lower volcanics are interbedded with mudstone, while the top of the unit is overlain by BIF and chert, or mudstone. This unit extends in an arcuate outcrop trending north-easterly then to the east.

Mt Boggola itself is an outcrop of Bresnahan Basin conglomerates interpreted to overlying Capricorn Formation, which overlies the Ashburton Formation.

Structure in the Wyloo Group reflects the deformation within the Ashburton Fold Belt. The regional deformation history is detailed in Johnson et. al., 2011 with the Mt Boggola area characterised by tight to isoclinal folds are often truncated by reverse faults which develop parallel to axial surfaces, both of which have steep, south-westerly dips.

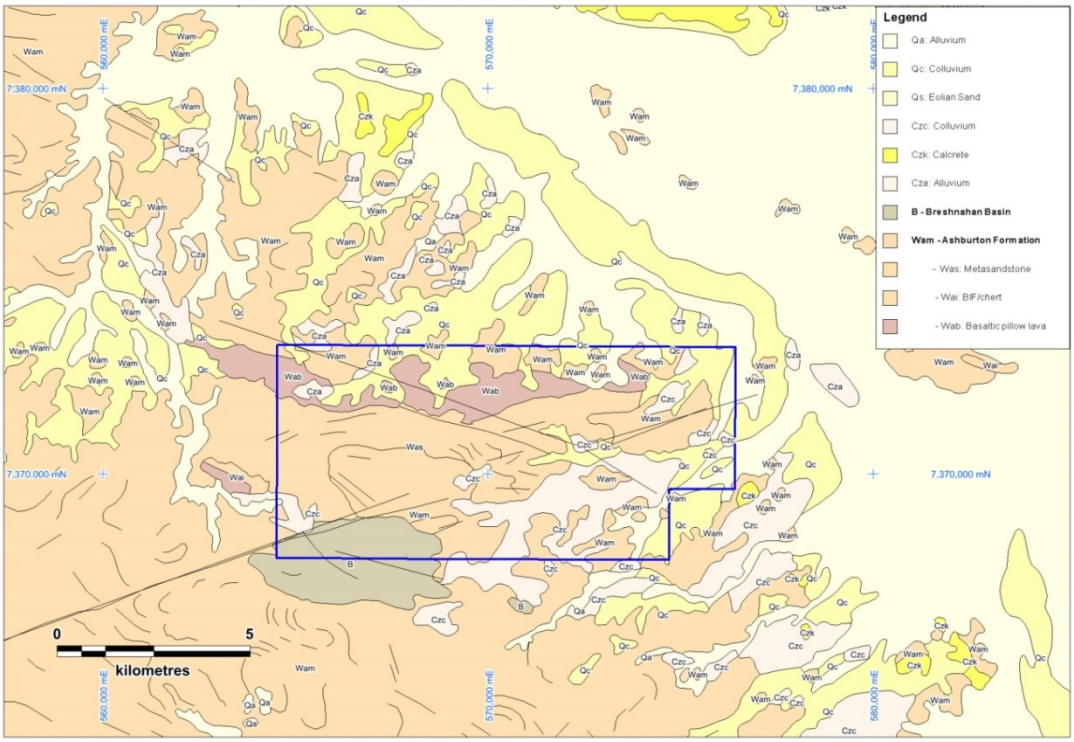

Figure 5: Mt Boggola Project Geology (GSWA 1:250K Turee Creek mapsheet)

4.2 Exploration History

Previous exploration in the Mt Boggola area is documented in the WAMEX open file system. Figure 6 summarises the exploration activities and associated results within E08/2693. Significant intersections from drilling are shown in Table 5 (with further details in Appendix 2) and key historical explorers and exploration programmes are summarised in Table 6 below.

Table 5: Significant Intersections from drilling at the Mt Boggola Project.

Hole ID	Easting	Northing	Dip/Azi	Tot. Depth	From	To	Length	Cu (%)
PB26	570737	7370910	-50 / 020	39	18	24	6	0.13
PB27	570721	7370866	-50 / 020	70	45.3	47	1.7	0.19
					50	55	5	0.13
					62	66	3	0.25
PB28	570537	7370998	-50 / 020	33	No Significant Results			
PB29	570524	7370961	-50 / 020	68	40	41	1	0.24
					47	56	9	1.86
BGRB001	568400	7370077	-90 / 000	100	No Significant Results			
BGRB002	568402	7370006	-90 / 000	118	No Significant Results			

NB: Lengths shown for mineralisation are downhole lengths and not true thicknesses.

Table 6: Summary of Historical Exploration at the Mt Boggola Project

Company	Date	Activities
Noranda	1980 – 1987	Exploration targeted base metal mineralisation, utilising both VMS and stratiform deposit models. Stream sediment, soil and rock chip sampling completed along with ground magnetics. Discovered base metal bearing gossans at McLeods Bore (which lie to the NW of E08/2693) as well as anomalous Pb-Zn & Cu rockchips from felsic volanics and shales in the Mt Boggola area.
CRAE	1986 – 1987	Exploration based on Cobar – Sullivan deposit models following identification of Pb geochemical anomalies. Exploration programmes included airborne EM, magnetics and radiometrics, ground magnetic and EM surveys as well as stream sediment and other reconnaissance geochemical sampling. Rock chip sampling was carried out in areas defined by the geophysical and geochemical surveys as being of interest. Further work recommended but a tenure dispute with Noranda resulted in CRA relinquishing all holdings.
Billiton	1988	Explored for gold mineralisation using a regional stream sediment program analysed by Bulk Cyanide Leach. One weak gold anomaly was located but based on follow up sampling it was determined that this had limited extent.
Australmin	1988	Reconnaissance rock chip and stream sediment sampling targeting both base metal and gold mineralisation. Focus on the chert-basalt contact resulted in 7 gold/base metal anomalies being identified. Concluded that narrow gossanous veins at this contact, or within the adjacent chert, hosted the Cu-Pb-Zn mineralisation with some low level gold anomalism (0.1 - 0.8g/t Au).
Newcrest	1989 - 1993	Substantial field programme completed over the project area with a total of 500 soil and 1,300 rockchip samples being collected and detailed geological mapping at 1:25,000 scale, with areas of interest mapped at 1:10,000 or even 1:5,000 scale. Reprocessing and reinterpretation of regional scale geophysical surveys (BMR and CRAE) as well as acquisition and interpretation of Landsat data was completed. Follow up work comprised 29 RC and RC-DD holes for 1646.2 metres including 4 holes for 210.2 metres within E08/2693 (Table 5).
Riverglen-Xplore-MIM	1994 – 1998	Geological reconnaissance, rockchip sampling and a 100m line spaced aeromagnetic survey. MIM exploration comprised ground magnetic traverses over the Tchintaby magnetic anomaly (SE of Mt Boggola) followed up by a single diamond hole and further rockchip sampling in the Mt Boggola-Charlie Creek area. Detailed (1:5000) mapping and a SIROTEM survey were carried out at Piggots Peak (not on E08/2693), followed by 10 RC holes.
Goldfields Exploration Pty Ltd	2000 – 2001	Exploration comprised helicopter supported stream sediment sampling, prospect mapping at 1:10,000 and 1:5,000 scales, rock chip sampling, soil sampling and sponsorship of an Honours research project.

Company	Date	Activities
Sandfire Resources	2004 - 2010	Exploration comprised rock chip sampling, stream sediment sampling (multiple phases) and soil sampling. A HoistEM airborne geophysical survey was completed which identified anomalies north of Mt Boggola (Figure 8). Drilling to test these anomalies intersected pyrite-bearing foliated siltstones, however no substantial mineralisation was present (Figure 9, Table 5). After this field exploration largely ceased with exploration restricted to desktop review of results from the first 3 years of work as well as native title negotiations.

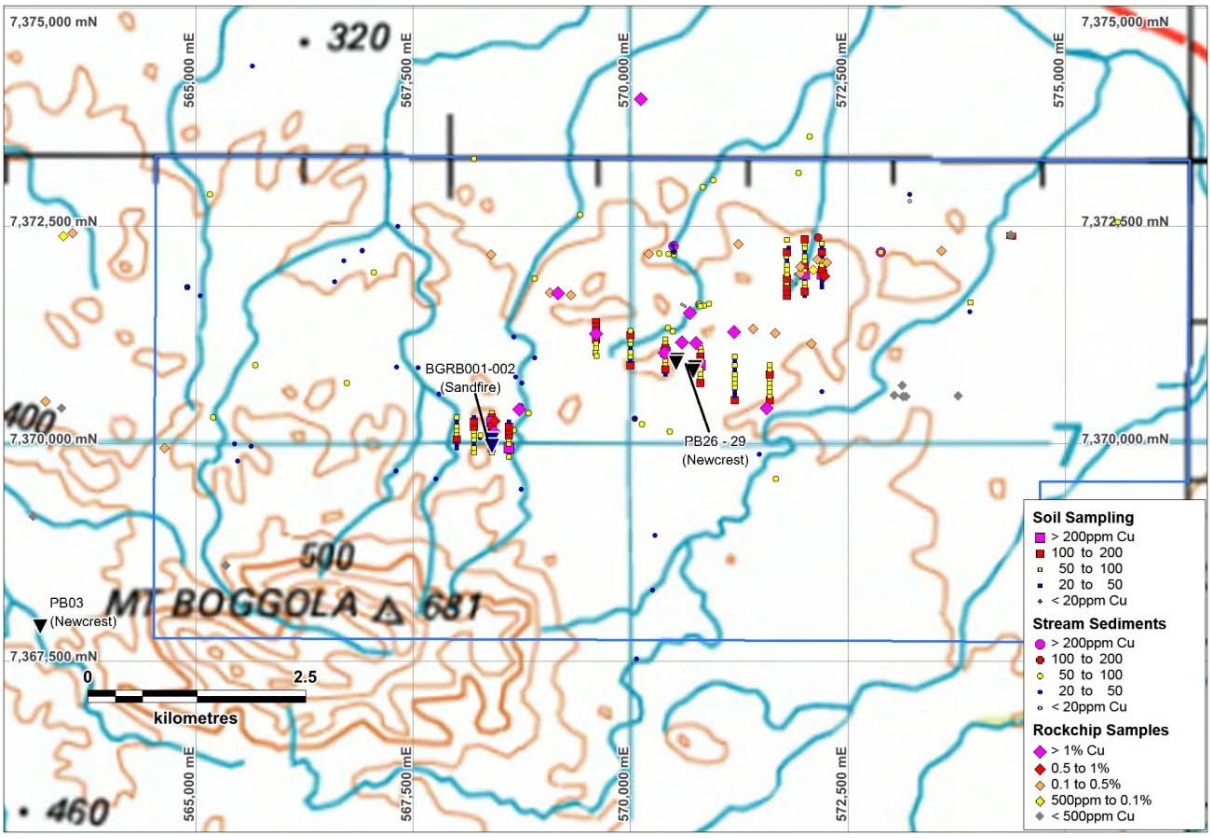

Figure 6: Compilation of historical exploration results

The most substantial exploration project in and around the Mt Boggola Project was carried out by Newcrest who investigated the Ashburton and Bangemall Basins for large scale gold mineralisation. The area now held as E08/2693 was part of the Pingandy – Boggola Project, which comprised 12 exploration licenses covering over 2,000 square kilometres.

The Pingandy – Boggola project was pegged by Newcrest on the basis of regional scale magnetic highs not readily explained by the overlying geology. Mineralisation styles targeted were intrusion related hydrothermal deposits and stockwork-replacement deposits in the volcano-sedimentary sequences of the Ashburton Formation.

A substantial field programme was completed over the project area as detailed in Table 5. Despite the size of the Newcrest landholding follow up work covered a relatively small area and focussed on the

Boggola North prospects, which includes the area now held as E08/2693 and the area immediately to the west (Charlies Creek).

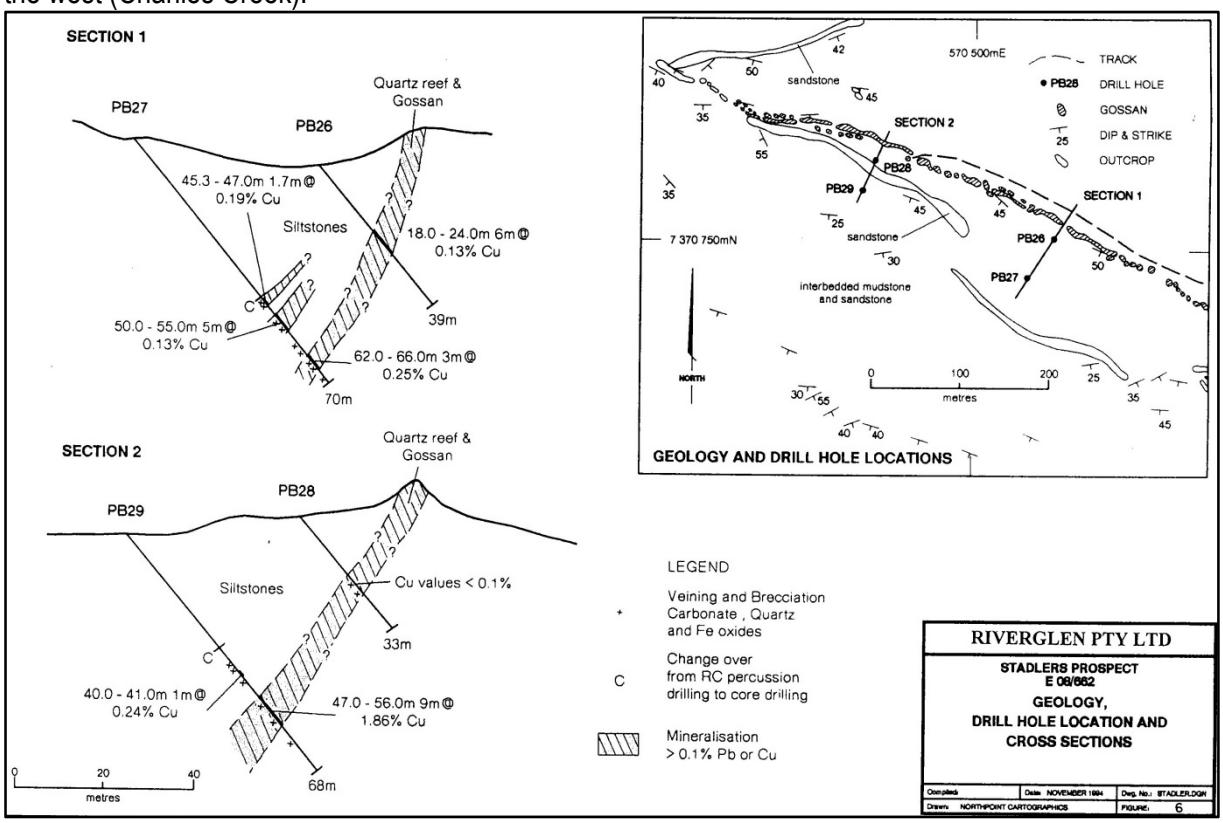

Figure 7: Plan and sections showing Newcrest drilling at Stadlers (A43784)

As detailed in Table 4 and Figure 7 four holes for 210.2m were drilled below a NW-SE trending gossan named Stadlers Gossan – "a steeply dipping quartz ironstone gossan with occasional malachite and anomalous basemetal and Au values". In fact two rockchip samples from Stadlers returned results of greater than 40% copper (Figure 6). A number of issues were documented through the drilling programme, especially substantial water loss during diamond drilling.

In general most mineralised intersections in the Newcrest drilling were similar to those in PB26 – 28 (Table 4, Figure 7) at around 0.3% copper. The intersection in PB29 of 9m at 1.86% Cu was the best result from the entire programme (Table 4, Figure 7).

Based on drilling results Newcrest concluded that most mineralisation was hosted in narrow (<5m) structurally controlled veins which were discontinuous along strike. Newcrest relinquished its tenements stating that they had greater potential for base metal mineralisation than gold mineralisation. Other workers have also surmised that corporate strategy, specifically a move away from greenfields exploration, was also a factor. It should be noted that a number of the regional magnetic anomalies that drew Newcrest to the area were not actually tested by drilling or other methods.

Tenements in the Mt Boggola area were acquired from Faustus Nominees by Sandfire Resources NL in December 2004. After initial exploration a HoistEM airborne geophysical survey was completed which identified anomalies north of Mt Boggola (Figure 8).

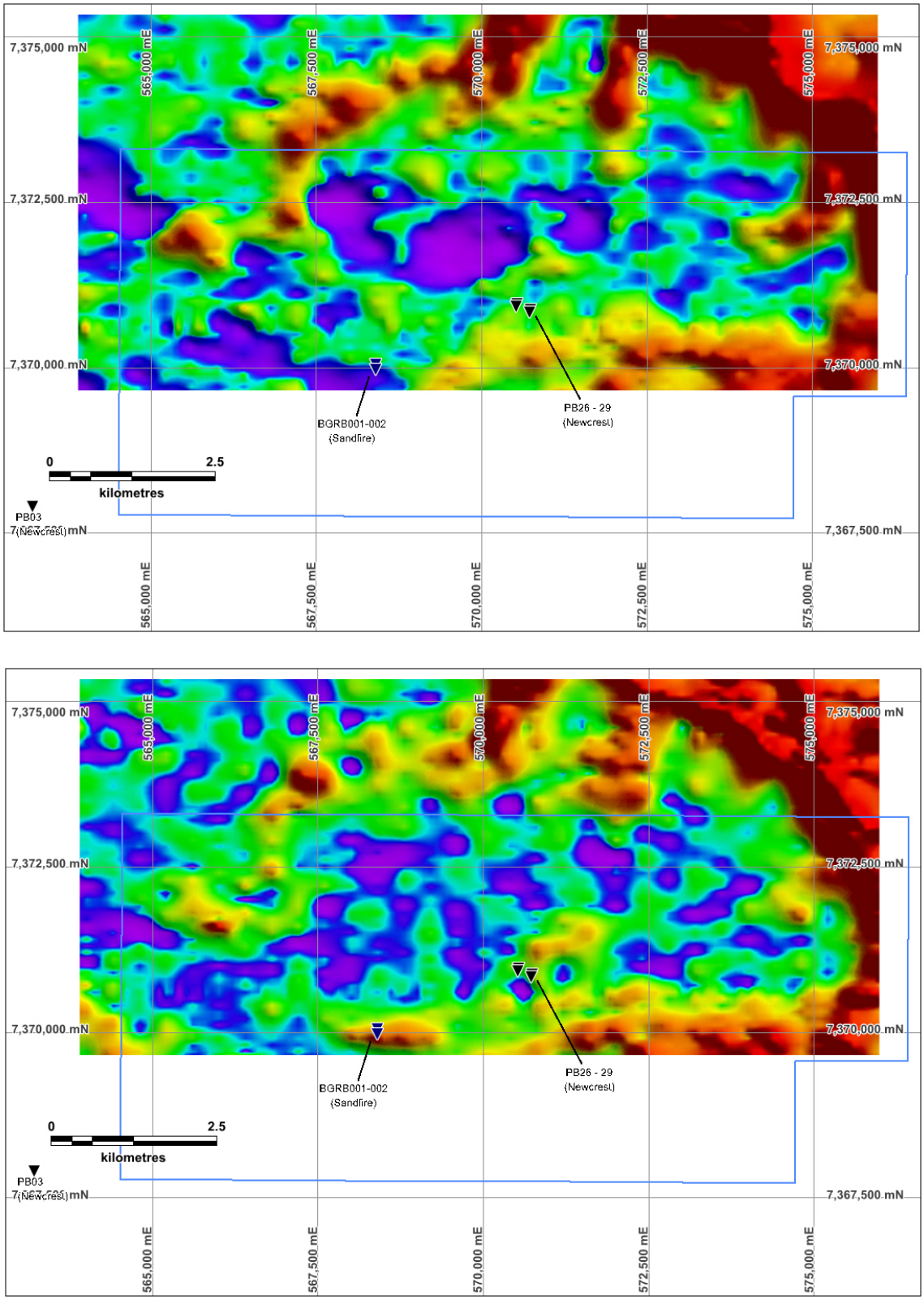

Figure 8: *Depth Slices from HoistEM survey carried out by Sandfire*
Top: 50m below surface
Bottom: 150m below surface

Drilling to test these anomalies intersected pyrite-bearing foliated siltstones, however no substantial mineralisation was intersected (Figure 9). Rockchips taken from the area of the EM anomalies as well as an extension to the Stadlers Gossan returned copper-gold mineralisation (including samples to 23% Cu and 2.6g/t gold), and soil sampling in the area confirmed elevated / anomalous results when compared to soil sampling elsewhere in the project area. After this field exploration largely ceased with exploration restricted to desktop review of results from the first 3 years of work as well as native title negotiations.

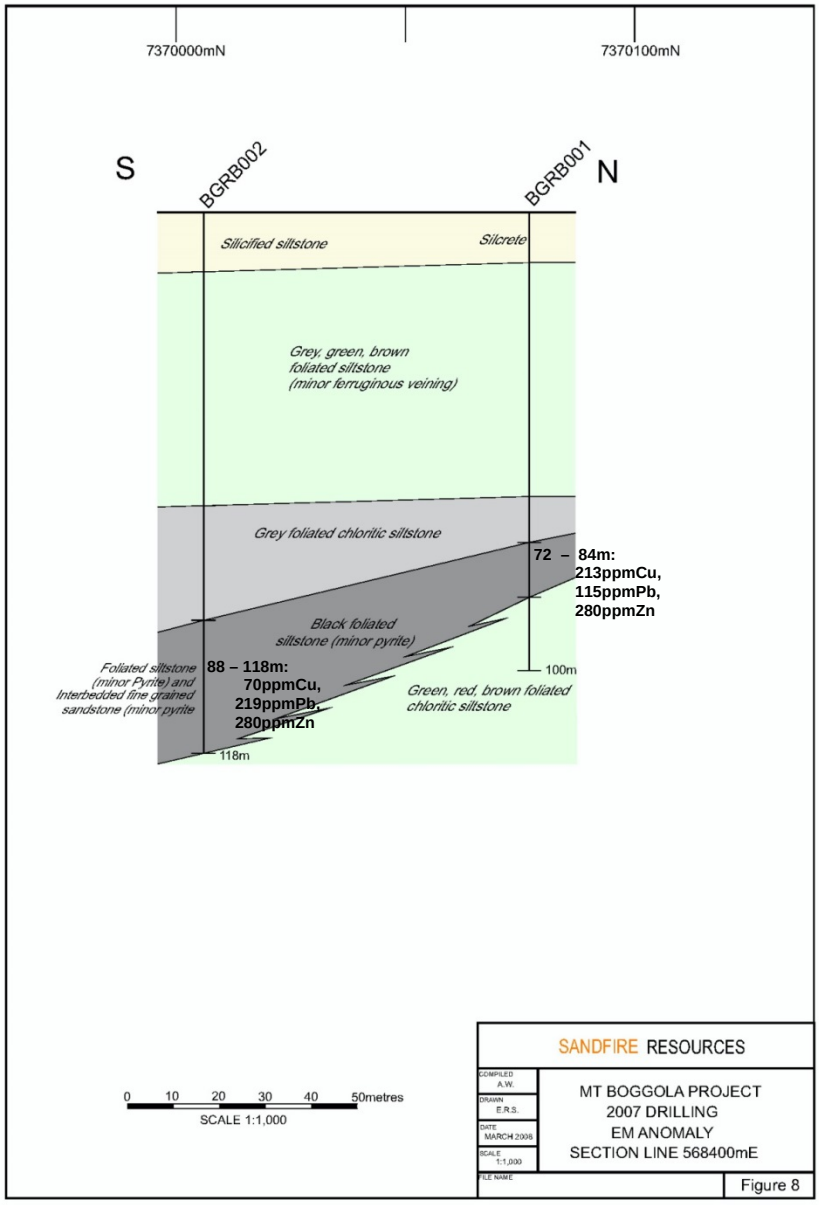

Figure 9: Section showing RAB drilling carried out by Sandfire

4.3 Exploration Potential and Proposed Work Programmes

The clear exploration target at the Mt Boggola Project is the Stadlers Gossan, drilled by Newcrest, as well as other documented copper-gold occurrences nearby. Despite the substantial history of exploration a clear mineralisation model has not been developed for the prospect nor has the mineralisation been closed off at depth.

The drilling by Sandfire indicated an association between anomalous copper-lead-zinc mineralisation and a black, moderately pyritic, siltstone. The link between this favourable lithology and the mineralised gossans requires further investigation and may be a key to determining the potential of the tenement. Models for SEDEX style mineralisation in Proterozoic basins emphasise the importance of deep sourced fluids and the numerous regional geophysical anomalies may be indicative of crustal scale structures (for example Cooke et. al., 2000).

The exploration programme proposed by Eagle (Table 7) incorporates both geophysical and geochemical surveys to identify extensions to the Stadlers Gossan both along strike and down dip, as well as similar units. While a substantial amount of historical data is available to be compiled and incorporated into the exploration programme the substantial amount of pre digital data means that a substantial amount of field checking and confirmatory sampling should be included to ensure that the various anomalies are located with confidence.

Eagle also proposes to carry out a ground EM survey to determine whether the technique can map extensions to the mineralisation intersected in the Newcrest drilling. It may be that an IP survey will be needed depending on the petrophysical properties of the mineralisation and surrounding country rock. However based on the results of the HoistEM survey it appears that EM anomalies have been detected within the tenement area.

Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

Table 7: Proposed Exploration for the Mt Boggola Project

Description	
Field mapping and sampling including assays, heritage survey	$220,000
Ground EM survey and IP survey	$120,000
Drilling to test below historical drilling.	$240,000
TOTAL	$580,000

5.0 PILBARA PROJECTS – BATTERY HUB

The Battery Hub Project is located 150 km to the south-south-west of Paraburdoo, 270km northeast of Gascoyne Junction and 565 km to the north-northeast of Perth. The tenements (which at present are tenement applications only) are located 30 km northeast of Mt Augustus, a well-known tourist destination which has a reasonable unsealed airstrip. However both the airstrip and road access are cut in times of heavy rain. There are a few pastoral roads and tracks within the Battery Hub Project but in general the access is limited.

