SANTA FE MINERALS LTD

ACN 151 155 734

(previously "EZA Corporation Ltd")

SECOND SUPPLEMENTARY PROSPECTUS

THIS IS A SECOND SUPPLEMENTARY PROSPECTUS TO THE PROSPECTUS LODGED WITH ASIC ON 20 SEPTEMBER 2017 AND THE FIRST SUPPLEMENTARY PROSPECTUS LODGED WITH ASIC ON 3 OCTOBER 2017 AND MUST BE READ TOGETHER WITH THE PROSPECTUS AND THE FIRST SUPPLEMENTARY PROSPECTUS.

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED UNDER THE PROSPECTUS, THE FIRST SUPPLEMENTARY PROSPECTUS AND THIS SECOND SUPPLEMENTARY PROSPECTUS ARE OF A SPECULATIVE NATURE.

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1. IMPORTANT INFORMATION

1.1 About this document

This is a second supplementary prospectus (**Second Supplementary Prospectus**) intended to be read with the prospectus dated 20 September 2017 (**Prospectus**) and supplementary prospectus dated 3 October 2017 (**First Supplementary Prospectus**), issued by Santa Fe Minerals Ltd (previously "EZA Corporation Ltd") (ACN 151 155 734) (**Company**). The Prospectus was prepared in order to, among other things:

(a) undertake the Public Offer to support the Company's proposed business activities following completion of the Acquisition;

(b) undertake the Vendor Offer pursuant to which the Company will issue the Consideration Securities to the Vendors in accordance with the Tenement Sale Agreement (as varied by the Deed of Variation); and

(c) satisfy ASX's requirements for the reinstatement of the Company's listed Securities to Official Quotation.

This Second Supplementary Prospectus dated 27 October 2017 was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Second Supplementary Prospectus.

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

This Second Supplementary Prospectus will be issued with the Prospectus and the First Supplementary Prospectus and will generally be made available in electronic form upon request by emailing Krystel Kirou, Company Secretary, at krystel.kirou@nexiaperth.com.au

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

2. SUPPLEMENTARY INFORMATION

The purpose of this Second Supplementary Prospectus is to make the following amendments to the Prospectus.

2.1 Indicative Timetable

The Indicative Timetable on page 9 of the Prospectus be deleted and replaced as follows:

Event	Date
Lodgement of Prospectus with ASIC	**20 September 2017**
Opening Date	**27 September 2017**
Annual General Meeting	**29 September 2017**
Ex Date for Return of Capital	**3 October 2017**
Record Date for Return of Capital (**Record Date**)	**4 October 2017**
Payment Date for Return of Capital	**6 October 2017**
Closing Date	**13 November 2017**
Completion of Acquisition and Issue of Securities under the Public Offer	**17 November 2017**
Mailing of holding statements	**20 November 2017**
Expected date for re-quotation of the listed Securities on the Official List	**21 November 2017**

The above dates are indicative only and subject to change. Subject to applicable laws and the Listing Rules, the Directors reserve the right to amend the timetable at any time without prior notice.

Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment, issue and quotation of the Shares.

2.2 Sampling result at Eastern Target

The Company wishes to correct an error in Section 3.1(a) (page 37) of the Prospectus which incorrectly states a result from rock chip sampling as 33.28 Au g/t. This sample returned a result of 33.25 Au g/t.

Accordingly, the first paragraph of the section titled "***Eastern Target***" in Section 3.1(a) of the Prospectus is deleted and replaced with the following:

"The Eastern Target covers the Wyemandoo Shear and interpreted splay structures which separate the Windimurra LIC and basement granite rocks, and is along strike from the Windsor Gold Mine. The majority of the area is under a veneer of transported cover. Isolated outcrops of sheared gabbro, containing malachite stained quartz veining which hosts the Pioneer mine working, occur approximately 5 km north of the Windsor Mine area. Recent rock chip sampling by the Vendors around the Pioneer workings, and outcropping quartz veining along strike from the workings has returned anomalous gold values up to 33.25 Au g/t, from a malachite stained quartz vein which has an observed strike of approximately 600m."

2.3 Independent Geologist's Report

The Company has decided to provide an updated Independent Geologist's Report in Section 5 of the Prospectus, specifically to:

(a) correct the error detailed in Section 2.1 above; and

(b) provide an updated JORC Table 1 in Appendix 1 to the Independent Geologist's Report.

Accordingly, Section 5 of the Prospectus is amended by replacing the Independent Geologist's Report in the Prospectus with the updated Independent Geologist's Report included as Annexure A to this Second Supplementary Prospectus.

2.4 Solicitor's Report

The Company has decided to provide an updated Solicitor's Report in Section 6 of the Prospectus, specifically to:

(a) provide an update as to the Company's interest in the Tenements following the grant of the Tenement Application as disclosed in the First Supplementary Prospectus; and

(b) correct an error Schedule 1 of the Solicitor's Report regarding the expiry date of E58/500 which expires on 30 August 2022 rather than 30 August 2017, as previously stated in the Prospectus.

Accordingly, Section 6 of the Prospectus is amended by replacing the Solicitor's Report in the Prospectus with the updated Solicitor's Report included as Annexure B to this Second Supplementary Prospectus.

3. CONSENT

Each of the Directors has given his or her written consent to being named in this Second Supplementary Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Second Supplementary Prospectus with ASIC.

James Guy & Associates Pty Ltd has given their written consent to being named as the Independent Geologist to the Company in this Second Supplementary Prospectus and to the inclusion of the updated Independent Geologist's Report in Annexure A and all statements referring to or based on the updated Independent Geologist's Report in this Second Supplementary Prospectus in the form and context in which they are included. James Guy & Associates Pty Ltd has not caused or authorised the issue of this Second Supplementary Prospectus and has not withdrawn its consent prior to the lodgement of this Second Supplementary Prospectus with ASIC.

DLA Piper Australia has given its written consent to being named as the lawyers to the Company in this Second Supplementary Prospectus and to the inclusion of the updated Solicitor's Report in

Annexure B and all statements referring to or based on the updated Solicitor's Report in this Second Supplementary Prospectus in the form and context in which they are included. DLA Piper Australia has not caused or authorised the issue of this Second Supplementary Prospectus and has not withdrawn its consent prior to the lodgement of this Second Supplementary Prospectus with ASIC.

4. APPLICATION FOR SECURITIES

The Directors believe that the changes in this Second Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already applied for Securities under the Offers.

5. GENERAL

Other than as provided in this Second Supplementary Prospectus, all other information contained in the Prospectus and the First Supplementary Prospectus remains unchanged.

6. AUTHORISATION

This Second Supplementary Prospectus is authorised by each of the Directors.

This Second Supplementary Prospectus is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:

Douglas Rose
Managing Director
Dated: 27 October 2017

Annexure A - Independent Geologist's Report

James Guy & Associates Pty. Ltd Consulting Geologists

ABN 66 156133658

James Guy and Associates Pty Ltd

ABN: 66156133658

PO Box 538 Mount Hawthorn, WA, 6915

Email: jamesguyconsulting@bigpond.com

The Directors,

Santa Fe Minerals Limited,

39 Clifton Street,

Nedlands, WA, 6009.

Dear Sir's,

James Guy and Associates Pty Ltd ("JGA") has been commissioned by Santa Fe Minerals Limited ("Santa Fe") to provide an Independent Geological Report ("Report") on the Challa Gold Nickel Project located in the Murchison Region of Western Australia which Santa Fe has obtained an exclusive right to acquire under the terms set out in the Santa Fe's announcements to the Australia Securities Exchange dated 3rd July 2017 and 14th August 2017. The Independent Geological Report is to be included in a Supplementary Prospectus to be lodged with the Australian Securities and Investment Commission ("ASIC") and the Australian Securities Exchange ("ASX") on or about the 26th October 2017, ("Prospectus").

Santa Fe is acquiring a total of eleven granted exploration licenses covering a combined area of approximately 1757 sq. km. within the Murchison region of Western Australia ("Tenements"). The legal status of the Tenements including Native Title considerations associated with the Tenements being acquired are subject to a separate report included in the Prospectus. These matters have not been independently verified by JGA. The present status of the Tenements listed in this Report is based on information provided by Santa Fe, and the Report has been prepared on the assumption the Tenements will prove to be lawfully accessible for evaluation.

This Report has been prepared as a technical assessment in accordance with the Australasian Code of Public Reporting of Technical Assessment of Mineral Assets (the "Valmin Code", 2015 edition), which is binding upon members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG") as well as the rules and guidelines issued by the ASIC and the ASX which pertains to Independent Expert Reports (Guidelines RG111 and RG112 March 2011).

Where exploration results have been referred to in this Report, they are historic in nature and were prepare either before the adoption of the 2012 edition of the Australian Code for Reporting of Mineral Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"), or earlier versions of the JORC code that was current at the time. Information on exploration data collected or compiled by the vendors of the Challa Gold Nickel Project ("Vendors") was incorporated into a JORC table format as part of Santa Fe's announcements to the Australian Securities Exchange dated 3rd of July 2017 and 14th

August 2017. Additional historical exploration data referenced in this Report has been compiled into JORC Table 1 format and attached as appendix 1 of this Report.;

The author Mr James Guy ("Author"), accompanied by directors of Santa Fe, and Mr. Robert Perring representing the Vendors, undertook a field trip to the project area between the 4th and 6th of August 2017. The field trip inspected prospects along the Paynesville Gold Trend and Yarrambie Prospect as well as allowed the Author to gain an understanding of the local geology and regolith conditions.

The Author of this Report, is not aware of any additional information or data that materially effects the information included in the earlier reports. Under the definitions provided by the VALMIN Code, the mineral properties being acquired are classified as early stage exploration projects where mineralisation may or may not have been identified, but where mineral resources have not been identified. The properties are sufficiently prospective to warrant further exploration to fully access the economic potential of the tenements.

JGA has not been requested to provide an Independent Valuation, nor have it been asked to comment on the fairness and reasonableness of the consideration payable to the Vendors, and therefore has not offered any opinion on these matters.

Sources of Data

The statements and opinions contained in this Report are given in good faith and are based on data from previous company exploration reports, government survey maps and information provided by the Vendors. The Author has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based. A final draft of this Report was provided to Santa Fe, along with a written request to identify any material errors or omissions prior to lodgement.

The Report has been compiled based on information available up to and including the date of this Report. Consent has been given for the distribution of this report in the form and context in which it appears. The Author has no reason to doubt the authenticity or substance of the information provided.

Qualifications and Experience

The Report has been prepared by Mr. James Guy, Principal Consultant at James Guy and Associates. Mr. Guy has a BSc (Applied Geology) from the University of New South Wales and a Graduate Diploma in Finance and Investment from the Securities Institute of Australia. Mr. Guy is a member of the Australian Institute of Mining and Metallurgy (AusIMM)

Mr. Guy has more than 30 years' experience in mineral exploration and mining geology covering a range of commodities including gold, nickel, copper, potash, manganese, and industrial minerals in a variety of geological settings. Mr. Guy has the appropriate relevant qualifications, experience, competence and independence to be considered as a "Competent Person" the Australian Valmin and JORC Codes. Mr. Guy consents to the inclusion in this report the matters based on his information in the form and context in which it appears.

James Guy &Associates ph 0407195447 email jamesguyconsulting@bigpond.com

Independence

Neither James Guy and Associates Pty Ltd or James Guy personally have any material interest in the Tenements or Santa Fe. The relationship between JGA and Santa Fe is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully

James Guy
MAusIMM
James Guy and Associates Pty Ltd

26th October 2017

Independent Geological Report

on the

CHALLA GOLD and BASE METAL PROJECT

For

Santa Fe Minerals Limited

Prepared By

James Guy and Associates Pty Ltd

26th October 2017

Page | 1

Table of Contents

List of Tables

List of Figures

1.0 Introduction

Santa Fe Minerals Limited (**Santa Fe**) is acquiring two groups of mineral titles forming the Challa Gold Nickel Project within the Murchison District of Western Australia, under the terms set out in the company's announcements to the Australia Stock Exchange dated 3rd July 2017 and 14th August 2017.

The Challa Gold Nickel Project comprises the Challa North Project, covering the northern part of the Windimurra Layered Igneous Complex (LIC), and the Challa South Project covering the southern part of the Narndee LIC and surrounding supracrustal greenstone sequences. The projects are prospective for gold, nickel, copper, and PGE mineralisation.

The vendors have completed a preliminary compilation of the past exploration work undertaken over the project area and this work has generated advanced gold and nickel copper base metal targets that, based on the past work, warrant follow up evaluation.

- **Paynesville Gold Trend** located in the Challa North Project Area. The Paynesville Gold Trend is a 45km long structural trend encompassing many historical gold mines (excised from the current project), gold diggings, and nugget patches, all with little drilling or systematic exploration. Primary gold mineralisation occurs within structurally emplaced quartz veins associated with gabbronorite host rocks. Three conceptual gold targets have been defined within the tenements for acquisition, based on structural interpretation and known gold occurrences. The targets each offer potential to host gold mineralisation and warrant additional exploration
- **Yarrambie Ni-Cu-Co Target** in the Challa South Project area. The target comprises a coincident Ni-Cu-Co maglag surface geochemical anomaly, and rock chip samples returning anomalous copper assays, corresponding with a bullseye aeromagnetic anomaly. The target is within ultramafic intrusive rocks, and adjacent to an interpreted regional structure which may have acted as a pathway for mineralised fluids. The target is prospective for disseminated nickel copper sulphide mineralisation associated with deep seated structures.

In addition, the company will have 1757 sq. km of Archaean greenstone prospective for gold, nickel copper, cobalt, and PGE deposits. The company is aware of the extensive history of exploration in the general area since the early 1970's, however historically the area was constrained by fragmented tenement holdings and poorly funded exploration companies, has meant that in the past, little effective exploration work has been completed on the current tenements.

Santa Fe is currently in the process compiling the vast amount of historical exploration data available over the Project. At the time of finalising this report, this process was ongoing and the exploration data set used as a basis for compiling this report was still incomplete.

The projects being acquired are considered grass roots, and targets identified to date are at an early stage of exploration. The company has prepared a two-year exploration budget to further evaluate the existing targets and develop additional prospects, with the majority of the funds directed toward in-ground expenditure.

2.0 Project Location and Access

The Challa Gold – Nickel Project is located approximately 500km north-north east of the state capital of Perth, Western Australia, and 300km due east of the port of Geraldton. Access is via the sealed North-West Highway passing to the west of the project. The sealed Mt Magnet to Sandstone road runs east west through the northern part of the project. Unsealed shire roads, and station tracks provide access to most parts of the project area (figure 1).

The historic gold mining township of Mt Magnet is located approximately 40 km to the west of the northern part of the project and acts as a regional base for exploration activities. Pastoral activities dominate the current land use over the project area.

The project straddles the Yalgoo and Murchison Mineral Fields and is covered by the CUE SG5015, SANDSTONE SG5016, KIRKALOCKA SH5003, YOUANMI SH5004 and NINGAN SH5007 1: 250,000 map sheets.

2.1 Climate and Landform

The area is used primarily for pastoral agriculture, and comprises gentle plains that are either covered by saltbush or acacia scrub, or isolated moderately timbered hills.

The region is in a temperate desert region with the average summer daytime temperature of around 35^{O} and the average winter temperature of around 15^{O}. The average rainfall in 200mm per annum, with most of the rain falling between February and July.

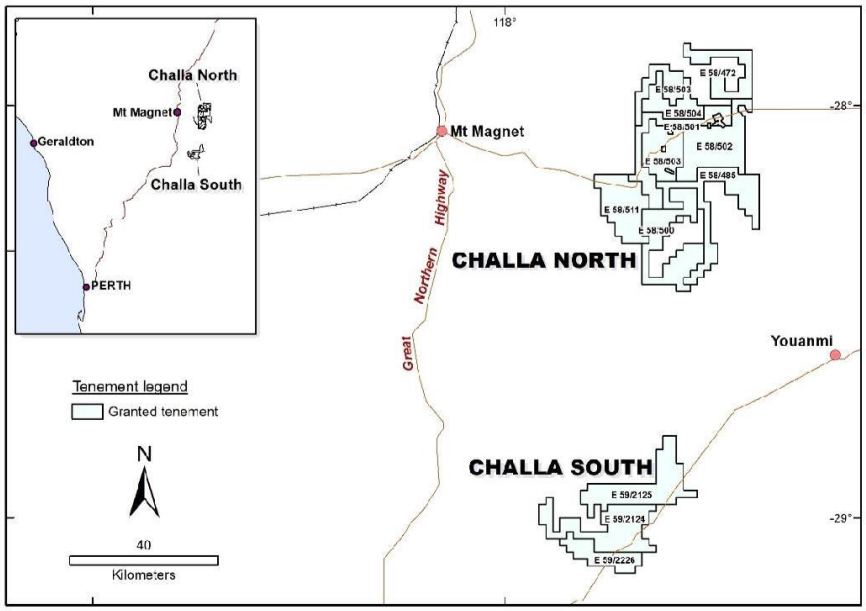

Figure 1 Location and Tenement Plan

3.0 Ownership and Tenure

The table below lists the tenements that form the basis of this report and their current details, as provided by Santa Fe. JGA has not made any enquiries to validate the titles or their status. A plan showing the tenements is presented in figure 1.

Tenement	Status	Registered Holder	Date Granted	Blocks (No.)
E58/472	Live	Corporation& Resource Consultants Pty Ltd.; T.E Johnstone & Associates Pty Ltd, Legendre Bruce	8/09/2015	34
E58/485	Live	Corporation& Resource Consultants Pty Ltd.; T.E Johnstone & Associates Pty Ltd, Legendre Bruce	27/09/2017	69
E58/500	Live	Corporation& Resource Consultants Pty Ltd.; Legendre Bruce, Perring Robert	31/08/2017	69
E58/501	Live	Corporation& Resource Consultants Pty Ltd.; Perring Robert, Legendre Bruce	30/8/2016	45
E58/502	Live	Pegmatite Holding Pty Ltd	1/9/2016	70
E58/503	Live	Pegmatite Holding Pty Ltd	1/9/2016	69
E58/504	Live	Corporation& Resource Consultants Pty Ltd.; Legendre Bruce, Perring Robert	30/8/2016	31
E58/511	Live	Pegmatite Holding Pty Ltd	23/09/2016	55
E59/2124	Live	Corporation& Resource Consultants Pty Ltd. Legendre Bruce TE Johnstone and Associates Pty Ltd	6/10/2016	70
E59/2125	Live	Corporation& Resource Consultants Pty Ltd. Legendre Bruce, TE Johnstone and Associates Pty Ltd	17/03/2017	70
E59/2226	Live	Corporation& Resource Consultants Pty Ltd. Legendre Bruce, TE Johnstone and Associates Pty Ltd	27/07/2017	31

Table 1 Current Tenement Ownership Details

4.0 Regional Geological Setting

The project area is located within the north western Yilgarn Craton of Western Australia, lying along the boundary of the Murchison and Southern Cross granitoid greenstone provinces (figure 2). The regional geology is dominated by typical Archaean granite greenstone terrain, with the greenstone sequences dated between 3.03Ga and 2.8Ga and the granites at 2.95 Ga and 2.6Ga. The project area covers parts of the Windimurra and Narndee Layered Igneous Complexes (LIC) and surrounding supracrustal rocks.

The oldest Archaean rocks in the area belong to the Norrie Group (approx. 2800Ga) which comprise the Murrouli Basalt Formation, the Yaloginda Formation, and the Kantie – Murdana Volcanic Member. This sequence has been extensively stoped out by latter intrusions, and only isolated rafts of the greenstone sequence remains.

The Murrouli Basalt comprises interbedded Ti-rich, Al-depleted komatiites and komatiitic volcanoclastic sediments, and a thick succession of pillowed and massive tholeiitic basalts. The unit is thought to be conformable with the overlying Yaloginda Formation and the Kantie- Murdana Member. The Yaloginda

Formation and Kantie – Murdana Member both consists of rhyolite, fine to medium grained felsic volcanoclastic sediments with interbedded units of ferruginous shale, and banded iron formation.

The Windimurra and Narndee LIC have intruded the Norrie Group along preexisting deep crustal structures. The contacts between the intrusive complexes and Norrie Group sequences are not well understood. The Windimurra LIC is an elliptical body with dimensions of approximately 85 km north-south and 35 km east - west, and covers a total area of approximately 2350 sq. km. The magmatic layering dips inwards from the margins and flattens in the centre of the complex, consistent with the complex having a basin-shaped or lopolith form (Ahmat 1986).

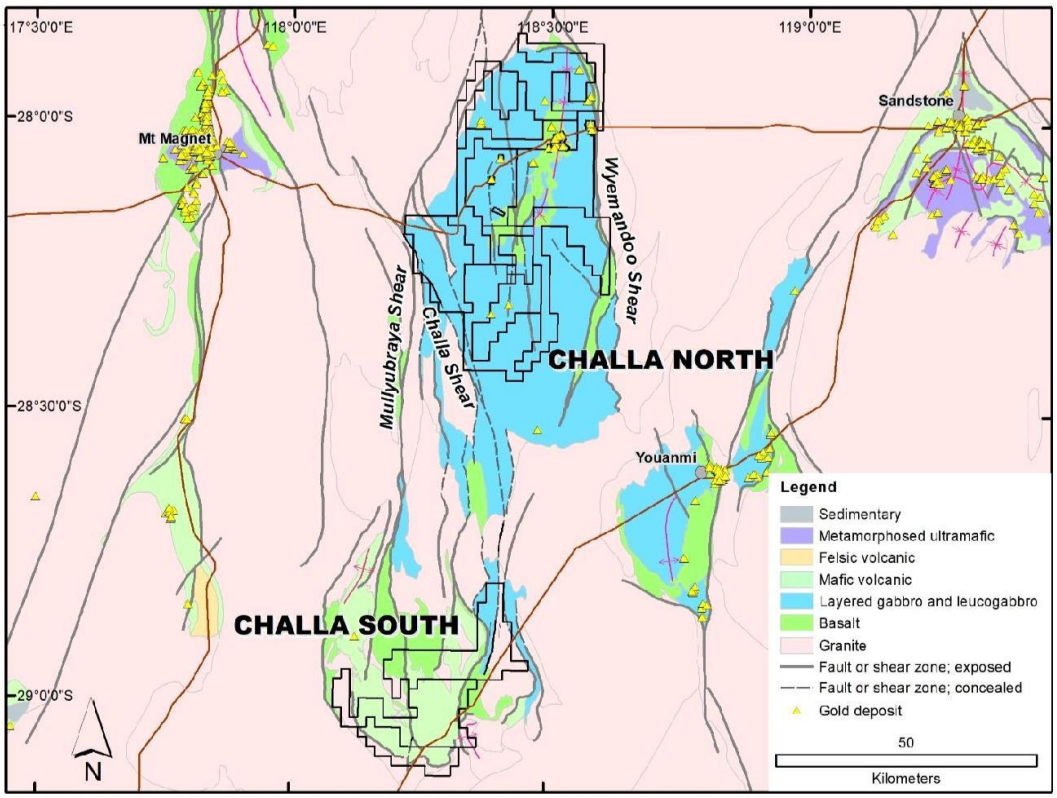

Figure 2 Regional Geological Setting (source GSWA)

The Windimurra LIC is dominantly comprised of basic cumulate rocks, that can be broadly classified as gabbroic in composition. Work undertaken by Ahmat, 1990, and Ivanic 2016 has developed an internal magmatic stratigraphy for the complex, comprising from the base to top:

- Dolerite Border Zone - typically 100m thick and occurs along the boundary between the sheared supracrustal rocks and lower gabbro Zone.

- Ultramafic Zone –the only exposure is in small outcrops close to Muleryon Hill. Characterized by abundant peridotite.
- Lower Zone -hosts olivine-rich gabbros and gabbronorites, that grade upward to leucocratic gabbros. Unit is layered on a centimetre to metre scale and rock types repeated every 200m.
- Middle Zone -composed of troctolitic rocks with intercummulus magnetite.
- Upper Zone –magnetite-bearing leuconorite, and anorthosite with locally abundant magnetite. This unit hosts the Windimurra V_2O_5 deposit.
- The Corner Well Gabbro -a late phase series of gabbroic pipes which intrude into the middle and upper zones of the western lobe of the Complex.
- The Roof Zone -comprises kilometre-scale tabular dolerite and porphyritic dolerite and gabbros.
- Unassigned units -comprise units that have become detached from the known stratigraphy and are not of a distinctive composition. The sequence hosting the Watsons Well Prospect is an unassigned unit.

The Narndee LIC occupies the majority the southern part of the project. The complex consists of rhythmically layered ultramafic and gabbroic sequences, which are poorly exposed over a strike length of approximately 50 kilometres. The complex covers a surface area of approximately 700 sq. km and is interpreted to represent a cumulative stratigraphic thickness of 6-9 km. The internal stratigraphy of the Narndee LIC has been subdivided into three zones

- Upper Ultramafic Zone -approximately 1 km thick composed of pyroxene peridotite and olivine pyroxenite.
- Middle Zone -cyclically layered pyroxenite and gabbronorite up to 2 km thick.
- Lower Zone -cyclically layered peridotite–pyroxenite-gabbronorite – anorthosite.

The youngest rocks in the area are the Mt Kenneth metagranite which comprises a series of small plutons intruding within both complexes. Regional metamorphism is low grade except in shear zones.

Two north - south striking regional shears, the Wyemandoo Shear to the east and the Mullyubarya Shear to the west, separate the greenstone sequences from the basement granite gneiss terrane. Both shears have been interpreted as part of a regional anastomosing shear system. The Wyemandoo Shear incorporates? mafic and felsic schists and banded iron formation, and may also include rocks of granitic composition. At its southern extent, the shear cuts the lower units of the Windimurra LIC. Further north the Wyemandoo Shear forms the sheared eastern boundary between the gabbroic bodies and granitoids. On the western boundary, the less well defined Mullyubarya Shear separates the greenstone sequences from basement granitoids. The Mullyubrya Shear is interpreted to be up to 20 km wide, and may truncate the south west margin of the Windimurra LIC. Brittle faults with east northeast and northwest strikes splay from the main north - south structures and dislocate stratigraphy. The largest spay fault, the Challa Fault, strikes north west - south east across the western side of the Windimurra Complex, effectively separating the northern part of the intrusion from the remainder of the complex

5.0 Previous Mining and Exploration History

Initial exploration and mining activities in the area were for gold. During the late 1800's and early 1900's gold was produced from a series of small scale gold diggings in the Paynesville and Windsor area, which are located in the northeastern corner of the Challa North Project area. Recorded gold production from mines within the project area is listed in table 2. These mines are excised from the tenements the company is acquiring.

Group Name	Ore Treated (tonnes)	Gold Produced (grams)	Grade (g/t)	Period
Lady Maud	1040.16	30,600	29.42	1898-1916
Hannah May	62.48	514.17	8.23	1899-1901
Killarney	4.06	179.76	44.28	1899-1900
South Australian	111.78	2,362.42	20.95	1899-1902
Surprise	164.59	14,079.88	85.53	1898-1902
Windsor	3,729.44	33,384.95	8.95	1898-1902
Elsie	59.18	14917.34	252.07	1922-1928
Lewis Find	19.58	1,334.41	68.15	1923-1928
Total	**5823.97**	**108069.77**	**18.55**	

Table 2 Historical Mine Production Paynesville Trend

The Windimurra Complex was first recognised in the early 1960's as prospective for PGE style mineralization, due to its similarities to the Bushveld Complex. Early exploration by Mangore Australia Limited located vanadium-rich magnetite rocks near the Windimurra Homestead, as well as PGE anomalous horizons in the Wonginong area. After these discoveries, many companies have explored the region for PGE's, gold, and base metals.

Between 1980 and 1987, Alcoa of Australia Pty Ltd (Alcoa) explored the northwest, central and southeast parts of the Windimurra Complex, carrying out detailed geological mapping, rock chip, and soil sampling, as well as ground and airborne magnetic surveys. Alcoa tested four PGE targets without success, however one hole unexpectedly intersected zinc-lead sulphide mineralisation within felsic volcanics in the pre-collar. Shallow scout drilling around the intersection defined a northerly strike for the mineralisation but no further work was undertaken.

During the same period, Anaconda Aust. Inc. (Anaconda) explored the Windimurra and Narndee complex for platinum and chromite. Exploration included geological mapping, rock chip, soil and stream sediment sampling, as well as ground and airborne magnetic surveys. Results of the work were disappointing and they withdrew from the area

Between 1977 and 1984, Western Mining Corporation Limited (WMC) completed an exploration program for vanadium, titanium, magnetite and PGE mineralisation over the Canegrass area in the northern part of the current project, with poor results.