5.1 Project Geology

The Bangemall Basin is the host to the Battery Hub Project, and was developed subsequent to the main deformation events associated with the Capricorn Orogeny. The basin is subdivided into the Edmund and Collier sub-basins, with the Battery Hub tenements overlying sediments of the older (and western) Edmund Basin. The Edmund Group is estimated to be at least 4km thick and consists of mostly fine grained siliciclastic and carbonate sedimentary rocks. It is younger than 1620Ma and older than a suite of doleritic sills which intrude it and have been dated at ca 1465Ma. The Bangemall Basin was deformed by the Edmundian Orogeny, an intracratonic event which reactivated a number of basement structures as reverse faults. This was one of the last orogenic events in the Capricorn Orogen at between 1070 and 755Ma, followed by the Mulka Orogeny at around 570Ma which is recorded by further deformation, the intrusion of dolerite dykes and fluid flow event such as quartz and ferruginous veining and discrete alteration zones.

The dominant regional structure of the Bangemall Group is an arcuate SE to E trending synclinorium that is a direct continuation of folding in the Edmundian Orogeny. Folds are mostly concentric in style and dips vary from horizontal to vertical with a few overturned fold limbs. Slaty cleavage is only developed in tight folds and metamorphism is low grade.

The manganese mineralisation that constitutes the proposed exploration focus is associated with several shale/siltstone units of the Ullawarra Formation of the Middle Proterozoic Edmund Group of marine sediments. Mineralisation consists of a number of manganese oxides, principally pyrolusite and manganite, with a variable amount of iron oxides present. For simplicity “manganese mineralisation” will be used to describe those intervals with a substantial content of manganese bearing minerals.

According to the Geological Survey of WA Explanatory notes for the Mt Egerton 1:250,000 Scale Sheet, 1978, the Ullawarra Formation is in part the lateral equivalent of the Devil Creek Formation which is a dolomitic silty shale and the transition from Devil Creek into Ullawarra is manifested by the departure of dolomite. The Ullawarra Formation is notable within the Edmund Group by the abundance of dolerite sills, and in the Project area, the siltstone units are each separated by dolerite. Thus far exploration has revealed that outcropping massive manganese oxides are restricted to the Ullawarra Formation which is tightly folded and faulted and dips northward overall below the younger Collier Basin sediments. There are regular 500-1500m amplitude tight folds along the WNW strike and the occasional low-displacement fault, but generally the horizons are relatively undeformed. Rare small parasitic folds of 1-10m amplitude mimic the form of the larger folds, while there are occasional strike parallel and NE trending cross-cutting veins of quartz manganese breccias.

Massive to bedded manganese oxide caps the outcrops of siltstone and appears to be richer over some layers. Historical explorers (primarily Aurora Minerals Ltd) recognised three main manganiferous siltstone horizons separated by dolerite sills, although there is evidence that suggests a “fourth horizon”. Almost invariably the best concentration of manganese in outcrop occurs close to the top of the third siltstone horizon, 1-5m below the overlying dolerite. There is often an intervening layer of fine grained quartzite (or ‘chert’) between the manganese and the dolerite. The uppermost 10m of the third shale horizon is richer than the other horizons, containing up to 50%Mn. The high grade manganese deposits were likely formed by lateritisation of manganese rich siltstones. There are a few isolated remnants of what is thought to have been a widespread laterite peneplain, preserved near the manganese ridge. The laterite seems to consist of massive and pisolitic ironstone and ferruginous silica, with variable manganese content and limited tonnage potential.

Dolerite sills overlying the mineralised Ullawarra sediments were thought to obscure down-dip extensions to the manganese deposits. However mineralisation was found to be supergene enriched near-surface and the down-dip enrichment of manganese has been shown to be poddy and lenticular. Where the overlying dolerite is fresh, there is little or no manganese present.

The mineralisation is frequently associated with brecciation and quartz veining and appears to consist primarily of replacement style mineralisation of shales, as suggested by mineralisation textures and the lack of down-dip continuity. Some of the siltstone crops out as interbedded shale and manganese, with the proportion of high manganese beds varying from 5-50%. This suggests that the individual unweathered siltstone layers have variable Mn content. RC drill chip analysis indicates a background Mn content for the siltstone layers of 0-5%.

Aurora completed a data review that proposed a primarily hydrothermal source for the manganese mineralisation, rather than a sedimentary one, due to the prevalence of breccias and quartz veins sampled, the poddy, lenticular nature of the mineralisation below surface and the limited down dip extent of mineralisation encountered during drilling. Photographic evidence also points to mineralisation replacing the original shales primarily along lines of weakness, such as fractures and bedding planes. The shales were preferentially replaced due to their relative permeability as compared to the overlying basalts which were only mineralised where hydrothermal alteration occurred close to source.

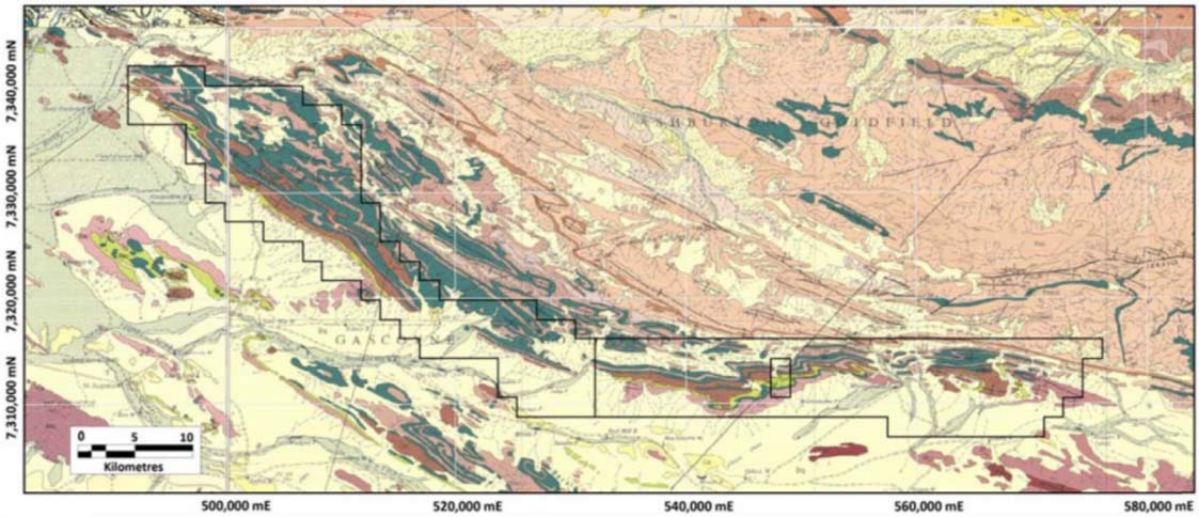

Figure 10: Outcrop Geology of the Battery Hub Project (GSWA 1:250,000 mapping).

5.2 Exploration History

Previous exploration in the area is documented in the WAMEX open file system. Exploration within the Project includes diamond exploration by De Beers, who operated from a camp on the Lyons River for 5 years. BHP and Rio Tinto also carried out regional scale exploration in the area, including mapping, stream sediment sampling and follow up field investigations.

The only substantial exploration effort at the Battery Hub Project is that undertaken by Aurora Minerals between 2009 and 2014. Their exploration was detailed in ASX announcements released under the code ARM between 2009 and 2011, which are listed in ENL's Notice of Meeting released to the ASX on 4th April 2017. The exploration is summarised in Figure 11, which is taken from WAMEX report 107727 and summarised below.

Aurora Minerals Limited commenced exploration in the Capricorn area in the mid 2000's targeting base metals deposits near the Talga Fault, to the northwest of the area of interest. As part of its exploration of the Capricorn area Aurora compiled historical and open file geochemical data. Review of the GSWA regolith geochemistry for the Edmund Basin identified high levels of manganese in samples collected north of the Lyons River. Reconnaissance investigations in 2009 came across outcrops of massive manganese capping a ridge of siltstone/shale near the road west of Dooley Downs outstation (ARM ASX Release 23rd January 2009).

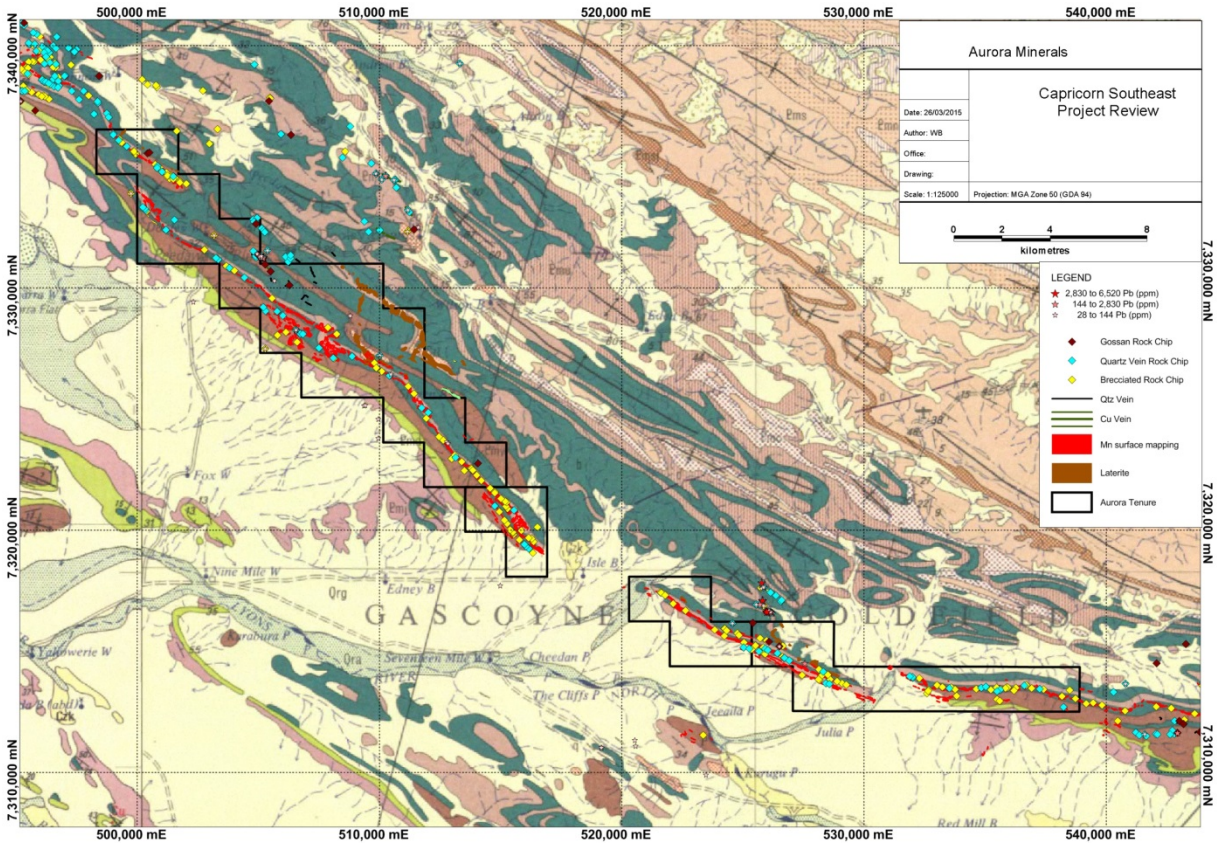

Figure 11: Summary of Exploration by Aurora Minerals. NB: Tenure shown is not current (refer Fig.10).

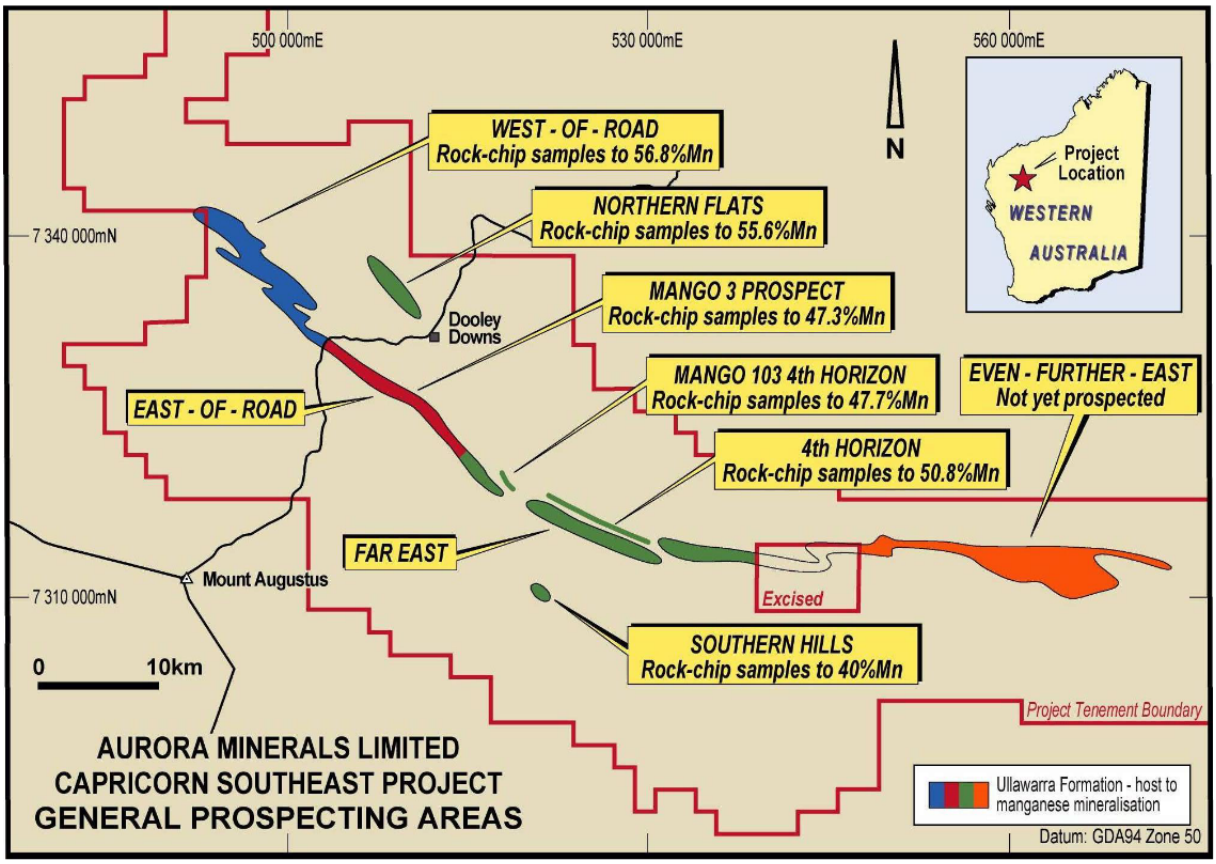

Figure 12: Summary of Mapping and Sampling by Aurora Minerals. NB: Tenure shown is not current (refer Fig.10). Source: ARM ASX Release 30th September 2009.

Aurora contracted a team of geologists to carry out detailed mapping around the best outcrops of massive manganese and so delineate drilling targets. Geological mapping and sampling was carried out within the tenement to define the manganese outcrop. The consistent mineralisation of up to 4 shale units separated by dolerite sills was originally interpreted as having a primarily sedimentary origin, with a supergene overprint. Mapping soon outlined a large 90km strike extent of manganiferous sediments between dolerite sills and in places, contained more than 50% Mn in outcrop (Figure 12, also ARM ASX Releases 26th May, 8th July, 22nd July 30thJuly 7th September and 30th September 2009).

Laterite was also found to be mineralised in surface sampling, and sampling of detrital material suggested that mineralisation could accumulate in channel deposits (ARM ASX release 15 December 2009).

This work was followed up by RC drilling to test the three key target styles (summarised in Figure 13). The first phase was focussed on the outcropping manganese mineralisation on the ridges. The second phase targeted potential channel deposits or extensions to the ridge mineralisation beneath cover. The final phase targeted laterite Mn deposits and down-dip extensions to mineralisation to the mineralised shales.

Drilling demonstrated that the manganese mineralisation was generally surficial or near surface in nature (with the deepest intersection from 64m downhole). A total of 509 holes were drilled at the project with around 70 holes reporting significant mineralisation above 15% Mn as tabulated in Table 8 and reported in ARM's ASX Releases of 5th July 2010, 4th January 2011 and 2nd June 2011

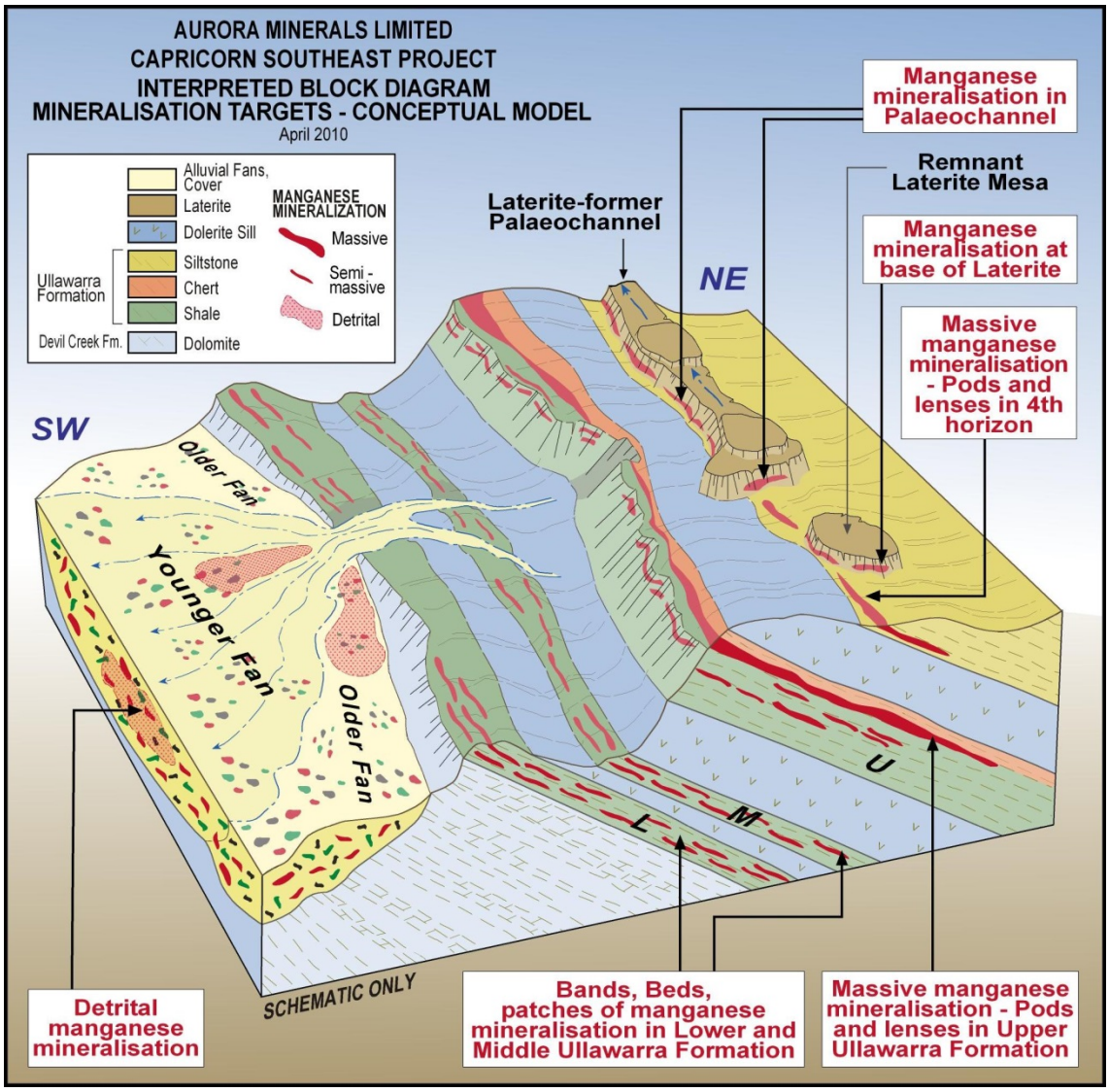

Figure 12: Conceptual Model for Manganese Mineralisation (Aurora Minerals, WAMEX 107727).

Table 8: Significant Intersections from historical drilling at the Battery Hub Project

Hole ID	Prospect	Easting	Northing	Dip / Azi	Total Depth	From	To	Length (m)	Mn (%)
CSRC0001	Syndicate	539605	7312892	60/180	90	7	11	4	19.1
CSRC0002	Syndicate	539752	7312791	60/200	48	4	6	2	28.6
CSRC0003	Syndicate	539854	7312773	60/180	54	15	16	1	16.8
CSRC0005	Syndicate	539687	7312850	60/200	48	7	8	1	16.2
						10	11	1	31.8
CSRC0006	Syndicate	539548	7312914	60/180	48	10	11	1	22.1
CSRC0007	Syndicate	539505	7312909	60/175	48	12	14	2	21.9
CSRC0008	Syndicate	539260	7312854	60/180	54	10	11	1	17.4
CSRC0009	Syndicate	539411	7312880	60/200	36	6	8	2	20
CSRC0010	M124	536180	7313458	60/180	60	4	5	1	22.9
CSRC0015	5 Fingers	535631	7313585	60/180	48	14	15	1	15.8
CSRC0016	5 Fingers	535800	7313497	60/180	36	3	6	3	33.3
				including		4	6	2	42.3
CSRC0017	5 Fingers	535825	7313512	60/180	36	5	11	6	23.4
CSRC0018	5 Fingers	535829	7313496	60/180	12	0	2	2	39.2

Hole ID	Prospect	Easting	Northing	Dip / Azi	Total Depth	From	To	Length (m)	Mn (%)
				including	1	1	2	1	40.1
CSRC0019	M116	529569	7313785	60/210	48	2	5	3	13.9
CSRC0020	M116	529525	7313795	60/210	24	2	3	1	15.9
CSRC0023	M139	528620	7313864	60/200	72	11	12	1	17.1
CSRC0024	M139	528542	7313897	60/200	60	14	19	5	14.1
CSRC0027	M142	528603	7314053	60/200	24	12	14	2	32.7
CSRC0028	M142	528608	7314076	60/200	24	18	19	1	16.4
CSRC0029	M142	528742	7314080	60/180	40	13	14	1	16.2
						21	25	4	21.2
CSRC0030	M142	528742	7314125	60/180	48	22	23	1	23.3
						25	28	3	16.6
CSRC0032	M142	528620	7314120	60/195	42	29	31	2	21.2
						34	39	5	15.3
CSRC0034	M142	528235	7314244	60/220	24	5	6	1	18.7
CSRC0035	M140	527991	7314387	60/210	24	5	8	3	18.4
CSRC0036	M140	528004	7314407	60/210	30	13	14	1	17
CSRC0039	Rob's	527308	7314746	60/210	48	9	15	6	20
CSRC0044	M113	526753	7314740	60/200	60	0	1	1	19.8
CSRC0047	M113	526442	7314945	60/200	78	8	9	1	16.5
CSRC0048	M113	526144	7315057	60/180	78	60	61	1	17.3
CSRC0050	M113	525957	7315131	60/200	54	3	6	3	28.3
CSRC0055	M113	524752	7315499	60/200	70	17	20	3	14.9
						29	30	1	22
CSRC0060	M112	524152	7315723	60/200	70	12	13	1	15.3
CSRC0062	M138	523182	7316401	60/210	78	22	23	1	19.4
CSRC0068	M111	522278	7316897	60/180	48	7	8	1	20.1
CSRC0069	M111	522231	7316963	60/240	30	5	11	6	19.4
CSRC0072	M103	516724	7319148	60/225	48	34	35	1	17.9
CSRC0074	M103	516682	7319336	60/225	60	23	25	2	17.9
CSRC0075	M133	516090	7320188	60/220	60	9	10	1	28.1
CSRC0076	M101	515263	7321196	60/225	48	24	30	6	26.1
				including		27	28	1	40
CSRC0077	M101	515263	7321144	60/225	30	0	1	1	19.9
CSRC0078	M101	515079	7321294	60/225	42	14	15	1	17
CSRC0080	M101	514999	7321385	60/225	40	10	11	1	20.5
CSRC0082	M134	514468	7321958	60/220	36	24	26	2	21.3
CSRC0083	M9	513273	7323019	60/220	42	17	22	5	23.5
CSRC0084	M9	513200	7323059	60/220	42	12	13	1	15.3
					16	16	17	1	16.3
CSRC0086	M9	512992	7323299	60/215	48	17	19	2	30.6
				including		17	18	1	40.4
CSRC0087	M9	513011	7323336	90/0	66	44	48	4	25.2
CSRC0088	M9	512912	7323417	60/220	48	24	25	1	17.3
CSRC0089	M32	512768	7323600	60/230	48	23	25	2	30.7
CSRC0100	M29	509644	7326943	60/210	72	64	65	1	16.5
CSRC0107	M21	501699	7334433	60/220	66	40	41	1	18
CSRC0117	Isles Bore	517731	7318618	90/0	48	17	24	7	17.53
CSRC0118	Isles Bore	517661	7318670	90/0	35	14	16	2	10.53
CSRC0359	M29 Laterite	509550	7327250	90/0	13	1	5	4	10.77
CSRC0363	M29 Laterite	509650	7327150	90/0	16	1	3	2	11.5
CSRC0364	M29 Laterite	509600	7327200	90/0	11	2	4	2	10
CSRC0365	M29 Laterite	509500	7327200	90/0	15	7	10	3	12.23
CSRC0366	M29 Laterite	509450	7327250	90/0	11	0	6	6	12.87
CSRC0381	M29 Laterite	509600	7327100	90/0	11	3	6	3	14.5

Hole ID	Prospect	Easting	Northing	Dip / Azi	Total Depth	From	To	Length (m)	Mn (%)
CSRC0384	M29 Laterite	512819	7323534	90/0	11	2	7	5	10.58
CSRC0386	M29 Laterite	509350	7326960	90/0	17	0	6	6	16.55
CSRC0387	M29 Laterite	509304	7326985	90/0	13	3	4	1	14.26
CSRC0388	M29 Laterite	509450	7326850	90/0	17	5	7	2	11.04
CSRC0390	M29 Laterite	509685	7326800	90/0	11	2	4	2	13.12
CSRC0396	M29 Laterite	509695	7327000	90/0	11	4	6	2	12.33
CSRC0407	M29 Laterite	510450	7326735	90/0	11	0	4	4	15.08
CSRC0415	M32	512743	7323645	60/235	40	25	26	1	11.09
CSRC0418	M32	512796	7323565	60/235	37	24	29	5	10.43
CSRC0419	M32	512823	7323591	90/0	57	43	45	2	10.3
CSRC0420	M32	512819	7323534	90/0	35	25	26	2	19.47
CSRC0424	4th Horizon	527846	7314447	90/0	11	3	6	3	10.87
CSRC0436	4th Horizon	528004	7314498	90/0	41	28	36	8	12.86
CSRC0437	4th Horizon	527948	7314450	90/0	23	15	17	2	16.93
						18	20	2	14.26
CSRC0439	4th Horizon	528050	7314346	90/0	22	9	12	3	10.75
CSRC0441	4th Horizon	528020	7314370	90/0	23	10	12	2	10.89
						17	20	2	10.15
CSRC0443	4th Horizon	528152	7314450	90/0	41	34	35	1	11.74
CSRC0456	4th Horizon	528253	7314353	90/0	35	19	20	1	11.35
						23	28	5	11.38
CSRC0457	4th Horizon	528200	7314296	90/0	23	13	18	4	12.29
CSRC0458	4th Horizon	528153	7314250	90/0	7	0	2	2	12.96
CSRC0459	4th Horizon	528304	7314200	90/0	14	4	11	7	13.39
CSRC0470	4th Horizon	528560	7314068	90/0	17	3	7	4	10.93
CSRC0471	4th Horizon	528612	7314108	90/0	29	11	13	2	10.75
CSRC0473	4th Horizon	528702	7314196	90/0	52	36	42	6	13.24
CSRC0479	4th Horizon	528749	7314145	90/0	47	25	27	2	10.06
CSRC0484	4th Horizon	528803	7314107	90/0	28	15	19	4	10.02
CSRC0509	4th Horizon	529650	7313850	90/0	17	8	11	3	15.14
CSRC0510	4th Horizon	529660	7313900	90/0	35	17	25	8	13
CSRC0546	Isles Bore	517800	7318603	90/0	44	24	28	4	13.5
CSRC0549	Isles Bore	517853	7318648	90/0	57	48	56	8	24.5
CSRC0554	Isles Bore	517806	7318705	60/180	80	44	48	4	19.25

NB: Lengths shown for mineralisation are downhole lengths and not true thicknesses.