Between 1986 and 1990 Pancontential Mining Limited, and Pancontential Mining (Europe) GMbh, in joint venture with Degussa Ag, undertook an extensive exploration program over the Windimurra

Complex for PGE mineralisation. Work included petrographic studies, rock chip, stream sediment surveys and detailed geological mapping, as well as airborne and ground magnetic surveys.

In 1989 Hunter Resources commenced exploration over parts of the Narndee Complex, exploring for PGE mineralization. Work included geological mapping, trenching, and stream sediment sampling, and tested seven targets with sixteen RC drill holes, all of which failed to return any significant mineralisation.

Peregrine Resources NL explored the Paynesville area for gold mineralisation between 1992-1994. Work completed included collecting 1,274 lag/soil samples and completing 21 RAB drill holes for 788m of drilling. The surface samples were analyzed for gold only, while composite drill samples were analyzed for gold with a multi-element suite completed on the bottom of hole sample. The soil sampling produced several low order gold anomalies. Location control on the work was poor but it appears to have been completed within the area of the current E58/502 lease. Drilling focused on testing an outcropping quartz reef at the Little Fenceline Prospect within the current Central Zone Target. Due to the orientation of the holes it is unlikely that the drilling would have been an effective test of the target.

In 1997, Windimurra Resources Pty Ltd completed an extensive soil sampling program within the current leases E58/502 and E 58/503. Sample traverses were completed along fence lines and station tracks, as well as infill lines. Sample spacing were variable and location control was poor. The samples were submitted to Genalysis Laboratory Services for Au, Cr, Fe, Ni, Cu, Zn, As, Ag, Pb, Pd and Ag analysis. Many low-grade gold anomalies were returned, which were later covered by more systematic soil sampling by Apex Minerals NL. Within the current tenure, soil sampling at Paynesville identified a 2 km X 1.5 km gold-in-soil anomaly, which was associated with significant quantities of nugget gold recovered by prospectors using metal detectors.

In 2002, Apex Minerals NL acquired title over the majority Windimurra and Narndee LIC's. Apex listed on the Australian Stock Exchange with the purpose of exploring for PGE and magmatic Ni-Cu-PGE mineralisation. Following data compilation, Apex flew low level aeromagnetic's, and tested many historical PGE targets outside the current project area. Apex also completed a program of gold exploration across the Paynesville area. Work included collecting 3,198 surface soil/lag samples on a 100m X100m grid pattern, analysing for Au, Cu, Ni, Zn, and Fe. The program generated several low order +5 ppb anomalies. Apex completed follow up testing on many the anomalies, including an area to the south of the earlier Peregrine drilling. In total 46 reverse circulation holes were drilled, including 32 holes in the current project area. Maximum gold in hole results for the drilling within the current tenure are tabulated in Table 3.

Reviewing the results of the lag sampling and geological logs, it appears that most of the anomalies tested were in transported cover and not reflective of bedrock mineralisation.

In 2002 Falconbridge joint ventured into the project, focusing on PGE mineralisation, but most of the work undertaken was outside the current project areas. In 2004 WMC joint ventured into the project and completed maglag sampling over parts of the Challa South Project. The sampling was completed on a 500m X 200m grid pattern. Samples were analysed for Ag, As, Au, Bi, Ca, Cd, Co, Cr, Fe Mg, Mn, Mo, Ni,

Pb, Pd, Pt, Sb, Ti, U, V, Zn. This work generated the Yarrambie Prospect, where coincident anomalous copper, cobalt and nickel corresponds with an aeromagnetic "bulls-eye" anomaly. Following BHP's acquisition of WMC, the company withdrew from the project.

Hole	Prospect	AMG84_E	AMG84_N	Dip	Azi	RL	EOH	From	To	Width	Au ppb
3WMA001	Windsor	654836	6901870	-60	120	500	39	36	39	3	7.83
3WMA002	Windsor	654850	6901864	-60	135	500	42	20	21	1	18
3WMA003	Windsor	654871	6901857	-60	125	500	44	36	40	4	11.78
3WMA004	Windsor	654850	6901920	-60	75	500	15	12	15	3	1.03
3WMA005	Windsor	654867	6901910	-60	86	500	45	28	32	4	12.17
3WMA006	Windsor	654889	6901918	-60	90	500	51	16	20	4	34.49
3WMA007	Windsor	654842	6901909	-60	90	500	51	13	14	1	143
3WMA008	Windsor	654760	6901402	-60	90	500	24	12	16	4	2.85
3WMA009	Windsor	654782	6901403	-60	90	500	27	16	20	4	1.88
3WMA010	Windsor	654816	6901402	-60	90	500	30	0	4	4	3.98
3WMA011	Windsor	654841	6901402	-60	90	500	54	28	32	4	4
3WMA012	Windsor	654880	6901402	-60	90	500	36	12	16	4	4.04
3WMA013	Windsor	654860	6901402	-60	90	500	27	0	4	4	4.44
3WMA014	Lewis E	637498	6890068	-60	360	500	45	18	19	1	35
3WMA015	Lewis E	637498	6890043	-60	360	500	63	0	4	4	3.91
3WMA016	Lewis E	637498	6890018	-60	360	500	60	52	56	4	2.69
3WMA017	Lewis E	637498	6889973	-60	360	500	36	24	28	4	30.7
3WMA018	Fenceline	638706	6888425	-60	180	500	57	20	24	4	29.26
3WMA019	Fenceline	638706	6888400	-60	180	500	51	16	20	4	100.5
3WMA020	Fenceline	638706	6888450	-60	180	500	45	16	20	4	17.34
3WMA021	Fenceline	639256	6888425	-60	180	500	51	0	4	4	7.58
3WMA022	Fenceline	639256	6888450	-60	180	500	63	56	58	2	7.83
3WMA023	Fenceline	639263	6888482	-60	180	500	51	0	4	4	1.88
3WMA024	Fenceline	639304	6888453	-60	360	500	45	22	24	2	2.97
3WMA025	Fenceline	639006	6887653	-60	45	500	48	16	20	4	8.05
3WMA026	Fenceline	638987	6887633	-60	45	500	35	12	16	4	20
3WMA027	Fenceline	639030	6887664	-60	45	500	27	12	16	4	5.36
3WMA028	Fenceline	639399	6887454	-60	90	501	31	12	16	4	6.53
3WMA029	Fenceline	639365	6887453	-60	90	502	24	12	16	4	7.8
3WMA030	The Gap	642826	6891427	-60	45	500	36	0	4	4	6.99
3WMA031	The Gap	642810	6891414	-60	45	500	35	24	28	4	13.59
3WMA032	The Gap	642792	6891387	-60	45	500	36	24	28	4	2.81

Table 3 Apex Reverse Circulation Drill Results Maximum Gold in Hole (ppb)

Maximus Resources Ltd acquired title to the majority of the Windimurra and Narndee complexes around 2005. Maximus focused their activities on defining a magnetite resource outside the current project area. In 2006 Maximus completed a program of aircore drilling testing gold and uranium targets in the

Wonginong Hill project in the current Challa North Project. Two targets were drill tested, the Wonginong Paleochannel, and the Wyemandoo Shear. The paleochannel drilling was abandoned due to hard silcrete ground conditions. A single north - south traverse of aircore holes was drilled to test the Wyemandoo Shear target between the Windsor and Pioneer workings; in total 7 holes were drilled with an average depth of approximately 12 metres. No assay data was provided in the technical report on the drilling lodged with the Mines Department, though the report states that no meaningful results were returned.

In 2008 Maximus flew an extensive aerial REPTEM electromagnetic survey over the project area, and identified several conductors. Follow up exploration work was focused on two target areas, which lead to the discovery of the Narndee Cu-Zn prospect (located to the northeast of the Challa South Project) and a nickel target in the Milgoo area. Maximus does not appear to have completed any further follow up testing of the conductors identified by the survey.

Recent work by the vendors has included compilation of past work, target generation, and rock chip sampling. At Paynesville, the vendors have collected approximately 80 rock chip samples from outcropping quartz veins, host rock and mullock piles. The sample sites were located by hand held GPS unit. The samples were analysed for low level gold, as well as a multi-element suite. Results of the rock chip sampling are tabulated in the table below, with the locations shown in figure 5. Results ranged from below detection limit to 33.25 g/t Au.

Sample ID	East	North	Au ppb	Description
RBP-78	639278	6888261	293	Quartz vein
RBP-82	638828	6888327	138	Quartz vein N-S orientation
RBP-86	638825	6888373	14	Quartz vein
RBP-87	638825	6888351	2	Ironstone (gossanous)
RBP-92	639565	6887423	25	Quartz vein (near 65ppb BLEG)
RBP-94	639133	6888896	15080	Quartz vein (prospector dig)
RBP-99	634385	6892370	6620	Quartz vein (mullock heap)
RBP-101	640951	6896752	5140	Quartz vein (mullock heap)
RBP-103	639130	6888895	11510	Quartz vein (mullock heap)
RBP-105	639208	6889042	73	Quartz/Fe leader
RBP-106	639207	6889041	100	Quartz/Fe leader
RBP-113	639107	6889200	183	Working: White vein quartz
RBP-114	638452	6888190	82	Working: White vein quartz
RBP-115	638430	6888237	22	Working: White vein quartz
RBP-116	639194	6888520	7	Working: White vein quartz and gabbro wall rock
RBP-118	642594	6884398	-1	Quartz sandstone derived from felsic volcanic.
DTBP-119	655128	6859718	7	Dunn's Tank Prospect: Weakly gossanous banded chart (BIF)
DTBP-120	655128	6859718	2	Dunn's Tank Prospect: Weakly gossanous banded chert (BIF)
DTBP-121	655119	6859655	50	Dunn's Tank Prospect: White crystalline quartz, possibly silica replacement of BIF.
DTBP-122	655134	6859755	-1	Dunn's Tank Prospect: BIF
DTBP-123	655117	6859693	2	Dunn's Tank Prospect: BIF
DTBP-124	655119	6859654	19	Dunn's Tank Prospect: BIF
DTBP-125	655093	6859620	37	Dunn's Tank Prospect: Sulphide boxworks in silica altered BIF.
CH0003	604374	6795804	-0.5	Quartz vein in sheared ultramafic. Broad shear, minor Quartz vein in the area.

Sample ID	East	North	Au ppb	Description
CH0004	604490	6795808	0.5	Quartz vein in sheared ultramafic. Broad shear, moderate amount of Quartz vein in the area.
CH0005	628954	6839067	4.5	Quartz vein, 1m wide, strike 030 deg.
CH0006	628486	6839299	-0.5	Quartz vein
CH0007	627563	6838735	3.7	Quartz vein, 6m wide, polyphase
CH0008	634364	6892354	-0.5	white buck Quartz vein, 0.5m wide
CH0010	634289	6892100	2.2	Quartz vein, ~0.5m wide, white and buck, vuggy
CH0011	634249	6892080	-0.5	Quartz vein, white and buck, vuggy, poking through sheet wash.
CH0012	634108	6891850	-0.5	Quartz vein, white and buck, vuggy, poking through sheet wash.
CH0013	633981	6891713	30.4	Quartz vein, white and buck, vuggy, poking through sheet wash.
CH0014	634480	6892463	-0.5	Quartz vein, white and buck, vuggy, poking through sheet wash.
CH0015	634617	6892646	43.7	Quartz vein, white and buck, vuggy, poking through sheet wash.
CH0016	634885	6893281	-0.5	Quartz vein, white and buck, vuggy, poking through sheet wash.
CH0017	635917	6893255	-0.5	Quartz vein, white and buck, vuggy poking through sheet wash.
CH0018	636580	6893566	-0.5	Quartz vein, 5m wide, carbonate/sulphide boxworks, strike 050 deg.
CH0019	636648	6893617	3.5	Quartz vein, 5m wide, carbonate/sulphide boxworks, strike 050 deg.
CH0020	636872	6893777	-0.5	Quartz vein, 3m wide, buck and laminated, sheared.
CH0021	637112	6894030	-0.5	Quartz vein, 3m wide, buck and laminated, sheared.
CH0022	637230	6894185	2.4	Quartz vein, 3m wide, buck, poking through sheet wash.
CH0023	637764	6894602	2.9	Elsie Mullock. Quartz vein in sheared anorthosite, quartz-sericite-pyrite alteration.
CH0024	637271	6895186	1.8	Quartz vein, buck, poking through sheet wash.
CH0025	637278	6894985	-0.5	Quartz vein, buck, poking through sheet wash.
CH0026	638336	6893541	-0.5	Quartz vein, buck, poking through sheet wash.
CH0027	638222	6893578	2.6	Quartz vein, buck, poking through sheet wash.
CH0028	638164	6893749	-0.5	Quartz vein, buck, poking through sheet wash, machinery activity.
CH0029	638119	6893859	14.8	Quartz vein, buck, poking through sheet wash.
CH0030	637322	6893609	136	Quartz vein, buck, poking through sheet wash.
CH0031	637052	6893377	-0.5	Quartz vein, buck, strike 070 deg, poking through sheet wash.
CH0032	640964	6896765	-0.5	Quartz vein, iron stained, strike 120 deg, working.
CH0033	639200	6888515	6840	Quartz vein, 5m composite across vein, boxworks after carbonate/sulphide
CH0034	639160	6888510	14.5	Quartz vein, 5m composite across vein, boxworks after carbonate/sulphide
CH0035	639155	6888623	16.3	Quartz vein, 2m composite across Quartz vein rubble.
CH0036	639135	6888895	0.7	Quartz vein, 2m wide, laminated, boxworks after carbonate/sulphide. Fence Vein.
CH0037	638906	6888512	426	Quartz vein, 2m composite.
CH0038	638874	6888662	0.6	Quartz vein, prominent quartz blow.
CH0039	638932	6888710	5.5	Quartz vein, 3m composite, laminated, grey, strike 160 deg.
CH0040	638822	6889020	2.9	Quartz vein rubble, ~0.5m wide, in-situ.
CH0041	638734	6888891	1.2	Quartz vein stringers in gabbro.
CH0042	642121	6891192	-0.5	Quartz vein, 0.4m wide, lots of wall rock contamination.
CH0043	642012	6891196	9.1	Quartz vein, 0.4m wide, lots of wall rock contamination.
CH0044	641977	6891253	1	Quartz vein, quartz blow, isolated.
CH0045	654489	6905615	1.1	Quartz vein, 0.4m wide, 000 deg strike (N), in gabbronorite, malachite-stained. Windsor Working.
CH0046	654788	6905878	3310	Quartz vein, 0.2m wide, 165 deg strike, in gabbronorite. Windsor Working.
CH0047	638943	6891649	1410	Quartz vein, 0.3m wide, 085 deg strike, small recent extraction activity (~15 oz. peers com.) Golden Girls Vein.
CH0048	638562	6891866	226	Quartz vein, 0.3m wide, 188 deg strike, sheared. Golden Boys Vein.
WS152	654800	6905650	84	Quartz float, proximal.
WS153	654800	6905650	388	Quartz float and gabbronorite host rock.
WS157	654800	6905705	141	Quartz
WS161	654780	6905870	33250	qv, malachite staining. Working.
WS162	654761	6906110	71	silicified gabbroid (probably gabbronorite)

Sample ID	East	North	Au ppb	Description
WS163	654748	6906108	436	Quartz vein
WS164	654767	6906275	15	Quartz vein float, proximal.
WS165	654776	6906272	16	gabbronorite
WS170	654489	6905617	7200	Quartz vein, malachite staining. Working.

Table 4 Paynesville Gold Trend Vendor Rockchip Sample Results

At the Yarrambie Prospect, a total of nine rock chip samples were collected. The samples were from predominately outcropping dunite and pyroxenites, showing variable weathering and limonite staining. Results of the sampling are presented as table 5

Sample No	East	North	Type	Description	Au ppb	Co ppm	Cr ppm	Cu ppm	Mg %	Ni ppm	Pd ppb	Pt ppb
ND-0001	629028	6799415	Local Float	Limonite after pyrite. Near dunite.	-1	99.5	613	55.9	0.06	612	-10	-5
ND-0002	629107	6799336	Local Float	Limonite after pyrite. Near dunite.	-1	85.3	2994	119.8	0.05	1046.2	-10	-5
ND-0003	629172	6799394	Float	Limonite cobbles. Possibly off dunite	-1	81.5	519	96.4	0.13	797.9	-10	-5
ND-0004	629490	6799590	Outcrop	Hematite 'lens' in dunite.	-1	142.3	3113	94	0.03	1651.9	-10	-5
ND-0005	628985	6798931	Outcrop	Limonite-hematite on dunite.	-1	85.2	1163	53.6	0.03	1399.2	-10	-5
ND-0006	629040	6798860	Outcrop	Limonite-hematite on dunite.	-1	42.1	3786	36.1	0.02	461.8	-10	-5
ND-0007	629111	6798766	Outcrop	Dense hematite on dunite.	-1	133.2	1836	60.4	0.08	1706.7	-10	-5
ND-0008	629159	6798804	Outcrop	Dense hematite on dunite.	2	217.9	2502	43.4	0.08	1481.7	-10	-5
ND-0009	628955	6798993	Local Float	Dense hematite.	-1	59.2	3291	19.9	0.04	520.4	-10	-5

Table 5 Yarrambie Prospect Vendor Rock Chip Sample Results.

6.0 Challa North Project

6.1 Project Geology

Mapping by the Geological Survey of Western Australia and others shows the Challa North Project area covers an area of isolated outcrop of Archaean bedrock, forming low rises separated by shallow valleys comprising colluvium and recent alluvial sediments.

The Challa North Project covers the northern part of the Windimurra LIC and surrounding supacrustal rocks. The regional scale Wyemandoo Shear separates the greenstone sequence from the basement granites and gneiss terrane to the east, and the Challa Shear strikes north westerly through the southwestern boundary of the project area. The northern part of the Windimurra LIC forms a broad basin structure. A sequence of felsic volcanics and sedimentary rocks, belonging to the Kantie -Murdana Volcanic Member of the Norrie Group, strike in a north easterly direction through the centre of the project area. This unit forms a topographic high and may represent a roof pendant sitting over the younger igneous complex. Intrusive mafic rocks of predominately of gabbronorite composition belonging to the Middle and Upper zones of the Windimurra complex, occupy most of the project area

Figure 3 shows the project geology for the Challa North area derived from the GSWA, with gold occurrences from the Mindex database and vendor sampling.

Structurally the area is dominated by the Wyemandoo and Challa Shears, with many secondary and tertiary splay faults striking roughly north - south and east - west. These are interpreted to cross cut the area.

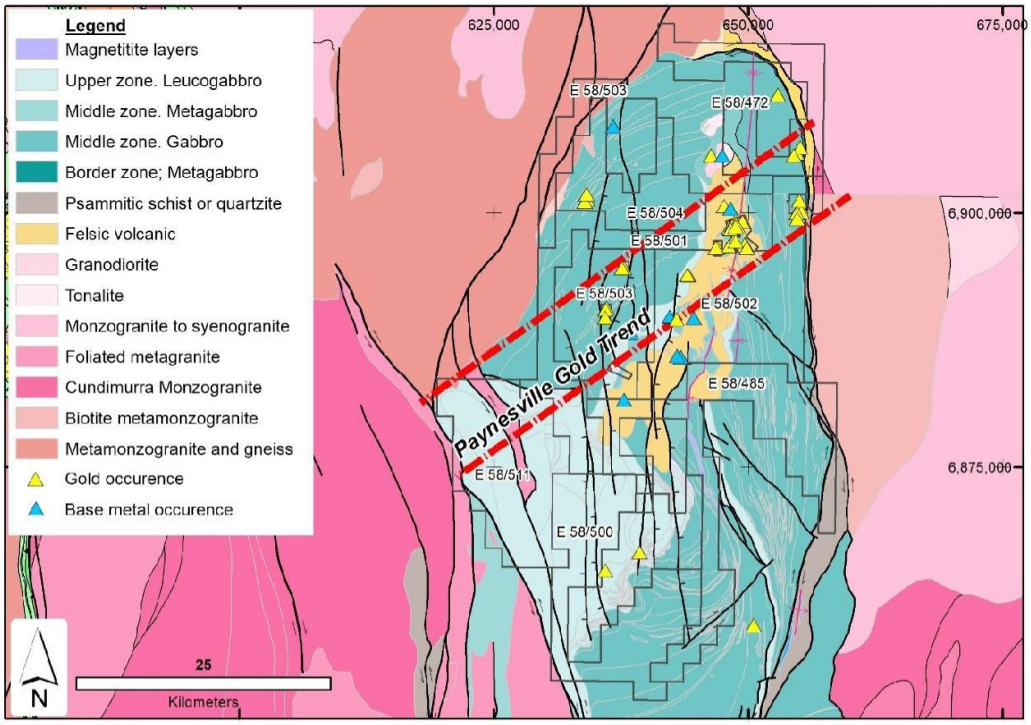

Figure 3 Challa North Project Geology (source GSWA)

6.2 Gold Mineralisation

The recorded gold production from the Windimurra area is modest, when compared to the +1 million ounce gold camps located with adjacent greenstone belts at Mt Magnet, Meekatharra, Cue and Sandstone. It is reasonable to speculate if similar potential may exist with the Windimurra Complex, and specifically the Challa North Project area.

The presence of deep crustal structures and a network of splay structures within the Challa North Project creates a suitable plumbing system for mineralised fluids to migrate to favorable trap sites for deposition. Based on existing gold occurrences within the area, the iron rich gabbronorite rocks are believed to be favorable host rocks for gold mineralisation. Significant stockwork-style gold mineralisation could occur within the gabbro units if suitable structural settings could be identified

The known gold workings in the area all occur in area of outcrop easily identified by early prospectors. Larger areas of the Challa North Project area are covered by a veneer of transported cover. From the drilling completed by Apex, the cover is between 1 to 5 metres thick and effectively masks the underlying bedrock. The majority of the earlier lag and soil sampling completed over the area is believed to be ineffective, and has generated false anomalies that returned negative results when drill tested.

6.3 Paynesville Gold Trend

The Paynesville Gold Trend is a 45-kilometre-long by 6 km wide, northeast - southwest striking structural zone cutting through the central section of the Challa North Project. The trend is bound to the east and southwest by the regional scale Wyemandoo and Challa shears respectively. The trend is defined on the basis of gravity and aeromagnetic data, historical gold mines and shallow gold diggings that occur in the area (Figure 4). The largest historical producers within the trend were the Windsor and Paynesville workings (both excised from the current tenure) which occur in the northeastern corner of the area. Records indicate gold mineralisation is primarily associated with quartz veins infilling shears within gabbronorite, and to lesser extent felsic volcanic rocks of the Kantie-Murdana Member

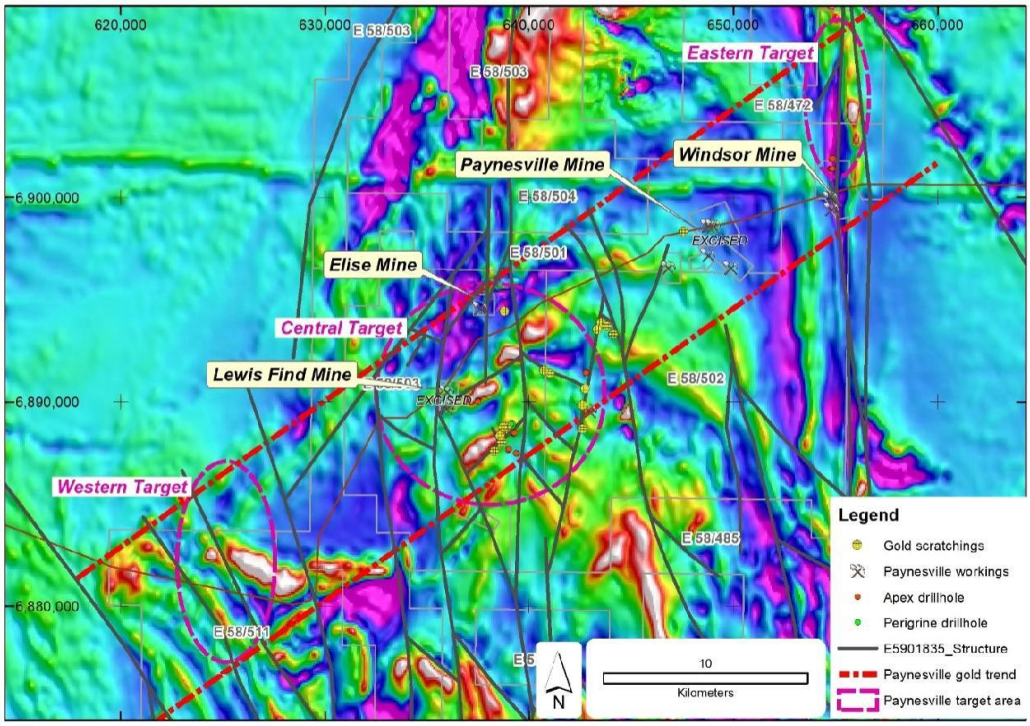

Figure 4 Paynesville Gold Trend

Based on recent interpretations, three structural gold targets have been identified along the Paynesville gold trend that the company believes warrant additional testing. These targets are conceptual in nature, but are supported in some cases by historical workings and results of recent rock chip sampling undertaken by the vendors.

Eastern Target

The Eastern Target covers the Wyemandoo Shear and interpreted splay structures which separate the Windimurra LIC and basement granite rocks, and is along strike from the Windsor Gold Mine. The majority of the area is under a veneer of transported cover. Isolated outcrops of sheared gabbro, containing malachite stained quartz veining and which hosts the Pioneer mine working, occur approximately 5 km north of the Windsor Mine area. Recent rock chip sampling by the vendors around the Pioneer workings, and outcropping quartz veining along strike from the workings has returned anomalous gold values up to 33.25 g/t Au, from malachite stained quartz veining along a strike of approximately 600m

Aeromagnetic interpretation suggests several mineralised structures strike through the target. These structures are largely under cover and have not been adequately tested by modern exploration techniques. Based on the data collected to date, the company believes further testing of the shear structures is warranted. The company has proposed a program of auger or shallow RAB geochemical drilling be used to define geochemical anomalies along the structures. Any gold anomalies defined by this work will require more detailed RAB or reverse circulation drill testing.

Central Target

The Central Target covers a zone of significant structural offset within the gabbronorite unit surrounding the Lewis Find and Elsie workings (Figure 5). There are numerous prospector pits dug on exposed auriferous quartz veins in the area. Many of the prospector working and reported nugget patches lie on, or close to interpreted aeromagnetic structures. Apex completed a regional lag sampling program over part of the area, which defined several low order +5 ppb gold anomalies. Several of the lag anomalies appear to sit over structures, however the majority of the anomalies are believed to be in transported cover. Rock chip sampling of quartz veining undertaken by the vendors has also defined auriferous trends that may be related to controlling bedrock structures.

The Central Target is a structural complex area, cut by a series of north south striking splay structures and north east and north west striking link structures. Known gold occurrences lie on, or close to these structures. The area has had little effective exploration in the past, and the company believes the area could potentially host stockwork style gold mineralisation at, or close to the intersection of the known mineralised structures. This style of target has not been previously recognised in the area. As the majority of the area is under cover it represents an attractive target for exploration. The company is proposing testing the concept with systematic auger or shallow RAB drilling across the target, to better define structure and bedrock gold anomalism. Any such anomalism would be followed up by deeper reverse circulation drilling to target bedrock mineralisation.