An XTEM survey was also flown over the entire project (ARM ASX Release 30th August 2010), with the following objectives:

- to pick out the best manganese mineralisation along the outcropping ridges
- to identify continuations to the mineralisation beneath cover
- to identify paleochannels obscured by recent cover that may host accumulations of detrital manganese.

Manganese-iron mineralisation forms a supergene-enriched, resistant cap along the ridges which could potentially result in a significant tonnage based on the extensive strike length mapped. However, down dip extensions were found to be poddy and lenticular. It was found from drilling that the XTEM anomalies did not correlate directly with manganese mineralisation either on the ridges or in paleochannels due to the presence of other conductive minerals. Graphitic sediments probably

contributed to the false XTEM anomalies in the sedimentary units along the ridges and manganese mineralisation seemed to generate a rather subdued EM response.

Further interpretation of the XTEM data was carried out in light of the drilling results and it was hypothesised that Mn mineralisation was more likely to be expressed in the near surface profile as weaker conductors or discontinuities, contrasting against the generally linear East West striking concordant conductors which represent the shale horizons. A ground gravity survey was trialled at Isle Bore to determine its applicability in defining accumulations of Fe/Mn, but results were not conclusive.

This led to the pursuit of potential secondary mineralisation formed within channel deposits. RC drilling proved that these deposits were not reliably identifiable with XTEM, as the XTEM anomalies in recent sediments targeted with RC drilling were typically found to originate from moist clay zones in river channels or iron-rich deposits rather than channel deposits. Where manganese mineralisation was intersected in paleochannels it was found to be of inconsistent grade and diluted by iron ore. Potential lateritic deposits were also found to be patchily mineralised, although some smaller deposits may be able to be exploited, providing little encouragement for further drilling.

Follow up RC drilling tested two Mn prospects, Mango 9 and Mango 32, where some depth continuity had been shown in the first programme, and Isle Bore, where testing for detrital accumulations in a broad flat valley had intersected reasonable Mn mineralisation in the iron-rich shale unit beneath the plain. These prospects lie within the Battery Hub tenure and are discussed in more detail below.

Metallurgical analysis of RC chips is reported to have concluded that the manganese could be readily upgraded by standard processing methods. The volume of the supergene mineralisation at surface was estimated for the entire project to assess the viability of a bulk sampling program and internal economic studies were completed. Limited infrastructure in the area was the prohibitive factor to carrying out bulk sampling and also to advancing the development and further studies of the project. Potential investors were sought unsuccessfully, mostly due to the prevailing economic conditions in the exploration and mining sectors during 2013 – 2014, and therefore Aurora was forced to relinquish its tenements. These studies and the work discussed here is presented solely to illustrate historical activities and should not be taken as any guide to the economic viability of the project.

During Aurora's exploration programmes gossanous and mineralised outcrop was routinely sampled and analysed for a base metals suite. The 2011 RC programme also tested Cu-rich quartz veins near Dooley Downs homestead. Anomalous Cu/sulphidic shale was intersected but no base metal results warranted immediate follow-up.

Mango Prospects and Isles Bore (E09/2217)

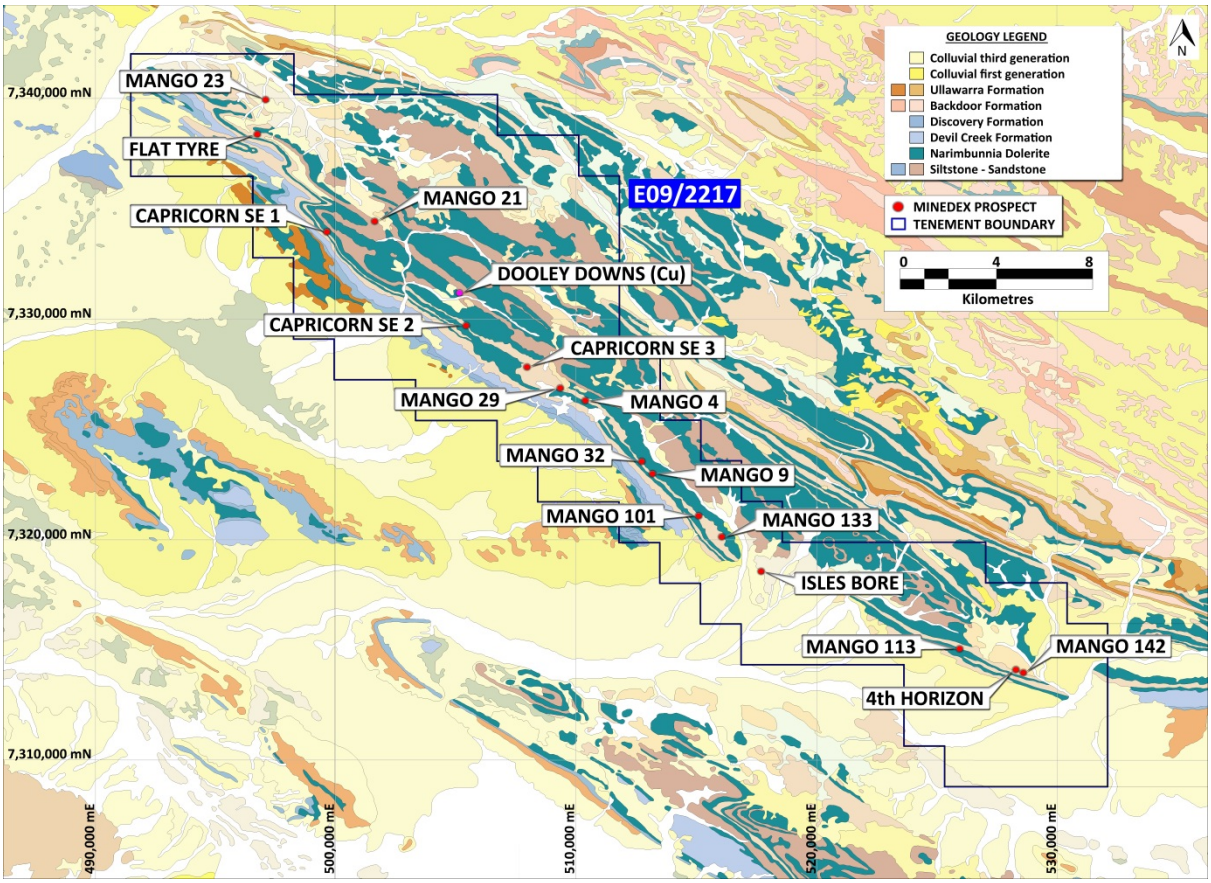

Figure 14: Geology and Prospects within E09/2217.

Mango 9 and Mango 32 (Ridge Targets)

The primary prospects within E09/2217 are the Mango 9 and Mango 32 prospects which are "ridge targets" where outcropping manganese been identified (Figure 14). RC drilling has also been completed with significant results detailed in Table 8. At Mango 9 mineralisation was drilled on one line over approximately 100m and is open for 1km along strike to the northwest (Figure 15) with results including:

- CSRC0083 - 5m at 23.5% Mn from 17m
- CSRC0086 - 2m at 30.6% Mn from 17m
- CSRC0087 - 4m @ 25.2%Mn from 43m

Drilling at the Mango 32 Ridge Target also successfully intersected mineralisation as detailed in Table 8 including:

- CSRC0089 - 2m at 30.7% Mn from 23m
- CSRC0100 - 1m @ 16.5%Mn from 64m

Follow up drilling in 2011 confirmed that mineralisation extends to at least 45m depth (including 1m @ 15.6% in hole CSRC0419) and remains open down-dip and along strike (refer ARM's ASX Release 4th January 2011).

At other prospects along the ridge, including Mango 101, 112, 113, 134 and 137, manganese was also observed in the drilling. Further work is required to determine strike and width potential of these targets.

Mango 29 Laterite Target

Nearby to the Mango 9 and Mango 32 Prospect manganese and iron oxides appear to form discrete, small bodies within the residual laterites, at the Mango 29 Laterite Target. The target covers an area of approximately 8ha with the mineralisation starting from surface to a maximum depth of approximately 7m.

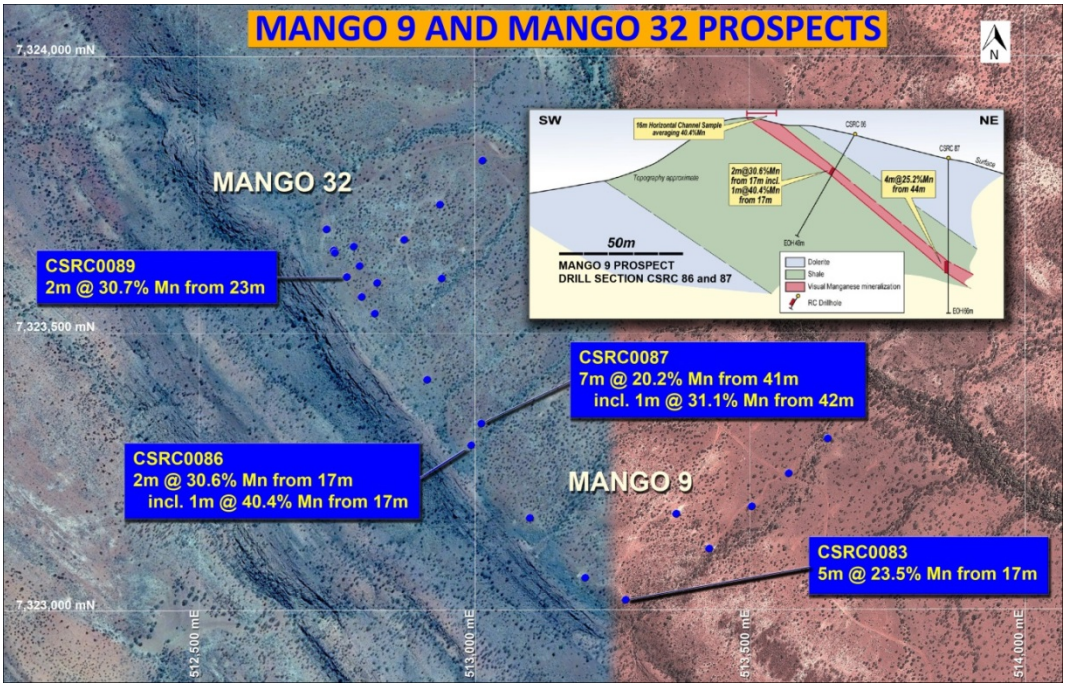

Figure 15: Summary of drill results at the Mango 9 and 32 Prospects.

Fourth Horizon

Drilling of the Fourth Horizon revealed a more complex regolith regime than was evident from surface. Manganese mineralisation was intersected in 9 (of 20) shallow holes drilled over a 2.5km strike length. Drilling intersected wide, shallow zones of mixed dark manganese and brown iron oxide mineralisation, which appear to be flat lying or shallow dipping. The Fourth Horizon Laterite mineralisation was drilled on three lines over a strike length of approximately 1km at an approximate spacing of 100m across strike. It is open to the north for up to 500m and to the east for up to 1km.

The Fourth Horizon Laterite Target covers a 1300m by 200m area. Drilling on a grid spacing of approximately 100m by 75m has intersected variable thicknesses of manganese and iron oxides in a near-surface laterite or detrital environment, beneath shallow cover to the east and north. Manganese grades are variable and generally range between 10 and 20% Mn with typical thickness of 2-8m (as detailed in Table 8 and reported in ARM's ASX Release of 4th January 2011 using a 10% cut-off grade).

Isles Bore

At Isles Bore, Aurora tested for both detrital mineralisation and for potential extensions to "Ridge" style mineralisation where it was interpreted that the main bedrock mineralised horizon could extend below shallow alluvial cover. Two holes reported significant manganese mineralisation including hole CSRC0117 (7m @ 17.5%Mn from 17m, including 4m @ 22.9% Mn; Table 8, ARM ASX Release 4th January 2011). This discovery is interpreted to be an expression of the main mineralised horizon buried below recent drainage channels and provides a significant opportunity for more detailed follow up.

Approximately 1,100m of reverse circulation (RC) drilling on a nominal 50m by 50m grid was conducted at Isles Bore during April/May 2011. The aim was to follow up the manganese mineralisation discovered in earlier drilling and test for extensions. Good thicknesses of up to 14m of manganese mineralisation were encountered showing a broadly east-west trend over some 200m of strike. RC drilling results from Isles Bore Prospect are detailed in Table 8 as well as ARM's ASX release of 2nd June 2011 and included:

- CSRC0549: 8m at 24.5% Mn (from 48m)
- CSRC0554: 4m at 19.3% Mn (from 44m)

Five Fingers and Syndicate Prospects (E52/3523-I)

Limited drilling was completed by Aurora at the Syndicate and Five Fingers Prospects, which lie within E52/3253 (Figure 16). Mineralisation intersected has been confined to shallow intervals of the target horizon in the top 20m of the hole (Table 8).

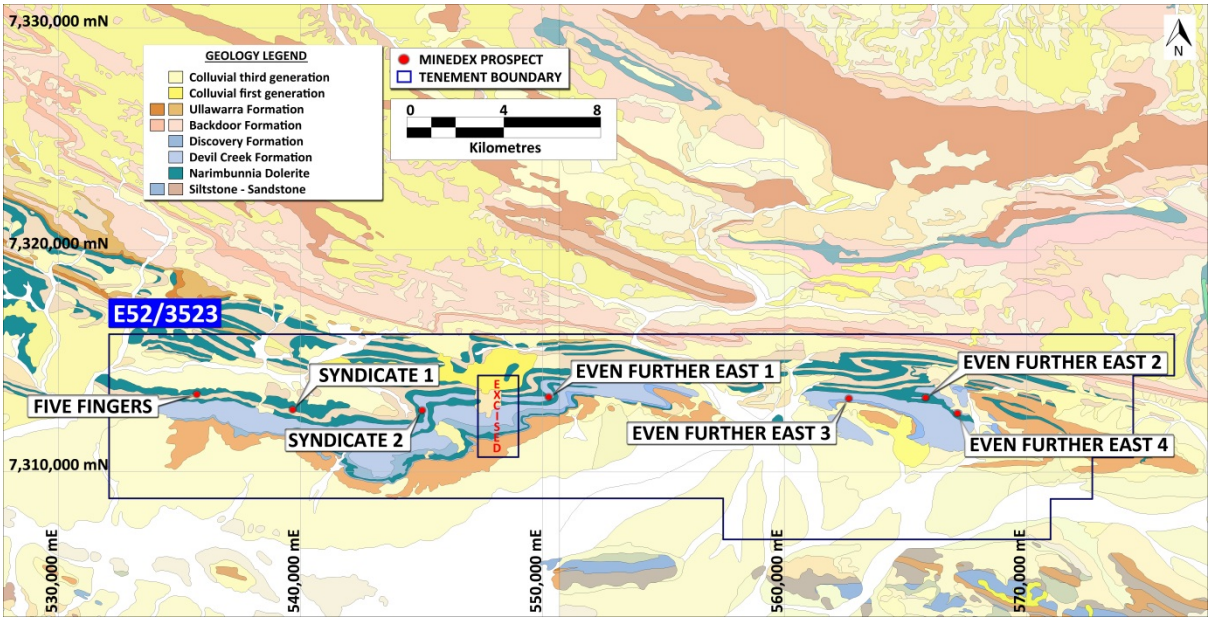

Figure 16: Geology and Prospects within E52/3523.

Syndicate Prospects

Drilling commenced in the eastern end of the prospected area at the Syndicate JV prospect where massive manganese outcrops on surface over a 600m strike. Eight holes were drilled, six of which hit massive manganese and all intersected manganese interbedded with shale (Table 8, ARM ASX release 5th July 2010).

Five Fingers Area

3.5km along strike to the west of the Syndicate Prospects nine holes tested a 750m long surface zone named the Five Fingers Prospect. All holes intersected manganese with shale or manganiferous shale, with two holes intersecting massive manganese (Figure 17, Table 8, ARM ASX Release 5th July 2010). Mineralisation is open along strike and at depth.

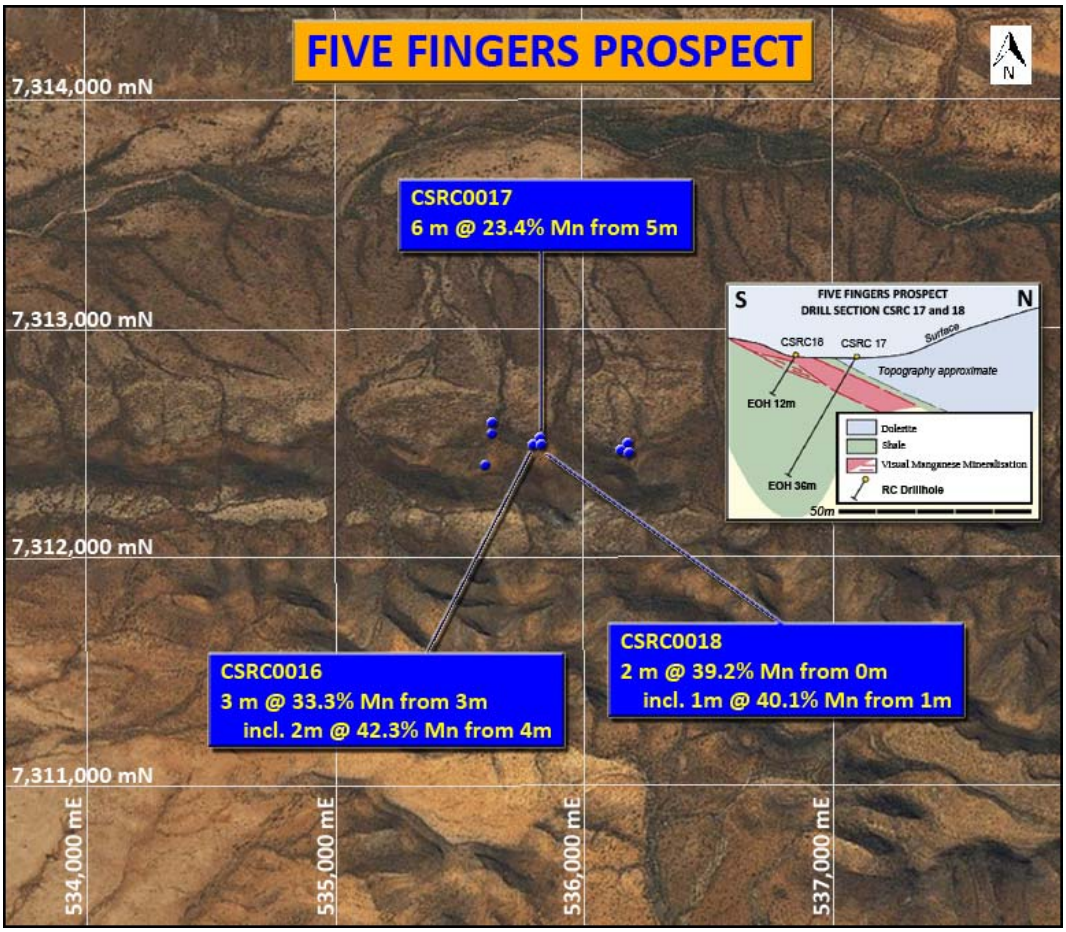

Figure 17: Summary of drill results at the Five Fingers Prospect.

5.3 Exploration Potential and Work Programme

The Battery Hub Project represents a reasonably unique opportunity whereby a well drilled prospect has been able to be pegged rather than acquired. It is important to note that at present the tenements that form the Battery Hub Project are in application form and are yet to be, and may not be, granted.

Should the tenement applications be granted, the sizeable recent exploration programme by Aurora Minerals means that Eagle have a number of "walk up" drill targets based on strike and dip extensions to manganese mineralisation encountered in previous drilling.

The historical exploration has also provided Eagle with knowledge of the nature of the manganese mineralisation at the project – with mineralisation being laterally extensive but largely near surface, with only certain locations where deeper mineralisation has been encountered.

Better understanding the mineralisation style at the project may assess in better targeting deeper mineralisation. Aurora completed a data review that proposed a primarily hydrothermal source for the manganese mineralisation, rather than a sedimentary one, due to the prevalence of breccias and quartz veins sampled, the poddy, lenticular nature of the mineralisation below surface and the limited down dip extent of mineralisation encountered during drilling. Photographic evidence also pointed to mineralisation replacing the original shales primarily along lines of weakness, such as fractures and bedding planes. The shales were hypothesised to have been preferentially replaced due to their relative permeability compared to the overlying basalts, which were only mineralised where hydrothermal alteration occurred close to source.

The exploration programme planned by Eagle is outlined in Table 5 and principally comprises drilling to test the mineralisation sufficiently to enable a Mineral Resource to be defined. Studies will then be completed to enable the viability of the project to be assessed, with metallurgical testwork to assess the beneficiation options and evaluating potential infrastructure options likely to be key inputs based on historical reports. Much will depend on the demand for manganese and the results of preceding exploration activities undertaken by the Company.

There remains potential for other mineralisation within the Battery Hub Project. As the project is part of the Bangemall Basin, the area is potentially prospective for base metals and while previous results have not been deemed worthy of follow up by historical a review of these results and the general prospectivity of the area would be recommended.

Graphitic shales are known to be part of the sedimentary sequence in the region. With the emergence of graphite as a mineral of economic importance, Aurora initiated a review of all data from the project during 2014 to ascertain the potential for economically viable graphite mineralisation. While no record of graphite was made during mapping and rock chip sampling RC drilling was reported to have repeatedly encountered graphitic shales below the manganese mineralisation. Unfortunately the drill logs are inconsistent in their recognition of black shales and other graphitic material. In addition all drill holes have been completely rehabilitated and no geochemical sampling for graphite was conducted at the time of drilling. Further field work would therefore be required to assess the graphite potential. Graphitic shales could account for the EM signal coincident with the sedimentary units. The XTEM imagery depicted continuous, conductive sedimentary units along strike and down dip.

Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

Table 9: Proposed Exploration for the Battery Hub Project

(subject to tenement applications being granted)

Description	
Planning and implementation of drilling to infill mineralisation and enable definition of JORC resource	$550,000
Metallurgical testwork	$200,000
TOTAL	$750,000

6.0 SOUTH AUSTRALIAN PROJECT – LAKE BLANCHE

The Lake Blanche Project is located in the remote north-eastern part of South Australia approximately 120km north east of Marree (Figure 18). Access to the general area is via the Strzelecki Track east of Lyndhurst and then via station tracks.

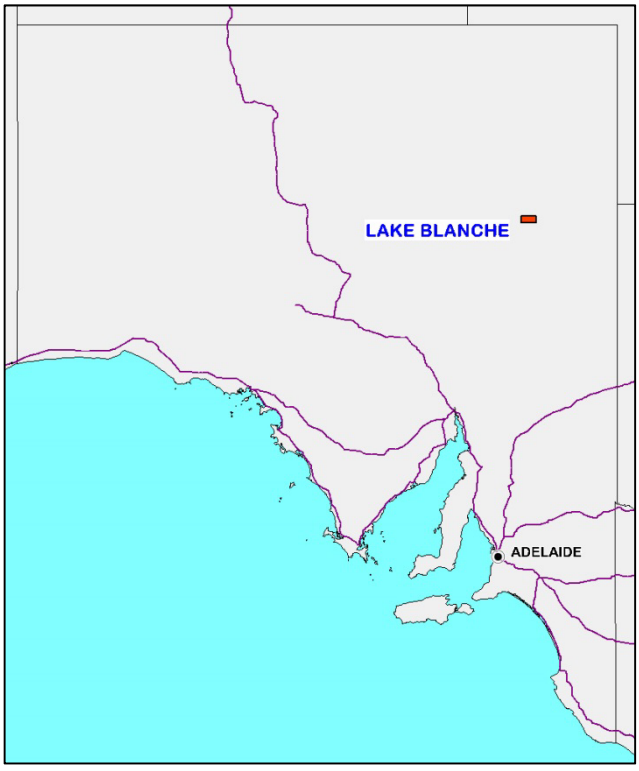

Figure 18: Location of Lake Blanche Project, South Australia.