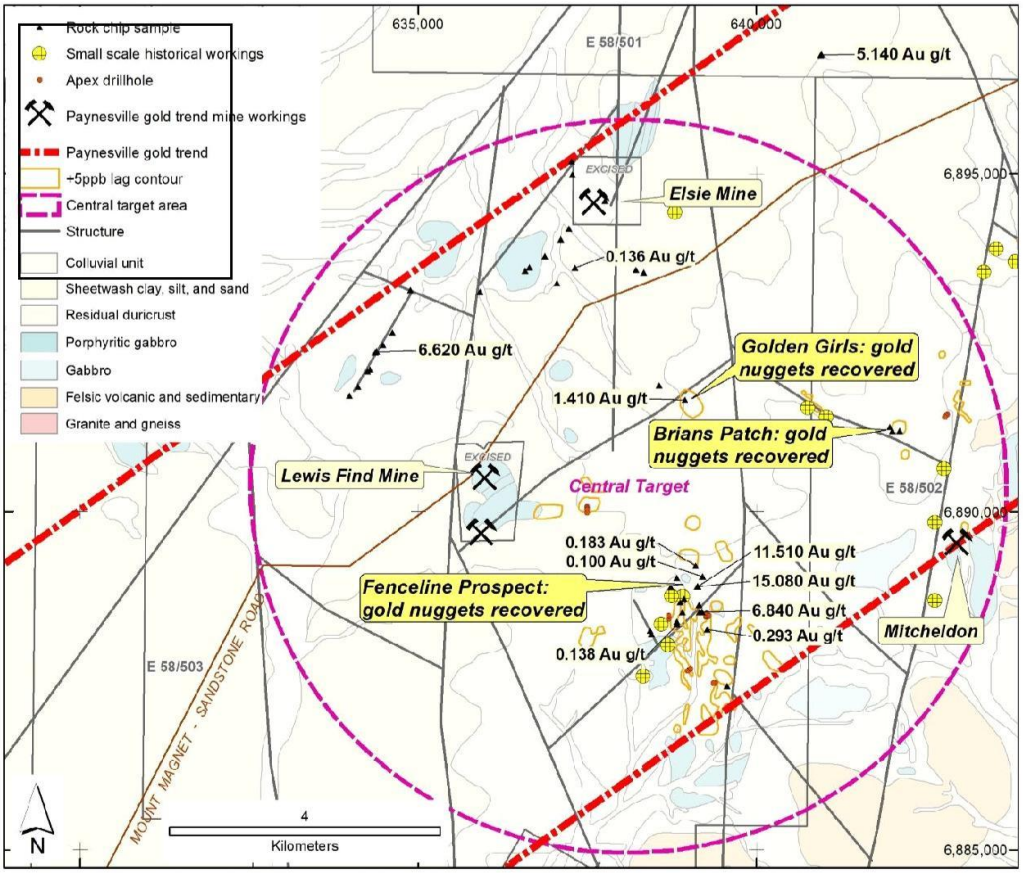

Figure 5 Paynesville Gold Trend – Central Target Area

Western Target

The Western Target is a conceptual target covering a series of splay structures of the Challa Fault. These faults are interpreted to strike northwest - southeast, and cut leucogabbro units of the Upper Zone of the Windimurra LIC. A raft of sheared metagranite is interpreted to have been emplaced by faulting, offering a competency contrast that could create favorable sites for the formation of gold mineralisation. This target is covered by a veneer of transported material, and no previous exploration for gold has occurred in the area. At this stage, the target is largely conceptual, however the company believes the target warrants testing and has proposed a program of bedrock geochemical drilling and sampling targeting the interpreted structures to define targets for follow up deeper drill testing.

6.3 Additional Prospectivity

The Windimurra Mafic Igneous complex has long been recognised as being prospective for nickel, copper and PGE - style mineralisation. Two styles of mineralisation have been proposed for the area; Bushvelt Reef PGE and Magmatic Mafic Intrusive - hosted Ni-Cu-PGE. The company's Challa North Project area occupies a central core of the complex, making the project prospective for both these styles of mineralisation. In addition, the identification of zinc and lead mineralisation during the early work by Alcoa warrant additional follow up. As part of the regional compilation of data, targets related to these styles of mineralisation will be reviewed, and if warranted further exploration using modern exploration techniques will be employed to evaluate the targets. In the company's proposed budget, funds have been allocated to complete this work.

7.0 Challa South Project

7.1 Local Geology

Geological mapping by the GSWA and explorers indicates that outcrop of Archaean bedrock is sparse in the northern and eastern parts of the project area, and becomes more extensive toward the south and south west of the area. The bedrock outcrop forms low rises and ridges with occasional intact relict laterite, and the intervening valleys and depressions are filled with colluvium and recent transported material.

The Challa South Project covers the southern part of the Narndee LIC, and surrounding supracrustal rocks. It covers a broad regional basin structure approximately 30 km wide. The oldest rocks belonging the Yaloginda Formation is interpreted to occur to the north and east. This formation consists of a rhyolite, fine to medium grained felsic volcanoclastic sedimentary rocks, with interbedded units of ferruginous shales and banded iron formation.

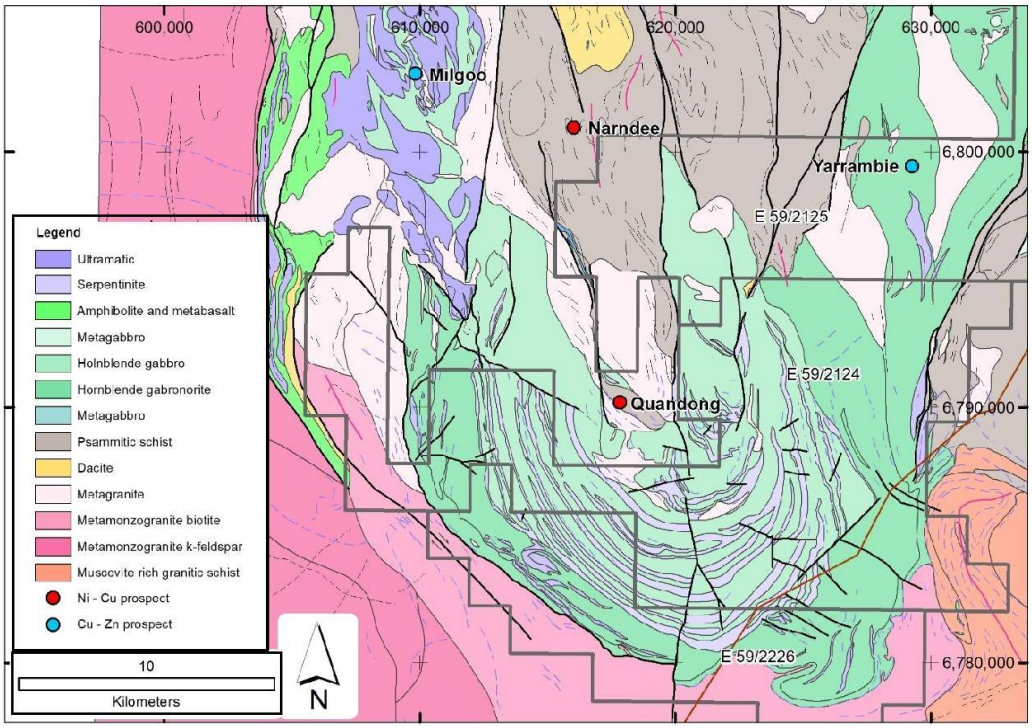

Figure 6 Challa South Interpreted Geology showing Base Metal Prospects (Source GSWA)

The contact between the Yaloginda Formation and younger Narndee LIC is not exposed, and the older rocks may form a roof pendant over the intrusive complex.

The southern part of the project area covers the Lower and Middle Zone of the Narndee LIC. The Middle zone comprises a cyclically layered pyroxenite and gabbro-norite sequence. The Lower Zone, which is a zone approximately 2 kilometres thick, and comprises cyclically layered peridotite, pyroxenite, gabbro-norite and anorthosite. The cyclical nature of these units attests to the periodic introduction of new pulses of less eveolved parental magma into the more evolved resident magma within the main chamber.

The eastern side of the project area is interpreted to contain a raft of the upper Windimurra LIC that has been offset from the main body by regional scale faulting.

Granitic rocks belonging to the Mount Kenneth Group intrude the sequence.

7.2 Yarrambie Prospect

The Yarrambi Prospect is located within the lower zone of the Narndee complex. The prospect covers a shallow rise of outcropping serpentinised dunite, pyroxenite and gabbronorites interpreted to belong to the Middle Zone of the Narndee LIC, surrounded by colluvium and recent alluvial deposits. Aeromagnetic interpretation suggest that a number of faults dislocate the intrusive sequence. These faults appear to be deep seated structures and are believed to be long lived, and may have acted as a feeder for mineralised fluids.

The prospect was initially identified as a magnetic bullseye anomaly. Regional maglag sampling undertaken by WMC on a 500m by 200m pattern across the area identified a coincident copper, cobalt and nickel geochemical anomaly, corresponding with the magnetic bulls-eye target. Vendor rock chip sampling of outcropping ultramafic lithologies returned a number of samples with elevated copper assays, with the remaining elements at background levels for the rock types sampled.

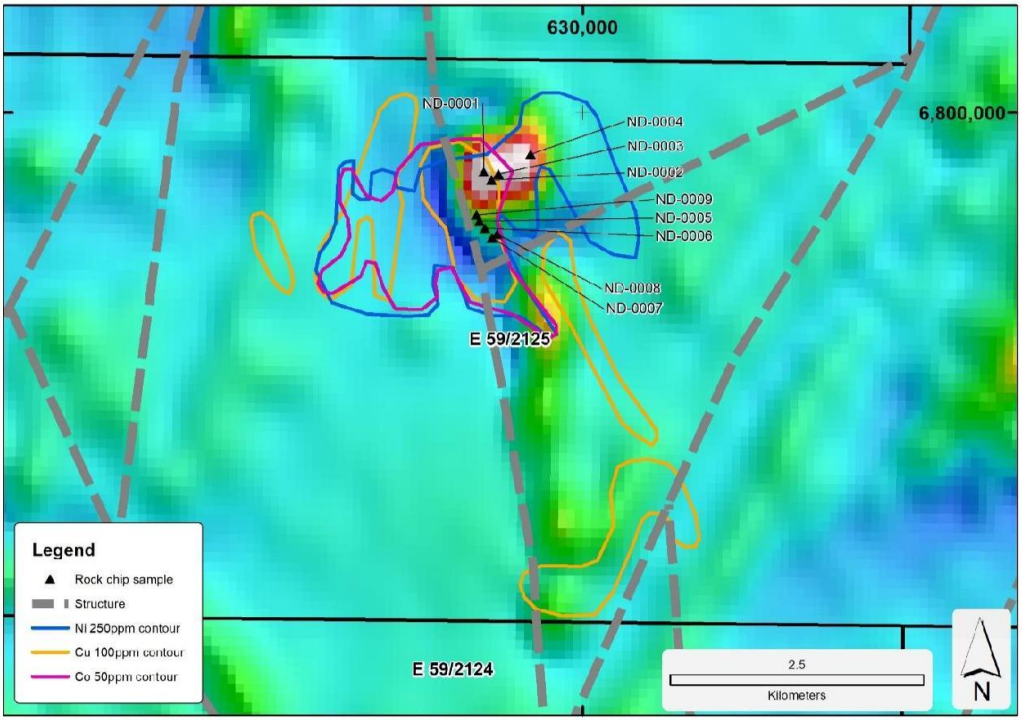

Figure 7 Yarrambie Project Aeromagnetic image and anomalous maglag metal contours and rock chip locations

Potential

The Yarrambie Project is a conceptual magmatic nickel and copper sulphide target. The deep seated structures interpreted to cut the olivine rich ultramafic rocks may represent conduit systems for disseminated nickel copper sulphide mineralisation associated with the less evolved magma.

The broad spaced lag anomalism and coincident aeromagnetic high has defined a target that the company considers requires additional testing. The Company intends to test the target by completing a ground electromagnetic geophysical survey followed by reverse circulation or diamond drilling of any conductors identified by the survey. In addition, prospective deep - seated structures are also interpreted to strike through the project area under a veneer of transported cover. The mag lag sampling previously completed over the area is not considered an effective test of this material. The company believes further testing of these structures by auger or shallow RAB geochemical drilling is warranted and may lead to additional targets for further exploration.

7.3 Additional Prospectivity

The South Challa Project area secures significant exposure to the Yaloginda Formation, which comprises a sequence of felsic volcanics, volcanic sedimentary rocks metasediments and banded iron formation. There are many copper and copper - zinc prospects within the Yaloginda Formation in the vicinity of the Challa South Project area. These indicate the formation could be prospective for volcanogenic massive sulphide mineralisation. At Quandong Well, early exploration work undertaken by BHP identified oxide copper mineralisation in shallow drilling, that was at the time suggested to be related to VMS mineralisation. More recently, Maximus Resources Limited discovered the Narndee Copper Zinc Prospect, situated in the northwestern part of the Project area. Drill results released by Maximus to the ASX include 11 metres at 0.41% Zn in hole NX12 -16, 8 metres at 0.44% Cu in hole NX 12-13 and 2 metres at 3.8% Zn in hole NX12-11 (refer to Maximus Resources December 2012 Quarterly Report). To date, no specific VMS target has been identified within the Challa South Project, however the company believes exploration for this style of mineralisation is warranted. Future work programs including mapping and geochemical sampling are planned.

8.0 Exploration Budget and Work Program

The company has prepared an anticipated exploration program and exploration budget for the first two years of exploration, which have been reviewed by this writer.

At Challa North, exploration activities will focus on defining and testing structural gold targets along the Paynesville Gold Trend. This work will involve regolith and outcrop mapping, detailed interpretation of aeromagnetic's, bedrock geochemical drilling and follow up RC and/or diamond drilling. At Challa South, the company intends to test the Yarrambie Target with high powered, fixed loop EM surveying, and test any conductors defined with RC and/or diamond drilling, followed by down hole EM surveying.

In conjunction with this work, the company intends to undertake a detailed compilation of data collected during previous Nickel, Copper and PGE, and base metal exploration programs. This work will

be completed to determine the effectiveness of the previous work and if warranted, to follow up any new targets generated.

The overall budgets provided by the company are tabulated below:

	Year 1	Year 2
Challa North		
Geology	$224,050	$408,800
Geophysics	$93,500	$10,500
Drilling	$327,750	$801,000
Assay	$91,2000	$233,250
Field Support	$83,100	$232,200
TOTAL	**$819,600**	**$1,685,750**
Challa South		
Geology	$124,950	$222,800
Geophysics	$93,500	$10,500
Drilling	$108,250	$386,0000
Assay	$38,250	$165,750
Field Support	$27,900	$87,000
TOTAL	**$392,850**	**$872,050**

Table 6 Planned Exploration Expenditure

The budget excludes payments for statutory rents and rates. The exploration budget will be subject to modifications on an ongoing basis, depending on results obtained from exploration activities as they progress. The proposed budget is sufficient to cover the minimum expenditure commitments as specified by the Department of Mines, Industry Regulation and Safety.

It is considered that the Company's proposed exploration program and budget over the two years is reasonable and consistent with its stated objectives. It is also considered that the program is warranted and justified based on the potential for the discovery of economic mineral resources within the tenement package, and results of exploration undertaken to date.