6.1 Project Geology

The Lake Blanche Project lies within the Frome Uranium Province of South Australia, a region that is highly prospective for sedimentary uranium in Cenozoic sediments and contains a large number of existing uranium deposits (Beverley, Four Mile, Honeymoon Well; Figure 19). Mineralisation in the Froome Uranium Province is hypothesised to result from the leaching of uranium from granitic and metamorphic rocks in the Mt Painter Inlier approximately 100km south of the Lake Blanche Project.

The same source rocks for the uranium mineralisation are also known to have high concentrations of lithium and rare earth elements. Elsewhere in the world leaching of such rocks leads to the formation of groundwater highly enriched in lithium, potash, and rare earth elements. Should these groundwaters be contained in closed lake environments from which evaporation can occur then lithium rich brines may form. The northern margin of the Froome Uranium Province comprises an extensive curvilinear topographic depressions marked by a series of lakes and lacustrine, fluvial and evaporitic sediments. The presence of a number of playa lakes including Lake Blanche, Lake Gregory and Lake Froome along this trend indicates potential for this process to occur.

The Lake Blanche Project contains a sizeable portion of the Lake Blanche salt lake, which is fed by a catchment that sheds off the Mount Babbage Inlier. The tenement itself contains sediments of the Paleocene – Eocene Eyre Formation and Ogliocene – Pliocene Nambda Formation, with more recent Quaternery erosional sediments in creek beds as well as the salt lake sediments themselves.

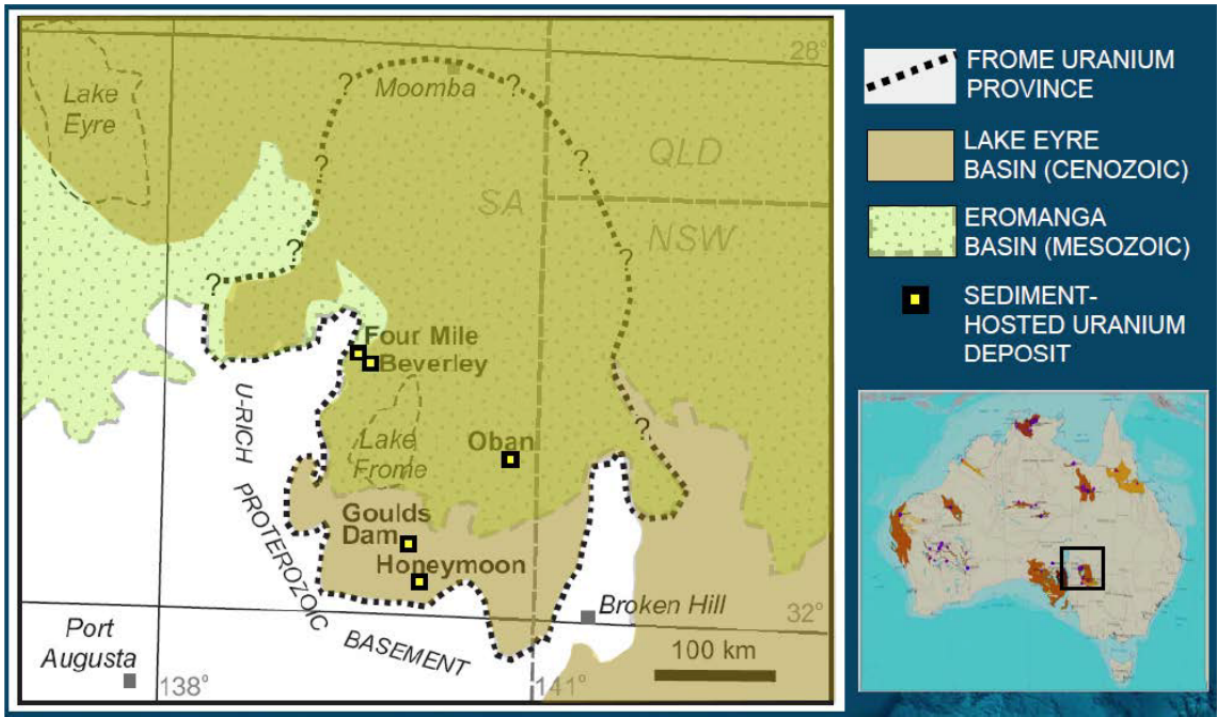

Figure 19: Plan showing location and scale of the Frome Uranium Province (Geoscience Australia).

6.2 Exploration History

Historical exploration in the Lake Blanche Project area has focussed on oil, gas and coal, with limited uranium exploration in recent times and is summarised in Table 10

Table 10: Summary of Historical Exploration at the Lake Blanche Project

Company	Date	Activities
CRA Exploration	1981	Reviewed potential for black coal buried at the margins of the Cooper Basin. A desktop study concluded any coal was too deep and too hot (due to a high geothermal gradient) to mine economically
Aberfoyle Resources	1988 – 1989	Explored the northern and eastern margins of Lake Blanche for economic Quaternary mineral sands accumulations without success
Wakefield Mining & Metals NL and Churchill Exploration NL	1990-1991	Explored for the rare strontium bearing sulphate mineral Celestite along Lake Blanche. Despite encouraging results, a world oversupply of strontium and the difficulty in defining an economic resource stopped further investigations

No drilling has been done in the project area with sporadic drilling completed in the region including a programme along the Strezlecki Track by Regalpoint Resources and another programme to the south of EL5391. Drilling in the adjacent tenement to the south of Lake Blanche indicates the redox boundary (an important mineralisation control) is further north along a palaeochannel, and therefore may potentially lie within the Lake Blanche tenement.

While limited field work has been completed a large amount of regional spaced data is available, including ASTER and LANDSAT imagery, the recent Marree Magnetic and Radiometric survey and the Frome Airborne Electromagnetic (AEM) survey.

The Frome AEM survey resulted in a substantial extension to the boundaries of the Blanchewater Palaeovalley on the northern Flinders Range flank. AEM data was used by Geoscience Australia to map the Mesozoic/Proterozoic basement morphology below more recent sediments and specifically where the basement has been incised by the Eyre Formation, a permeable sandstone rich in organic material. Areas where this incision is greater than 20 metres define the palaeovalley.

The new model implies the Blanchewater channel extends north into the southern portion of the Lake Blanche Project and means that fluids leaching the Yerila Granite and Mount Babbage Inlier could potentially have flown into the permeable sands which underlie the project area (Figure 20).

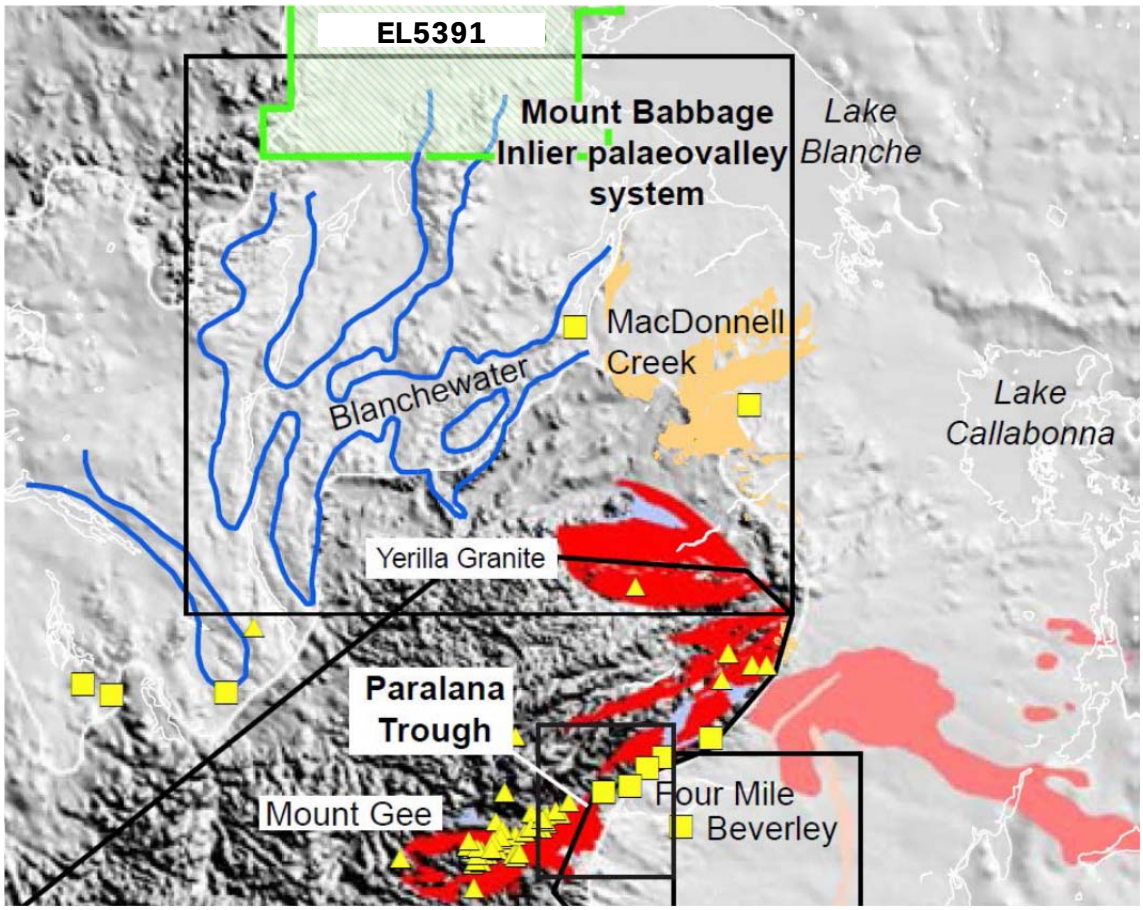

Figure 20: Plan showing interpreted Blanchewater Palaeovalley and EL 5391 (Geoscience Australia).

6.3 Exploration Potential and Work Programme

Recent work by Geoscience Australia and the South Australian Department of State Development means that a substantial dataset of magnetic, radiometric and EM data is available to Eagle to advance both its lithium and uranium exploration within the Lake Blanche Project. The Lake Blanche Project contains a sizeable portion of the Lake Blanche salt lake, which is fed by a catchment that sheds off the Mount Babbage Inlier, a suite of rocks with elevated levels of uranium and lithium.

Sandstone-hosted uranium deposits in South Australia are well understood with the key sandstone-hosted uranium deposits in South Australia being located in Palaeogene aged palaeochannels similar to those in the Lake Blanche Project. The chemistry of uranium after it is leached into water means it is deposited in fluvial to estuarine, lignite-bearing, channel sands (as the hexavalent uranyl ion is highly soluble in an oxidised environment but converts to the insoluble tetravalent state when reduced; Figure 21).

Interpretation of the Frome AEM survey and results from nearby drilling imply that the Eyre Formation sediments in paleochannels were:

- hydrogeologically connected to felsic rocks enriched in leachable uranium (Yerilla Granite in the Mount Babbage Inlier, and possibly Mount Neill Granite in the Mount Painter Inlier);

- Palaeo fluid-flow direction was broadly north and northeast from the source area, which means that the redox fronts which control mineralisation are located to the north and northeast of the source; and,
- Reduced Eyre Formation sediments located in nearby drilling to the south, therefore the location of the redox front is further to the north and potential within the Lake Blanche Project.

The Lake Blanche Project has all the components for sedimentary uranium deposition:

- Source: radiogenic basement outcropping at Mount Babbage and Mount Painter inliers;
- Path: thick sequences of gently dipping, porous sandstone adjacent to source; and
- Trap: confining shale formations and reduced components in sandstone (pyrite, organic matter).

Leaching of the granites of the Mount Painter inlier could also provide lithium and other potentially economic metals such as REE and therefore further investigations are to be completed as to the potential for brine hosted deposits. Mineralisation occurs where ground waters percolate through lithium-bearing source rocks and deposit in a closed basin. The region was highlighted in a prospectivity analysis conducted by Geoscience Australia: *A Review of Australian Salt Lakes and Assessment of their Potential for Strategic Resources* (Record 2013/39). In recent times the Lake Blanche area has attracted the attention of lithium explorers such as Argonaut Resources NL (ASX:ARE) and Core Exploration Ltd (ASX:CXO) (Figure 19). GB Energy completed a sampling programme at the adjacent Lake Gregory Project by excavating nine hand dug pits across Lake Gregory. Highly saline water was recovered from five of the nine pits using a peristaltic pump with samples taken of both brine and sediments. No anomalous results were returned in the analysis of these samples.

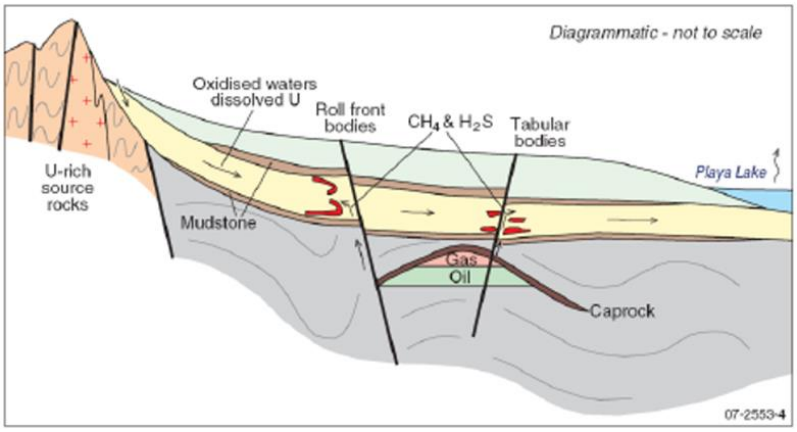

Figure 21. Conceptual model for uranium mineralisation in sedimentary basins (Geoscience Australia).

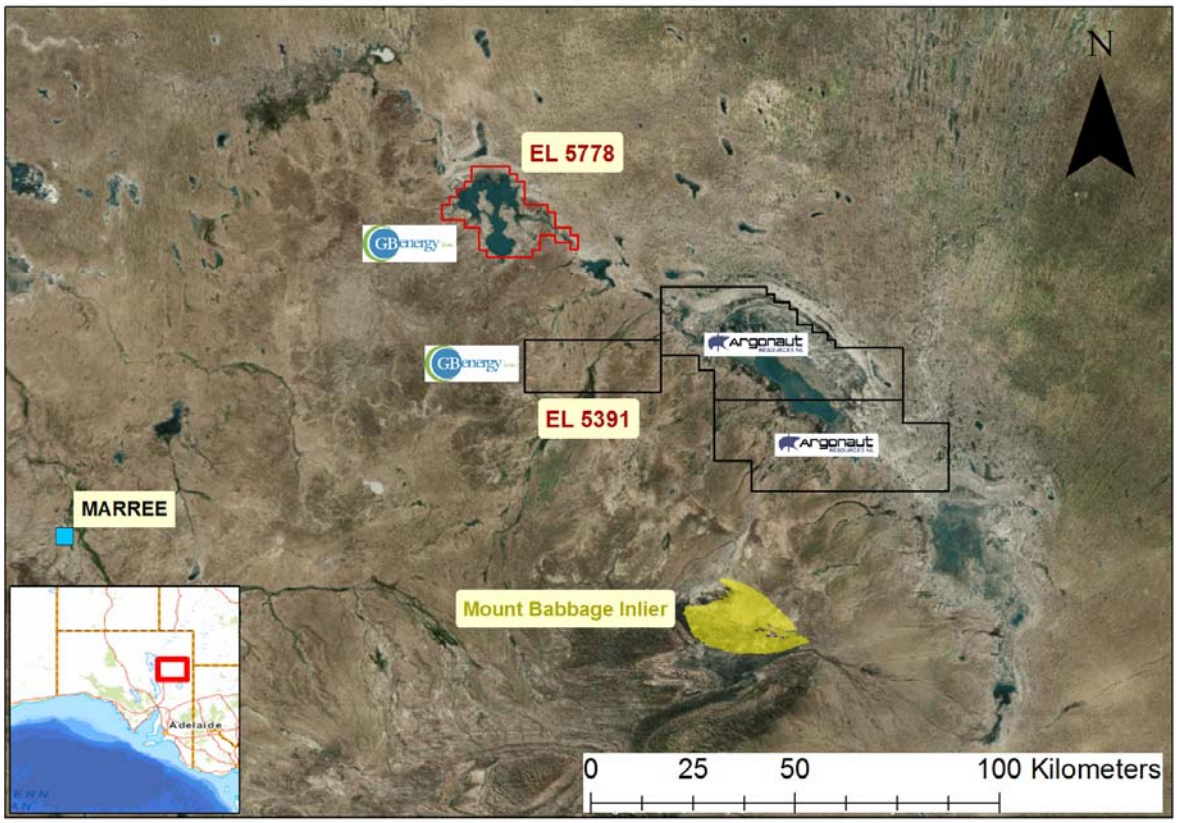

Figure 22. Tenement Holders adjacent to the Lake Blanche Project.

Eagle proposes to review the recent open file geophysical data such as the Frome AEM survey and Marree Magnetic and Radiometric and potentially complete its own helicopter EM survey (or other geophysical survey) to clarify targets within the Lake Blanche Project. In parallel it will seek gain access to the Lake Blanche project area to enable samples to be taken in a variety of drainage and lake shore locations as well as sediment and inflow samples from hand dug pits (similar to the exploration programme completed at Lake Gregory). Following this, and assuming successful results, a more comprehensive pitting or auger programme will be used to delineate any anomalous sediments or brines. Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

Table 11: Proposed Exploration for the Lake Blanche Project

Description	
Review and reprocessing of survey data, helicopter EM survey, studies and initial sampling, heritage survey, native title, target generation and drill planning	$390,000
TOTAL	$390,000

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8.0 GLOSSARY

Aeolian Relating to wind-formed surficial deposits, typically composed of fine sand and sediment.

Aeromagnetics Airborne measurement of the earth's magnetic field for the purpose of recording magnetic characteristics of rocks.

Ag Chemical symbol for silver**.**

Airborne EM Airborne measurement of the electromagnetic response for the purpose of recording electromagnetic characteristics of rocks.

Albite A plagioclase feldspar mineral which is the sodium endmember of the plagioclase solid solution series.

Anomalous Having statistically significantly higher or lower values than the norm.

Anomaly A portion of an area surveyed that is different in appearance from the area surveyed in general or containing higher or lower values than considered normal.

Archean The oldest rocks of the Earth's crust – older than 2,400 million years.

Arenaceous – sand-bearing, or rock with abundant grains with a size classed as "sand".

As Chemical symbol for arsenic**.**

Assay An examination of a sample to determine by measurement certain of its ingredients.

ASTER Advanced Spaceborne Thermal Emission and Reflection Radiometer, a high resolution imaging instrument that is flying on the Terra satellite.

Au Chemical symbol for gold**.**

Auger a rotating drill used to drill shallow holes for sub surface sampling (commonly within 5m of surface)

Auriferous Containing gold.

Axial Surface A surface defined by connecting all the hinge lines of folded surfaces (e.g. strata). If the axial surface is a planar surface it is called the axial plane and is described by the strike and dip of the plane.

Barite A mineral consisting of barium sulfate

Basalt A fine-grained, dark igneous rock, generally extrusive, composed of half feldspar and half mafic materials.

Basement The igneous or metamorphic rock that exist below the oldest sedimentary cover. In some areas such as shields the basement rocks may be exposed at surface

Batholith A large emplacement of igneous intrusive (also called plutonic) rock that forms from cooled magma

Beryl A mineral composed of beryllium aluminium cyclosilicate

Breccia A coarse-grained clastic rock composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix.

Brine A solution of salt in water

Brine hosted Commodities, principally metals, dissolved in salt water and able to be captured and extracted.

Bulk Cyanide Leach An analytical process to leach metals from a sample

Calcrete A surficial form of carbonate, usually formed during weathering processes.

Capricorn Orogen A geological event between 2.15 and 1.07 Ga related to the collision of the Yilgarn and Pilbara Cratons

Carbonate Rock of sedimentary or hydrothermal origin, composed primarily of CO3

Carbonatite A type of intrusive or extrusive igneous rock defined by a mineralogic composition consisting of greater than 50 percent carbonate minerals.

Carlin-type A style of sediment hosted disseminated gold deposit named after the Carlin Mine, Nevada

Carnotite A uranium bearing mineral (potassium uranium vanadate).

Celestite A strontium bearing mineral (strontium sulphate)

Cenozoic The current geological era, from 66 Ma to the present day

Chert A hard, extremely dense or compact, dull to semi-vitreous, microcrystalline or cryptocrystalline rock consisting of interlocking crystals of quartz less than about 30 microns in diameter.

Chlorite A dark replacement mineral related to mica.

Clastic Sediments derived from erosion of pre-existing rocks.

Cleavage (mineral) The tendency of crystalline materials to split along definite crystallographic structural planes.

Cleavage (structural) A type of planar rock feature that develops as a result of deformation and metamorphism.

Closed basin A basin that retains water and allows no outflow to other external bodies of water, such as rivers or oceans, but converges instead into lakes or swamps, permanent or seasonal, that equilibrate through evaporation

Co Chemical symbol for cobalt

Columbite A niobium bearing mineral (iron-manganese niobium oxide)

Conglomerates A coarse-grained clastic sedimentary rock that is composed of a substantial fraction of rounded to subangular gravel-size clasts. Conglomerates may be “clast supported” where the clasts are the dominant constituent or “matrix supported” where the matrix between the clasts is the dominant constituent.

Contact The surface over which two solid geological bodies, usually rocks, are in touch

Craton A craton is an old and stable part of the continental crust that has survived the merging and splitting of continents and supercontinents for at least 500 million years.

Crustal From the crust

Cu Chemical symbol for copper

Deformation Process by which rocks are folded or faulted.

Deposition The precipitation of mineral matter from solution.

Diamond (Core) Drilling The most expensive method of drilling. It is designed for resource exploration drilling, its main benefit being that it provides core of the strata for accurate assessments and gives the most accurate indication of depth from which the sample is derived.

Diapir a type of geologic intrusion in which a more mobile and ductily deformable material is forced into brittle overlying rocks

Dip A measure of the orientation or attitude of a geological feature

Disseminated Mineral grains scattered throughout host rock.

Dolerite A medium-grained mafic intrusive rock composed mainly of pyroxene and plagioclase; crystalline basalt.

Dyke A tabular igneous intrusion cutting across the bedding or other planar structures in the country rocks.

Electromagnetic Survey Traverses carried out along equally spaced lines that input an electrical field to the ground, and measure the changes in the earth’s magnetic field at different times after the application of the electrical field.

EM Electromagnetic – a geophysical technique whereby transmitted electromagnetic fields are used to energise and detect conductive material beneath the earth's surface

Eocene A geological epoch from 56 Ma – 33.9 Ma

Erosion The action of surface processes (such as water flow or wind) that remove soil, rock, or dissolved material from one location on the Earth's crust, then transport it away to another location

Evaporitic sediments A water-soluble mineral sediment that results from concentration and crystallization by evaporation

Exploration Projecting, sampling, mapping, drilling and other work involved in the search for

Extrusive The mode of igneous volcanic rock formation

Fault A fracture in rock along which there has been relative displacement of the two sides either vertically or horizontally; this may provide a channel for the passage of mineral-bearing solutions.

Fe Chemical symbol for iron**.**

Feldspathic Containing feldspar minerals

Felsic Descriptive of light-coloured, fine-grained igneous rock containing an abundance of mineral feldspar (generally potassium-rich) and quartz but with a very low content of mafic minerals.

Felsic Volcanic Descriptive of light-coloured, fine-grained extrusive igneous rock containing an abundance of mineral feldspar (generally potassium-rich) and quartz but with a very low content of mafic minerals.

Ferruginous Pertaining to or containing iron; red-coloured rocks in which the iron content has been oxidised.

Fissure A groove or natural division

Fluvial Produced by the action of flowing water.

Fold A bend or curve in a stack of flat and planar surfaces, such as sedimentary strata, as a result of permanent deformation.

Formation A body of rock identified by lithic characteristics and stratigraphic position and is mappable at the earth's surface or traceable in the subsurface.

Fractionation A separation process in which a solidifying mixture is divided, usually through the loss of the more liquid portions of the mixure.

Ga A symbol for billions of years before the present time.

Gabbro Coarse-grained, dark igneous rock of similar composition to basic volcanics.

Gamma radiation A penetrating electromagnetic radiation of a kind arising from the radioactive decay of atomic nuclei.

Garnet A group of nesosilicate minerals

Gascoyne Province The geological province located to the north of the Yilgarn Craton and west of the Pilbara Craton which was formed early in the Capricorn Origin.

Gascoyne Region A region of Western Australia centered on the Gascoyne River and including the towns of Carnarvon, Gascoyne Junction and Exmouth.

Geochemical anomaly A concentration of one or more elements in rock, soil, water or vegetation that differs significantly from the normal concentration.

Geochemical surveys The application of methods and techniques of geochemistry, such as soil and rock sampling, in the search for minerals.

Geological Time (or chronostratigraphy) is divided into Eons, Era, Periods and Epochs.

Geophysical survey The exploration of an area in which physical properties (for example, resistivity, conductivity, magnetic properties) unique to the rocks in the area are quantitatively measured by one or more geophysical methods.

Gneiss A rock formed by high-grade regional metamorphism of originally either igneous or sedimentary rocks. It is often foliated and characterized by alternating darker and lighter colored bands.

Gossan An intensely oxidized, weathered or decomposed rock, sometimes the exposed part of a mineral vein, frequently appearing as a red stain against the background rock and soil due to the abundance of oxidized iron

Gossanous Containing material derived from a gossan

Grade Quantity or gold or other metal per unit weight of host rock or sample.

Granite Coarse-grained igneous crystalline rock with a high silica content.

Granitoid Pertaining to or composed of granite.

Graphitic Containing graphite

Grid Systematic array of points or lines along which field observations are made.

Hexavalent An element in a chemical state where 6 univalent atoms (e.g. hydrogen or chlorine atoms) may combine with an atom of the element under consideration.

HoistEM An airborne electromagnetic survey technique

Hydrothermal The transport and circulation of water within the deep crust, in general from areas of hot rocks to areas of cooler rocks

Hyperspectral analysis Analysis of spectral imagery to determine either surface or subsurface characteristics.

Igneous Formed by solidification from the molten state.