9.0 Sources of Information

Ahmat, A.L, 1990	Windimurra Complex in Geology and Mineral Resources of western Australia. Western Australian Geological Survey Memoir 3 p120-124
Apex Minerals NL 2002	Prospectus to list on the Australian Stock Exchange
Barnes S, Hill R, 1991	Mafic – Ultramafic Complex Platinum Symposium Guide Book for the Post Symposium Field Excursion, Geological Society of Australia Guidebook No 3
Ivanic T.J. 2016	A field Guide to Mafic – Ultramafic Intrusions of the Youanmi Terrane Yilgarn Craton Geological Survey of Western Australia record 2016/16
Maximius Resources Ltd 2008	Quarterly Report to the Australian Stock Exchange for the quarter ending September 2008
Maximius Resources Ltd 2012	Quarterly Report to the Australian Stock Exchange for the quarter ending December 2012
Perring R 2016	Challa Gold Nickel Project Investor Presentation (unpublished)
PVL Geological Services,2017	EZA Corporation Limited Challa Gold Nickel Project Work Program Q3 - 2017 to Q2 2019 (internal company document)
WAMEX 6774, 1974	The Broken Hill Propriety Co Ltd, Narndee WA Field Investigations
WAMEX 11341, 1982	Alcoa Australia Limited, Exploration on Temporary Reserves 808 4H, 808 4H,855 8H, 8756H, within the Windimurra Complex Western Australia
WAMEX 11348 ,1982	Anaconda Australia Inc. 1981 Annual Report Windimurra Temporary Reserves 8240H- 8250H Mt Magnet Mining District WA
WAMEX 13058, 1984	Anaconda Australia Inc. 1983 Annual Report to 18th December 1983 Windimurra Exploration License 58/13 and Mineral Claims 58/2490-2511 Mt Magnet Mining District WA
WAMEX 13164, 1983	Alcoa Australia Limited, Exploration on Temporary Reserves 808 4H, 808 4H, 855 8H, 8756H, within the Windimurra Complex Western Australia
WAMEX 28724, 1989	Hunter Resources N.L. Narndee E 59/97, E59/98, E 59/99, E59/100 Annual Report 1989
WAMEX 42308, 1994	Peregrine Resources (Aust) N.L. Annual Report on Exploration license 58/126 Paynesville Western Australia 1984

WAMEX 55389, 1998	Windimurra Resources Pty Ltd Geological Report Windimurra- Narndee Project E 58/164, E58/203,204,206, E59/770-773,775, Western Australia
WAMEX 68139, 2004	Narndee Project Combined Annual Report for January 1 to December 31, 2003, E57/529, E59/908, E59/1078, E59/1081-1085, E59/1096
WAMEX 68969, 2004a	Apex Minerals NL 2004 Annual and Combined Interim Report C30/2003 for the period 1/07/2003 -30/06/2004 Windimurra Project
WAMEX 70457, 2005	WMC Resources Limited Combine Annual Report C114/2004 for the Period 1 April 2004 to 31 March 2005 Windimurra Project
WAMEX 70649 2004b	Apex Minerals NL 2004 Annual and Combined Interim Report C30/2003 Windimurra Project
WAMEX 73939 2006	Maximus Resources Limited 2006 Annual Report For the period 28/10/2005 to 27/10/2006 E58/270 Wonginong Hill
WAMEX 75332, 2007	Apex Mineral NL Surrender Report C114/2004 period ending 22 May 2007

10.0 Glossary

alteration	A change in mineral composition of a rock commonly due to hydrothermal fluids
Anorthosite	A plutonic rock comprised almost entirely of plagioclase that is usually the Ca-rich labradorite variety.
Anomaly	An area where exploration has revealed results higher than expected background level s
anticline	Applied to strata which dip in opposite directions from a common ridge or axis.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
arenite	A sedimentary rock composed of cemented or compacted detrital mineral grains.
Auger sampling	A sampling method using auger drill to penetrate the upper profile to sample up to 2 – 4 metres below the surface
basalt	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
base metal	Referring to the transition elements, including iron, copper, zinc and lead.
basement	The igneous and metamorphic crust of the earth, underlying sedimentary deposits.
BIF	A rock consisting essentially of iron oxides and cherty silica
billion years	1,000,000,000 years
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chromitite	Rock composed primarily of the mineral chromite, an opaque mineral of chromium pentoxide.
Clastic	Components of a sedimentary rock that were deposited by erosion and transportation of mineral and rock fragments.
Colluvium	A loose heterogenous and incoherent mass of soil material
Coeval	Formed at the same time
Conduits	The main pathways that facilitate the movement of mineralised fluids
craton	Large, and usually ancient, stable mass of the earth's crust.
cumulate	Textural term relating to layers formed by gravity settling of crystals within a magma chamber. The term can be modified to distinguish the texture and proportion of gravity-settled crystals relative to the minerals formed by crystallisation from the fluid trapped between those crystals.
deformation	A general term for the process of folding, faulting, shearing, compression or extension of rocks as a result of stress.

depletion	The lack of gold in the near surface environment due to leaching process during weathering
dilational	Open space within a rock mass commonly formed as a response to folding or faulting
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
dolomite	A mineral composed of calcium and magnesium carbonate; a rock predominantly comprised of this mineral is also referred to as dolomite or dolostone.
ductile	Deformation of rocks or rock structures involving stretching or bending in response to folding or faulting
dyke	Thin, sheet-like intrusion of magmatic rock
facies	The aspect belonging to a geologic unit of sedimentation, including mineral composition, type of bedding, fossil content, etc.
fault zone	A wide zone of structural dislocation and faulting
Follow up	A term used to describe more detailed exploration work over targets generated during earlier exploration
felsic	Light colored rocks containing an abundance of feldspars and quartz.
fluvial	Pertaining to streams and rivers.
gabbro	A coarse grained intrusive rock, which is low in silica and has relatively elevated levels or iron and magnesium minerals.
gabbronorite	Iron-rich intrusive rock comprised of pyroxene, calcic plagioclase, and iron oxides
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
greenstone	Term commonly applied to low metamorphic grade rocks of basic composition and comprised of the minerals chlorite and amphibole. Commonly applied to Archaean rock sequences dominated by these rock types.
GSWA	Geological survey of Western Australia
hydrothermal	Pertaining to hot aqueous solutions having temperatures up to 400ºC. The solutions transport and deposit metals and chemicals in solution.
igneous	Rocks that have solidified from magma.
intrusive	A mass of rock formed by magma cooling beneath the earth's surface.
Landsat TM	Imagery of the earth's surface collected by satellite and commonly processed to enhance particular features.
leuco (eg. leucogabbro)	Description indicating rocks with a dominance of white minerals, usually plagioclase feldspar and sometimes olivine.
Lherzolite	Ultramafic rock composed dominantly of olivine and containing greater than 5% of the mineral pyroxene.
LIC	Layered Igneous Complex is a large sill like body of igneous rock which exhibit vertical layering or differences in composition and texture.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lopolith	Saucer-shaped igneous intrusion with concave upward form.
mafic	Descriptive of rocks composed dominantly of magnesium, iron and calcium-rich rock-forming silicates.

Maglag	A geochemical sampling technique where the sample medium is near surface magnetic lag material
magnetic anomalies	Zones where the magnitude and orientation of the earth's magnetic field differs from adjacent areas.
Mesoproterozoic	Middle Proterozoic era of geological time, 1,600 to 1,000 years ago.
metamorphic	A rock that has been modified by the effects of pressure, heat and fluids within the crust.
Mindex	**Database of mineral occurrences maintained by the GSWA**
nickel laterite mineralisation	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
norite	A coarse-grained igneous rock of basic composition consisting essentially of plagioclase (near labradorite in composition) and orthopyroxene.
olivine	An olive-green magnesium-iron silicate (Mg, Fe)2SiO4, common in mafic and ultramafic igneous rocks.
peridotite	A general term for intrusive ultramafic igneous rocks dominantly consisting of olivine and lacking feldspar.
PGE	An abbreviation for the platinum group elements, referring to ruthenium, rhodium, palladium, osmium, iridium and platinum.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
REPTEM	A form of Airborne electromagnetic surveying
RAB	A form of drilling where by air is blown down the inside of the drill rods and lifts sample cuttings through the outside annulus.
RC	A form of drilling were sample cutting are returned inside the drill rods, allowing for less contamination and cleaner sample
sulphur saturation	Condition at which the chemical concentration of an element(s) in a magma (fluid or melt) is sufficiently high such that crystallization of a mineral must occur.
sediment hosted	Referring to rocks, typically of mineralisation, that are hosted within sedimentary rocks but which are not necessarily of sedimentary origin.
stockwork	A network of (usually) quartz veinlets of varying orientation, produced during pervasive brittle fracture.
stratabound	Referring to rocks that may be replacement in origin, but which occur predominantly within a specific package of sedimentary beds.
stratigraphy	Sequence of layering formed in rocks by the depositional from a fluid, usually applied to sedimentary rocks but also to igneous rocks showing compositional variations within former magma chambers.
stromatolite	Marine organism that secretes calcareous material to form a dome shape and is typically found in shallow water.
thrust	A low angle (shallowly inclined) fault or shear on which the rocks on the top have moved up and over the rocks on the bottom.
troctolite	A variety of gabbro consisting essentially of labradorite feldspar and olivine with little or no pyroxene.
ultramafic	Igneous rocks consisting essentially of ferromagnesium minerals with trace quartz and feldspar.
under-saturated	Condition where the composition of an element(s) in a magma (fluid or melt) is too low to allow crystallization of a mineral.

Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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.*	**Reverse Circulation Drilling** • Reverse circulation drill samples were collected at intervals ranging from 1 metre to 4 metres composite samples. **Rock Chip Sampling** • Challa North: Rock-chip sampling conducted by members of the vendor Group in 2016. Locations determined by handheld GPS and recorded in spreadsheets by the vendor group. Gold nuggets detected by Mt Magnet-based prospector. Nugget discovery locations visited by the prospector with representatives of Santa Fe. • Challa South: Lag sampling and geochemistry conducted by WMC Resources WAMEX Open-file report 2004-2005 a070457. • Challa North: Multiple rock-chip samples collected of representative rock-textures in the target lithology (e.g. quartz vein and altered/mineralised hanging wall/footwall material). • Challa South: Surface grab samples, -6mm +2mm deflation lag and maglag collected where deflation lag not available. Nominal sample spacing 200m by 500m. WAMEX Open-file report 2004-2005 a070457.

Criteria	JORC Code explanation	Commentary
		• Challa North: Pioneer - Multiple rock-chip samples assayed for gold and potential related mineralisation elements at Intertek Perth by analytical technique AR25 (25g)/ICP-MS. Total sample (<3kg) pulverized. • Challa North: Fenceline - Multiple rock-chip samples assayed for gold and potential related mineralisation elements at Intertek Perth by analytical technique AR10 (10g)/ICP-MS. Total sample (<3kg) pulverized. • Challa South: Samples assayed by WMC Resources Ltd at Ultratrace Perth using technique 00MXB. No other details recorded in WMC WAMEX Open-file report 2004-2005 a070457.
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).*	**Reverse Circulation Drilling** • 34 reverse circulation drill holes. It is noted that in the drill report submitted to the Mines Department the holes are recorded as aircore but field inspection indicates the holes were reverse circulation, based on the drill collar, type of sample had hardness of the rock penetrated.
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.*	• Not documented.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Drill holes were geologically logged using a standard logging code.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *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.*	• Reverse Circulation samples: the collection of metre and composite samples is unknown.
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.*	**Reverse Circulation Drilling** • Previous explorers used reputable laboratories for assaying. Gold was analysed by AAS and base metals by mass spectrometry, both methods are considered appropriate for the metal being analysed. • Previous explorers did not document any additional QA/QC procedures. Metadata provided includes Laboratory reference numbers. **Rock Chip Sampling** • Challa North: 25g aqua regia digestion for multi-element analysis conducted for Pioneer samples. The analytical technique is considered by Santa Fe to be appropriate for reconnaissance exploration assessment of rock chip samples. • Challa North: 10g aqua regia digestion for multi-element analysis conducted for

Criteria	JORC Code explanation	Commentary
		Fenceline samples. The analytical technique is considered by Santa Fe to be appropriate for reconnaissance exploration assessment of rock chip samples. • Challa South: Digestion followed by assaying techniques not detailed in the WMC report for non-precious metals. Lead button fire assay for gold, no further details recorded in WMC WAMEX Open-file report 2004-2005 a070457. • Geophysical aeromagnetic data accessed from the online DMP regional geophysical data facility. The data was compiled by the GSWA from multiple sources captured and processed using a variety of techniques and is considered by Santa Fe to be suitable for reconnaissance level exploration target generation.
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.*	• Not documented.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand held GPS was used to record drill hole location and rock chip sample sites.
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 systematic drill spacing was employed. • Holes were testing individual geochemical anomalies, during field inspections the anomalies and drill locations were visited. It was considered that several of the anomalies were transported, and thus the poor drill results are explained and are not considered

Criteria	JORC Code explanation	Commentary
		a reliable test of the targets presented in this report.
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.*	• Holes were orientated perpendicular to strike of geochemical anomaly or assumed strike of mine workings. • Rock chip samples were collected from outcrops and mine workings that were considered to be mineralised. There is a bias in collecting such samples but the technique is a industry standard technique to access a prospect.
Sample security	• *The measures taken to ensure sample security.*	**Drilling** No Detailed. **Rock Chip Sampling** Samples were collected in the field by the vendors and delivered directly to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were undertaken.

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.*	• Challa North: E58/472 (CRC Pty Ltd, Legendre, B.R., and T.E. Johnston Pty Ltd), E58/485 (CRC Pty Ltd, Legendre, B.R., and T.E. Johnston Pty Ltd), E58/500, (CRC Pty Ltd, Legendre, B.R., and Perring, R.J.), E58/501 (CRC Pty Ltd, Legendre, B.R., and Perring, R.J.), E58/502 (Pegmatite Holdings Pty Ltd), E58/503 (Pegmatite Holdings Pty Ltd), E58/504 (CRC Pty Ltd, Legendre, B.R., and Perring, R.J.), E58/511 (Pegmatite Holdings Pty Ltd).

Criteria	JORC Code explanation	Commentary
		Challa South: E59/2124 (CRC Pty Ltd, Legendre, B.R., and T.E. Johnston Pty Ltd), E59/2125 (CRC Pty Ltd, Legendre, B.R., and T.E. Johnston Pty Ltd), E59/2226 (CRC Pty Ltd, Legendre, B.R., and Perring, R.J.). No National Parks or Native Title areas occur in the Exploration licenses. The Exploration licenses co-exist with current Pastoral Leases; 1. Challa Station 2. Windimurra Station 3. Windsor Station 4. Narndee Station Santa Fe will commence negotiations with pastoral leaseholders regarding exploration activity access agreements on the transfer of the exploration licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous explorers held title either covering parts of the current tenure or in its entirety. • Challa North: Exploration conducted by the Vendor Group. • Challa South: Exploration (lag sampling) conducted at Yarrambie Bore by WMC Resources Pty Ltd, 2004-2005 WAMEX Open-file report 2004-2005 a070457.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Challa North: Mesothermal gold-quartz lodes hosted by mafic igneous rocks of the Windimurra Igneous Complex and Kantie Murdana Volcanics of the Murchison Domain and Youanmi Terrane. • Challa South: Cu-Ni-Co sulphide deposits in magma channel targets.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• Table 3 in the body of the Independent Geologists Report tabulates all the geographic data relating to the drilling undertaken.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• Intercepts as quoted in the Independent Geologists Report are derived from information provided by previous explorers. • No metal equivalents have been stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the 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 drilling reported is reverse circulation, none of the drilling intersected significant mineralisation.
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 are in the body of the Independent Geologists Report. Source data for the preparation of the diagrams (including figures 3 and 6) was derived from open file geological data released by the GSWA and data obtained from the vendors. • Diagrams and cross sections have not been included for the drilling results reported at table 3. The drilling was not conducted in a systematic manner therefore diagrams and cross sections will not assist in representing the geological context of the drilling.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Information discussed in the body of the Independent Geologists Report. In the authors opinion the information detailed in the report provides balanced view of the results obtained to date. • The exploration results discussed in the report has come from a variety of sources obtained over a periods of time. Documentation of the data collection methods is considered adequate to form a view that the data is reliable and collected to the industry standards operating when the data was collected.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information that relates to the exploration potential and initial target areas has been summarised and documented in the in the body of the Independent Geologists 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, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Santa Fe has proposed a two year exploration program to advance the current prospects and generate new targets. The program is considered appropriate but may change as the exploration program is rolled out and new results are obtained.

Annexure B - Solicitor's Report

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The Directors
Santa Fe Minerals Ltd
39 Clifton Street
NEDLANDS WA 6009

25 October 2017

Dear Sirs

SOLICITOR'S REPORT ON MINING TENEMENTS – CHALLA PROJECT

This report is prepared for inclusion in a second supplementary prospectus to be issued by Santa Fe Minerals Ltd (ACN 151 155 734), formerly EZA Corporation Limited (**Company**) for the offer of:

(a) 10,000,000 fully paid ordinary shares in the capital of the Company at an issue price of A$0.10 each to raise A$1,000,000; and

(b) 1,250,000 fully paid ordinary shares in the capital of the Company and 1,250,000 unquoted options exercisable at A$0.20 on or before 30 September 2020 in respect of fully paid ordinary shares in the capital of the Company in consideration for purchase of the mining tenements set out in Schedule 1, comprising the Challa Project (together, the **Assets**).

PART A – INTRODUCTION

Purpose of this report

1 The directors of the Company have requested that we provide a report in relation to:

1.1 the interests held by Challa Resources Pty Ltd (**Challa Resources**), a wholly owned subsidiary of the Company, in the Assets, being eleven exploration licences granted under the *Mining Act 1978* (WA) – E58/472, E58/485, E58/500, E58/501, E58/502, E58/503, E58/504, E58/511, E59/2124, E59/2125 and E59/2226;

1.2 any matters relevant to the exercise of interests in the Assets, including:

1.2.1 any material agreements relating to the Assets;

1.2.2 any unusual or onerous conditions applicable to the Assets;

1.2.3 any concurrent interests in the land the subject of the Assets, including:

(a) other mining tenements;

(b) pastoral leases; and

(c) native title; and

1.2.4 any material statutory approvals.

Scope of this report

2 In preparing this report, we have relied upon:

2.1 the searches of the public databases identified in Schedule 2 (**Searches**), the results of which are included in Schedule 1; and

2.2 copies of the Material Agreements, being:

2.2.1 the Tenement Sale Agreement made 1 July 2017 between the Company, Challa Resources and Corporate & Resources Consultants Pty Ltd (**CRC**), T.E. Johnston & Associates Pty Ltd (**TEJ**), Pegmatite Holdings Pty Ltd (**Pegmatite**), Bruce Robert Legendre (**Legendre**) and Robert John Perring (**Perring**) (together, the **Vendors**), as varied by the deed of variation made 14 August 2017;

2.2.2 the First Land Access Agreement made 17 August 2017 between Atlantic Vanadium Pty Ltd (**Atlantic**) (a subsidiary of Midwest Vanadium Pty Ltd (**MVPL**)), CRC, Legendre and Perring; and

2.2.3 the Second Land Access Agreement made 8 September 2017 between Atlantic Vanadium Pty Ltd, CRC, Legendre and TEJ.

3 We have made inquiries of the Vendors as to other material documents or information. Those inquiries have not identified, and we are not aware of, any other material documents or information.

4 Schedule 1 is an essential part of this report and must be read in conjunction with this report.

5 This report must be read subject to the assumptions and qualifications in Schedule 3.

PART B – MATERIAL AGREEMENTS

Tenement Sale Agreement

6 The Tenement Sale Agreement (as varied) provides that the Company will purchase the Assets from the Vendors, to be held by Challa Resources, for the following consideration:

6.1 cash payments totalling $175,000;

6.2 1,250,000 fully paid ordinary shares in the capital of the Company;

6.3 1,250,000 unquoted options exercisable at A$0.20 on or before 30 September 2020 in respect of fully paid ordinary shares in the capital of the Company; and

6.4 a 0.4% net smelter royalty in respect of all minerals produced from the land the subject of the Assets.

7 Settlement of the purchase remains conditional upon satisfaction or waiver a condition precedent requiring the Company to received conditional approval from the ASX for the reinstatement of the Company's shares to the official list.

8 In the event that the Company has not received conditional approval from the ASX for the reinstatement of the Company's shares to the official list by 28 February 2018, or another date agreed by the parties, and the condition precedent has been waived then the Company or the Vendors may terminate the Tenement Sale Agreement. The Vendors are entitled to retain the cash payments made by the Company prior to termination.

9 The Vendors must keep the Assets in good standing and must not sell, dispose, surrender or relinquish their interests in the Assets pending settlement.

10 Beneficial ownership of the Assets passes to Challa Resources upon settlement.

11 The Company is obliged to procure that Challa Resources keeps the Assets in good standing at all times pending reinstatement of the Company's shares to the official list of the ASX or transfer to the Vendors in the manner set out in 12 below.

12 In the event that the Company's shares are not reinstated to the official list of the ASX on or before 28 February 2018, Challa Resource must transfer the Assets to the Vendors for $1.00. The Vendors are entitled to retain the cash payments made by the Company prior to termination.

13 The Vendors are entitled to lodge a caveat against the Assets in respect of their net smelter royalty.

First Land Access Agreement

14 E58/500 is laterally traversed by the Mid West Gas Pipeline (**Pipeline**), the Pipeline is operated by APA Group, which runs between the Dampier to Bunbury Natural Gas Pipeline to the Windimurra Vanadium Project (currently on care and maintenance) owned by MVPL.

15 The First Land Access Agreement was entered into by Atlantic, CRC, Legendre and Perring for the purposes of procuring consent to the grant of E58/500.

16 In consideration for consent to the grant of E58/500, CRC, Legendre and Perring agreed that they would not, without the prior written consent of Atlantic:

16.1 conduct mining at a depth shallower than 50 metres below the natural surface of the land, install any surface infrastructure, leave any vehicles or equipment or interfere with any drainage patterns within 25 metres of the Pipeline;

16.2 conduct excavation approaching 25 metres of the Pipeline except at a distance equal to three times the depth of the excavation; and

16.3 use explosives within 150 metres of the Pipeline.

17 Pursuant to the First Land Access Agreement, this consent cannot be unreasonably withheld.

Second Land Access Agreement

18 E58/485 is also laterally traversed by the Pipeline.

19 The Second Land Access Agreement was entered into by Atlantic, CRC, Legendre and TEJ for the purposes of procuring consent to the grant of E58/485.

20 In consideration for consent to the grant of E58/485, CRC, Legendre and TEJ agreed to terms, in relation to the Pipeline, reflecting those set out in 16 and 17 above.

Other agreements

21 Our inquiries of the Vendors have not identified any agreements relating to the Assets other than the Tenement Sale Agreement, the First Land Access Agreement and the Second Land Access Agreement.

PART C – ASSETS

Ownership

22 As recorded in Schedule 1:

22.1 CRC, Legendre and TEJ are the registered holders of E58/472, E58/485, E59/2124 and E59/2125 (holding 60/100, 30/100 and 10/100 shares respectively);

22.2 CRC, Legendre and Perring are the registered holders of E58/500, E58/501, E58/504 and E59/2226 (holding 56/100, 24/100 and 20/100 shares respectively);

22.3 Pegmatite, a wholly-owned subsidiary of CRC, is the registered holder of E58/502, E58/503, and E58/511.

23 Subject to certain statutory approvals, the registered holder of an exploration licence under the *Mining Act 1978* (WA) is authorised:

23.1 to enter the land the subject of the licence;

23.2 to explore that land;

23.3 to remove mineral bearing substances from that land to a prescribed limit; and

23.4 to take and divert water from that land.

24 Exploration licences are granted for an initial term of five years. The term may be extended, where the Minister is satisfied that any one of several prescribed grounds for extension exist, by:

24.1 one period of five years; and

24.2 a further period or periods of two years.

25 The prescribed grounds for extension include:

25.1 difficulties or delays occasioned by law, arising from governmental or other authority administrative, political and environmental requirements, the conduct of

an Aboriginal heritage survey on the land or in obtaining requisite consents or approvals or in gaining access to the land;

25.2 that the land the subject of the licence has been unworkable for the whole or a considerable part of any year of the term; and

25.3 that the work carried out under the exploration licence justifies further exploration.

26 The holder of an exploration licence has the right to apply for, and have granted, one or more mining leases or general purposes leases in respect of the land the subject of the licence. The right to grant of a mining lease is subject to the *Mining Act 1978* (WA), which gives the Minister a residual discretion to refuse a mining lease application, including on public interest grounds.

27 Where the holder of an exploration licence applies for a mining lease or general purpose lease over that land, the exploration licence continues in force until the application for a lease has been determined.

28 The holder of an exploration licence is obliged:

28.1 to pay an annual rent;

28.2 unless exempt, to expend a minimum amount annually in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and

28.3 to surrender 40% of the number of blocks subject to the exploration licence within six years after the date of grant.

29 Failure to comply with these obligations may result in forfeiture of the exploration licence or the imposition of a penalty.

30 Details of the annual rent for the Assets is set out in Schedule 1. The Searches indicate that the rental payments for each of the Assets are up to date.

31 Details of the minimum annual expenditure requirements for the Assets, and reporting against those requirements, is set out in Schedule 1.

32 As set out in Schedule 1, the Vendors reported expenditure in excess of the minimum in respect of the first year of E58/472, E58/501, E58/502, E58/503, E58/504, E58/511 and E58/2124. As at the date of this report E58/485, E58/500, E59/2125 and E59/2226 are in their first year following grant and therefore the Vendors are not yet required to report their expenditure.

33 As E58/485, E58/500, E59/2125 and E59/2226 are in their first year following grant, the written consent of the Minister will be required prior to the transfer of any legal or equitable interest in those licences. The written consent of the Minister for the transfer of E58/485, E58/500, E59/2125 and E59/2226 from the Vendors to Challa Resources was given on 18 October 2017.

Unusual or onerous conditions

34 Exploration licences are subject to various other conditions, including standard conditions for the protection of the environment and certain third party interests in land.

35 Each of the Assets is subject to a set of standard conditions. We do not consider any of the conditions to be unusual or unduly onerous.

36 E58/485, E58/500 and E58/511, being laterally transversed by the Pipeline, are subject to conditions which provide that the holder is prohibited, without prior written consent of the Director of Petroleum, from:

36.1 mining at a depth shallower than 50 metres below the natural surface of the land, installing any surface infrastructure, leaving any vehicles or equipment or interfering with any drainage patterns within 25 metres of the Pipeline;

36.2 excavating approaching 25 metres of the Pipeline except at a distance equal to three times the depth of the excavation; and

36.3 using explosives within 150 metres of the Pipeline.

37 On the basis of the Searches, we are not aware of any non-compliance with the conditions of the exploration licences.

PART D – CONCURRENT INTERESTS

Mining tenements

38 Mining tenements under the *Mining Act 1978* (WA) are exclusive only for the purposes for which they are granted and, where granted in respect of Crown land (as is the case for the Assets), are capable of co-existing with:

38.1 miscellaneous licences granted under the *Mining Act* 1978 (WA); and

38.2 pastoral leases, native title, Crown reserves and public infrastructure.

Miscellaneous licences

39 Under the *Mining Act 1978* (WA), where two mining tenements coexist, the subsequent tenement is deemed to be granted subject to a reservation of the rights of the prior tenement.

40 In practice, in the absence of agreement to the contrary, this means that activities under the prior tenement are entitled to priority in the event of any conflict or interference.

41 As recorded in Schedule 1, some of the Assets include land the subject of other mining tenements, specifically:

41.1 E58/485 includes land the subject of L58/27, L58/28, L58/30, L58/32 and L58/35 held by MVPL in connection with the Pipeline; and

41.2 E58/500 includes land the subject of L58/30 and L58/35 held by MVPL, also in connection with the Pipeline.

42 As referred to at 15 above, the First Land Access Agreement was entered into for the purposes of:

42.1 procuring consent to the grant of E58/500; and

42.2 ensuring compliance with the conditions of E58/500.

43 As referred to at 19 above, the Second Land Access Agreement was entered into for the purposes of:

43.1 procuring consent to the grant of E58/485; and

43.2 ensuring compliance with the conditions of E58/485.

Pastoral leases

44 Under the *Mining Act 1978* (WA), the rights of a tenement holder generally have priority over the rights of a pastoral lessee. A pastoral lessee has an entitlement to:

44.1 withhold consent to the conduct of activities within 400 meters of the outer edge of any water works, race, dam, well or bore not being an excavation previously made and used for mining purposes by a person other than the pastoral lessee; and

44.2 compensation for damage to improvements or loss of earnings from interference with pastoral activities.

45 The provision of consent (if required) and payment of compensation (if applicable) is often dealt with by an agreement which also provides for the consent of the pastoral lessee to the grant of the mining tenement.