Induced Polarization (IP) The production of a double layer of charge at a mineral interface, or production of charges in double-layer density of charge, brought about by application of an electric or magnetic field.

Intermediate A descriptive term applied to igneous rocks that are transitional between basic and acidic with silica (SiO_2) between 54% and 65%.

Intrusion The process of emplacement of magma in pre-existing rock. Also, the term refers to igneous rock mass so formed within the surrounding rock.

Ironstone Generic name for an iron bearing rock, usually at surface. May be a Banded Iron Formation or a weathering product similar to a laterite.

Isoclinal folds A fold where the two limbs have a dip of 10 degrees of less, ie are essentially parallel.

K-feldspar A feldspar mineral containing potassium, also known as orthoclase. Orthoclase forms a solid solution with albite.

Lacustrine sediments Sediments deposited in a lake.

Laminated A small scale sequence of fine layers that occurs in sedimentary rocks.

LANDSAT A program administered by NASA which acquires satellite imagery of Earth on an ongoing basis and supplies them to enable analysis of surface and sub surface features.

Laterite Iron-rich residual surface rock capping formed by weathering in tropical conditions.

Lenticular Adjective describing a formation with a lens-shaped cross-section

Lepidolite A lithium bearing mica mineral

Lignite A soft brown combustible sedimentary rock formed from naturally compressed peat often referred to as brown coal.

Limonite An iron ore consisting of a mixture of hydrated iron(III) oxide-hydroxides in varying composition

Limonitic Containing limonite

Lithogeochemical A technique to classify rocks solely on the basis of their chemical composition.

Low-displacement fault A fault with little displacement.

Ma A symbol for millions of years before the present time.

Mafic Referring to igneous rocks composed dominantly of iron and magnesium minerals.

Magnetic anomaly magnetic values above or below the norm for a particular rock.

Magnetite A mineral; magnetic oxide of iron.

Malachite a copper oxide mineral commonly found near surface.

Manganiferous Containing manganese

Manganite A mineral composed of manganese oxide-hydroxide

Massive sulphide Sulphide mineralisation where a large number of sulphide grains are in contact with each other.

Mesozoic A geological era from 252 to 66 Ma

Metamorphic Alteration and re-crystallisation or rocks because of heating or application of pressure or both.

Metamorphism The mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions which have generally been imposed at depth under increased temperature and pressure below the surface zones of weathering, and which differ from the conditions under which the rocks in question originated.

Metasedimentary A sediment or sedimentary rock that has been altered by metamorphism.

Metasomatism The chemical alteration of a rock by hydrothermal and other fluids, resulting in the replacement of one rock by another of different minerological and chemical composition

Metavolacanic A volcanic or volcaniclastic rock that has been altered by metamorphism.

Mica A group of minerals characterised by nearly perfect basal cleavage

Migmatite A rock that is a mixture of metamorphic rock and igneous rock, created when a metamorphic rock partially melts, and then that melt recrystallizes into an igneous rock

MINEDEX database of known mineral occurrences in Western Australia maintained by the Western Australian Department of Mines and Petroleum and available to the public

Mineral Sands A class of placer deposit formed in beach environments due to the specific gravity of the mineral grains.

Mineralisation The concentration of metals and their chemical compounds within a body of rock.

Mn Chemical symbol for manganese**.**

Mo Chemical symbol for molybdenum**.**

Mudstone A fine-grained sedimentary rock whose original constituents were clays or muds

muscovite

Ni Chemical symbol for nickel

Nickel Silvery-white metal used in alloys.

Normal fault is a fault where the hanging wall moves down relative to the footwall. Reverse faults indicate extension of the crust.

Ogliocene A geological epoch from 66 Ma – 56 Ma

Orogeny An event that leads to a large structural deformation of the Earth's lithosphere (crust and uppermost mantle) due to the interaction between tectonic plates

Orogenic Formed in an Orogeny

Outcrop An exposure of bedrock at the surface, projecting through the overlying soil cover.

Oxidation is the loss of electrons or an increase in oxidation state by a molecule, atom, or ion

Oxidised Near-surface decomposition by exposure to the atmosphere and groundwater.

Palaeochannel A remnant of an inactive river or stream channel that has been either filled or buried by younger sediments.

Palaeovalley A remnant of a geographical low or valley feature preserved in the basement following deposition of younger sediments. Often associated with palaeochannels.

Paleocene A geological epoch from 34 Ma – 23 Ma

Pb Chemical symbol for lead**.**

Pegmatite A holocrystalline, intrusive igneous rock composed of interlocking phaneritic crystals usually larger than 2.5 cm in size

Peneplain A low-relief non-constructional plain

Percussion drilling A method of drilling which utilises a hammering action under rotation to penetrate rock while the cuttings are forced to the surface by compressed air returning outside the drill rods.

Permeable Allows water flow

PGE Platinum Group Element (e.g. platinum, palladium, etc.)

Pilbara Craton The Archaean craton located in the northwest of Australia.

Pilbara Region The geographic region located in the northwest of Australia and including the towns of Karratha, Port Hedland, Newman, Tom Price and Paraburdoo.

Pillow breccias, also known as volcanic breccias, are formed by explosive eruption of lava and any rocks which are entrained within the eruptive column

Pillow Lava Lavas that contain characteristic pillow-shaped structures that are attributed to the extrusion of the lava under water

Pisolitic A sedimentary rock made of pisoids, which are concretionary grains

Pitchblende A uranium bearing mineral now referred to as Uraninite (UO_2)

Playa lakes. Another name for a salt lake, or dry lake. An ephemeral lakebed, or a remnant of an endorheic lake. Such flats consist of fine-grained sediments infused with alkali salts

Pliocene A geological epoch from 5.3 Ma – 2.6 Ma.

Primary – unweathered rock or minerals, e.g. primary sulphides

Project An area including a group of tenements that constitute a logical working unit.

Proterozoic A geological period of time from 2500 Ma – 545 Ma. Subdivided into Palaeo- (oldest), Meso- and neo-proterozoic (youngest).

Pyrite Magnetic iron sulphide mineral.

Pyritic containing pyrite

Quartz A very common mineral composed of silica.

Quaternary – the current geological system, from 2.6Ma to present day

RAB drilling Rotary air blast drilling, a technique whereby the cuttings are returned to the surface outside the drill stem by compressed air and are thus liable to contamination from the wall rocks.

Radiometrics Measurement of the radiation, or radioactivity, of the surface or sub surface,

RC drilling Reverse circulation drilling, a technique in which the cuttings are recovered through the drill rods, thereby minimising sample losses and contamination.

Redox A chemical reaction in which the oxidation states of atoms are changed. Any such reaction involves both a reduction process and a complementary oxidation process, two key concepts involved with electron transfer processes

Reduction is the gain of electrons or a decrease in oxidation state by a molecule, atom, or ion

REE Rare Earth Elements

Regolith All the material at the earth's surface that lies above fresh, unweathered rocks.

Regolith Weathered portion of the land surface down to bedrock.

Reverse fault is a fault where the hanging wall moves up relative to the footwall. Reverse faults indicate compressive shortening of the crust. The dip of a reverse fault is relatively steep.

Saline Containing salt.

Sampling Taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content).

Sandstone A clastic sedimentary rock composed mainly of sand-sized minerals or grains

Schist Type of fine-grained metamorphic rock with a laminated fabric similar to slate.

SEDEX Sedimentary exhalative deposits are ore deposits which are interpreted to have been formed by release of ore-bearing hydrothermal fluids into a water reservoir (usually the ocean), resulting in the precipitation of stratiform ore

Sediment Formed by the deposition of solid fragmental or chemical material that originates from the weathering of rocks.

Sedimentary Containing sediments.

Sedimentary Basin A low area in the earths crust, of tectonic origin, in which sediments have accumulated. These may include volcaniclastic sediments.

SEM Scanning Electron Microscope

Shale A fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals

Shear A fracture in rock that is similar to a fault; zone in which rocks have been deformed by lateral movement along innumerable parallel planes.

Siliciclastic Clastic noncarbonate sedimentary rocks that are almost exclusively silica-bearing

Silicified Referring to rocks in which a significant proportion of the original constituent minerals have been replaced by silica.

Sill Intrusive igneous rock horizontally or sub-horizontally emplaced.

Siltstone A clastic sedimentary rock primarily composed of silt sized particles, defined as grains 2–62 µm

Stockwork A complex system of structurally controlled or randomly oriented veins

Stratiform Parallel to the stratigraphy

Stratigraphic Pertaining to the composition, sequence and correlation of stratified rocks.

Stratigraphy The study of stratified rocks, especially their age, correlation and character.

Strike A measure of the orientation or attitude of a geological feature

Structural Geology A branch of geology focussed on the orientation of different geological features and interpretation of the deformational history of a rock or area.

Structure The sum total of the structural features of an area.

Sulphides Minerals comprising a chemical combination of sulphur and metals.

Sulphidic Containing sulphides

Supergene A process that occurs near the surface, usually as a result of the circulation of meteoric water.

Syncline A fold with younger layers closer to the center of the structure

Synclinorium A large syncline with superimposed smaller folds

Tantalite A tantalum bearing mineral (iron-manganese tantalum oxide)

Tenement Area of land defined by a government authority over which an applicant may conduct exploration or mining activity, aka 'Mineral Property'. eg Mining Lease or Prospecting Licence.

Tetravalent An element in a chemical state where 4 univalent atoms (e.g. hydrogen or chlorine atoms) may combine with an atom of the element under consideration.

Thrust fault is a fault where the hanging wall moves up relative to the footwall. Thrust faults indicate compressive shortening of the crust. The dip of a thrust fault is not steep.

Tight folds A fold where the two limbs have a dip of 30 degrees or less.

Tuff A type of rock made of volcanic ash ejected from a vent during a volcanic eruption.

Unconformity A substantial break or gap in the geologic record where a rock unit is overlain by another that is not next in stratigraphic succession, such as an interruption in the continuity of a depositional sequence of sedimentary rocks or a break between eroded igneous rocks and younger sedimentary strata.

Vein A narrow, dyke-like intrusion of mineral traversing a rock mass of different material.

VMS Volcanogenic Massive Sulphide

Volcanic Class of igneous rocks that have flowed out or have been ejected at or near the Earth's surface, as from a volcano.

Volcanic breccias are formed by explosive eruption of lava and any rocks which are entrained within the eruptive column

Volcaniclastics A sediment formed by material (dust, rocks) ejected from a volcano, which usually includes additional material derived from the weathering of volcanic rocks.

WAMEX database which allows access to open file (public) mineral exploration reports held by the Western Australian Department of Mines and Petroleum

Weathering The set of all processes that decay and break up bedrock by physical fracturing

Yilgarn Craton Archaean craton in the southwest of Australia

Zn Chemical symbol for zinc**.**

Appendix 1. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Gascoyne Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Rock Chip sampling was carried out at geologists discretion by a number of companies. Sampling was taken to test particular geological features therefore may not be representative of mineralisation at the particular project. • Standard lab preparation and sub sampling techniques used. These are not always documented to enable detailed review to be undertaken. • Each set of results has been signed off by a consultant geologist but their qualifications / suitability as a Competent Person is not able to be determined. • The above matters are not deemed to be material as the results are only being used in the Report to demonstrate the potential of the area and further exploration is planned as a more robust test of the project.
Drilling techniques	• *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).*	• No drilling has been carried out at the Gascoyne Tenements.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling has been carried out at the Gascoyne Tenements.

Criteria	JORC Code explanation	Commentary
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.*	• No drilling has been carried out at the Gascoyne Tenements.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Standard lab preparation and sub sampling techniques used. These are not always documented to enable detailed review to be undertaken. • Each set of results has been signed off by a consultant geologist but their qualifications / suitability as a Competent Person is not able to be determined. • The above matters are not deemed to be material as the results are only being used in the Report to demonstrate the potential of the area and further exploration is planned as a more robust test of the project.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Morrissey Hill rockchip samples collected by MinDev discussed were analysed by Nagrom laboratories using XRFXRF008 and ICP004 methods. No QA/QC samples were added which is not unusual for first pass / reconnaissance exploration. • Other Morrissey Hill rockchips were analysed by Analabs (Kookynie), ACTLABs (Encounter) using standard techniques such as ICP-OES. • No detail on analysis is documented for samples taken by Nickel Mines, and the laboratory where the ICP-OES analysis was completed is not recorded by Kalgoorlie South. • Bordah Well rockchip samples collected by Helix Resources were analysed at Analabs for gold via fire assay (30g charge) and for Cu, Ni, Pb, Zn, As, Ag and Ba.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data..*	• No verification has been completed. • Primary data (analytical reports, log sheets) are available in WAMEX open file system.
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*	• All historical exploration programmes have been located by plans and figures in reported. These are principally topographic maps with samples located by hand. The Competent Person has reviewed these maps and located the areas sampled using topographic

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	features however coordinates have not been determined for all samples and the location must be assumed to only be located within +/- 100 metres. • Pure will need to determine the locations of these samples with better accuracy if they are to be used in further exploration, however at this point the location of the samples is adequate to guide the proposed exploration programmes of mapping and surface sampling. • Grid used for the MinDev samples is MGA94 Zone 50. • Topographic control is provided by publically available data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Location of all data (stream samples, soil samples, rockchips, drill collars) is only located using historical maps without any precision. This is appropriate to the early stage of exploration at these projects.
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.*	• Insufficient data to determine whether there is any bias in results from orientation or the actual orientation of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• All samples were submitted by personnel of the entity which collected them.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed to date.

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.*	• E09/2132, E09/2133 and E09/2136-1 are held by Mineral Developments Pty Ltd (MinDev). Pure has executed an agreement to acquire 80% of MinDev. • All tenements are granted and Heritage Agreements are in place with the Thudgari, Wajarri and Gnulli Claimant Groups.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **Morrissey Hill:** Previous exploration by the GSWA, Agip, Nord Resources, Kookynie Resources, Kalgoorlie South Gold Mines, Rare Resources, Helix Resources, and Encounter Resources. • **Bordah Well:** Previous exploration by Pacminex, Whim Creek Consolidated, Regional Resources NL, Electrolytic Zinc, Acclaim Uranium, Dominion Mining, Helix Resources, and Mitchell River Exploration. Exploration Results discussed were rockchips taken by Helix Resources NL.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All tenements are located within the Gascoyne province of WA, which is the deformed and high-grade metamorphic core of the early Proterozoic Capricorn Orogen which lies between the Pilbara Craton and the Yilgarn Block. Tectonic trends within the Gascoyne Province wrap around the margins of these relatively stable cratons. The Gascoyne Province comprises voluminous granitoid intrusions, mantled-gneiss domes, metamorphosed and partly melted sedimentary rocks and remobilised Archaean basement gneiss. While the Gascoyne Province is not as well endowed with operating mines when compared to the Yilgarn and Pilbara Cratons there is evidence for mineralised systems being active within the Capricorn Orogen and a number of recent exploration successes point to the potential of the Province. • **Morrissey Hill:** Pegmatite hosted U-Li-REE mineralisation (LCT model) and secondary calcrete U mineralisation. • **Bordah Well:** Sediment hosted Cu-Au. Pegmatite hosted U-Li-REE mineralisation (LCT model) and secondary calcrete U 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• **Morrissey Hill:** No drillhole information presented. • **Bordah Well:** No drillhole information presented.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling has been carried out at the Gascoyne Tenements.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported,*	• No drilling has been carried out at the Gascoyne Tenements.

Criteria	JORC Code explanation	Commentary
	there should be a clear statement to this effect (eg '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.*	• Representative diagrams included in text. Further diagrams will be generated as exploration programmes are designed and implemented.
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.*	• **Morrissey Hill:** No drillhole information presented. Only rockchip information is presented. As disclosed above by their nature rockchips are not representative and only serve to illustrate potential for the project. All rockchip samples taken by MinDev are shown on Figure 5. • **Bordah Well:** No drillhole information presented. Only rockchip information is presented. As disclosed above by their nature rockchips are not representative and only serve to illustrate potential for the project.
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.*	• Substantial open file data including historical exploration reports by companies listed above, geophysical and ASTER data has been summarised in the document with further detail to be outlined in ASX releases regarding exploration on the project.
Further work	• *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.*	• As detailed in the report.

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Mount Boggola Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Rock Chip sampling was carried out at the geologists discretion. Sampling was taken to test particular geological features therefore may not be representative of mineralisation at the particular project. • Drilling by Newcrest carried out using RC and DD drilling. • Drilling by Sandfire carried out using RAB drilling. • Standard lab preparation and sub sampling techniques used.
Drilling techniques	• *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).*	• Newcrest RC drilling used standard face sampling bits. • Newcrest DD drilling used HQ sized core. • Sandfire RAB drilling used standard blade technique.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Newcrest drilling logged recovery qualitatively. • Reports note some broken zones adjacent to mineralisation. • Sandfire drilling logged recovery qualitatively and recorded wet samples. • Not enough data to assess potential for sample bias.

Criteria	JORC Code explanation	Commentary
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.*	• All drilling by Newcrest was logged qualitively and records are available through the WAMEX open file system. • All drilling by Sandfire was logged on 1m intervals into the company database structure with veining and sulphides logged quantitatively. Digital data is available through the WAMEX open file system. • 100% of all drilling has been logged (Newcrest 210m, Sandfire 218m).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Newcrest core samples cut in half and sampled on 1m intervals. • Newcrest RC samples composited on 2m samples. Not recorded whether riffled or spear sampled however no significant results from RC portion of hole. • RC samples not reported to be wet but substantial groundwater was noted in reports. • Sandfire RAB drilling was sampled at 4m intervals using spear composites.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Newcrest samples (RC & DD drilling) sent to Analabs Welshpool for analysis by AAS using method codes GA101 (Cu, PB, Zn) and GG334 (Au). • Newcrest drilling used Newcrest QA/QC procedures and external laboratory checks. These are not documented in detail. • Sandfire drilling and rockchip samples were assayed with 25g digested using Fire Assay and analysed by AAS for gold with the remaining pulp digested using four-acid attack for analysis by ICP-MS and ICP-OES for Ag, As, Bi, Cu, Fe, Mn, Mo, Pb, Sb, Th, U, W and Zn.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data..*	• No verification has been completed. • Primary data (analytical reports, log sheets) are available in WAMEX open file system.
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*	• Location of all data (stream samples, soil samples, rockchips, drill collars) was completed using a handheld GPS and is only located with +/- 10m accuracy. This is appropriate to the early stage of exploration at these projects.

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Grid used is either MGA94 Zone 50 or AMG84 Zone 50 (converted to MGA for use by the Company).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Location of all data (stream samples, soil samples, rockchips, drill collars) was completed using a handheld GPS and is only located with +/- 10m accuracy. This is appropriate to the early stage of exploration at these projects.
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.*	• Soil sampling and drilling aimed to be perpendicular to known structural orientations. • Stream sediment and rockchip samples taken in orientations unrelated to geological structures or orientation. • Insufficient data to determine whether there is any bias in results from orientation or the actual orientation of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• All samples submitted by personnel of the entity which collected them.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed to date.

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.*	• E08/2693, E09/2132, E09/2133 and E09/2136-1 are held by Mineral Developments Pty Ltd (MinDev). Pure has executed an agreement to acquire 80% of MinDev. • All tenements are granted and Heritage Agreements are in place with the Thudgari, Wajarri and Gnulli Claimant Groups.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration by Noranda, CRAE, Australmin, Newcrest, Xplore/Riverglen/MIM, Goldfields Exploration and Sandfire Resources NL.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All tenements are located within the Gascoyne province of WA, which is the deformed and high-grade metamorphic core of the early Proterozoic Capricorn Orogen which lies between the Pilbara Craton and the Yilgarn Block. Tectonic trends within the Gascoyne Province wrap around the margins of these relatively stable cratons. The Gascoyne Province comprises voluminous granitoid intrusions, mantled-gneiss domes, metamorphosed and partly melted sedimentary rocks and remobilised Archaean basement gneiss. While the Gascoyne Province is not as well endowed with operating mines when compared to the Yilgarn and Pilbara Cratons there is evidence for mineralised systems being active within the Capricorn Orogen and a number of recent exploration successes point to the

Criteria	JORC Code explanation	Commentary
		potential of the Province. • **Mt Boggola:** Sediment hosted Cu-Au at basin margin.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Mt Boggola drillhole information is included in Table 5.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average of all samples >0.1% Cu. • No high grade intervals selected at this time.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole lengths are reported • Relationship between mineralisation widths and true widths not determined at this time.
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.*	• Representative diagrams included in text. Further diagrams will be generated as exploration programmes are designed and implemented.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All mineralisation > 0.1% Cu is tabulated above.
Other	• *Other exploration data, if*	• Substantial open file data including historical exploration reports by

Criteria	JORC Code explanation	Commentary
substantive exploration data	*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.*	companies listed above, geophysical and ASTER data has been summarised in the document with further detail to be outlined in ASX releases regarding exploration on the project.
Further work	• *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.*	• As detailed in the report.

Appendix 3. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Battery Hub Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Based on documentation and data presented in the historic reports the soil sampling, rock chip sampling and reverse circulation drill core sampling have been taken using industry standard practices, however details of the methodology used have largely not been documented in the historic reports.
Drilling techniques	• *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).*	• Drilling technique used was reverse circulation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recoveries were logged in one metre intervals. • No relationship has been determined between sample recoveries and grade. • Other methodologies such as cyclone cleaning, etc. have not been documented in the historic reports.

Criteria	JORC Code explanation	Commentary
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.*	• The geological logging is qualitative in nature with logging completed on one metre intervals. • No core photography has been located. • All holes have been geologically logged in their entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• It is believed that industry standard practices have been used; however details of the methodology have largely not been documented in the historic reports.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The previous explorer submitted samples to Ultratrace Laboratories in Perth for assays using methods ICP302, ICP102, Fire Assay and XRF. • These assay methods are considered appropriate for the metals being investigated. • The previous explorer did not document any additional QA/QC procedures. • Assay laboratory job references are included in sample metadata and it may be possible to review primary lab QC data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data..*	• The significant RC drill intersections reported have been sourced from ASX announcements by Aurora Minerals Limited between 2009 and 2014. • Results were also reported in annual and surrender reports submitted to the DMP. • It is assumed that no adjustments are made to the reported 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*	• RC drill collars were surveyed using a handheld GPS unit with a considered accuracy of ±10 metres. • The majority of data points have been located in MGA projected to GDA94 Zone 50 datum and remaining points are located with

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	latitude and longitude coordinates. • The quality and adequacy of topographic control is not known.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The nominal drill spacing is determined at the prospect level and drill hole coordinates are detailed as an attachment to this report. • Drill hole data spacing may be sufficient at some prospects to estimate a mineral resource (subject to further data analysis and QA/QC checks), however, the company intends to employ a programme of works to complete verification and in-fill drilling at to define a mineral resource. • There is no evidence of sample compositing within the historical data.
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.*	• Drilling was largely vertical, inclined holes were drilled perpendicular to stratigraphy. • At this stage while the drilling is believed to have intersected the mineralisation at an optimum angle the exact relationship between true width and downhole widths is not known and any bias is yet to be determined.
Sample security	• *The measures taken to ensure sample security.*	• Not documented in historic reporting. Assumption is that sample security measures were completed to acceptable industry standards.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not documented in historic reporting.

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 Battery Hub Project is comprised of two exploration licence applications E09/2217 and E52/3523 wholly owned by Pure Manganese Pty Ltd with a total combined area of 724.43 km2. There are no joint ventures or other agreements in place. • Initial tenement application compliance has been met. Objections close on 24 March 2017. • Exploration licences 09/2217 and 52/3523 fall wholly within the Wajarri Yamatji (WC2004/010) Native Title Claimant (NTC) group. The Yamatji Marlpa Aboriginal Corporation (YMAC) is the Native Title Representative Body (NTRB) for the NTC.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Battery Hub Project has had previous exploration completed by Aztec Mining Company, Rio Tinto Exploration and Aurora Minerals. The vast majority of exploration was completed by Aurora Minerals which included soil and rock chip assays and 509 holes of reverse circulation drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary exploration target at the Battery Hub Project is manganese mineralisation associated with specific stratigraphic units with other targeted minerals including graphite, copper, zinc and other base metals. • Geological information is included in the attachment.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a*	• All drillhole information is included in Table 8.

Criteria	JORC Code explanation	Commentary
	tabulation of the following information for all Material drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averaging or cutting of grades has been used in the reporting of the RC drilling results; • All drill core samples were assayed at 1m intervals. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill hole intercepts are measured in down hole metres. • At this stage while the drilling is believed to have intersected the mineralisation at an optimum angle the exact relationship between true width and downhole widths is not known and any bias is yet to be determined.
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.*	• Maps and appropriate plans and data showing significant intercepts are included in the attachment.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillholes have been shown in the tables and plans in the document whether mineralised or barren. Intercepts have been reported as the entire width and higher grades with these intervals discussed separately.
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*	• Substantive historical data is summarised in the document and will be reviewed, compiled and reported as part of the acquisition and exploration of the Battery Hub Project. These include an XTEM survey and preliminary metallurgical test results of samples.

Criteria	JORC Code explanation	Commentary
	test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *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.*	• As detailed in the Report.

Appendix 4. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Lake Blanche Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.*	• No sampling has been completed • Geophysical surveys have been completed using standard technqiues.
Drilling techniques	• *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).*	• No drilling has been carried out at the Lake Blanche Project.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling has been carried out at the Lake Blanche Project.

Criteria	JORC Code explanation	Commentary
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.*	• No drilling has been carried out at the Lake Blanche Project.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling has been carried out at the Lake Blanche Project.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No sampling has been carried out at the Lake Blanche Project. • For the Frome AER survey The complete TEMPEST™ data set and processing report are available for download: https://www.ga.gov.au/products/servlet/controller?event=GEOCAT_DETAILS&catno=71624 • Other geophysical surveys used standard procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data..*	• No verification to the geophysical data has been completed.
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*	• Location of airborne survey points by GPS.

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No results presented.
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.*	• No drilling carried out.
Sample security	• *The measures taken to ensure sample security.*	• No samples submitted.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed at this time.

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 Lake Blanche Project is comprised of one exploration licence EL5391 owned by GBE Exploration Pty Ltd , a wholly owned subsidiary of GB Energy Ltd. with a total area of 763 km2. Pure has executed an agreement to acquire 80% of EL5391. • EL5391 lies within the Dieri Native Title Determination which is administered by the Dieri Aboriginal Corporation RNTBC. A Native Title Mining Agreement for Exploration has been drafted and must be executed before any ground disturbing activity can commence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration as detailed in the text.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The primary exploration target at the Lake Blanche Project is brine hosted lithium mineralisation and roll-front uranium 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• No drilling has been completed at the Lake Blanche Project

Criteria	JORC Code explanation	Commentary
	o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling has been completed at the Lake Blanche Project.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling has been completed at the Lake Blanche Project.
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.*	• Diagrams have been included in the text.
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.*	• No drilling has been completed at the Lake Blanche Project.
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.*	• Substantive historical data is summarised in the report.
Further work	• *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,*	• As detailed in the Report.

Criteria	JORC Code explanation	Commentary
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

7. Independent Solicitors' Report

All Mining Legal PTY LTD

3 May 2017

The Directors
Eagle Nickel Limited
Suite 3, 35 Toorak Road
SOUTH YARRA VIC 3141

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Solicitor's Report (**Report**) is prepared for the inclusion in a prospectus to be dated on or about 4 May 2017 for issue by Eagle Nickel Limited ACN 125 368 658 (**Company**).

Scope

1. We have been requested to report on certain mining tenements in which the Company has an interest (**Tenements**).

2. The Tenements are located in Western Australia (**WA Tenements**) and South Australia (**SA Tenement**) and are listed in the Tenement Schedule (**Schedule**) at the end of this Report.

3. This Report is limited to the Searches detailed at clause 4 of this Report.

Searches

4. For the purpose of this Report, we have conducted searches and made enquiries is respect of the Tenements as follows (**Searches**):

   (a) we have obtained searches of the WA Tenements from the register maintained by the Western Australian Department of Mines and Petroleum (**DMP**) pursuant to the *Mining Act* 1978 (WA) (**WA Mining Act**) on 5 April 2017;

   (b) we have obtained quick appraisal searches of the WA Tenements obtained on-line from the Tengraph system maintained by DMP dated 5 April 2017;

   (c) we have obtained searches of the SA Tenement from the register maintained by the South Australian Department of State Development (**DSD SA**) pursuant to the *Mining Act* 1971 (SA) (**SA Mining Act**) on 7 April 2017;

   (d) on 12 April 2017 we obtained further information in relation to the SA Tenement pursuant to a request to DSD SA dated 4 April 2017;

   (e) we have obtained Land Property Searches from Landgate on 11 April 2017, 20 April 2017 and 28 April 2017;

   (f) we have obtained extracts of registered native title claims and native title determinations that apply to the WA Tenements and the SA Tenement, as determined by the Native Title Tribunal

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(**NNTT**). This material was obtained on 10 April 2017 and 13 April 2017. Details of native title claims and determinations are set out in Part II of the attached Schedule; and

(g) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Western Australian Department of Aboriginal Affairs (**DAA**) for Registered Sites and other Heritage Places recorded in the Register of Aboriginal sites that are within partially or wholly the WA Tenements. This material was obtained on 10 April 2014; and

(h) we have obtained searches of the Register of Aboriginal Sites and Objects administered by the South Australian Department of State Development, Aboriginal Affairs and Reconciliation on 27 April 2017. The details of the Aboriginal Sites and other Heritage Places for both the WA Tenements and the SA Tenement are set out in Part II of the attached Schedule.

Opinions

5. As a result of the searches and enquiries, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

(a) (**Company's Interest**): the Company's interest in the Tenements;

(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.

Description of the WA Tenements

6. The WA Tenements are comprised of 4 granted Exploration Licences and two applications for Exploration Licences. Part I of the Schedule provides a list of the WA Tenements. The following provides a description of the nature and key terms of these types of mining tenements as set out in the WA Mining Act and potential successor tenements.

Exploration Licence

7. **Application**: A person may lodge an application for an exploration licence in accordance with the WA Mining Act. If a person wishes to object to the granting of an application for an exploration licence, that person is required to lodge a notice of objection 35 days after the day on which the application is lodged, provided the application does not relate to an area of private land. Applications for exploration licences 09/2217 and 52/3523 were both lodged by Pure Manganese Pty Ltd on 17 February 2017. As such, the final day for lodgement of objections was 24 March 2017 and no objections were lodged within that time.

8. Where there has been no objection lodged, or the objection is withdrawn, the mining registrar shall forward to the Minister a report recommending the grant or refusal of the exploration licence. The Minister, after receiving a recommendation from the Mining Registrar or Warden (where an objection has been determined via a hearing), decides whether to grant any application for an exploration licence on such terms and conditions as the Minister may determine.

9. The WA Mining Act does not permit the transfer of an application for a mining tenement. Under regulation 75 of the *Mining Regulations* 1981 (WA) (**WA Mining Regulations**), only a holder of a granted mining tenement may apply to transfer the tenement or an interest in the tenement. An applicant for a mining tenement is, however, entitled to lodge an application to amend the particulars of the Register. Where an exploration licence cannot be transferred, whether pending grant or while in the first year or its term (described below), and is held on trust for another entity until such time as it can legally be transferred, the address details for the applicant/holder will often be amended to reflect

the address of the proposed transferee. This will ensure that all notices relating to the tenement will be sent by DMP to the proposed transferee. Unless a power of attorney has been lodged in favour of the proposed transferee, the applicant/holder of the exploration licence will be required to sign and lodge all documents relating to the tenement until such time as the application/licence can be transferred to the proposed transferee.

10. **Rights**: The holder of an exploration licence is entitled to enter the land and undertake operations for the purposes of exploration for minerals.

11. **Term**: An exploration licence has a term of 5 years from and including the date on which it was granted. The Minister may extend the term:

    (a) one period of 5 years; and

    (b) by a further period of 2 years,

    over the whole or any part of the land the subject of the exploration licence and on terms and conditions the Minister thinks fit.

12. Where an exploration licence is transferred before an extension of term application has been determined, the transferee is deemed to be the applicant.

13. **Retention Status**: The holder of an exploration licence may apply to the Minister for approval of retention status for the exploration licence. The Minister may approve the application for the whole or any part of the land the subject of the exploration licence where there is an identified mineral resource within the exploration licence but it is impractical to mine the resource for prescribed reasons. Upon approval of the retention status the Minister may impose a condition requiring the holder to comply with a specific programme of works or require the holder to apply for a mining lease.

14. **Conditions**: Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. In the case of an exploration licence that has retention status, expenditure conditions are to provide for a reduction of the amount of expenditure required during the year of the term of the licence in which retention status is approved. Non-compliance with the conditions of the licence may lead to forfeiture of the exploration licence.

15. **Surrender of Certain Areas**: If the term of the exploration licence has been extended (or an application for extension has been made but not determined) the holder of an exploration licence must, on or before the day that is 6 years after the day on which the licence was granted in respect of more than 10 graticular blocks, surrender:

    (a) 40% of the graticular blocks that are the subject of the licence; or

    (b) if 40% of that number is not a whole number, the nearest whole number of graticular blocks,

    unless retention status has been approved.

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

17. **Transfer**: An exploration licence cannot be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there are no restrictions on transfers or dealings.

18. Exploration licences 09/2132, 09/2133 and 09/2136-I were granted on 01/07/16, 20/07/16 and 20/07/16 respectively and, as such, are currently in the first year of their term.

Mining Lease

19. **Applications**: A person may lodge an application for a mining lease in accordance with the WA Mining Act, however, a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister, after receiving a recommendation from the Mining Registrar or Warden, decides whether to grant any application for a mining lease on such terms and conditions as the Minister may determine.

20. An application for a mining lease must be accompanied by either:

    (a) a mining proposal; or

    (b) a statement setting out the mining operations that are likely to be carried out in, on, or under the relevant land together with a mineralisation report or a resource report indicating there is significant mineralisation in the area over which a mining lease is sought.

21. A mining lease accompanied by a mineralisation report will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

22. **Rights**: The holder of a mining lease is entitled to enter and re-enter the land and undertake operations for the purposes of mining and extracting minerals. The holder has exclusive rights to the land for mining purposes.

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

24. **Conditions**: Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the mining lease being subject to forfeiture.

25. **Retention Status**: If an application for renewal is made during the final year of the term of a mining lease, the Minister may renew or further renew a mining lease for successive terms, however each term must not exceed a period of 21 years.

26. **Transfer**: The consent of the Minister is required to transfer a mining lease.

Description of the SA Tenement

27. The SA Tenement comprises one Exploration Licence granted under the SA Mining Act. Part I of the Schedule provides the details of the SA Tenement. The following provides a description of the nature and key terms of these types of mining tenements as set out in the SA Mining Act.

28. **Application**: A person may lodge an application for an exploration licence in accordance with the SA Mining Act. The Minister decides whether to grant any application for an exploration licence and on such terms and conditions as the Minister may determine.

29. **Exploration Release Areas**: Where an area of land has been the subject of a previous exploration licence that has expired or has been cancelled or surrendered, or is an area which was part of an exploration licence but the area of that licence has been reduced, the area may be released as an Exploration Release Area (**ERA**).

30. An ERA is released for a minimum four week moratorium period after which it is open for application from Monday to Friday immediately following the moratorium. Rather than being awarded on a 'first come, first served basis', applications received during this period are assessed on a competitive basis against a set of pre-defined assessment criteria set out in a publicly available policy document.

31. The SA Tenement was granted over an Exploration Release Area.

32. **Rights**: An exploration licence authorises the holder to carry out exploratory operations of a kind described in the licence in respect of the land referred to in the licence. An exploration licence does not authorise the holder:

    (a) to carry out exploratory operations for precious stones on land within a precious stones field that is outside an opal development area, or on land within an exclusion zone under the *Opal Mining Act* 1995 (SA); or

    (b) to take "extractive minerals". "Extractive minerals" means sand, gravel, stone, shell or clay but does not include minerals that are mined for a prescribed purpose or fire clay, bentonite or kaolin.

33. **Area**: An exploration licence cannot be granted in respect of an area which exceeds 1,000km^2 unless, in the opinion of the Minister, circumstances exist which justify the grant of a licence in respect of a greater area.

34. The Minister has the power to reduce the licence area of an exploration licence on renewal of the term of that licence and at any other time with the consent of the licence holder.

35. **Term**: An exploration licence is granted for a term decided by the Minister of up to 5 years. If an exploration licence is granted for a period of less than 5 years, the licence may include a right of renewal but not so the aggregate term of the licence exceeds 5 years. Where an exploration licence does not include in its terms a right of renewal, the licence may be renewed at the discretion of the Minister but not so the aggregate term of the licence exceeds 5 years.

36. **Subsequent exploration licence**: on the expiration of an exploration licence the term or aggregate term of which was 5 years, the Minister may grant the licensee a subsequent exploration licence over the area of land, or part of the area of land, to which the former licence applied. The subsequent exploration licence will be the subject of expenditure requirements determined by the Minister. The provisions regarding the term and renewal of an exploration licence (described above) also apply to subsequent exploration licences.

37. **Conditions**: Exploration licences are granted subject to prescribed conditions and to such additional conditions as the Minister thinks fit.

38. The following are the prescribed conditions of an exploration licence:

    (a) the licence holder is required to report to the Director any discovery of minerals potentially capable of economic production;

    (b) the licence holder is to give written notice to the Director of any proposal to carry out certain activities on the licence, including airborne surveys and investigations of the use of groundwater; and

    (c) where the licence holder wishes to reduce the area of the licence, it must submit a technical report to the Minister of the exploratory operations carried out in the area sought to be excluded from the licence.

39. Expenditure obligations are not prescribed but are included as conditions imposed by the Minister.

40. Non-compliance with the conditions of the licence may lead to suspension or cancellation of the exploration licence.

41. **Native Title**: Exploration licences in South Australia do not confer a right to right to carry out "mining operations" on native title land. "Mining Operations" is defined broadly to include operations carried out in the course of prospecting, exploring or mining for minerals.

42. However, mining operations are permitted if:

    (a) the mining operations do not affect native title (i.e. they are not wholly or partly inconsistent with the continued existence, enjoyment or exercise of native title rights);

    (b) a declaration is made under a law of the State or Commonwealth to the effect that the land is not subject to native title; or

    (c) an Indigenous Land Use Agreement registered under the Native Title Act 1993 (Cth) provides that statutory rights to negotiate are not intended to apply in relation to the mining operations.

43. The holder of an exploration licence may also acquire the right to carry out mining operations on the area of the licence (which would affect native title) by either:

    (a) entering into an agreement with the holders and/or claimants of native title pursuant to Part 9B of the SA Mining Act; or

    (b) seeking a declaration from the Environment, Resources and Development Court that the land is not subject to native title.

44. **Transfer**: An exploration licence cannot be transferred without the consent of the Minister and the payment of any outstanding fees or rental payments.

Aboriginal Heritage

45. The Company must ensure that it does not breach any applicable legislation relating to Aboriginal heritage (see below). A Tenement may contain sites or objects of Aboriginal significance. In Western Australia and South Australia, these sites are recorded in a Register of Aboriginal sites, however this is not an exhaustive list and to ensure that it does not contravene any applicable legislation, and to accord with industry standard, it is the usual course for a company to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation as it is an offence to alter or damage a site or object of Aboriginal significance. It should also be noted that it may also be necessary for the Company to enter into separate agreements with the traditional owners of the sites.

Commonwealth Legislation

46. The *Aboriginal and Torres Strait Islander Heritage Act* 1984 (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginals and objects that may be located on the Tenements.

47. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

48. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

Western Australian Legislation

49. Tenements are granted subject to conditions requiring the observance of the *Aboriginal Heritage Act* 1972 (WA) (**WA Heritage Act**).

50. The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to an Aboriginal site or any objects on or under that site.

51. Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered and the WA Heritage Act protects all registered and unregistered sites.

South Australian Legislation

52. In determining the conditions to be imposed on an exploration licence, the Minister is required to give consideration to the protection of Aboriginal sites or objects within the meaning of the *Aboriginal Heritage Act* 1988 (SA) (**SA Heritage Act**) that may be affected by those operations.

53. The SA Heritage Act makes it an offence to damage, disturb or interfere with Aboriginal sites or to damage any Aboriginal object. An Aboriginal site is an area of land that is of significance to Aboriginal tradition, archaeology, anthropology or history and includes an area declared to be an Aboriginal site. An Aboriginal object is defined as an object that is of significance to Aboriginal tradition, archaeology, anthropology or history and includes an object or an object of a class of objects declared by regulation to be an Aboriginal object.

54. Aboriginal sites may be registered under the SA Heritage Act. However, there is no requirement for a site to be registered and the SA Heritage Act protects all registered and unregistered sites.

Native Title

Introduction

55. On 3 June 1992 the High Court of Australia held in *Mabo v Queensland (No 2)* (1992) 175 CLR 1 (**Mabo No 2**) that the common law of Australia recognises native title. The High Court held that in order to maintain a native title claim the persons making such claim must show that they enjoyed certain customary rights and privileges in respect of a particular area of land and that they have maintained their traditional connection with that land.

56. Such a claim will not be recognised if the native title has been extinguished, either by voluntary surrender to the Crown, death of the last survivor of a community entitled to native title, abandonment of the land in question by that community or the granting of an "inconsistent interest" in the land by the Crown. An example of inconsistent interest would be the granting of a freehold or some types of leasehold interest in the land. The granting of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.

57. In order for native title to be recognised the following conditions must be met:

    (c) the rights and interests are possessed under the traditional laws that are currently acknowledged and the traditional customs are currently observed by the relevant Indigenous people;

    (d) those Indigenous people have a 'connection' with the area in question by those traditional laws and customs; and

    (e) the rights and interests are recognised by the common law of Australia.

58. The *Racial Discrimination Act* 1975 (**RDA**) which was enacted by the Federal Parliament, is binding on the State of Western Australia and makes racial discrimination unlawful. Some legal commentators have raised the question of whether, in the case of the grant of a post 1975 mining tenement, if such grant is found to be discriminatory and therefore unlawful under the RDA, the result may be either that the grant of the mining tenement is invalid, or that such grant would give rise to a claim for compensation by the affected Aboriginal group against the Commonwealth.

59. The Commonwealth Parliament responded to the Mabo decision by passing the *Commonwealth Native Title Act* 1993 (**NTA**).

The Native Title Act 1993

60. The NTA provides for:

(a) the establishment of the National Native Title Tribunal (**NNTT**) where Indigenous people may lodge claims for native title rights over land and have those claims registered;

(b) the Courts to assess native title claims and determine if native title rights exist and where a Court completes the assessment of a native title claim, to issue a native title determination that specifies whether or not native title rights exist; and

(c) that an act (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Acts Provisions**.

The Future Act Provisions

61. The Future Act Provisions vary depending on the Future Act to be carried out. We note that the grant of a tenement does not need to comply with Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement.

62. Unless it is clear that native title does not exist (for example in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement, and as such, the Future Act Provisions apply.

63. The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are three alternatives:

(a) the Right to Negotiate;

(b) an Indigenous Land Use Agreement (**ILUA**); and

(c) the Expedited Procedure.

These are summarised below.

Right to Negotiate

64. The Right to Negotiate (**RTN**) involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The RTN objective is for the parties to negotiate in good faith and agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on

conditions that will apply to activities carried out on the tenement, for example, in relation to heritage surveys.

65. If an agreement is not reached, or not likely to be reached, after 6 months of the notification of the application to the native title party, the matter may be referred to the NNTT for determination on whether the tenement can be granted and if so, on what conditions. The NNTT has six months from the date of the application for determination to make a decision.

ILUA

66. An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

67. An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

68. Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Expedited Procedure

69. The NTA establishes a simplified, fast-track process for the carrying out of a Future Act that is likely to have minimal impact on native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

(a) the grant will not interfere directly with the carrying on of the community of social activities of the persons who are the holders of native title in relation to the land;

(b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and

(c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbances to any land.

70. If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in accordance with the NTA. Persons have until three months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

71. If there is no objection lodged by a registered native title claimant or native title holder within four months of the notification date, the State may grant the tenement.

72. If one or more registered native title claimants or native title holders object within the four months of the notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Further Act Provisions, such as the RTN or ILUA, must be followed before the tenements can be granted.

73. The State of Western Australia currently follows a policy of granting prospecting and exploration licences under the Expedited Procedure where the applicant has entered into a standard aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard heritage agreement (and ancillary agreements) usually provide for payment of compensation

by the applicant for the tenement and conditions that apply to activities carried out within the tenement.

Registered Native Title Claims and Determinations

74. Our Searches indicate that the Tenements are subject to the following registered native title claims and determinations.

Tenement	Native Title Claim/s
E08/2693-I	WCD2000/001
E09/2132	WCD2009/002
E09/2133	WC2004/010
E09/2136-I	WC1997/028
E09/2217	WC2004/010
E52/3523-I	WC2004/010
EL5391	SAD163/2008 and SAD6017/1998

75. The status of the native title claims is summarised in Part II of the Schedule.

76. The native title claimants and holders of native title under the determinations are entitled to certain rights under the Future Acts Provisions.

Validity of Tenements under the NTA

77. The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 23 December 1996

78. Our Searches indicate that none of the granted Tenements were granted before 23 December 1996.

Tenements granted after 23 December 1996

79. Our Searches indicate that all of the granted Tenements were granted after 23 December 1996. Refer to Part I of the Schedule for the Tenements.

80. We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

81. Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

82. An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

    (a) the area to which the mining tenement applies is not extended;

    (b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the old mining tenement.

83. The SA Tenement was renewed after 23 December 1996. We have assumed that this renewal was granted in accordance with the Future Act Provisions and, as such, is valid under the NTA.

84. Any future renewals of the WA Tenements will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in this Report will need to be involved as appropriate under the Future Acts Provisions.

Valid grant of applications for the Tenements

85. The Future Act Provisions must be complied with when granting any applications for tenements, including the Tenements that are in application. This will ensure that newly granted tenements are valid under the NTA.

Access Issues

Pastoral lease

86. The following pastoral leases underlie the WA Tenements.

Pastoral Lease	Tenement	Primary Interest Holder
PL N050364 (Mt Vernon)	E08/2693	Barkley Marshall Day, Zane Bradley Day, Joan Elizabeth Day and Richard Ernest Day
PL N050359 (Mangaroon)	E09/2132	Bambi Pty Ltd (ACN 009 357 251)
PL N050650 (Williambury)	E09/2132	Williambury Station (WA) Pty Ltd (ACN 055 475 057) as to 60% and Moogooree Pty Ltd (ACN055 993 130) as to 40%.
PL N050304 (Yinnetharra)	E09/2133, E092136	Smith Wright Pty Ltd (ACN 165 504 503)
PL N050044 (Dooley Downs)	E09/2217	Donald Raymond Hammarquist
PL N050129 (Mt Augustus)	E09/2217, E09/3523	Mt Augustus Station (1980) Pty Ltd (ACN 008 678 288)

87. The WA Mining Act:

(a) prohibits the carrying out of mining activities on land:

(i) for the time being under crop, or which is situated within 100 meters of that land;

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is in actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) land the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being used for mining purposes by a person other than a lessee of that pastoral lease,

without the consent of the lessee, unless ordered by the Warden or if the mining is carried out not less than 30 meters below the lowest point of the natural surface;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities.

88. We are advised that the Company does not currently have any access and compensation agreements in place with the pastoral lessees in relation to the WA tenements. While it is not a statutory requirement that access agreements be entered into, the Company should consider entering into such agreements to ensure the requirements of the WA Mining Act are satisfied and to avoid any future disputes arising in relation to amounts of compensation which may be applicable. In the absence of an agreement, the Warden's court determines compensation payable.

89. The DMP will impose standard conditions on mining tenements that overlay pastoral leases. It appears that the Tenements incorporate a standard condition to notify the holder of any pastoral lease prior to undertaking airborne geophysical surveys or any ground disturbing activities.

90. The Murnpeowie Pastoral Lease underlies the SA Tenement. By virtue of Regulation 91 of the *Mining Regulations* 2011 (SA) (**SA Mining Regulations**), the holder of a tenement over land subject to a pastoral lease must give the pastoral lessee access to the land for domestic purposes and for watering stock.

91. Under section 58 of the SA Mining Act, a mining operator may enter land to carry out operations on the land if, among other things:

(a) the mining operator has an agreement with the owner of land authorising the mining operator to enter the land to carry out mining operations on the land; or

(b) the mining operator has given the prescribed notice of entry, the mining operations will not affect native title in the land and the mining operator complies with any determination made on objection to entry on the land, or the use or unconditional use of the land (or portion of the land) for mining purposes.

92. We have been advised by the Company that there are no access and compensation agreements in place with the holders of the Murnpeowie Pastoral Lease.

93. By virtue of section 58A of the SA Mining Act, where there is no access agreement in place, a mining operator is required to serve a notice of intention to enter the land at least 21 days before first entering land to carry out mining operations.

Other potential interests

94. The following historical leases underlie the WA Tenements:

Historical Lease	Tenement	Percentage encroachment
Historical Lease 394/829	E09/2132	63.7%
Historical Lease 394/607	E09/2132	32.6%
Historical Lease 394/793	E09/2133	100%
Historical Lease 394/793	E09/2136	100%
Historical Lease 394/413	E09/2217	57.1%

95. We have obtained searches of Historical Leases 394/793, 394/829, 394/607 and 394/413 from Landgate and can confirm that these are previous titles for the Yinnetharra, Mangaroon, Williambury and Mt Augustus pastoral leases, respectively. The results of our searches show that these titles have all been cancelled.

96. In relation to Historical Lease 394/793 (Yinnetharra), this title was surrendered and included in new lease 553/1966 on 5 September 1966 (this is a predecessor title number to the current PL N050304 (Yinnetharra) number).

97. In relation to Historical Lease 394/829 (Mangaroon), this title was surrendered and included in new lease 381/1966 on 1 July 1966 (this is a predecessor title number to the current PL N050359 (Mangaroon) title number).

98. In relation to Historical Lease 394/413 (Mt Augustus), this title was forfeited on 8 March 1939.

99. In relation to Historical Lease 394/607 (Williambury), this title was surrendered on 13 June 1966 and included in new lease 313/1966 (this is a predecessor title number to the current PL N050650 (Williambury) title number).

Material Agreements

100. **Share Sale Agreement - purchase of Pure Manganese Pty Ltd:** Pure Manganese Pty Ltd (**PMPL**), the Company and the current shareholders of PMPL (**Vendors**) are parties to a Share Sale Agreement dated 2 May 2017 pursuant to which the Company agrees to purchase all of the issued capital of PMPL. PMPL is the applicant for E09/2217 and E25/3523-I and has agreements in place (described below) for the purchase of interests in EL5391 and the registered holder of E09/2136, E08/2693, E09/2133 and E09/2133.

101. The initial consideration for the purchase of PMPL is 12,500,000 fully paid ordinary shares in the capital of the Company which is to be apportioned between the Vendors at Settlement. The Company also agrees to repay certain loans provided by the Vendors to PMPL for working capital purposes during the period from execution of the agreement to the date on which settlement occurs. This is capped at a maximum of $20,000.

102. Deferred consideration is also payable to the Vendors as follows:

(a) 10 million fully paid ordinary shares in the capital of the Company to be issued on delineation of inferred JORC mineral resources of at least 4 million tonnes at 10% manganese on E09/2217 and E52/3523 and the 20 day VWAP of the Company's shares being equal to or greater than $0.04, both within 12 months of Settlement; and

(b) 25 million ordinary shares in the capital of the Company to be issued upon completion of a positive feasibility study on any of the Tenements and the 20 day VWAP of the Company's shares being equal to or greater than $0.06, both within 54 months of Settlement.

103. Settlement under the Share Sale Agreement is conditional on the satisfaction or waiver of the following conditions on or before 30 September 2017:

(a) the Company completing a capital raising to raise a minimum and maximum amount of $4,500,000;

(b) the Company obtaining all necessary regulatory and shareholder approvals;

(c) the Company's securities being reinstated to trading by the ASX;

(d) the agreements with MDPL and GBE (described below) becoming capable of completion;

(e) the preparation of audited accounts for PMPL (at the cost of the Company); and

(f) the Vendors executing escrow deeds as required by the ASX in respect of the consideration shares.

104. Pending Settlement, PMPL agrees that it will, and that it will procure that MDPL and GBE (defined below) also, maintain the Tenements in good standing and free from liability to forfeiture and non-renewal, not dispose of, relinquish or encumber the Tenements, meet all outgoings in respect of the Tenements, observe all the conditions of the Tenements and ensure that nothing is done in respect of the Tenements which is out of the usual course. The prior written consent of the Company is required before a decision is made which is likely to have a material impact on the Tenements.

105. The Vendors give certain warranties to the Company, and the Company gives certain warranties to the Vendors, all of which are standard warranties for an agreement of this nature.

106. **Agreement for the purchase of 80% interest in Mineral Developments Pty Ltd:** Mineral Developments Pty Ltd (**MDPL**), Auriferous Mining Pty Ltd (**Vendor**) and PMPL are parties to a Share Sale Agreement dated 2 May 2017 under which PMPL agrees to acquire 80% of the issued capital of MDPL from the Vendors. MDPL is the sole registered holder of E09/2136, E09/2693, E09/2133 and E09/2133.

107. Settlement under the Share Sale Agreement is conditional on the satisfaction or waiver of the following conditions on or before 9 September 2017 (or such other date as may be agreed between PMPL and the Vendor):

(a) the Company making a public offer of 225,000,000 shares (on a post-consolidation basis) at an issue price of $0.02 to raise $4,500,000;

(b) the Company obtaining all necessary regulatory and shareholder approvals;

(c) the Company's securities being reinstated to trading by the ASX;

(d) PMPL procuring that the Company meet the reasonable costs of the Vendor in entering into the agreement, up to a value of $5,000;

(e) PMPL executing satisfactory assignment of all material contracts, leases permits and licences;

(f) the preparation of audited accounts for MDPL (at the cost of the Company); and

(g) the Vendor executing an escrow deed as required by the ASX in respect of the consideration shares.

108. Pending Settlement, MDPL agrees that it will maintain E09/2136, E09/2693, E09/2133 and E09/2133 in good standing and free from liability to forfeiture and non-renewal, not dispose of, relinquish or

encumber the tenements, meet all outgoings in respect of the tenements, observe all the conditions of the tenements and ensure that nothing is done in respect of the tenements which is out of the usual course. The prior written consent of PMPL (as directed by the Company) is required before a decision is made which is likely to have a material impact on E09/2136, E09/2693, E09/2133 and E09/2133. Pending Settlement, MDPL requires the prior written consent of PMPL before conducting exploration on E09/2136, E09/2693, E09/2133 and E09/2133.

109. For the first three years from settlement under the Share Sale Agreement, PMPL is to be solely responsible (as directed by the Company) for all decisions made with respect to E09/2136, E09/2693, E09/2133 and E09/2133. The parties agree to negotiate a formal joint venture arrangement which will take effect from the end of the initial three year period. During the initial three year period, PMPL agrees to procure that the Company provide funding to maintain the tenements and conduct exploration.

110. The Vendor gives certain warranties to PMPL, and PMPL gives certain warranties to the Vendor, all of which are standard warranties for an agreement of this nature.

111. **Terms Sheet for the purchase of the Lake Blanche Project:** GBE Exploration Pty Ltd (a wholly owned subsidiary of GB Energy Ltd) (**GBE**) and PMPL are parties to a terms sheet undated but executed on or about 2 May 2017 pursuant to which GBE agrees to sell and PMPL agrees to purchase EL5391.

112. Completion of the sale and purchase is conditional on the satisfaction of the following conditions on or before 30 September 2017:

    (a) the Company making a public offer of 225,000,000 shares (on a post-consolidation basis) at an issue price of $0.02 to raise $4,500,000;

    (b) the Company obtaining all necessary shareholder and regulatory approvals; and

    (c) the Company's securities being reinstated to trading by the ASX.

113. On and from completion, GBE agrees to appoint PMPL its attorney to do all things necessary to transfer EL5391 to PMPL. From completion GBE agrees to, among other things, hold the tenement on trust for PMPL until such time as the tenement is transferred to PMPL. GBE is to remain liable for all tenement costs up to the date on which completion occurs under the terms sheet.

114. The warranties given by GBE and PMPL under this terms sheet (including the warranties given by GBE in relation to the status of the tenement) are standard warranties for an agreement of this nature.

115. **Heritage Agreement – E09/2136:** MDPL (formerly known as Red Earth Resources Pty Ltd) and the Yamatji Marlpa Aboriginal Corporation (as agent for the Gnulli Claim Group) (**Claim Group**) are parties to a heritage agreement dated 12 July 2016 (**Heritage Agreement**).

116. By virtue of clause 7 of the Heritage Agreement, MDPL agrees to issue a heritage notice to the Claim Group before it undertakes "Exploration Activities" on the E09/2136. "Exploration Activities" is defined in clause 1 as any activity that may be conducted on an E09/2136 under the WA Mining Act.

117. A notice is not required if the exploration activity involves Low Impact Exploration or is an activity in relation to which a heritage notice has been issued previously or a survey has already been undertaken. "Low Impact Exploration" includes "aerial surveys, geological mapping, metal detecting, rock chip, hand specimen and soil and drainage sampling, only using hand-held tools and non-ground disturbing geophysical surveys including electrical and magnetic surveys and incidental activities."

118. Following submission of a heritage notice by MDPL, the parties agree to consult with each other to determine whether a Heritage Survey will be required.

119. The Heritage Agreement provides for the content, form and methodology of the survey report. The survey team is to consist of a heritage officer or consultant, such members of the Claim Group as required by Yamatji Marlpa Aboriginal Corporation and an Aboriginal Liaison Officer (if required). MDPL is required to pay the costs of the Heritage Survey as set out in Schedule 2. The costs include day rates for the persons involved, field expenses (including accommodation and meals), travel expenses, administration fees (10% of total expenditure capped at $1,200) and incidental expenses (film, maps, report production and expendables).

120. MDPL is required to pay in advance of the Heritage Survey 50% of the estimated administration fee and any disbursements payable by the YMAC prior to the completion of the fieldwork component of the survey being completed. The balance of the survey costs are to be paid within 21 days after the survey report is delivered.

121. Pursuant to clause 15 of the Heritage Agreement, the Claim Group agrees to withdraw any existing objections to the grant of the tenement and not make any further objection applications.

122. Confidentiality obligations apply to the parties in relation to any report or heritage information provided by the Claim Group and information given the MDPL in relation to its exploration activities.

123. **Heritage Agreement – E09/2217 and E52/3523:** PMPL and the Wajarri Yamatji People c/o Yamatji Marlpa Aboriginal Corporation (**Claim Group**) are parties to a heritage agreement dated 30 March 2017 (**2017 Heritage Agreement**).

124. The 2017 Heritage Agreement has been signed by PMPL and is currently with the Claim Group for signing.

125. By virtue of clause 8 of the Heritage Agreement, PMPL agrees to issue a heritage notice to the Claim Group before it undertakes "Exploration Activities" on the exploration licences in the Claim Area. "Exploration Activities" is defined in clause 1 as "the right to enter upon the Tenements with vehicles, machinery and equipment to explore, which includes digging pits, trenches and holes and sinking bores."

126. A notice under clause 8 is not required for "Low Impact Exploration Activities" on areas not recorded as protected under the WA Heritage Act provided that:

    (a) both parties agree following consultation;

    (b) the Claim Group waives its rights under the 2017 Heritage Agreement; or

    (c) a Heritage Survey has already been conducted over the tenement/exploration in question.

127. "Low Impact Exploration Activities" is defined in clause 1 as "aerial surveys, geological mapping, metal detecting, rock chip, hand specimen and soil and drainage sampling, only using hand-held tools and non-ground disturbing geophysical surveys including electrical and magnetic surveys and incidental activities."

128. Following submission of a heritage notice by PMPL, the parties agree to consult with each other to determine whether a Heritage Survey will be required.

129. The Heritage Agreement provides for the content, form and methodology of the survey report. The survey team is to consist of the Heritage Service Provider, an anthropologist (and, if necessary, an archaeologist) and such members of the Claim Group as are necessary to assist. PMPL is required to pay the costs of the Heritage Survey as set out in Schedule 3. The costs include day rates for the persons involved, field expenses (including accommodation and meals), travel expenses, administration fees (20% of total expenditure) and incidental expenses (film, maps, report production, expendables and insurance).

130. PMPL is required to pay in advance of the Heritage Survey 50% of the estimated costs of the Heritage Survey prior to the completion of the fieldwork component of the survey being completed. The balance of the survey costs are to be paid within 7 days after the final report is delivered.

131. Pursuant to clause 18 of the 2017 Heritage Agreement, the Claim Group agrees that, provided PMPL complies with its obligations under the agreement, it will:

    (a) withdraw any existing objections to the grant of the tenements;

    (b) not make any further objection applications to the grant of the tenements; and

    (c) enter into any further or supplementary agreement necessary to perfect the grant of the tenement applications from time to time.

132. Confidentiality obligations apply to the parties in relation to any report or heritage information provided by the Claim Group and information given the PMPL in relation to its exploration activities.

133. **Native Title Mining Agreement for Exploration:** GBE and the Dieri Aboriginal Corporation RNTBC (**DAC**) are in the process of negotiating a native title mining agreement in relation to EL5391. This agreement is still in draft form and has not yet been signed by either party.

Qualifications and Assumptions

134. This Report is subject to the following qualifications and assumptions:

    (a) This Report is accurate as at the date(s) the Searches that were performed.

    (b) We have assumed the accuracy and completeness of all Tenement searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT.

    (c) We assume that the registered holder of a Tenement has a valid legal title to the Tenement.

    (d) This Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us.

    (e) With respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements complied with the applicable Future Act Provisions.

    (f) We have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives.

    (g) Unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing.

    (h) Reference in the Schedule to any area of land are taken from details shown on Searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey.

    (i) The information in the Schedule is accurate as at the date the relevant Searches.

Yours faithfully

All Mining Legal Pty Ltd

PART I – TENEMENT SCHEDULE

No.	Tenement	Registered Holder	Application Date	Grant Date	Expiry Date	Area	Minimum Annual Expenditure	Registered Caveats and Encumbrances	Notes
WA Tenements									
1.	E08/2693-I	Mineral Developments Pty Ltd	04/02/2015	29/09/2015	28/09/2020	20BL	$20,000	Nil.	Nil.
2.	E09/2132	Mineral Developments Pty Ltd	19/12/2014	01/07/2016	30/06/2021	18BL	$20,000	Nil.	1
3.	E09/2133	Mineral Developments Pty Ltd	19/12/2014	20/07/2016	19/07/2021	5BL	$15,000	Nil.	2
4.	E09/2136-I	Mineral Developments Pty Ltd	04/02/2015	20/07/2016	19/07/2021	14BL	$20,000	Nil.	3
5.	E09/2217	Pure Manganese Pty Ltd	17/02/2017	-	-	126BL	-	Nil.	4
6.	E52/3523-I	Pure Manganese Pty Ltd	17/02/2017	-	-	106BL	-	Nil.	Nil.

Note [1]: The licence overlaps two Historical Leases 394/829 and 394/607.
Note [2]: The licence overlaps Historical Lease 394/793.
Note [3]: The licence overlaps Historical Lease 394/793.
Note [4]: The licence overlaps Historical Lease 394/413.

No.	Tenement	Registered Holder	Application Date	Grant Date	Expiry Date	Area	Minimum Annual Expenditure	Registered Caveats and Encumbrances	Notes
SA Tenement									
7.	EL5391	GBE Exploration Pty Ltd	n/a	27/03/2014	26/03/2018[5]	377.00km^2	$130,000[6]	Nil.	7 8 9 10

Note [5]: On 14 April 2016 the consent of the Minister was obtained for the renewal of the licence for a further two years commencing on 27 March 2014. In the course of the renewal process, the licence area was reduced from 763km^2 to 377km^2.
Note [6]: $130,000 is to be spent on exploration during the period 27 March 2016 to 26 March 2018. If the expenditure commitment of the licence is not satisfied the area of land to which the renewed licence applies shall be reduced by at least 25% by the end of the term.
Note[7]: The licence authorises GBE Exploration Pty Ltd to explore for all minerals except extractive minerals or precious stones.
Note [8]: The area of the licence does not include such area being land comprised in a precious stones field, subject to a mining tenement or comprised in a private mine.
Note [9]: The licence does not confer rights on the holder to carry out operations on "native title land" (as defined in the *Native Title (South Australia) Act 1994* within the area of the exploration licence other than in accordance with Part 9B of the SA Mining Act.
Note [10]: The licence area contains the Strezelecki Creek and Lake Eyre Wetlands which are wetlands of national significance. A Declaration of Environmental Factors or Program for Environmental Protection and Rehabilitation in accordance with Part 10A of the SA Mining Act and Regulation 114 of the SA Mining Regulations is to be submitted and approved by the Minister before commencing exploration activity involving intensive use of vehicles off existing tracks within the wetlands area or the use of declared equipment or drilling equipment on or within 100m of these wetlands.

PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

Native Title Claims

Tenement Number	Federal Court Number	Application Name	Registered	Status
E08/2693-I	WAD72/1998	Nharnuwangga Wajarri and Ngarlawangga	Yes	Determined – Native Title exists in parts of the determination are
E09/2132	WCD2009/002	Thudgari People	Yes	Determined – Native Title exists in parts of the determination area
E09/2133	WAD6033/1998	Wajarri Yamatji	Yes	Active
E09/2136-I	WAD6161/1998	Gnulli	Yes	Active
E09/2217	WAD6033/1998	Wajarri Yamatji	Yes	Active
E52/3523-I	WAD6033/1998	Wajarri Yamatji	Yes	Active
EL5391	SAD163/2008	Dieri No 2 Native Title Claim	Yes	Determined – Native Title exists in parts of the determination area
EL5391	SAD6017/1998	Dieri Native Title Claim	Yes	Determined – Native Title exists in parts of the determination area

ILUAs

Tenement	Short Name	Type
E08/2693-I	Nharnuwangga Wajarri and Ngarlawangga WI2000/001	Area Agreement
E09/2132	Wyamba Aboriginal & Mangaroon Pastoral Lease ILUA WI2010/008	Body Corporate
	Wyamba Aboriginal Corporation & Williambursy Pastor WI2010/017	Body Corporate

Aboriginal Heritage Information

Tenement	Registered Aboriginal Site/s	Other Heritage Places
E08/2693-I	No Registered Aboriginal Sites in Mining Tenement	No Other Heritage Place in Mining Tenement
E09/2132	No Registered Aboriginal Sites in Mining Tenement	No Other Heritage Place in Mining Tenement
E09/2133	No Registered Aboriginal Sites in Mining Tenement	No Other Heritage Place in Mining Tenement
E09/2136-I	No Registered Aboriginal Sites in Mining Tenement	No Other Heritage Place in Mining Tenement
E09/2217	No Registered Aboriginal Sites in Mining Tenement	No Other Heritage Place in Mining Tenement
E52/3523-I	No Registered Aboriginal Sites in Mining Tenement	2 Other Heritage Places in Mining Tenement DAA Site ID 6037 Yaralingbun – Artefacts/Scatter, Man-made Structure, Camp, Water Sources DAA Site ID 6077 Woolgathara Pool – Camp, Water Source
EL5391	One registered cultural site is located on the Tenement.	Not applicable.

8. Board, Management and Corporate Governance

8.1 Board of Directors

With effect from the date the Company is re-admitted to the Official List, Messrs Bryan Frost and Andrew McKay will retire as Directors of the Company and Messrs Jeremy King, Sean Keenan and Lincoln Ho will be appointed to the Board of the Company. Mr Robert Parton will remain as Non-Executive Director of the Company and Mr Justyn Stedwell will remain as Company Secretary.

Upon Settlement of the Acquisition and re-instatement of the Company to the ASX, the new Board of the Company will comprise:

(a) Mr Jeremy King – Non-Executive Chairman;

(b) Mr Sean Keenan – Executive Director and CEO;

(c) Mr Lincoln Ho – Non-Executive Director; and

(d) Mr Robert Parton – Non-Executive Director.

8.2 Director profiles for the Existing Board

Details of the existing Directors comprising the Board until Settlement of the Acquisition and ASX relisting of the Company are set out below.

(a) **Bryan Frost – Non-Executive Chairman (resigning post-Settlement)**

Mr Frost has a career spanning over 55 years that includes experience in stockbroking, investment banking, venture capital, direct investment and corporate structuring. In 1989 Bryan founded Peregrine Corporate Limited, an Australian boutique investment bank which maintains a Financial Services Licence. He has been involved in a myriad of public companies, usually through appointments to board positions and direct funding in a number of sectors including consumer products, mining, biotechnology and technology in Australia, Canada, South Africa, USA, UK, Ghana, Chile, and several other countries.

Mr Frost is currently Executive Chairman of Peregrine Corporate Limited and Public Holdings (Australia) Limited, and a Director of First Au Limited.

(b) **Andrew McKay – Non-Executive Director (resigning post-Settlement)**

After completing a commerce degree at the University of Melbourne, Mr McKay's experience in the financial markets began as a cash and securities dealer for the Bank of New York in Sydney. After a few years he moved to London and accepted a position as foreign exchange dealer for a Shearson Lehman Hutton subsidiary. Mr McKay progressed rapidly to the position of Senior Dealer, Futures and Options, with responsibility for implementing the hedging strategy of the treasury department, and trading futures, FX and options. On his return to Australia in 1990 Mr McKay launched an asset management company to apply his extensive knowledge of markets, developed during his banking days to proprietary trading and the broader asset/fund management world. He has been managing money for clients through Asia since 1996. Mr McKay is a founder of the business that is now known as Newport Private Wealth Pty Ltd.

(c) **Robert Parton – Non-Executive Director**

Commencing his career in 1987, Mr Parton spent almost 20 years providing business analysis and management at companies including BHP, Kraft Foods, Crane Group, Mitre 10 and PDL Electronics (part of the Schneider Electric Group). Since 2006, Robert has been providing corporate advisory services utilising his extensive experience in business management, project evaluation and capital-raising across many sectors including real estate, cleantech, IT and manufacturing sectors. He has been involved in transaction management from sourcing, analysis and due diligence evaluation through to settlement and is a qualified accountant with over 20 years' membership with CPA Australia.

Mr Parton is a non-executive Director of Red Mountain Mining Limited (ASX: RMX) and has previously served as a Director of Basper Limited (ASX: BER), Telesso Technologies Limited (ASX: TEO), Motopia Limited (ASX: MOT) and Viculus Limited (ASX: VCL) and remains a Director of unlisted company The Pioneer Development Fund (Aust) Limited.

8.3 Director profiles for the Proposed Board

Details of the Proposed Directors who will comprise the Board upon Settlement of the Acquisition are set out below.

(a) **Jeremy King – Non-Executive Chairman**

Mr King is a corporate advisor with over 15 years' experience in domestic and international legal, financial and corporate matters. He spent several years in London where he worked with Allen & Overy LLP and Debevoise & Plimpton LLP and has extensive corporate experience, particularly in relation to cross-border private equity, leveraged buy-out acquisitions and acting for banks, financial institutions and corporate issuers in respect of various debt and equity capital raisings. Mr King regularly advises ASX listed companies on a range of corporate matters.

Mr King is currently a director of the following ASX-listed companies: Acquaint Capital Holdings Limited (Subject to Deed of Company Arrangement) (ASX: AQU), Axxis Technology Ltd (ASX: AYG), Smart Parking Ltd (ASX: SPZ), DTI Group (ASX: DTI), Red Mountain Ltd (ASX: RMX), Cott Oil and Gas Ltd (ASX: CMT) and Transcendence Technologies Ltd (ASX: TTL).

(b) **Sean Keenan – Executive Director and CEO**

Mr Keenan is a geologist with a deep and wide-ranging experience mineral project due diligence and mining finance in Australia, Canada and the USA. Mr Keenan holds a BSc. in Geology (with Honours) from the University of Western Australia and MSc. in Mineral Project Appraisal from the Imperial College, London. Mr Keenan began his career as an underground mining geologist in Western Australia, where he gained experience in drill program management and geostatistical reserve and resource modelling. He spent six years in New York and Toronto at BMO Capital Markets, one of the world's leading mining investment banks, in both mining equity research and investment banking. He also spent seven years with Resource Capital Funds (RCF), one of the largest mining focused Private Equity fund management companies, where he was involved in numerous mining due diligence exercises.

Mr Keenan is a non-executive director of Redstar Gold Corp, a TSX-listed gold exploration company, and Mineral and Financial Investments Ltd, an AIM-listed investment company.

(c) **Lincoln Ho – Non-Executive Director**

With a background in equities trading for over 8 years, Mr Ho has wide knowledge and experience in corporate restructure, mergers and acquisitions. Mr Ho has the ability to negotiate deals across local & overseas markets, working in conjunction with experienced corporate financiers across the emerging caps space. In particular, Mr Ho has a focus on a network of industry and finance contacts across South-East Asia.

Mr Ho is currently a non-executive director of Red Mountain Mining Limited (ASX: RMX).

(d) **Robert Parton – Non-Executive Director**

Please refer to Section 8.2(c) above for Mr Parton's profile.

8.4 Company Secretary

Justyn Stedwell – Company Secretary

Mr Stedwell is a professional company secretary, with over 10 years' experience as a company secretary of ASX-listed companies in various industries including biotechnology, agriculture, mining and exploration, information technology and telecommunications. Mr Stedwell's qualifications include a Bachelor of Commerce (Economics and Management) from Monash University, a Graduate Diploma of Accounting from Deakin University and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

He is currently the company secretary of several ASX-listed companies, including Atrum Coal Limited (ASX: ATU), Lanka Graphite Ltd (ASX: LGR), Broo Limited (ASX: BEE), Winha Commerce and Trade International Limited (ASX: WQW), TBG Diagnostics Limited (ASX: TDL) and Lifespot Health Ltd (ASX: LSH).

8.5 Interests of Directors

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

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers, and

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

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers.

8.6 Security holdings of Directors

The existing Directors and Proposed Directors and their respective related entities have the following interests in Shares (on a post-Consolidation basis):

Director	Shares[1]	% Shareholding[1]
Bryan Frost[2]	1,977,612	10.91
Andrew McKay[3]	3,582,090	19.76
Robert Parton[4]	812,337	4.48
Jeremy King (Proposed Director)	-	-
Sean Keenan (Proposed Director)	-	-
Lincoln Ho (Proposed Director)	-	-

Notes:

1. Assuming that the Consolidation is approved by Shareholders at the General Meeting, there are 18,129,059 Shares on issue and no further Shares are issued.
2. Shares are held indirectly by Mr Frost through Queensland M M Pty Ltd, of which Mr Frost is the sole director and, via an associated entity, sole shareholder.
3. Shares are held indirectly by Mr McKay through Newport Private Wealth Pty Ltd as trustee for the RTO Opportunity Trust. Mr McKay is a director of Newport Private Wealth Pty Ltd and a beneficiary of the RTO Opportunity Trust.
4. Shares are held indirectly by Mr Parton through TPG Australasia Pty Ltd, of which Mr Parton is a director and shareholder.

Set out in the table below are details of the anticipated relevant interests of the existing Directors and Proposed Directors (and their respective related entities) in the Shares of the Company upon relisting of Company on the Official List:

Director	Shares[1]	% Shareholding
Bryan Frost (resigning post-Settlement)[2]	2,915,112	1.04
Andrew McKay (resigning post-Settlement)[3]	14,519,590	5.20
Robert Parton[4]	2,687,337	0.96
Jeremy King	-	-
Sean Keenan	-	-
Lincoln Ho	-	-

Notes:

1. The above figures are presented on a post-Consolidation basis, assuming that the Essential Resolutions are all approved by Shareholders, the Public Offer is fully subscribed, the issue of the Shares under the Secondary Offers, the Convertible Notes are converted to Shares, Shares are issued to Directors as approved by Shareholders at the General Meeting and that there are a total of 279,379,059 Shares on issue at ASX relisting.
2. Including 937,500 Shares to be issued to Mr Frost (or his nominees) in lieu of accrued director's fees outstanding, subject to Shareholder approval at the General Meeting.
3. Including 10,000,000 Shares to be issued to an entity associated with Mr McKay (or its nominees) upon conversion of the Convertible Notes and 937,500 Shares to be issued to Mr McKay (or his nominees) in lieu of accrued director's fees outstanding, subject to Shareholder approval at the General Meeting.
4. Including 1,875,000 Shares to be issued to Mr Parton (or his nominees) in lieu of accrued director's fees outstanding, subject to Shareholder approval at the General Meeting.

8.7 Remuneration of Directors

The Company's constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all Directors must not exceed in aggregate the amount fixed by the Company in a general meeting. The Company's constitution also provides that if a Director is called upon to perform extra services, the Company may remunerate that Director by payment of a fixed sum determined by the Directors which may be in addition or in substitution for that Director's share of the aggregate remuneration. The current maximum amount of remuneration for Directors has been set at $150,000 per annum.

A summary of Mr Keenan's CEO consultancy agreement is set out in Section 9.7(a). A summary of the Director letters of appointment for Messrs King, Keenan, Ho and Parton is set out Section 9.7(b).

8.8 Related Party Transactions

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

(a) a convertible note deed poll in favour of an entity associated with current Director Mr Andrew McKay (refer Section 9.6 for details);

(b) letters of appointment and/or services agreements with each of its Proposed Directors (including the existing continuing Director) on standard terms (refer Section 9.7 for details); and

(c) deeds of indemnity, insurance and access with each of the Proposed Directors (including the existing continuing Director) on standard terms (refer Section 9.8 for details).

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

8.9 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, the Company has adopted the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

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

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

(a) **Board of Directors**

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

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

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing the Executive Directors;

(iii) approving the appointment and when necessary replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that

a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

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

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The proposed Board will consist of one Executive Director and three Non-Executive Directors (each of whom the Company considers independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

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

(d) **Ethical standards**

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

(e) **Independent professional advice**

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

(f) **Remuneration arrangements**

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

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

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

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

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

(g) **Securities trading policy**

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

(h) **Diversity policy**

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

(i) **Audit and risk**

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

(j) **External audit**

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

8.10 Departures from Recommendations

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

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

Principles and Recommendations	Explanation for Departures
2.1 The board of a listed entity should have a nomination committee.	The Company does not comply with Principle 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed. Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to Security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.
4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.	The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.
7.1 The board of a listed entity should have a risk committee.	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.
8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of whom are independent	The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

9. Material Contracts

9.1 Introduction

The Directors consider that certain contracts entered into by the Company and/or Pure Manganese are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

9.2 Acquisition Agreement

The Company has entered into a binding share sale agreement with Pure Manganese and the PM Shareholders to acquire 100% of the shares of Pure Manganese (**Acquisition Agreement**). None of the PM Shareholders are related to the Company. The key terms of the Acquisition Agreement are as follows:

(a) **Acquisition**

The Company has agreed to acquire the PM Shares held by the PM Shareholders for the consideration set out in Section 9.2(c) below.

(b) **Conditions precedent**

Completion of the Acquisition is subject to the satisfaction or waiver by the parties of the following outstanding conditions:

(i) the Company completing the Public Offer;

(ii) the Company obtaining all necessary regulatory and shareholder approvals required to complete Settlement and the Public Offer, including but not limited to, the approvals sought by the Company at the General Meeting;

(iii) the Company receiving a conditional reinstatement letter from ASX for the reinstatement to trading of the Shares, on terms satisfactory to the Company in its sole discretion;

(iv) the Company paying any reasonable costs incurred by Pure Manganese in preparing Pure Manganese's audited accounts;

(v) the MDV Agreement and Lake Blanche Agreement becoming capable of completion (see Sections 9.3 and 9.4 below); and

(vi) the PM Shareholders executing escrow deeds as required by ASX in respect of their Consideration Shares and Milestone Shares (see Section 9.2(c) below).

If the conditions are not satisfied (or waived) on or before 30 September 2017, then the Acquisition Agreement will be at an end and the parties will be released from their obligations under the Acquisition Agreement.

Subject to the Company meeting the conditions in Sections 9.2(b)(i) to 9.2(b)(iii) above, the Company covenants to provide any consideration, make all payments and undertake any and all actions that Pure Manganese must

procure the Company to provide or make pursuant to the MDV Agreement or the Lake Blanche Agreement (refer to Sections 9.3 and 9.4 below).

(c) **Consideration**

In exchange for the Company acquiring the PM Shares and subject to satisfaction of the conditions precedent, at Settlement, the Company will issue 12,500,000 Consideration Shares to the PM Shareholders (on a post-Consolidation basis).

The PM Shareholders will also be entitled to be issued with further Milestone Shares as follows:

(i) 10,000,000 Milestone 1 Shares to be issued to the PM Shareholders (or their nominees) on the satisfaction of:

(A) the Company delineation of an inferred JORC Mineral Resource of at least 4 million tonnes at 10% of manganese (i.e. 400,000 tonnes of contained manganese above a grade of 10% Mn) at exploration licence applications E09/2217-I and E52/3523-I (together, the Battery Hub Project); and

(B) the 20 day VWAP of the Shares being equal to or greater than $0.04,

within 12 months of Settlement; and

(ii) 25,000,000 Milestone 2 Shares to be issued to the PM Shareholders (or their nominees) on the satisfaction of:

(A) the completion of a Positive Feasibility Study at any of the Tenements acquired by the Company at settlement of the Acquisition Agreement, MDV Agreement or Lake Blanche Agreement; and

(B) the 20 day VWAP of the Shares being equal to or greater than $0.06,

within 54 months of Settlement.

The Company expects all of the Consideration Shares and Milestone Shares to be escrowed by ASX for a period of 12 months from the date of issue.

Approval for the issue of the Consideration Shares is the subject of Resolution 2 of the General Meeting. Approval for the issue of the Milestone Shares is the subject of Resolutions 3 and 4 of the General Meeting.

The Company has also agreed to repay in cash to certain PM Shareholders loan funds provided to the Company during the period between execution of the agreement and the settlement date for working capital purposes and the costs of the transactions contemplated by the Acquisition Agreement, up to a maximum of $20,000.

The remainder of the terms and conditions of the Acquisition Agreement are considered standard for an agreement of this nature.

9.3 MDV Agreement

Pure Manganese has entered into an agreement with MDV and the MDV Shareholder for the acquisition of 80% of the issued share capital of MDV, being 800 shares (**MDV Shares**), (**MDV Agreement**). The MDV Shareholder is not related to the Company. MDV is the legal and beneficial owner of the following exploration licences: E09/2136-1, E08/2693, E09/2132 and E09/2133. The key terms of the MDV Agreement are as follows:

(a) **Acquisition**

Pure Manganese has agreed to acquire the MDV Shares held by the MDV Shareholder. Pursuant to MDV Agreement, Pure Manganese will procure the Company to provide the consideration set out in Section 9.3(c) below to the MDV Shareholder.

(b) **Conditions precedent**

Completion of the MDV Agreement is subject to the satisfaction or waiver by the parties of the following outstanding conditions:

(i) the conditions precedent set out in Sections 9.2(b)(i) to 9.2(b)(iv) (inclusive) above;

(ii) to the extent applicable and required under the terms of the MDV Agreement by law or other regulatory provision, Pure Manganese executing satisfactory assignment of all material contracts, leases, permits and licenses;

(iii) Pure Manganese procuring that the Company meet reasonable costs of MDV with respect to entry into the MDV Agreement and any other earlier agreement, capped at $5,000, and in the event that the company does not pay the reasonable costs within their payment terms, Pure Manganese will pay and be responsible for recovering the costs from the Company; and

(iv) the MDV Shareholder executing escrow deeds as required by ASX in respect of its Consideration Shares.

If the conditions are not satisfied (or waived) on or before 9 September 2017, then either party may terminate the MDV Agreement by written notice to the other party, and all rights and obligations under the MDV Agreement will terminate immediately.

(c) **Consideration**

In exchange for Pure Manganese acquiring the MDV Shares and subject to satisfaction of the conditions precedent, Pure Manganese must procure the Company make a $60,000 cash payment and issue 5,000,000 Consideration Shares to the MDV Shareholder (on a post-Consolidation basis).

(d) **Exploration and funding**

Following settlement of the MDV Agreement, Pure Manganese has agreed to procure that the Company pay to the MDV Shareholder all outgoings paid by the MDV Shareholder in respect of the exploration licences held by MDV for the period from 11 March 2017 to the date of settlement.

For the three year period from the settlement of the MDV Agreement (**Initial Period**), Pure Manganese will be solely responsible, as directed by the Company, for all decisions made with respect to the exploration licences held by MDV.

During the Initial Period and whilst MDV is the holder of the above Tenements, Pure Manganese will procure that the Company provide funding to maintain those Tenements in good standing per the minimum statutory expenditure requirements for those Tenements and to conduct exploration activities.

Six months prior to the conclusion of the Initial Period, the parties agree to enter into good faith negotiations with respect to entering into more formal joint venture arrangements (including as to funding) with respect to the above Tenements, with such arrangements to take effect from conclusion of the Initial Period. If no such arrangements are made in time, then Pure Manganese will continue to be solely responsible, as directed by the Company, for all decisions made with respect to the exploration licences held by MDV until such time as other arrangements are made.

The remainder of the terms and conditions of the MDV Agreement are considered standard for an agreement of this nature.

9.4 Lake Blanche Agreement

Pure Manganese is party to a binding term sheet with GBE Exploration Pty Ltd (**GBE Exploration**), a wholly owned subsidiary of ASX-listed GB Energy Limited, to acquire South Australian exploration licence EL5391 located in Lake Blanche (**Lake Blanche Tenement**) (**Lake Blanche Agreement**). The key terms of the Lake Blanche Agreement are as follows:

(a) **Acquisition**

Pure Manganese has agreed to acquire the Lake Blanche Tenement held by GBE Exploration. Pursuant to Lake Blanche Agreement, Pure Manganese will procure the Company to provide the consideration set out in Section 9.3(c) below to GBE Exploration.

(b) **Conditions precedent**

Completion of the Lake Blanche Agreement is subject to the satisfaction or waiver by the parties of the outstanding conditions precedent set out in Sections 9.2(b)(i) to 9.2(b)(iii) (inclusive) above.

If the conditions are not satisfied (or waived) on or before 30 September 2017, then the Lake Blanche Agreement will automatically terminate.

(c) **Consideration**

In exchange for Pure Manganese acquiring the Lake Blanche Tenement and subject to satisfaction of the conditions precedent, Pure Manganese must procure the Company make a $30,000 cash payment to GBE Exploration.

The remainder of the terms and conditions of the Lake Blanche Agreement are considered standard for an agreement of this nature.

9.5 Lead Manager Mandate

The Company has entered into a lead manager and corporate advisory mandate (**Lead Manager Mandate**) with Xcel Capital Pty Ltd (**Lead Manager**). A summary of the key terms is set out below.

(a) (**Term and exclusivity**): The Company will engage the Lead Manager to manage, on an exclusive basis, the Company's sales, marketing and equity capital markets initiatives for a period until the earlier of:

(i) the reinstatement of the Company's Shares to the Official List; or

(ii) termination of the Acquisition,

with the option to extend for an additional 18 months at the end of this term by mutual consent of both parties.

(b) (**Capital raising fees**): In consideration for raising capital over the term of the engagement, the Company agrees to pay the Lead Manager a capital raising fee of 6% (plus GST) of the gross proceeds in each capital raising for investors introduced by the Lead Manager.

(c) (**Management fee**): The Lead Manager will also receive a management fee of 2% for investors introduced by the Company or other brokers agreed by the parties.

(d) (**Facilitation Shares**): Upon the successful re-admission of the Company's Shares to Official Quotation following settlement of the Acquisition, the Company agrees to issue the Facilitation Shares to the Lead Manager.

(e) (**Investor relations management fee**): Upon the Company's successful re-admission, the Company agrees to pay the Lead Manager an investor relations management fee of $150,000 (plus GST).

(f) (**Termination**): The Lead Manager may terminate the Lead Manager Mandate if the Company breaches the agreement and does not remedy the breach within 14 days of written notice. The Company may terminate the Lead Manager Agreement at any time as a result of the Lead Manger's gross negligence, wilful misconduct or fraud. In both instances, the retainer and expenses accrued are payable to the Lead Manager, but no other fees or monies. The Company may also terminate the agreement in certain circumstances if it considers that the Lead Manager is unable or unwilling to perform fully and properly the services in accordance with its obligations.

9.6 Convertible Notes

As announced to the market on 5 December 2016, the Company issued 200,000 Convertible Notes to an entity associated with current Director, Mr Andrew McKay, (**Convertible Noteholder**) at an issue price of $1.00 to raise $200,000 (before costs).

Pursuant to the terms of the original convertible note deed poll, each Convertible Note was convertible to 125 Shares (being 25 million Shares in aggregate) upon the earlier to occur of 31 December 2017, the Convertible Noteholder's request or the day on which the ASX suspension of the Shares is lifted.

As a result of the Transaction, the Board re-negotiated the terms of the Convertible Notes such that, subject to Shareholder approval and Settlement of the Acquisition,

prior to re-instatement of the Shares to the Official List the Convertible Notes will convert into 10,000,000 Shares at a renegotiated conversion price of $0.02 per Share (being the same price per Share as the Offer Price).

Further terms and conditions of the re-negotiated Convertible Notes are as set out below:

(a) (**Face Value**) the face value of each Convertible Note is $1.00;

(b) (**security**) the loan amount is unsecured;

(c) (**Conversion Date**) subject to Shareholder approval, the Convertible Notes convert to Shares at a deemed issue price of $0.02 per Share on the earlier to occur of:

(i) 31 December 2017; or

(ii) the Settlement of the Acquisition;

(d) (**interest**) interest is not payable on the loan amount, unless the Convertible Notes are not converted on the Conversion Date, in which case interest accrues at 7.5% per annum calculated on the Face Value up to and including the date on which each Convertible Note is redeemed;

(e) (**automatic redemption**) if the Convertible Notes are not converted on the Conversion Date, then the Company must redeem all Convertible Notes on 31 March 2018 by paying the Convertible Noteholder the Face Value of each Convertible Note redeemed plus any interest accrued; and

(f) (**early redemption**) if the Company becomes insolvent, or fails to remedy any breach of the terms and conditions of the Convertible Notes within 15 days (**Event of Default**), then the Company may, or must if requested by the Convertible Noteholder, redeem all Convertible Notes and pay the Convertible Noteholder the Face Value of each Convertible Note on the date which is 30 days after the Event of Default occurs.

The terms and conditions of the Convertible Notes contain additional provisions considered standard for converting loan agreements of this nature.

9.7 Director agreements

(a) **CEO Consultancy Agreement – Sean Keenan**

The Company has entered into a consultancy agreement with Sean Keenan (**Keenan Agreement**).

Under the Keenan Agreement, Mr Keenan is engaged by the Company to provide consultancy services to the Company as chief executive officer (**CEO**), commencing from the date the Company's Shares re-commence trading on the ASX.

The total consultancy fee payable to Mr Keenan for the consultancy services is $9,000 per month. The Company will also reimburse Mr Keenan for reasonable expenses necessarily incurred by him in the performance of the consultancy services. Mr Keenan will report to the Board in relation to his engagement and the provision of the CEO consultancy services, which

include responsibility for leading all project and corporate growth activities of the Company in the role of CEO and as directed by the Board.

Either party may terminate the Keenan Agreement at any time without cause, provided that 30 days' written notice is afforded to the other party. The Keenan Agreement may also be terminated by mutual agreement, or in the event a party defaults on its obligations under the Kennan Agreement and does not remedy that default within 14 days of notice being given by the other party.

Mr Keenan is subject to restrictions in relation to the use of confidential information during and after his engagement with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

Mr Keenan has also undertaken that during the continuance of his engagement with the Company and for a period of up to 2 years after his engagement with the Company ceases, he will not be either directly or indirectly involved in a competing business in Australia or any third party that holds interests in mineral licences in Australia, and will not solicit or encourage any person who is a director, employee or agent of any member of the Merged Group to leave their employment.

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

(b) **Director Agreements – Jeremy King, Sean Keenan, Lincoln Ho and Robert Parton**

The Company has entered into letter agreements with each of Messrs King, Keenan, Ho and Parton pursuant to which the Company has agreed to pay them $60,000, $6,000, $42,000 and $42,000 per year respectively (each excluding superannuation) for services provided to the Company as Directors commencing upon the Company gaining successful re-admission to the Official List.

Shareholder approval at the General Meeting is sought for 1,875,000 Shares to be issued to Mr Parton (or his nominees) in lieu of accrued director's fees outstanding.

9.8 Deeds of indemnity, insurance and access

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

10. Additional information

10.1 Rights attaching to Shares

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

(a) (**Ranking of Shares**): At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(c) (**Dividend rights**): Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

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

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

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

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

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

(g) (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

10.2 Effect of the Offers on control and substantial Shareholders

Those Shareholders (and their related entities) with an interest in 5% or more of the Shares on issue (on a post-Consolidation basis) are as follows:

Name	Shares[1]	% Shareholding
Andrew McKay[2]	3,582,090	19.76
CAMAC Investments Pty Ltd	1,977,612	10.91
Queensland M M Pty Ltd <Superannuation A/C>	1,977,612	10.91
Julie Zohar	1,878,209	10.36
Geotech International Pty Ltd <Paul Askins Super Fund A/C>	1,240,467	6.84

Notes:

1. Assuming that the Consolidation is approved by Shareholders at the General Meeting, there are 18,129,059 Shares on issue and no further Shares are issued.
2. Mr McKay is a current Director but intends to resign as a Director post-Settlement. Shares are held indirectly by Mr McKay through Newport Private Wealth Pty Ltd as trustee for the RTO Opportunity Trust. Mr McKay is a director of Newport Private Wealth Pty Ltd and a beneficiary of the RTO Opportunity Trust.

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

Name	Shares[1]	% Shareholding
Andrew McKay[2]	14,519,590	5.20

Notes:

1. The above figures are presented on a post-Consolidation basis, assuming that the Essential Resolutions are all approved by Shareholders, the Public Offer is fully subscribed, the issue of the Shares under the Secondary Offers, the Convertible Notes are converted to Shares, Shares are issued to Directors as approved by Shareholders at the General Meeting and that there are a total of 279,379,059 Shares on issue at ASX relisting.

2. Including 10,000,000 Shares to be issued to an entity associated with current Director, Mr McKay (or its nominees) upon conversion of the Convertible Notes and 937,500 Shares to be issued to Mr McKay (or his nominees) in lieu of accrued director's fees outstanding, subject to Shareholder approval at the General Meeting. Mr McKay intends to resign post-Settlement.

10.3 Interests of Promoters, Experts and Advisers

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

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

(b) Share Registry

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

(c) Auditor

Rothsay Auditing (a partnership) has been appointed to act as auditor to the Company. The Company estimates it will pay Rothsay Auditing total of $15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Rothsay Auditing has received fees from the Company in the amount of $0 (excluding GST).

(d) Investigating Accountant

Rothsay Consulting Services Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 5 of this Prospectus. The Company estimates it will pay Rothsay Consulting Services Pty Ltd a total of $8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Rothsay Consulting Services Pty Ltd has not provided services to the Company.

(e) Independent Geologist

Bill Oliver of Billandbry Consulting Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 6 of this Prospectus. The Company estimates it will pay

Billandbry Consulting Pty Ltd a total of $15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Billandbry Consulting Pty Ltd has not provided services to the Company. Billandbry Consulting Pty Ltd has previously acted as a consultant to MDV for which it received consulting fees at commercial rates.

(f) **Legal Adviser**

Bellanhouse has acted as the Legal Adviser to the Company in relation to the Offers. The Company estimates it will pay Bellanhouse $30,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Bellanhouse has not provided services to the Company.

(g) **Independent Solicitors**

All Mining Legal Pty Ltd has acted as the Independent Solicitors to the Company in relation to the Offers and has prepared the Independent Solicitors' Report which is included in Section 7 of this Prospectus. The Company estimates it will pay All Mining Legal Pty Ltd $7,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, All Mining Legal Pty Ltd has not provided services to the Company.

(h) **Lead Manager and Corporate Advisor**

Xcel Capital Pty Ltd has acted as the Lead Manager to the Public Offer and Corporate Advisor to the Company in relation to the Offers. The Company estimates it will pay Xcel Capital Pty Ltd $270,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Xcel Capital Pty Ltd has not provided services to the Company.

10.4 Consents

(a) **General**

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

In light of the above, each of the parties referred to below:

(i) does not make the Offers;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than

a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

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

(c) **Auditor**

Rothsay Auditing (a partnership) has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Auditor to the Company in the form and context in which it is named.

(d) **Investigating Accountant**

Rothsay Consulting Services Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it is included.

(e) **Independent Geologist**

Bill Oliver of Billandbry Consulting Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, his written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which he is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist's Report in the form and context in which it is included.

(f) **Legal Adviser**

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

(g) **Independent Solicitors**

All Mining Legal Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Solicitors to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Solicitors' Report in the form and context in which it is included.

(h) **Lead Manager and Corporate Advisor**

Xcel Capital Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer and Corporate Advisor to the Company in the form and context in which it is named.

10.5 Expenses of Offers

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

Items of expenditure	Amount ($)
ASX and ASIC fees	68,000
Legal fees	37,000
Investigating Accountant fees	8,000
Independent Geologist fees	15,000
Lead Manager fees[1]	270,000
Printing, postage and administration fees	2,000
TOTAL	**400,000**

Notes:

1. Refer to Section 9.5 for further details in respect to the fees payable to the Lead Manager.

10.6 ASX Waivers

The Company has obtained the following ASX waivers in relation to the Offers and the Acquisition:

(a) a waiver from Listing Rule 2.1 Condition 2 to allow Shares under the Offer to have an issue price of less than $0.20 each; and

(b) a waiver of Listing Rule 7.3.2 to allow the Milestone Shares to be issued over a period up to 60 months from the date of the General Meeting.

10.7 Continuous Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has 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 is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts 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.

10.8 Litigation

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

11. Authorisation

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

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

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

Bryan Frost
Non-Executive Chairman
Dated: 4 May 2017

12. Glossary of Terms

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

$ means Australian dollars.

20 day VWAP means the volume weighted average market price of the Company's Shares within 3 months of the successful achievement of the first performance milestone as it relates to each class of Milestone Shares.

Acquisition means the acquisition of 100% of the issued capital of Pure Manganese in accordance with the Acquisition Agreement.

Acquisition Agreement means the agreement between the Company, Pure Manganese and the PM Shareholders for the acquisition of 100% of the issued capital of Pure Manganese by the Company.

Admission means admission of the Company to the Official List, following completion of the Offers.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares pursuant to this Prospectus.

Application Form means the Public Offer Application Form, the Consideration Offer Application Form, or the Facilitation Offer Application Form, as the context requires.

Application Monies means application monies for Shares under the Public Offer received and banked by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Board means the board of Directors of the Company as at the date of this Prospectus.

CEO means chief executive officer.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement.

Closing Date means the date that the Offers close which is 5.00pm (WST) on 16 June 2017 or such other time and date as the Board determines.

Company means Eagle Nickel Limited (to be renamed "Pure Minerals Limited") ACN 125 368 658.

Company Secretary means the secretary of the Company.

Consideration Offer means the offer of 17,500,000 Shares to the Vendors under this Prospectus.

Consideration Offer Application Form means the Application Form in respect of the Consideration Offer.

Consideration Shares means the 17,500,000 Shares to be issued to the Vendors (or their nominees) pursuant to the Acquisition Agreement.

Consolidation means the consolidation of the capital of the Company on a 67 for 10 basis to be approved at the General Meeting.

Constitution means the constitution of the Company.

Convertible Notes means the 200,000 existing convertible notes issued by the Company to an entity associated with Director Mr Andrew McKay on the terms and conditions summarised in Section 9.6.

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

Director means a director of the Company.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.eaglenickel.com.

Essential Resolutions has the meaning set out in Section 1.4.

Facilitation Offer means the offer by the Company pursuant to this Prospectus of 5,000,000 Shares to the Lead Manager (or its nominees) in part consideration for corporate advisory services provided to the Company.

Facilitation Offer Application Form means the Application Form accompanying this Prospectus in respect of the Facilitation Offer.

General Meeting means the general meeting of Shareholders to be held on 5 May 2017.

GST means Goods and Services Tax.

Independent Geologist means Bill Oliver of Billandbry Consulting Pty Ltd.

Independent Geologist's Report means the report contained in Section 6 prepared by the Independent Geologist.

Independent Solicitors means All Mining Legal Pty Ltd ACN 607 910 038.

Independent Solicitors' Report means the report contained in Section 7 prepared by the Independent Solicitors.

Indicative Timetable means the indicative timetable for the Offers on page vii of this Prospectus.

Investigating Accountant means Rothsay Consulting Services Pty Ltd ACN 008 939 446.

Investigating Accountant's Report means the report contained in Section 5.

Lake Blanche Agreement means the binding term sheet between Pure Manganese and GB Exploration Pty Ltd for the acquisition of the Lake Blanche Tenement by Pure Manganese.

Lake Blanche Tenement means South Australian exploration licence EL5391.

Lead Manager means Xcel Capital Pty Ltd ACN 617 047 319 (AFSL No. 456663).

Listing Rules means the listing rules of ASX.

MDV means Mineral Developments Pty Ltd ACN 602 988 992.

MDV Agreement means the share sale agreement between Pure Manganese, MDV and the MDV Shareholder for the acquisition of the MDV Shares by Pure Manganese from the MDV Shareholder.

MDV Shareholder means Auriferous Mining Pty Ltd ACN 075 343 574.

MDV Shares means 80% of the issued capital in MDV, being 800 fully paid ordinary shares.

Merged Group means the Company and its wholly owned subsidiary, Pure Manganese (and its 80% owned subsidiary, MDV), after completion of the Acquisition.

Milestone 1 Shares means 10,000,000 Shares to be issued to the PM Shareholders (or their nominees) on the satisfaction of:

(a) the Company delineation of an inferred JORC Mineral Resource of at least 4 million tonnes at 10% of manganese (i.e. 400,000 tonnes of contained manganese above a grade of 10% Mn) at exploration licence applications E09/2217-I and E52/3523-I (together, the Battery Hub Project); and

(b) the 20 day VWAP of the Shares being equal to or greater than $0.04,

within 12 months of Settlement.

Milestone 2 Shares means 25,000,000 Shares to be issued to the PM Shareholders (or their nominees) on the satisfaction of:

(a) the completion of a Positive Feasibility Study at any of the Tenements; and

(b) the 20 day VWAP of Shares being equal to or greater than $0.06,

within 54 months of Settlement.

Milestone Shares means Milestone 1 Shares and Milestone 2 Shares.

Minimum Subscription means the raising of $4,500,000 pursuant to the Public Offer.

Offer Price means $0.02 per Share under the Public Offer.

Offers means the Public Offer, Consideration Offer and the Facilitation Offer.

Official List means the official list of ASX.

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

Opening Date means the first date for receipt of completed Application Forms under the Offers which is 8 May 2017.

PM Shareholders means the existing holders of all the issued capital of Pure Manganese (prior to the acquisition by the Company of the PM Shares), none of which is a related party of the Company.

PM Shares means 100% of the issued capital in Pure Manganese, being 76,820 fully paid ordinary shares.

Positive Feasibility Study means a feasibility study indicating a positive project net present value for a Tenement (with market-based input assumptions).

Projects means the projects described at Section 3.4.

Proposed Directors means Messrs Jeremy King, Lincoln Ho and Sean Keenan, as well as continuing existing Director Mr Robert Parton, further details of whom are provided at Section 8.3.

Prospectus means this prospectus dated 4 May 2017.

Public Offer means the offer by the Company, pursuant to this Prospectus, of 225,000,000 Shares at the Offer Price to raise $4,500,000.

Public Offer Application Form means the Application Form accompanying this Prospectus in respect of the Public Offer.

Pure Manganese means Pure Manganese Pty Ltd ACN 616 567 910.

Related Body Corporate means, in relation to a body corporate, a body corporate related to it within the meaning of section 50 of the Corporations Act.

Secondary Offers means the Consideration Offer and the Facilitation Offer.

Section means a section of this Prospectus.

Settlement means settlement under the Acquisition Agreement of the sale by the PM Shareholders and purchase by the Company of the PM Shares.

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

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Shareholder means a holder of one or more Shares.

Tenements means the tenements described at Section 3.4.

Vendors means the PM Shareholders and the MDV Shareholder.

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