46 As recorded in Schedule 1, the Assets variously coexist with the following pastoral leases:

46.1 Boodanoo pastoral lease held by Julie Anne Leaver;

46.2 Challa pastoral lease held by Ashley William Dowden;

46.3 Meeline pastoral lease held jointly by Adrian James Morrissey, Karen Diane Morrissey and Acve Holdings Pty Ltd;

46.4 Narndee pastoral lease held by Julie Anne Leaver;

46.5 Pindabunna pastoral lease held by Rangeland Red Pty Ltd;

46.6 Windimurra pastoral lease held by Ashley William Dowden;

46.7 Windsor pastoral lease held by Pierre Charles Folezzani;

46.8 Wondinong pastoral lease held by Robert Jason Homewood;

46.9 Wydgee pastoral lease held by Wydgee Pastoral & Grazing Co Pty Ltd; and

46.10 Wynyangoo pastoral lease held by R & G Joseph Pty Ltd.

47 Our inquiries of the Vendors have not identified any agreements with the pastoral lessees. This is not unusual.

48 If compensation is not ultimately determined by agreement it will be determined by the Warden's Court.

Native title and Aboriginal heritage

49 The common law of Australia recognises the proprietary rights and interests of Aboriginal and Torres Strait Islander people arising under traditional laws and customs in relation to their traditional lands and waters.

50 These rights and interests will be recognised where the persons claiming to hold those rights and interests can establish that they have maintained a continuous connection with the land in accordance with traditional laws and customs since non-Indigenous settlement and those rights and interests have not been lawfully extinguished by the grant of rights and interests to other persons.

51 The *Native Title Act 1993* (Cth) codifies much of this common law and establishes a framework pursuant to which:

51.1 persons claiming to hold native title in land and waters, excluding freehold land certain other specified categories of land, can have their claims determined by the Federal Court;

51.2 persons whose claim demonstrates a *prima facie* case to hold native title are entitled to certain procedural rights in respect of the grant of future rights and interests, including mining tenements, to other persons over that land and waters; and

51.3 persons found to hold native title are entitled to compensation in respect of the effect on that native title of the grant to other persons over that land and waters of any rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth), including any future rights and interests.

52 In relation to the grant of mining tenements, the relevant procedural rights include:

52.1 in respect of the proposed grant of exploration licences, a right to object to the application of the expedited procedure under the *Native Title Act 1993* (Cth) which, unless an objection is upheld, has the effect of permitting the grant of mining tenements without requiring negotiation in the same manner as for mining leases and to have that objection heard and determined by the National Native Title Tribunal;

52.2 in respect of the proposed grant of miscellaneous licences for specified infrastructure, a right to object in relation to the impact on native title of the activities proposed to be conducted under that licence, to be consulted in relation to that impact and to have that objection heard and determined by an independent person (in practice, the Chief Magistrate of Western Australia); and

52.3 in respect of the proposed grant of mining leases, an obligation to negotiate in good faith with the tenement application and the State of Western Australia with a view to reaching agreement in relation to the grant of that mining lease, failing which any party to those negotiations may, no earlier than six months after notification of proposed grant, apply to the National Native Title Tribunal for a determination as to whether or not the leases should be granted in the absence of agreement.

53 Under the *Native Title Act 1993* (Cth) and the *Mining Act 1978* (WA), liability for payment of compensation in respect of the grant of a mining tenement falls upon the tenement holder at the time the compensation is determined except:

53.1 if the amount is to be paid and held in trust, in which case the liability falls upon the tenement holder at the time payment is required; and

53.2 in the event that, at the relevant time, the tenement has been surrendered, forfeited or expired, in which case the liability falls upon the tenement holder immediately prior to that surrender, forfeiture or expiry (as applicable).

54 In addition to rights and interests recognised by the *Native Title Act 1993* (Cth), the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) protect places and objects of significance to Aboriginal and Torres Strait Islander people in accordance with their traditional laws and customs.

55 The *Aboriginal Heritage Act 1972* (WA) provides that it is an offence for a person to damage or in any way alter an Aboriginal site protected by that Act, except with the consent of the Minister for Aboriginal Affairs.

56 The Registrar of Aboriginal Sites maintains a non-exhaustive register of Aboriginal sites protected by the *Aboriginal Heritage Act 1972* (WA), as well as a record of other heritage places which may have cultural significance to Aboriginal people but either have not yet been assessed for the purposes of the Act or do not satisfy the criteria specified under the Act.

57 The practical effect of both the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander Act 1984* (WA) is to require the conduct of due diligence to be carried out prior to ground-disturbing works for the purposes of identifying whether or not those works may impact on an Aboriginal site. Due diligence will require, at a minimum, a search of the register of Aboriginal sites and, in most cases where the area has not been subject to previous disturbance, conduct of an Aboriginal heritage survey.

58 The consent of the Minister must be obtained prior to the conduct of ground-disturbing works that cannot be conducted without disturbing an Aboriginal site.

59 As recorded in Schedule 1, native title has been determined not to exist in the land the subject of the Assets.

60 As recorded in Schedule 1, searches of the register maintained by the Department of Aboriginal Affairs under the *Aboriginal Heritage Act 1972* (WA) indicate that:

60.1 there are Aboriginal sites registered under the *Aboriginal Heritage Act 1972* (WA) located within the boundaries of E58/485, E58/500, E58/501, E58/502, E58/511 and E59/2226; and

60.2 there are other heritage places registered under the *Aboriginal Heritage Act 1972* (WA) located within the boundaries of E58/485, E58/500, E58/501, E58/503, E58/511 and E59/2125.

61 In certain circumstances, Challa Resources will need to seek to engage with Aboriginal persons with appropriate traditional knowledge of the land the subject of Assets, including but not limited to those on which there are registered Aboriginal sites and other heritage places, in order to ensure that any proposed ground-disturbing exploration activities will not interfere

with any Aboriginal sites. Our inquiries of the Vendors have not identified any existing Aboriginal heritage agreements.

62 Challa Resources will need to seek the consent of the Minister prior to the conduct of any ground-disturbing exploration activities on the surface of those tenements where effects on Aboriginal sites cannot be avoided.

PART E – MATERIAL STATUTORY APPROVALS

63 The Searches have not identified any historical or existing statutory approvals relating to the Assets.

64 Various statutory approvals will be required prior to the conduct of ground-disturbing activities on the land the subject of the Assets.

Please contact the undersigned if you have any queries in relation to this report.

Yours sincerely

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SCHEDULE 1: ASSETS

Key details				Term		Financial & Dealings					Concurrent interests			Native title & Aboriginal heritage		
Tenement	Holder/ Applicant	Shares	Area (blocks)	Grant date	Expiry date	Annual Rent ex-GST	Form 5 Due	Minimum expenditure	Mining Rehabilitation Fund	Encumbrances/ dealings	Mining tenements	Pastoral leases	Native Title claim/determination	Native title notification date	Native title completion date	Aboriginal sites/Other heritage places
E58/472	CRC	60	34	8-Sep-15	7-Sep-20	$4,556.00	6-Nov-17	$34,000.00 ($37,269.00 reported for year ending 8-Sep-17)	-	-	-	Wondinong (N050685), Challa (N049669) and Windsor (N049466)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	No Registered Aboriginal Sites No Other Heritage Places
	Legendre	30														
	TEJ	10														
E58/485	CRC	60	69	27-Sep-17	26-Sep-22	$8,424.90	27-Nov-18	$69,000.00	-	-	L58/27, L58/28, L58/30, L58/32 and L58/35	Challa (N049669), Windimurra (N049896) and Windsor (N049466)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	1 Registered Aboriginal Site: Windimurra (15745) 2 Other Heritage Places: Little Lake (17080) and Challa Salt Lake System (20470)
	Legendre	30														
	TEJ	10														
E58/500	CRC	56	69	31-Aug-17	30-Aug-22	$8,642.25	31-Oct-18	$69,000.00	-	-	L58/30 and L58/35	Challa (N049669), Meeline (N050513) and Windimurra (N049896)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	2 Registered Aboriginal Sites: Windimurra (15747) and Challa Claypan (15939) 1 Other Heritage Place: Challa Salt Lake System (20470)
	Legendre	24														
	Perring	20														
E58/501	CRC	56	45	30-Aug-16	29-Aug-21	$6,030.00	28-Oct-17	$45,000.00 ($50,006.00 reported for year ending 30-Aug-17)	-	-	-	Wondinong (N050685), Wynyangoo (N049617), Challa (N049669), Windimurra (N049896) and Windsor (N049466)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	3 Registered Aboriginal Sites: Challa Claypan (15939), Mt Magnet - Sandstone 9 (16697) and Mt Magnet - Sandstone 8 (16698) 1 Other Heritage Place: Challa Salt Lake System (20470)
	Legendre	24														
	Perring	20														

Key details				Term		Financial & Dealings					Concurrent interests			Native title & Aboriginal heritage		
Tenement	Holder/ Applicant	Shares	Area (blocks)	Grant date	Expiry date	Annual Rent ex-GST	Form 5 Due	Minimum expenditure	Mining Rehabilitation Fund	Encumbrances/ dealings	Mining tenements	Pastoral leases	Native Title claim/determination	Native title notification date	Native title completion date	Aboriginal sites/Other heritage places
E58/502	Pegmatite	100	70	1-Sep-16	31-Aug-21	$9,380.00	30-Oct-17	$70,000.00 ($72,204.00 reported for year ending 1-Sep-17)	-	-	-	Challa (N049669), Windimurra (N049896) and Windsor (N049466)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	1 Registered Aboriginal Site: Kanti Murdanna (4742) No Other Heritage Places
E58/503	Pegmatite	100	69	1-Sep-16	31-Aug-21	$9,246.00	30-Oct-17	$69,000.00 ($72,701.00 reported for year ending 1-Sep-17)	-	-	-	Wondinong (N050685), Wynyangoo (N049617), Challa (N049669) and Windimurra (N049896)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	No Registered Aboriginal Sites 1 Other Heritage Place: Karangkurna (5179)
E58/504	CRC	56	31	30-Aug-16	29-Aug-21	$4,154.00	28-Oct-17	$31,000.00 ($36,675.00 reported for year ending 30-Aug-17)	-	-	-	Wondinong (N050685) and Challa (N049669)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	No Registered Aboriginal Sites No Other Heritage Places
	Legendre	24														
	Perring	20														
E58/511	Pegmatite	100	55	23-Sep-16	22-Sep-21	$7,370.00	21-Nov-17	$55,000.00 ($60,931.00 reported for year ending 23-Sep-17)	-	-	-	Challa (N049669) and Meeline (N050513)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	4 Registered Aboriginal Sites: Challa Claypan (15939), Mt Magnet Sandstone 7 (16699), Mt Magnet Sandstone 4 (16702) and Mt Magnet Sandstone 3 (16703) 3 Other Heritage Places: Percy's Circle (15772), Boolgarbarrdoo Survey Site 2 (17082) and Challa Salt Lake System (20470)
E59/2124	CRC	60	70	6-Oct-16	5-Oct-21	$9,380.00	4-Dec-17	$70,000.00 ($72,692.00 reported for year ending 6-Oct-17)	-	-	-	Wydgee (N049920) and Narndee (N049739)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	No Registered Aboriginal Sites No Other Heritage Places
	Legendre	30														
	TEJ	10														

Key details				Term		Financial & Dealings					Concurrent interests			Native title & Aboriginal heritage		
Tenement	Holder/ Applicant	Shares	Area (blocks)	Grant date	Expiry date	Annual Rent ex-GST	Form 5 Due	Minimum expenditure	Mining Rehabilitation Fund	Encumbrances/ dealings	Mining tenements	Pastoral leases	Native Title claim/determination	Native title notification date	Native title completion date	Aboriginal sites/Other heritage places
E59/2125	CRC	60	70	17-Mar-17	16-Mar-22	$8,547.00	15-May-18	$70,000.00	-	-	-	Wydgee (N049920), Narndee (N049739) and Boodanoo (N049904)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	No Registered Aboriginal Sites 1 Other Heritage Place: Challa Salt Lake System (20470)
	Legendre	30														
	TEJ	10														
E59/2226	CRC	56	31	27-Jul-17	26-Jul-22	$4,014.50	19-Sep-18	$31,000.00	-	-	-	Wydgee (N049920), Narndee (N049739) and Pindabunna (N050234)	Native title does not exist (Badimia native title determination)	25-May-15	10-Aug-15	1 Registered Aboriginal Site: Pinpabunna/Wydgee Bnd.cache (5346) No Other Heritage Places
	Legendre	24														
	Perring	20														

SCHEDULE 2: PUBLIC SEARCHES

	Search	Date(s)
1.	Mining tenement searches obtained from the register maintained by the Department of Mines and Petroleum	23 October 2017
2.	Quick Appraisal searches obtained from the TENGRAPH system maintained by the Department of Mines and Petroleum	23 October 2017
3.	Searches of the Register of Native Title Claims and National Native Title Register maintained by the National Native Title Tribunal	23 October 2017
4.	Search of the Native Title Vision system maintained by the National Native Title Tribunal	23 October 2017
5.	Searches of the Aboriginal Heritage Inquiry System maintained by the Department of Aboriginal Affairs	23 and 24 October 2017

SCHEDULE 3: ASSUMPTIONS AND QUALIFICATIONS

Assumptions

This report is subject to the following assumptions (in addition to any assumptions expressed elsewhere in this report):

1 we have assumed that information provided by third parties, including various government departments, in response to searches and enquiries made by us is accurate, complete and up to date as at the date of its receipt by us;

2 we have assumed that the contracts referred to in this report were within the capacity and powers of, and were validly authorised, stamped or lodged for stamping (where necessary), executed, delivered by and are legally binding on and enforceable against the parties to them and comprise the entire agreement of the parties to each of them with respect to their respective subject matters;

3 we have assumed that the signatures on the contracts referred to in this report are authentic;

4 we have assumed that there are no material documents or information to be provided other than the contracts referred to in this report;

5 we have assumed that the parties to each of the contracts referred to in this report are complying with and will continue to comply with and fulfil the terms of each of the contracts referred to in this report; and

6 we have assumed the completeness and the conformity to original documents of all copies reviewed.

Qualifications

This report is subject to the following qualifications (in addition to any qualifications expressed elsewhere in this report):

1 in relation to any statement relating to whether a mining tenement is in good standing, such statement is only based on the information contained in the relevant search on the instrument of title for that tenement; and

2 where compliance with the terms and conditions of any mining tenements and the provisions of the *Mining Act 1978* (WA) including requirements necessary to maintain the tenements in good standing, or a possible claim in relation to the tenements by third parties is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim.