

Shaw River Manganese Limited
ACN 121 511 886
to be renamed

Rolek Resources Limited

PROSPECTUS

For the offer of 250,000,000 Shares at an issue price of \$0.02 each, together with one (1) free attaching Option (each with an exercise price of \$0.04, expiring three (3) years from the date of issue) for every five (5) Shares issued, to raise \$5,000,000 (before costs) (Public Offer).

This Prospectus also contains ancillary offers of:

- (a) Vendor Securities to the Vendors (**Vendor Offer**);
- (b) Conversion Securities to the Rollhold Convertible Noteholders (**Convertible Note Conversion Offer**);
- (c) Great Sandy Shares to Great Sandy (**Great Sandy Offer**);
- (d) Promoter Shares (**Promoter Offer**);
- (e) Facilitator Securities to the Facilitator (**Facilitator Offer**); and
- (f) Attaching Options to the Placement Subscribers (**Attaching Options Offer**),

(together, the **Additional Offers**).

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

IMPORTANT INFORMATION: This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered speculative. Refer to Section 8 for a summary of the key risks associated with an investment in the Company.

CORPORATE DIRECTORY

Directors

Mr Luke Innes – Non-Executive Chairman

Mr Nicholas Young – Non-Executive Director

Ms Kyla Garic – Non-Executive Director

Proposed Directors

Mr Ian Stuart – Managing Director

Mr Vincent Algar – Non-Executive Director

Company Secretary

Mr Matthew Edmondson

Registered Office

108 Outram Street
West Perth WA 6005

Telephone: +61 8 9226 1860

ASX Code

SRR (to be changed to "RLK")

Website

www.rolek.com.au

Auditor*

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, 216 St Georges Terrace
Perth WA 6000

Investigating Accountant

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, 216 St Georges Terrace
Perth WA 6000

Share Registry*

Security Transfer Australia Pty Ltd
770 Canning Highway
Applecross WA 6153

Telephone (within Australia): 08 9315 2333
Telephone (outside Australia): +61 8 9315 2333

Lawyers

DLA Piper Australia (Perth)
Level 31, Central Park
152-158 St Georges Terrace
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT NOTICE

This Prospectus is dated, and was lodged with ASIC on, 11 September 2018. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5:00pm (WST) on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

An application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the Shares the subject of the Public Offer and the Additional Offers.

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

Before applying for Securities under this Prospectus, potential investors should carefully read the Prospectus so that they can make an informed assessment of:

- (a) the rights and liabilities attaching to the Securities;
- (b) the assets and liabilities of the Company; and
- (c) the Company's financial position, performance and prospects.

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

Change in Nature and Scale of Activities and Re-Compliance with Chapters 1 and 2 of the Listing Rules

On 20 August 2018, the Company entered into the Share Sale Agreement pursuant to which it agreed, subject to Shareholder approval and the satisfaction of certain other conditions, to acquire all of the issued shares in the capital of Rolhold. Refer to Section 2 for information on Rolhold and Section 9.1 for further details of the terms and conditions of the Share Sale Agreement and the Acquisition.

The Acquisition will involve a significant change in the scale of the Company's activities and requires the approval of Shareholders under Chapter 11 of the Listing Rules. At the Company's 2018 Annual General Meeting to be held on 21 September 2018 (**Annual General Meeting**), Shareholders will be asked to consider and approve, among other things, the issue of the Securities the subject of the Offers, and the change in scale of the Company's activities resulting from the Acquisition.

The Company must also comply with ASX requirements for re-quotation of the Shares on the Official List, which includes re-complying with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to meet these requirements and to facilitate the Offers. The Offers under this Prospectus are conditional on the satisfaction of certain conditions. Refer to Section 1.6 for further details.

The Company's securities have been suspended from official quotation since 31 December 2015 and will continue to be suspended until the Company satisfies the requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation of the Shares on the Official List. In the event that Shareholders do not approve the Acquisition Resolutions, the conditions to the Public Offer are not satisfied or the Company does not receive conditional approval for re-quotation of the Shares on the Official List, on terms which the Board reasonably considers are capable of satisfaction, then the Company will not proceed with the Public Offer, the Additional Offers (other than the Attaching Options Offer) and the Acquisition and will repay all Application Monies (without interest) in accordance with the provisions of the Corporations Act.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.rolek.com.au. Persons receiving a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and an Application Form (free of charge) from the Company's registered office during the period of the Public Offer by contacting the Company. Contact details for the Company are detailed in the Corporate Directory. The Public Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

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

Prospective investors wishing to apply for Securities under the Public Offer should complete an Application Form. If you do not provide the information required on an Application Form, the Company may not be able to accept or process your Application.

Risks

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the Company potential investors should consider the risk factors that could affect the financial performance and the assets of the Company. Refer to Section 8 for details of the key risks applicable to an investment in the Company.

Past Performance

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Speculative Investment

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

Prospective investors should carefully consider whether the Securities offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 8 for details of the key risks applicable to an investment in the Company.

Foreign Investors

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

Refer to Section 11.4 for more details on selling restrictions that apply to the Offers and the sale of securities in jurisdictions outside Australia.

Conditional Offers

The Offers contained in this Prospectus are subject to and conditional on certain events occurring. Please refer to Section 1.6 for further information.

Exposure Period

Application for Securities under this Prospectus will not be processed until after expiry of the Exposure Period pursuant to Chapter 6D of the Corporations Act. No preference will be conferred on Applications received during the Exposure Period. All Applications received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date. If the Exposure Period is extended by ASIC, Applications will not be processed until the expiry of the extended Exposure Period.

The purpose of the Exposure Period is to enable examination of this Prospectus by market participants, prior to the processing of Applications and the raising of funds. That examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Privacy Statement

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law require some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and other regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's public register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to Shareholders) and compliance by the Company with its legal and regulatory requirements.

Competent Persons Statement

The information in this Prospectus that relates to the Projects is based on information compiled and conclusions derived by Dr Joseph Drake-Brockman, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy, and fairly represents this information. Dr Joseph Drake-Brockman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Joseph Drake-Brockman consents to the inclusion in the Prospectus of the matters based on his information and has reviewed all statements pertaining to this information in the form and context in which it appears. Dr Joseph Drake-Brockman has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Forward-looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 8. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

No Forecast Financial Information

After considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared, and accordingly, financial forecasts have not been included in this Prospectus.

Contract Summaries

Summaries of contracts detailed in this Prospectus are included for the information of potential investors but do not purport to be complete and are qualified by the text of the contracts themselves.

Photographs and Diagrams

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

Website

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

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to WST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 13.

LETTER FROM THE CHAIRMAN

Dear Investor

The board of Shaw River Manganese Limited (to be renamed "Rolek Resources Limited") (**Company**) is pleased to offer you the opportunity to invest in the Company. The Public Offer comprises an invitation to apply for up to 250,000,000 Shares, together with one (1) free attaching Option for every five (5) Shares issued, at \$0.02 per Share to raise \$5,000,000 (before costs).

The Company was incorporated on 8 September 2006 and was admitted to the Official List on 22 December 2006. As the Company has previously advised Shareholders, while the Company was under external administration and subject to a deed of company arrangement (which completed on 3 August 2018), the Company was engaged in negotiations regarding a potential corporate transaction which would assist the Company in seeking re-quotations of its Shares on the Official List.

On 20 August 2018, the Company announced it had entered into a conditional binding agreement with Rolhold Pty Ltd (**Rolhold**) pursuant to which the Company agreed to acquire the entire issued share capital of Rolhold (**Acquisition**). Rolhold has entered into the Option Deed to acquire the entire issued capital of Rolek Pty Ltd and (through its wholly owned subsidiary, Rolbar Pty Ltd) the Deed of Novation with Advino Resources Pty Ltd which will result in Rolhold acquiring an aggregate interest in six granted mineral exploration licences and two pending applications for exploration licences throughout the Kimberley, Pilbara, Gascoyne and Murchison regions of WA which are prospective for, among other commodities, manganese, nickel, lithium and cobalt.

Completion of the Acquisition will result in a material change in the scale of the Company's activities. Accordingly, the Acquisition is subject to a number of conditions, including obtaining necessary Shareholder approvals, which are being sought at a Shareholder meeting scheduled for 21 September 2018.

Following completion of the Public Offer and the Acquisition the Company intends to:

- (a) conduct further exploration drilling at Areas 3 and 4 as well as resource drilling around previous intersections across its advanced Barramine Manganese Project and seek to delineate a JORC compliance resource estimation on Area 3 and Area 4 deposit areas;
- (b) conduct a scoping study in respect to the Barramine Manganese Project for small-scale operations and commence environmental and mining licence applications and native title engagement; and
- (c) commence targeted exploration of its other strategic mineral projects.

Further information regarding the Company's project interests and its plans are detailed in Section 2.

In addition to the Public Offer, this Prospectus contains several ancillary offers in connection with the Acquisition. The success of the Public Offer is expected to provide for re-instatement of the Company's securities to trading on ASX. Details about the risks of an investment in the Company are detailed in Section 8. I encourage you to read this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should seek independent professional advice.

On behalf of the board of the Company, I look forward to welcoming you as a shareholder of the Company.

Yours faithfully



Luke Innes
Chairman

KEY DETAILS OF THE OFFERS

Offer Price per Share under the Public Offer	\$0.02
Shares to be issued under the Public Offer	250,000,000
Cash raised under the Public Offer (before costs)	\$5,000,000
Total number of Shares on issue as at the date of this Prospectus	34,524,911
Shares to be issued under the Public Offer	250,000,000
Shares to be issued under the Vendor Offer	122,500,000
Shares to be issued under the Convertible Note Conversion Offer	20,000,000
Shares to be issued under the Great Sandy Offer	7,500,000
Shares to be issued under the Promoter Offer	10,000,000
Total number of Shares following completion of the Offers	444,524,911
Class A Performance Shares to be issued under the Vendor Offer	25,000,000
Class B Performance Shares to be issued under the Vendor Offer	25,000,000
Total number of Performance Shares following completion of the Offers¹	50,000,000
Options on issue as at the date of this Prospectus	Nil
Options to be issued under the Public Offer	50,000,000
Options to be issued under the Convertible Note Conversion Offer	20,000,000
Options to be issued under the Attaching Option Offer	30,000,000
Options to be issued under the Facilitator Offer	15,000,000
Total number of Options following completion of the Offers²	115,000,000
Ownership by the Vendors on completion of the Offers (undiluted)	27.56%
Ownership by investors under the Public Offer on completion of the Offers (undiluted)	56.24%
Indicative market capitalisation³	\$8.89 million
Enterprise value⁴	\$4.39 million

Note: Refer to Section 1.9 for further details relating to the Company's proposed capital structure.

1. Refer to Section 10.2 for the full terms and conditions of the Performance Shares.
2. Refer to Section 10.3 for the full terms and conditions of the Options, including the applicable exercise price and expiry date.
3. Calculated as the total number of Share on issue following completion of the Offers multiplied by the Offer Price, being \$0.02.
4. Enterprise value calculated as the market capitalisation of the Company plus net debt on listing, less cash.

INDICATIVE TIMETABLE

Lodgement of Prospectus with ASIC	Tuesday, 11 September 2018
Opening Date of the Public Offer	Wednesday, 19 September 2018
Annual General Meeting	Friday, 21 September 2018
Closing Date of the Public Offer	Wednesday, 10 October 2018
Completion of the Acquisition	Wednesday, 17 October 2018
Issue of Securities under the Offers	Wednesday, 17 October 2018
Despatch of holding statements	Late October 2018
Expected date for re-quotations of the Shares on the Official List	Late October 2018

The above dates are indicative only and may change. The Company reserves the right to amend any and all of the above dates without notice (including, subject to the Listing Rules and the Corporations Act, to close the Offers early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to withdraw the Offers before Securities are issued by the Company). If the Offers are withdrawn before the issue of Securities, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offers open.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. Investors should read and consider this Prospectus in its entirety.

Topic	Summary	Further Information
A. Company Overview		
Who is the issuer of this Prospectus?	Shaw River Manganese Limited ACN 121 511 886 (to be renamed "Rolek Resources Ltd").	Section 2.1
Who is, and what is the current status of, the Company?	<p>The Company is an Australian public company that has been listed on the Official List (ASX code: SRR) since 22 December 2006.</p> <p>The Company is headquartered in Perth and is a materials company which, prior to entering voluntary administration, was a manganese and gold focussed exploration entity.</p> <p>The Company's securities were suspended from Official Quotation on 31 December 2015 at the request of the Company, and have remained suspended since that date. The Company subsequently entered into voluntary administration on 22 January 2016 and was subject to a deed of company arrangement (DOCA). Completion of the DOCA took place on 3 August 2018.</p> <p>As the Company has previously advised Shareholders, while the Company was under external administration, Otsana Pty Ltd (Facilitator) had identified, and the Company was engaged in negotiations regarding the potential acquisition of interests in various mineral exploration licences located in the Kimberley, Pilbara, Gascoyne and Murchison region of Western Australia. Those negotiations have resulted in the Company entering into a share sale agreement to acquire the interests of various mineral exploration licences via the acquisition of Rolhold Pty Ltd (Rolhold) as announced on 20 August and further detailed in this Prospectus.</p>	Section 2.1
B. Acquisition		
What is the Acquisition?	<p>As announced on 20 August 2018, the Company has entered into the Share Sale Agreement with Rolhold and the shareholders of Rolhold (Vendors), pursuant to which the Company agreed to acquire the entire issued share capital of Rolhold, subject to the satisfaction of certain conditions precedent (Acquisition).</p> <p>Following completion of the Acquisition, Rolhold will become a wholly owned subsidiary of the Company.</p> <p>The Acquisition will result in a material change to the scale of the Company's activities, and requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules.</p> <p>The key terms of the Share Sale Agreement are summarised in Section 9.1.</p>	Sections 2.2 and 9.1

Topic	Summary	Further Information
Who is Rolhold?	<p>Rolhold is an Australian entity incorporated on 22 February 2018 as a special purpose vehicle for the purposes of the Acquisition. Rolhold has entered into:</p> <ul style="list-style-type: none"> the Option Deed to acquire the entire issued capital of Rolek Pty Ltd (Rolek); and through its wholly owned subsidiary Rolbar Pty Ltd (Rolbar), the Deed of Novation with Advino Resources Pty Ltd (Advino) and Great Sandy Pty Ltd (Great Sandy), <p>which will result in Rolhold acquiring an interest in various mineral exploration licences (and applications) located throughout the Kimberley, Pilbara, Gascoyne and Murchison regions of WA.</p>	Section 2.2
What are the Projects?	<p>Following completion of the Acquisition, Rolhold and its subsidiaries (being Rolbar and Rolek) will have an interest in six granted mineral exploration licences and two pending applications for exploration licences throughout the Kimberley, Pilbara, Gascoyne and Murchison regions of WA, covering a total area of approximately 677.03km².</p> <p>The mineral exploration licences relate to the Barramine Manganese Project, Mount Dockrell and Lamboo Project, Maroonah Beryl Project, Red Hill Well Project, Milly Milly Project and Balla Yule Project (together, the Projects).</p>	Sections 2.2 to 2.8
Do the projects have any defined JORC resources?	<p>No, however the Projects cover areas that are considered prospective for various strategic and base metals including manganese, iron, nickel, cobalt and lithium.</p> <p>Various levels of exploration work has been completed previously by third parties, though the Projects to date are relatively unexplored using modern methods. There is no mine production on any of the project areas.</p>	Section 6
Is there an Independent Geologist's Report relating to the Projects?	<p>Yes. The Company has engaged Drake-Brockman Geoinfo Pty Ltd to prepare an Independent Geologist's Report in relation to the Projects.</p> <p>The Independent Geologist's report provides information on the location of the Projects, the geology and mineralisation of the Projects and surrounding areas, and the Company's exploration strategy and budget.</p>	Section 6
Is there a Solicitor's Report on the Projects?	<p>Yes. The Company has engaged DLA Piper Australia to prepare a Solicitor's Report on the Projects.</p> <p>The Solicitor's Report provides information on the Company's interests in the Projects, an overview of the relevant law and the status of the Projects.</p>	Section 7

Topic	Summary	Further Information
<p>What is the consideration payable by the Company for the Acquisition?</p>	<p>On and subject to completion of the Acquisition, the Company will issue an aggregate of 122,500,000 Shares, 25,000,000 Class A Performance Shares and 25,000,000 Class B Performance Shares to the Vendors (and/or their nominees) to acquire 100% of the issued shares in Rolhold.</p> <p>The Company will also issue 7,500,000 Shares to Great Sandy in connection with the acquisition by Rolbar of the Advino Rights.</p>	<p>Section 2.2</p>
<p>What are the conditions precedent for the Acquisition?</p>	<p>Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following conditions precedent, among others:</p> <ul style="list-style-type: none"> • the Company obtaining all necessary Shareholder approvals required by the Corporations Act and Listing Rules; • the Company obtaining from ASX all requisite waivers and confirmations considered necessary to give effect to the Acquisitions including, but not limited to the Company obtaining conditional approval from ASX for the reinstatement of the Company's securities to official quotation on conditions being satisfactory to the Board (acting reasonably); • the successful close of the capital raising under the Public Offer and the Company receiving valid applications for \$5,000,000; • Great Sandy, Advino and Rolbar providing written confirmation that the Deed of Novation remains valid and subsisting; and • the Vendors entering into Restriction Agreements as required by ASX imposing such restrictions on trading of those securities as mandated by the Listing Rules. <p>Shareholder approval will be sought, among other things, for the Acquisition at the Company's 2018 Annual General Meeting to be held on 21 September 2018.</p>	<p>Section 9.1</p>
<p>What is the Company's strategy?</p>	<p>Following re-instatement to Official Quotation of the Shares on ASX, the Company's focus and vision will be to maximise Shareholder value through the expansion of its resource base, development of its advanced Barramine Manganese Project and targeted exploration of its other strategic mineral projects.</p> <p>Initially, the Company will seek to drive capital growth for Shareholders through achieving exploration success from its exploration programs on the Projects. The Projects will provide the Company with an opportunity to explore across areas that are considered prospective for various strategic and base metals including manganese, iron, nickel, cobalt and lithium.</p> <p>After undertaking initial exploration activities, the Company's longer term plan is to exploit the Barramine</p>	<p>Section 2.10</p>

Topic	Summary	Further Information
	<p>Manganese Project with the aim of developing it into an income generating asset of the Company through the mining and sale of minerals.</p> <p>In addition, the Company will investigate and assess asset and company acquisition opportunities that may provide commodity and or jurisdictional diversification benefits.</p> <p>The Company's business model is dependent on the achievement of technical and commercial success from its exploration programs.</p>	
C. Summary of the Offers		
What is the Public Offer and what are its key terms?	<p>The Company is offering 250,000,000 Shares at an issue price of \$0.02 per Share, together with one (1) free attaching Option for every five (5) Shares issued, to raise \$5,000,000 (before costs) (Public Offer).</p>	Sections 1.1 and 1.4
What is the Vendor Offer and what are its key terms?	<p>The Company is offering 122,500,000 Shares to the Vendors (and/or their nominees), and 25,000,000 Class A Performance Shares and 25,000,000 Class B Performance Shares to Advino (and/or its nominees) in consideration for the Acquisition.</p> <p>The Vendor Offer may only be accepted by the Vendors (and/or their nominees).</p>	Section 1.3(a)
What is the Convertible Note Conversion Offer and what are its key terms?	<p>The Company is offering 20,000,000 Shares and 20,000,000 Options to Rolhold Convertible Noteholders (and/or their nominees) on conversion of the Rolhold Convertible Notes issued to them pursuant to the Convertible Note Term Sheet.</p> <p>The Convertible Note Conversion Offer may only be accepted by the Rolhold Convertible Noteholders.</p>	Section 1.3(b)
What is the Great Sandy Offer and what are its key terms?	<p>The Company is offering 7,500,000 Shares to Great Sandy (and/or its nominees), the registered holder of the mineral exploration licence relating to the Barramine Manganese Project, in accordance with the terms of the Deed of Novation.</p> <p>The Great Sandy Offer may only be accepted by Great Sandy (and/or its nominees).</p>	Section 1.3(c)
What is the Promoter Offer and what are its key terms?	<p>The Company is offering 10,000,000 Shares to certain promoters (and/or their nominees) nominated by the Board in consideration for services to be provided in connection with the Public Offer, promotion and marketing of the Company.</p> <p>The Promoter Offer may only be accepted by those promoters (and/or their nominees) nominated and invited by the Board to participate in the Promoter Offer.</p>	Section 1.3(d)

Topic	Summary	Further Information
<p>What is the Facilitator Offer and what are its key terms?</p>	<p>The Company is offering 15,000,000 Options to the Facilitator (and/or its nominees) as part consideration for facilitation services provided in connection with the Acquisition and the Public Offer.</p> <p>The Facilitator Offer may only be accepted by the Facilitator (and/or its nominees).</p>	<p>Section 1.3(e)</p>
<p>What is the Attaching Options Offer and what are its key terms?</p>	<p>The Company is offering 30,000,000 Options to Placement Subscribers (and/or their nominees) according to their respective proportion of Placement Shares subscribed for and issued.</p> <p>The Attaching Options Offer may only be accepted by Placement Subscribers (and/or their nominees).</p>	<p>Section 1.3(f)</p>
<p>What is the purpose of the Additional Offers?</p>	<p>The purpose of each of the Additional Offers is detailed above. Further, making the Additional Offers pursuant to this Prospectus will remove the need for an additional disclosure document to be issued upon the sale of any Shares, Options or Performance Shares (or any Shares issued upon the conversion of the Options and Performance Shares) that are issued under the Additional Offers.</p>	<p>Section 1.7</p>
<p>What are the conditions of the Public Offer?</p>	<p>Completion of the Public Offer is conditional on:</p> <ul style="list-style-type: none"> • Shareholders approving the Acquisition Resolutions; • the Company receiving conditional approval from ASX for re-quotation of the Shares on the Official List on terms which the Board reasonably considers are capable of satisfaction; and • the Company achieving the Minimum Subscription. <p>If the above conditions are not satisfied, the Company will not proceed with the Public Offer and will return to Applicants all the Application Monies (without interest) in accordance with the provisions of the Corporations Act.</p> <p>If the Public Offer does not proceed, the Company will not proceed with the Additional Offers (other than the Attaching Options Offer).</p>	<p>Section 1.6</p>
<p>What is the purpose of the Public Offer?</p>	<p>The purpose of the Public Offer is to:</p> <ul style="list-style-type: none"> • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules; • provide the Company with sufficient funding following completion of the Acquisition to seek to achieve its objectives; and • provide the Company with additional working capital for its business following completion of the Acquisition. <p>The Directors are satisfied that on completion of the</p>	<p>Section 1.7</p>

Topic	Summary	Further Information																																																										
	Public Offer, the Company will have sufficient funds to pursue its stated objectives.																																																											
<p>What is the proposed use of funds raised pursuant to the Public Offer?</p>	<p>Completion of the Public Offer will raise total proceeds of \$5,000,000 (before costs). The following table shows the expected use of funds received from the Offer in the two year period following re-admission of the Company to the Official List:</p> <table border="1" data-bbox="454 533 1181 1809"> <thead> <tr> <th data-bbox="464 546 774 600">Item</th> <th data-bbox="774 546 933 600">Amount (\$)</th> <th data-bbox="933 546 1173 600">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 611 774 674">Cash position of the Company</td> <td data-bbox="774 611 933 674">80,000</td> <td data-bbox="933 611 1173 674">1.5%</td> </tr> <tr> <td data-bbox="464 696 774 759">Cash position of Rolhold</td> <td data-bbox="774 696 933 759">240,000</td> <td data-bbox="933 696 1173 759">4.5%</td> </tr> <tr> <td data-bbox="464 781 774 844">Funds raised under the Public Offer</td> <td data-bbox="774 781 933 844">5,000,000</td> <td data-bbox="933 781 1173 844">94%</td> </tr> <tr> <td data-bbox="464 866 774 898">Total Funds Available</td> <td data-bbox="774 866 933 898">5,320,000</td> <td data-bbox="933 866 1173 898">100%</td> </tr> <tr> <td data-bbox="464 931 774 994">Exploration Expenditure</td> <td data-bbox="774 931 933 994">First Year</td> <td data-bbox="933 931 1173 994">Second Year</td> </tr> <tr> <td data-bbox="464 1028 774 1090">Barramine Manganese Project</td> <td data-bbox="774 1028 933 1090">1,320,000</td> <td data-bbox="933 1028 1173 1090">1,225,000</td> <td data-bbox="1182 1028 1173 1090">47.8%</td> </tr> <tr> <td data-bbox="464 1113 774 1176">Mt Dockrell and Lamboo Project</td> <td data-bbox="774 1113 933 1176">90,000</td> <td data-bbox="933 1113 1173 1176">100,000</td> <td data-bbox="1182 1113 1173 1176">3.6%</td> </tr> <tr> <td data-bbox="464 1198 774 1229">Maroonah Project</td> <td data-bbox="774 1198 933 1229">30,000</td> <td data-bbox="933 1198 1173 1229">30,000</td> <td data-bbox="1182 1198 1173 1229">1.1%</td> </tr> <tr> <td data-bbox="464 1263 774 1294">Red Hill Well Project</td> <td data-bbox="774 1263 933 1294">30,000</td> <td data-bbox="933 1263 1173 1294">30,000</td> <td data-bbox="1182 1263 1173 1294">1.1%</td> </tr> <tr> <td data-bbox="464 1328 774 1359">Milly Milly Project</td> <td data-bbox="774 1328 933 1359">70,000</td> <td data-bbox="933 1328 1173 1359">100,000</td> <td data-bbox="1182 1328 1173 1359">3.2%</td> </tr> <tr> <td data-bbox="464 1393 774 1424">Balla Yule Project</td> <td data-bbox="774 1393 933 1424">30,000</td> <td data-bbox="933 1393 1173 1424">60,000</td> <td data-bbox="1182 1393 1173 1424">1.7%</td> </tr> <tr> <td data-bbox="464 1458 774 1543">General and Administrative Expenses</td> <td data-bbox="774 1458 933 1543">1,169,800</td> <td data-bbox="933 1458 1173 1543"></td> <td data-bbox="1182 1458 1173 1543">22.0%</td> </tr> <tr> <td data-bbox="464 1576 774 1639">Cash Reserves and Working Capital</td> <td data-bbox="774 1576 933 1639">388,284</td> <td data-bbox="933 1576 1173 1639"></td> <td data-bbox="1182 1576 1173 1639">7.3%</td> </tr> <tr> <td data-bbox="464 1673 774 1758">Costs associated with the Public Offer and Acquisition</td> <td data-bbox="774 1673 933 1758">646,916</td> <td data-bbox="933 1673 1173 1758"></td> <td data-bbox="1182 1673 1173 1758">12.2%</td> </tr> <tr> <td data-bbox="464 1769 774 1800">TOTAL</td> <td data-bbox="774 1769 933 1800">5,320,000</td> <td data-bbox="933 1769 1173 1800"></td> <td data-bbox="1182 1769 1173 1800">100%</td> </tr> </tbody> </table>	Item	Amount (\$)	%	Cash position of the Company	80,000	1.5%	Cash position of Rolhold	240,000	4.5%	Funds raised under the Public Offer	5,000,000	94%	Total Funds Available	5,320,000	100%	Exploration Expenditure	First Year	Second Year	Barramine Manganese Project	1,320,000	1,225,000	47.8%	Mt Dockrell and Lamboo Project	90,000	100,000	3.6%	Maroonah Project	30,000	30,000	1.1%	Red Hill Well Project	30,000	30,000	1.1%	Milly Milly Project	70,000	100,000	3.2%	Balla Yule Project	30,000	60,000	1.7%	General and Administrative Expenses	1,169,800		22.0%	Cash Reserves and Working Capital	388,284		7.3%	Costs associated with the Public Offer and Acquisition	646,916		12.2%	TOTAL	5,320,000		100%	Section 1.8
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<p>Is there a minimum subscription to the Public Offer?</p>	The minimum total aggregate subscription under the Public Offer is 250,000,000 Shares to raise \$5,000,000 (before costs). The Public Offer will not proceed if the Minimum Subscription is not achieved.	Section 1.4																																																										
<p>Is the Public Offer underwritten?</p>	The Public Offer is not underwritten.	Section 1.20																																																										

Topic	Summary	Further Information															
<p>What are the terms of the Securities offered pursuant to this Prospectus?</p>	<p>A summary of the rights and liabilities attached to the Shares offered pursuant to this Prospectus is detailed in Section 10.1.</p> <p>Summaries of the terms and conditions of the Class A Performance Shares and Class B Performance Shares are detailed in Section 10.2.</p> <p>A summary of the terms and conditions of the Options are detailed in Section 10.3.</p>	<p>Section 10</p>															
<p>What are the effects of the Offers on the capital structure of the Company?</p>	<p>The Company's capital structure as at the date of this Prospectus and immediately following completion of the Acquisition and the Offers will be as follows:</p> <table border="1" data-bbox="454 712 1179 1153"> <thead> <tr> <th></th> <th data-bbox="454 728 774 862">Securities as at the date of this Prospectus</th> <th data-bbox="774 728 1179 862">Securities following completion of the Acquisition and the Offers</th> </tr> </thead> <tbody> <tr> <td data-bbox="454 862 774 929">Shares</td> <td data-bbox="774 862 933 929">34,524,911</td> <td data-bbox="933 862 1179 929">444,524,911</td> </tr> <tr> <td data-bbox="454 929 774 1030">Performance Shares¹</td> <td data-bbox="774 929 933 1030">-</td> <td data-bbox="933 929 1179 1030">50,000,000</td> </tr> <tr> <td data-bbox="454 1030 774 1097">Options²</td> <td data-bbox="774 1030 933 1097">-</td> <td data-bbox="933 1030 1179 1097">115,000,000</td> </tr> <tr> <td data-bbox="454 1097 774 1153">Total</td> <td data-bbox="774 1097 933 1153">34,524,911</td> <td data-bbox="933 1097 1179 1153">609,524,911</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Refer to Section 10.2 for the full terms and conditions of the Performance Shares. Refer to Section 10.3 for the full terms and conditions of the Options, including the applicable exercise price and expiry date. <p>Upon completion of the Acquisition and the Offers, existing Shareholders of the Company will retain approximately 7.77% of the issued capital of the Company, the Vendors and Great Sandy (and/or their nominees) will hold an aggregate of 29.24%, Promoters of the Acquisition will hold an aggregate of 2.25%, the Rolhold Convertible Noteholders will hold an aggregate of 4.50% and the investors under the Public Offer will hold an aggregate of 56.24% of the issued capital of the Company.</p>		Securities as at the date of this Prospectus	Securities following completion of the Acquisition and the Offers	Shares	34,524,911	444,524,911	Performance Shares ¹	-	50,000,000	Options ²	-	115,000,000	Total	34,524,911	609,524,911	<p>Sections 1.9, 1.10, 10.2 and 10.3</p>
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Total	34,524,911	609,524,911															
<p>Who are the substantial Shareholders?</p>	<p>As at the date of this Prospectus, the Company has five shareholders holding 5% or more of the Shares on issue, being DJ Carmichael Pty Ltd with 5,000,000 Shares (14.5%), Xcel Capital Pty Ltd with 3,250,000 Shares (9.4%), Citicorp Nominees Pty Ltd with 2,500,000 Shares (7.2%), Peter Tsimilas with 2,500,000 Shares (7.2%) and Bin Liu with 1,750,000 Shares (5.1%).</p> <p>Following completion of the Acquisition and the Offers, it is expected that the Company will have four substantial Shareholders, being Advino (vendor of the Advino Rights), Jalein Pty Ltd (vendor of Rolek), Mr Ian Stuart and Mr Vincent Algar (Proposed Directors) who will collectively hold approximately 17.15% of the Company's issued</p>	<p>Section 1.11</p>															

Topic	Summary	Further Information
	<p>capital.</p> <p>Messrs Ian Stuart and Vincent Algar's substantial holding arises as a result of them each having a voting power of above 20% in Advino, giving them a relevant interest in Advino's shareholding.</p>	
D. Re-compliance with Chapters 1 and 2 of the Listing Rules		
<p>What approvals are being sought at the Annual General Meeting?</p>	<p>At the Company's 2018 Annual General Meeting to be held on 21 September 2018, the Company will seek Shareholder approval for:</p> <ul style="list-style-type: none"> • the change in scale of the activities of the Company as a result of the Acquisition; • the creation of a new class of securities, being the Performance Shares; • the issue of Vendor Securities to the Vendors; • the issue of the Conversion Securities; • the issue of the Great Sandy Shares; • the issue of the Promoter Shares; • the issue of the Facilitator Options; • the issue of Securities under the Public Offer; • elect two proposed Directors nominated by Rolhold to the Board, being Messrs Vincent Algar and Ian Stuart; • approval for Messrs Luke Innes, Vincent Algar and Ian Stuart (and/or their respective nominees) to participate in the Public Offer; • the approval of providing indemnity insurance to the Directors; and • the change of the Company's name to "Rolek Resources Limited". 	<p>Section 1.5</p>
<p>Why does the Company need to re-comply with Chapters 1 and 2?</p>	<p>ASX has advised the Company that, given the Company is acquiring a number of new assets, it has exercised its discretion under Listing Rule 11.1.3 and requires the Company to re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules in connection with the Acquisition.</p> <p>At the Annual General Meeting, the Company will seek Shareholder approval for, among other things, a change in the scale of the Company's activities as a result of the Acquisition. To give effect to these changes, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.</p> <p>There is a risk that the Company may not be able to meet the requirements of re-quotations on the ASX. If the conditions of the Offers are not satisfied, or the Company does not receive conditional approval for re-quotations on</p>	<p>Sections 1.5 and 1.6</p>

Topic	Summary	Further Information
	ASX on terms which the Board reasonably believes are capable of satisfaction, then the Company will not proceed with the Public Offer and will repay all Application Monies received (without interest). If the Company does not proceed with the Public Offer, the Company will not proceed with the Additional Offers (other than the Attaching Options Offer).	
E. Financial Information		
What is the Company's and Rolhold's financial prospects and position?	<p>Based on the reviewed pro-forma Consolidated Statement of Financial Position of the Company as at 30 June 2018, as a result of the Acquisition and the Public Offer, the Company will have:</p> <ul style="list-style-type: none"> • total assets of approximately \$4.5 million; • total liabilities of approximately \$3,000; and • net assets of approximately \$4.9 million. <p>At completion of the Acquisition and the Offers, and after taking into account the costs of the Acquisition and the Offers, the Company will have cash and cash equivalents of approximately \$4.5 million.</p> <p>A summary of the relevant Financial Information in respect of the Company, Rolhold, Rolbar and Rolek, including the Pro Forma Statement of Financial Position detailing the effect of the Acquisition (including the Public Offer), is detailed in Section 4.</p>	Section 4
What is the financial outlook for the Company following the Acquisition and completion of the Offers?	<p>The long-term financial prospects of the Company is largely dependent upon the outcome of the Company's exploration activities.</p> <p>A pro-forma Consolidated Statement of Financial Position after completion of the Acquisition and the Offers, is detailed in Section 4.</p>	Section 4
Will the Company have sufficient funds for its activities?	The Board believes that its current cash reserves and the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve the Company's objectives as detailed in this Prospectus.	Section 1.8
What is the Company's dividend policy?	The Company does not intend to declare or pay any dividends in the immediately foreseeable future. The extent, timing and payment of any dividends declared or payable in the future will be determined by the Directors, based on a number of factors, including future earnings and the Company's financial position.	Section 1.21
F. Key Risks		
What are the key risks of investing in the Company?	Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 8.	Section 8

Topic	Summary	Further Information
	<p>In undertaking its business activities, the Company will be exposed to risks, which include, but are not limited to:</p> <ul style="list-style-type: none"> <p>Conditional Acquisition and Re-compliance with Chapters 1 and 2 of the Listing Rules: As part of the Company's change in scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. The Shares will remain suspended until completion of the Public Offer, completion of the Acquisition, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.</p> <p>Further, pursuant to ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of three years. As the Company's securities have been suspended from official quotation since 31 December 2015, in the event the Acquisition does not proceed and the Company is unable to meet the requirements of Chapters 1 and 2 of the Listing Rules, it may be removed from the Official List by ASX if it is unable to identify and acquire a suitable project or business prior to 31 December 2018.</p> <p>Contractual and Completion Risk: Pursuant to the Share Sale Agreement, the Company has agreed to acquire Rolhold subject to fulfilment of certain conditions precedent including completion under the Option Deed and confirmation that the Deed of Novation remains valid and subsisting. If any of the conditions precedent are not satisfied or waived, or any of the counterparties do not comply with their obligations, completion of the Acquisition may be deferred or not occur. Failure to complete the Acquisition would mean the Company may not be able to meet the requirements of ASX for re-quotation of its Shares, and the Shares will remain suspended from quotation until such time as the Company does re-comply with the Listing Rules.</p> <p>Dilution Risk: The Company currently has 34,524,911 Shares on issue. On completion of the Acquisition, the Company proposes to issue up to 410,000,000 Shares, 50,000,000 Performance Shares and 115,000,000 Options pursuant to the Share Sale Agreement and in connection with the Public Offer.</p> <p>On completion of the Acquisition and the Offers, the existing Shareholders will retain approximately 7.77% of the issued capital of the</p> 	

Topic	Summary	Further Information
	<p>Company, the Vendors and Great Sandy (and/or their nominees) will hold an aggregate of 29.24%, Promoters of the Acquisition will hold an aggregate of 2.25%, the Rolhold Noteholders will hold an aggregate of 4.50% and the investors under the Public Offer will hold an aggregate of 56.24% of the issued capital of the Company.</p> <p>There is a risk that the interests of Shareholders will be further diluted on conversion of the Options and Performance Shares to be issued in connection with the Offers and as a result of any future capital raisings required in order to fund the future development of the Company.</p> <ul style="list-style-type: none"> • Future Capital Requirements: The Company's growth through its proposed and future drilling and exploration campaigns will require substantial expenditure. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. While the Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus, there can be no guarantees that it will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. • Title Risk: The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences and mineral claims in which the Company has, will have or will acquire an interest in. Maintenance of the Company's current and future mineral exploration licences and mineral claims is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences and mineral claims in which it currently has an interest, or will have an interest in, will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. • Exploitation, Exploration and Mining Licences: Potential investors should understand that mineral exploration is a high-risk undertaking. There can 	

Topic	Summary	Further Information
	<p>be no assurances that exploration of the Projects, or any other mineral exploration licences that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.</p> <ul style="list-style-type: none"> • Grant of Applications: There is no guarantee that the mineral exploration licence applications in respect of certain Rolek Licences will be granted. As at the date of this Prospectus, two mineral exploration licence applications (E80/5105 and E80/506) in respect to certain Rolek Licences have been validly made and the Company is not aware of any further requirements for these applications as required by Australian laws. If mineral exploration licence in respect of certain Rolek Licences are not granted, the Company will acquire no interest in the designated areas. 	
G. Directors and Related Party Interests and Arrangements		
Who are the current and proposed directors of the Company?	<p>On completion of the Acquisition and subject to Shareholder approval at the Annual General Meeting, it is intended the Board will comprise:</p> <ul style="list-style-type: none"> • Mr Luke Innes – Non-Executive Chairman; • Mr Ian Stuart – Managing Director; and • Mr Vincent Algar – Non-Executive Director. <p>Mr Nicholas Young and Ms Kyla Garic, who are current Directors, intend to resign as Directors following completion of the Acquisition.</p> <p>Refer to Section 3 for details of the Proposed Directors' qualifications and experience. Details of the personal interests in the Company of each of the Directors are in Sections 11.1 to 11.3.</p>	Sections 3.1, 3.2, 11.1 to 11.3
What interests do the Directors and Proposed Directors have in the Securities and the Offers?	<p>The interests of the Directors and Proposed Directors, including details of their remuneration and the Securities held by them are detailed in Sections 11.1 to 11.3.</p>	Sections 11.1 to 11.3
What contracts and/or arrangements with related parties is the Company a party to?	<p>The only material contracts with related parties that the Company is party to are the following:</p> <ul style="list-style-type: none"> • executive services agreement and non-executive director appointment letters with each of the Directors and Proposed Directors for their engagement; 	Sections 9.7 to 9.10

Topic	Summary	Further Information
	<ul style="list-style-type: none"> deeds of indemnity, insurance and access with each of the Directors and Proposed Directors; and facilitator and project management services agreement with the Facilitator for services provided by the Facilitator (being Otsana Pty Ltd) in connection with the DOCA and Acquisition, pursuant to which the Company will pay the Facilitator (and/or its nominee) a fee of \$50,000 (excluding GST), issue the Facilitator the Facilitator Options and pay the Facilitator a capital raising fee of 6% on amounts raised under the Interim Capital Raising and the Public Offer from clients of the Facilitator or investors introduced to the Company by the Facilitator. Mr Nicholas Young, a Director, is an authorised representative and consultant of the Facilitator. During the period of the Offers, Mr Nicholas Young may also become a director and minority shareholder of the Facilitator. The facilitator and project management services agreement with the Facilitator is considered to be on arms-length and commercial terms. 	
H. Applications and Other Information		
How can I apply for Securities under the Public Offer?	<p>You may apply for Securities offered pursuant to the Public Offer by completing an Application Form attached to, or accompanying, this Prospectus.</p> <p>Applications under the Public Offer must be for a minimum of \$2,000 (100,000 Shares and 20,000 Options) and thereafter in multiples of \$500 (25,000 Shares and 5,000 Options) and payment for all the Shares must be made in full at the issue price of \$0.02 per Share.</p> <p>To the extent permitted by law, a completed Application Form lodged together with a cheque for the Application Monies (if applicable) constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form.</p>	Section 1.14(a)
How to apply for Securities under the Vendor Offer?	<p>Applications for Securities under the Vendor Offer may only be made by the Vendors (and/or their nominees).</p> <p>A personalised Application Form will be issued to each Vendor, together with a copy of the Prospectus.</p>	Section 1.14(b)
How to apply for Securities under the Convertible Note Conversion Offer	<p>Application for Securities under the Convertible Note Conversion Offer may only be made by Rolhold Convertible Noteholders (and/or their nominees).</p> <p>A personalised Application Form will be issued to the Rolhold Convertible Noteholders, together with a copy of the Prospectus.</p>	Section 1.14(c)
How to apply for Shares under the Great Sandy Offer	<p>Application for Shares under the Great Sandy Offer may only be made by Great Sandy (and/or its nominees).</p> <p>A personalised Application Form will be issued to Great</p>	Section 1.14(d)

Topic	Summary	Further Information
	Sandy, together with a copy of the Prospectus.	
How to apply for Shares under the Promoter Offer	<p>The Promoter Offer may only be accepted by those promoters and brokers (and/or their nominees) nominated and invited by the Board to participate in the Promoter Offer.</p> <p>A personalised Application Form will be issued to those promoters nominated by the Board, together with a copy of the Prospectus.</p>	Section 1.14(e)
How to apply for Options under the Facilitator Offer	<p>Application for Options under the Facilitator Offer may only be made by the Facilitator (and/or its nominees).</p> <p>A personalised Application Form will be issued to the Facilitator, together with a copy of the Prospectus.</p>	Section 1.14(f)
How to apply for Options under the Attaching Options Offer	<p>Application for Options under the Attaching Options Offer may only be made by Placement Subscribers (and/or their nominees).</p> <p>A personalised Application Form will be issued to Placement Subscribers, together with a copy of the Prospectus.</p>	Section 1.14(g)
What is the allocation policy?	<p>The allotment of Securities under the Public Offer will be determined by the Directors. The Directors reserve the right to issue Securities in full for any Application or any lesser number or to decline any Application. Any decision on allocation will be made after the Public Offer has closed.</p>	Section 1.15
Will any Securities be subject to escrow	<p>The Securities issued pursuant to the Public Offer will not be subject to escrow restrictions.</p> <p>Refer to Section 1.13 for further details of Restricted Securities and escrow arrangements.</p>	Section 1.13
Can the Offers be withdrawn?	<p>The Public Offer will not proceed unless:</p> <ul style="list-style-type: none"> • the Company receives conditional approval for re-quotation of the Shares on the Official List on terms which the Board reasonably believes are capable of satisfaction; and • the Minimum Subscription is achieved. <p>The Directors may at any time decide to withdraw this Prospectus and the Public Offer in which case the Company will return all Application Monies (without interest) in accordance with the provisions of the Corporations Act.</p> <p>If the Public Offer does not proceed, the Company will not proceed with the Additional Offers (other than the Attaching Options Offer).</p>	Sections 1.6 and 1.19

Topic	Summary	Further Information
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Securities pursuant to the Offers.	Section 1.24
What are the tax implications of investing in the Company?	The tax consequences of any investment in Shares will depend on your personal circumstances. You should obtain your own tax advice before deciding to invest in the Company.	Section 1.25
How can I obtain further information?	Further information can be obtained by reading this Prospectus in its entirety and consulting your professional advisers. You can also contact the Company Secretary on +61 8 9226 1860.	Section 1.26

1. Details of Offers

1.1 The Public Offer

This Prospectus invites investors to apply for 250,000,000 Shares at an issue price of \$0.02 each, together with one (1) free attaching Option for every five (5) Shares issued, to raise \$5,000,000 (before costs). (**Public Offer**).

The Shares offered under this Prospectus are of the same class and will rank equally in all respect with the existing Shares. Refer to Section 10.1 for details of the rights and liabilities attaching to the Shares. Refer to Section 10.3 for details of the rights and liabilities attaching to the Options issued under the Public Offer.

Refer to Section 1.14(a) for details on how to apply for Securities under the Public Offer.

1.2 Acquisition of Rolhold

As announced on 20 August 2018, the Company has entered into a share sale agreement with Rolhold Pty Ltd ACN (624 603 210) (**Rolhold**) and the shareholders of Rolhold (each being a **Vendor**) (**Share Sale Agreement**) pursuant to which the Company agreed to acquire the entire issued capital of Rolhold (the **Acquisition**).

Rolhold is an Australian entity incorporated on 22 February 2018 as a special purpose vehicle for the purposes of the Acquisition. Rolhold has entered into:

- (a) the Option Deed to acquire the entire issued capital of Rolek; and
- (b) through its wholly owned subsidiary Rolbar, the Deed of Novation with Advino and Great Sandy,

which will result in Rolhold acquiring an interest in various mineral exploration licences (and applications) located throughout the Kimberley, Pilbara, Gascoyne and Murchison regions of WA.

Refer to Section 2 for further information.

1.3 The Additional Offers

(a) Vendor Offer

This Prospectus also includes an offer of:

- (i) 122,500,000 Shares to the Vendors (and/or their nominees);
- (ii) 25,000,000 Class A Performance Shares to Advino (and/or its nominees); and
- (iii) 25,000,000 Class B Performance Shares to the Advino (and/or its nominees),

pursuant to the Share Sale Agreement (together, the **Vendor Securities**), in consideration for the acquisition of the entire issued capital of Rolhold. The material terms and conditions of the Share Sale Agreement are summarised in Section 9.1.

The Shares to be issued under the Vendor Offer are of the same class and will rank equally in all respect with the existing Shares. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Refer to Sections 10.2 for details of the rights and liabilities attaching to the Class A Performance Shares and the Class B Performance Shares to be issued under the Vendor Offer.

Vendors should refer to Section 1.14(b) for details of how to accept the Vendor Offer.

Some or all of the Vendor Securities may be subject to escrow restrictions in accordance with Chapter 9 of the Listing Rules.

(b) **Convertible Note Conversion Offer**

This Prospectus also includes an offer of 20,000,000 Shares (**Conversion Shares**) and 20,000,000 Options (**Conversion Options**) (together, the **Conversion Securities**) to the Rolhold Convertible Noteholders (and/or their nominees) on conversion of their Rolhold Convertible Notes currently on issue in Rolhold. The material terms and conditions of the Rolhold Convertible Notes are summarised in Section 9.6.

The Conversion Shares offered under the Convertible Note Conversion Offer will rank equally with the existing Shares on issue. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

The Conversion Options offered under the Convertible Note Conversion Offer will be issued on the terms and conditions detailed in Section 10.3

The Convertible Note Conversion Offer is being made with disclosure under this Prospectus to ensure that the issue of Shares upon the exercise of the Conversion Options as well as any on-sale of such Shares in the 12 months following the date of issue does not require a disclosure document.

Rolhold Convertible Noteholders should refer to Section 1.14(c) for details of how to accept the Convertible Note Conversion Offer.

Some or all of the Conversion Securities may be subject to escrow restrictions in accordance with Chapter 9 of the Listing Rules.

(c) **Great Sandy Offer**

This Prospectus also includes an offer of 7,500,000 Shares to Great Sandy (**Great Sandy Shares**), the registered holder of the Barramine Manganese Project's mineral exploration licence. The Great Sandy Shares are being issued in connection with the novation of Advino's rights and obligation in respect of the Barramine Manganese Project, in accordance with the terms of the Deed of Novation. The material terms of the Deed of Novation are summarised in Section 9.3.

The Great Sandy Shares offered under the Great Sandy Offer will rank equally with the existing Shares on issue. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Great Sandy should refer to Section 1.14(d) for details of how to accept the Great Sandy Shares under the Great Sandy Offer.

Some or all of the Great Sandy Shares may be subject to escrow restrictions in accordance with Chapter 9 of the Listing Rules.

(d) **Promoter Offer**

This Prospectus also includes an offer of 10,000,000 Shares (**Promoter Shares**) to select promoters (and/or their nominees) nominated by the Board in consideration for services to be provided in connection with facilitating the Public Offer, promotion and marketing of the Company. The Company has not yet engaged any such promoters or brokers, however it will seek to do so during the Offer Period.

The Promoter Shares offered under the Promoter Offer will rank equally with the existing Shares on issue. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Promoters nominated by the Board should refer to Section 1.14(e) for details of how to accept the Promoter Offer.

Some or all of the Promoter Shares may be subject to escrow restrictions in accordance with Chapter 9 of the Listing Rules.

(e) **Facilitator Offer**

This Prospectus also includes an offer of 15,000,000 Options (**Facilitator Options**) to Otsana Pty Ltd (**Facilitator**) (and/or its nominees) for facilitator and project management services provided in connection with the DOCA and the Acquisition.

The Facilitator Options offered under the Facilitator Offer will be issued on the terms and conditions detailed in Section 10.3.

The Facilitator Offer is being made with disclosure under this Prospectus to ensure that the issue of Shares upon the exercise of the Facilitator Options as well as any on-sale of such Shares in the 12 months following the date of issue does not require a disclosure document.

The Facilitator should refer to Section 1.14(f) for details of how to accept the Facilitator Options under the Facilitator Offer.

Some or all of the Facilitator Options may be subject to escrow restrictions in accordance with Chapter 9 of the Listing Rules.

(f) **Attaching Options Offer**

This Prospectus also includes an offer of 30,000,000 Options (**Attaching Options**) to Placement Subscribers (and/or their nominees) according to their respective proportion of Placement Shares subscribed for and issued.

The issue of the Attaching Options was approved by Shareholders at a general meeting held on 9 July 2018 as part of an interim capital raising to enable the Company to, among other things, effectuate the DOCA (**Interim Capital Raising**). Pursuant to the Interim Capital Raising, the Company issued 30,000,000 Shares at a price of \$0.02 per Share, raising \$600,000 (before costs), with each Share carrying an entitlement to one free attaching Option (being the Attaching Options). The issue of the Attaching Options were deferred and are now being issued with disclosure under the Attaching Option Offer under this Prospectus to:

- (i) facilitate secondary trading of the Attaching Options and to enable persons who are issued the Attaching Options to on-sell those Attaching Options within 12 months of their issue. The Company will not issue the Attaching Options with the purpose of the persons, to whom they are issued, selling or transferring those Attaching Options, or granting, issuing or transferring interests in those Attaching Options within 12 months of the issue but this Prospectus provides them the ability to do so should they wish; and
- (ii) facilitate secondary trading of the Shares to be issued upon exercise of the Attaching Options. Issuing the Attaching Options under this Prospectus will enable persons who are issued the Attaching Options to on-sell the Shares issued on exercise of the Attaching Options pursuant to ASIC Corporations Instrument 2016/80.

The Attaching Options offered under the Attaching Options Offer will be issued on the terms and conditions detailed in Section 10.3.

Placement Subscribers should refer to Section 1.14(g) for details of how to accept the Attaching Option Offer.

Some or all of the Attaching Options may be subject to escrow restrictions in accordance with Chapter 9 of the Listing Rules.

1.4 Minimum Subscription

The minimum total subscription under the Public Offer is \$5,000,000 (being 250,000,000 Shares and 50,000,000 Options) (before associated costs) (**Minimum Subscription**).

None of the Securities offered under this Prospectus (other than the Attaching Options under the Attaching Option Offer) will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.5 Re-compliance with the Listing Rules

At the Company's 2018 Annual General Meeting to be held on 21 September 2018, the Company will seek Shareholder approval for:

- (a) the change in the scale of the Company's activities as a result of the Acquisition (**Change of Activities**);
- (b) the creation of a new class of securities, being the Performance Shares
- (c) the issue of the Vendor Securities to the Vendors;
- (d) the issue of the Conversion Securities;
- (e) the issue of the Great Sandy Shares;
- (f) the issue of the Promoter Shares;
- (g) the issue of the Facilitator Options;
- (h) the issue of the Securities under the Public Offer;
- (i) elect two proposed Directors nominated by Rolhold to the Board, being Messrs Vincent Algar and Ian Stuart;
- (j) approval for Messrs Luke Innes, Vincent Algar and Ian Stuart (and/or their respective nominees) to participate in the Public Offer;
- (k) the approval of providing indemnity insurance to the Directors; and
- (l) the change of the Company's name to "Rolek Resources Limited",

(together the **Acquisition Resolutions**).

To give effect to the Change of Activities, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

Trading in Shares on ASX has been suspended since 31 December 2015 and will not be reinstated until Shareholders approve the requisite resolutions at the Annual General Meeting and the Company satisfies the requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements for re-quotations on the ASX. In the event the conditions of the Offers are not satisfied or the Company does not receive conditional approval for re-quotations on ASX on terms which the Board reasonably believes are capable of satisfaction, then the Company will not proceed with the Public Offer and will repay Application Monies received (without interest). If the Company does not proceed with the Public Offer, the Company will not proceed with the Additional Offers (other than the Attaching Options Offer).

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

The Company will not apply to ASX for Official Quotation of the other Securities to be issued pursuant to this Prospectus.

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

1.6 Conditional Offers

Completion of the Public Offer is conditional on:

- (a) Shareholders approving the Acquisition Resolutions;
- (b) the Company receiving conditional approval for re-quotations of the Shares on the Official List on terms which the Board reasonably considers are capable of satisfaction; and
- (c) the Company achieving the Minimum Subscription (refer to Section 1.4).

If the above conditions are not satisfied, the Company will not proceed with the Public Offer and will return to Applicants all the Application Monies (without interest) in accordance with the provisions of the Corporations Act.

If the Public Offer does not proceed, the Company will not proceed with the Additional Offers (other than the Attaching Options Offer).

1.7 Purpose of the Offers

The purpose of the Offers is to:

- (a) assist the Company to complete the Acquisition and meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules;
- (b) provide the Company with sufficient funding to:
 - (i) assist it to achieve the objectives detailed in Section 2;
 - (ii) satisfy the working capital requirements for the Company's future expanded business, following completion of the Acquisition;
 - (iii) meet the costs of the Offers; and

- (c) facilitate the issue of other Securities to be issued in connection with the Acquisition and the reinstatement of the Company to Official Quotation; and
- (d) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Public Offer by retail investors or the sale of any Shares issued under or issued upon conversion of Options or Performance Shares issued under the Public Offer or Additional Offers.

1.8 Use of Funds

As at the date of this Prospectus, the Company has cash reserves of approximately \$80,000 and Rolhold has current cash reserves of approximately \$240,000 (refer to Section 4).

The Company intends to apply the funds raised from the Public Offer, together with the Company's and Rolhold's cash reserves, over the 24 months following reinstatement to quotation of the Shares as follows:

Table 1.1: Sources and Uses of Proceeds of the Public Offer

Item	Amount (\$)		
Cash position of the Company as at the date of this Prospectus	80,000		
Cash position of Rolhold as at the date of this Prospectus	240,000		
Funds raised under the Public Offer	5,000,000		
Total Funds Available	5,320,000		

Allocation of Funds	First Year (\$)	Second Year (\$)	%
Exploration Expenditure ¹			
- Barramine Manganese Project	1,320,000	1,225,000	47.8%
- Mt Dockrell and Lamboo Project ²	90,000	100,000	3.6%
- Maroonah Project	30,000	30,000	1.1%
- Red Hill Well Project	30,000	30,000	1.1%
- Milly Milly Project	70,000	100,000	3.2%
- Balla Yule Project	30,000	60,000	1.7%
General and Administrative Expenses	1,169,800		22.0%
Cash Reserves and Working Capital	388,284		7.3%
Costs associated with the Public Offer and Acquisition	646,916		12.2%
Total	5,320,000		100%

Notes:

1. Refer to Section 2.9 for a detailed analysis of the Company's proposed exploration programmes and budget.
2. The Company notes that the mineral exploration licences in respect to the Mt Dockrell and Lamboo Project remain in the application phase. The Company has no reason to believe that the applications will not be granted. In the event the applications are not granted, funding currently allocated to the Mt Dockrell and Lamboo Project will be re-allocated on a pro-rata basis across all granted Licences.

The above is a statement of current intention as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds detailed in the above table may change depending on a number of factors, including the outcome of operational activities, regulatory

developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

The Board believes that its current cash reserves and the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve the Company's objectives as detailed in this Prospectus.

The above estimated expenditures will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities. Due to market conditions, the development of new opportunities or any number of other factors (including the risk factors outlined in Section 8), actual expenditure levels may differ significantly to the above estimates. The Board will consider the use of further debt or equity funding where it is appropriate to expand the sale and marketing efforts, accelerate a specific product development or capitalise on other opportunities as they arise.

1.9 Capital Structure

On the basis that the Company completes the Public Offer and the Acquisition, the Company's capital structure will be as follows:

Table 1.2: Capital Structure

	Number of Shares	Number of Performance Shares	Number of Options
On issue as at the date of this Prospectus	34,524,911	-	-
To be issued pursuant to the Public Offer	250,000,000	-	50,000,000
To be issued pursuant to the Vendor Offer	122,500,000	50,000,000	Nil
To be issued pursuant to the Convertible Note Conversion Offer	20,000,000	-	20,000,000
To be issued pursuant to the Great Sandy Offer	7,500,000	-	-
To be issued pursuant to the Promoter Offer	10,000,000	-	-
To be issued pursuant to the Facilitator Offer	-	-	15,000,000
To be issued pursuant to the Attaching Options Offer	-	-	30,000,000
Total	444,524,911	50,000,000	115,000,000

Notes:

1. Refer to Section 10 for the full terms and conditions of the Shares, Performance Shares and Options being offered under this Prospectus.

1.10 Effect on Control

The Directors do not expect any Shareholder will control (as defined by section 50AA of the Corporations Act) the Company on completion of the Acquisition and the Offers and will allocate Shares so that the issue of Shares pursuant to this Prospectus will not result in any Shareholder or Applicant increasing its voting power in the Company:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

Upon completion of the Acquisition and based on the Company achieving the Minimum Subscription, assuming no Options are exercised and no Class A Performance Shares or Class B Performance Shares are converted into Shares, existing Shareholders, the Vendors, Rolhold Convertible Noteholders, Great Sandy, promoters nominated by the Board and investors under the Public Offer will each have the following voting power in the Company:

Table 1.3: Voting Power on Completion of the Acquisition and the Offers

Shareholder	Number of Shares	Voting Power
Existing Shareholders	34,524,911	7.77%
Vendors	122,500,000	27.55%
Rolhold Convertible Noteholders	20,000,000	4.50%
Great Sandy	7,500,000	1.69%
Promoters	10,000,000	2.25%
Investors under the Public Offer	250,000,000	56.24%
TOTAL	444,524,911	100%

1.11 Substantial Shareholders

As at the date of this Prospectus, Shareholders holding a relevant interest in 5% or more of the Shares on issue are as follows:

Table 1.4: Substantial Holders as at the Date of this Prospectus

Name	Number of Shares	Percentage of Shares
DJ Carmichael Pty Ltd	5,000,000	14.5%
Citicorp Nominees Pty Ltd	2,500,000	7.2%
Peter Tsimilas	2,500,000	7.2%
Xcel Capital Pty Ltd	3,250,000	9.4%
Bin Liu	1,750,000	5.1%

Based on the information known at the date of this Prospectus, upon completion of the Acquisition and the Offers, the following persons are expected to have a relevant interest in 5% or more of the Shares on issue:

Table 1.5: Substantial Holders on Completion of the Acquisition and the Offers

Name	Number of Shares	Percentage of Shares
Mr Vincent Algar ¹	35,003,324	7.87%
Mr Ian Stuart ²	33,750,000	7.59%
Jalein Pty Ltd	40,000,000	9.00%
Advino Resources Pty Ltd	32,500,000	7.31%

Notes:

1. It is proposed that Mr Vincent Algar will subscribe for up to 1,250,000 Shares and 250,000 Options under the Public Offer (refer to section 12 of the Company's notice of meeting dated 21 August 2018 for further details). Mr Vincent Algar has a relevant interest in 3,324 Shares and will have a relevant interest in Advino's shareholding in the Company by virtue of him having a voting power of above 20% in Advino.
2. It is proposed that Mr Ian Stuart will subscribe for up to 1,250,000 Shares and 250,000 Options under the Public Offer (refer to section 12 of the Company's notice of meeting dated 21 August 2018 for further details). Mr Ian Stuart will have a relevant interest in Advino's shareholding in the Company by virtue of him having a voting power of above 20% in Advino.

1.12 Market Price of Shares

Shares were placed in a trading halt on 29 December 2015 and subsequently were suspended from trading on ASX from 31 December 2015. The closing price of Shares on 28 December 2015 was \$0.009.

1.13 Restricted Securities

None of the Shares on issue are currently Restricted Securities or subject to escrow restrictions imposed by ASX.

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules, certain securities in the Company will be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement to Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

In summary, it is expected that the Vendor Securities, Promoter Shares and Facilitator Options will be subject to mandatory escrow by ASX for a period of 24 months from the date of Official Quotation. It is anticipated that the Conversion Options, Great Sandy Shares and Attaching Options will be subject to an escrow period of:

- (a) 12 months from the date of issue of those Securities, where they are issued to non-related parties and non-Promoters; and
- (b) 24 months from the date of reinstatement to Official Quotation, where those Securities are issued to related parties or Promoters.

The total number of 140,000,000 Shares that are expected to be subject to ASX imposed escrow restrictions represent approximately 31.5% of the Shares on Official Quotation.

None of the Securities issued pursuant to the Public Offer will be subject to escrow restrictions.

The Company will announce to the ASX full details (quantity and duration) of the securities in the Company required to be held in escrow prior to the Shares commencing trading on the ASX.

1.14 How to Apply

(a) Public Offer

If you wish to apply for Securities under the Public Offer, you may:

- (i) complete the Application Form attached to, or accompanying, this Prospectus or complete a paper copy of the electronic Application Form which accompanies the electronic version of this Prospectus which can be found and downloaded from www.rolek.com.au;
- (ii) apply online at www.securitytransfer.com.au; or
- (iii) apply online at www.akela.vc.

Applications must be for a minimum of \$2,000 (100,000 Shares and 20,000 Options) and thereafter in multiples of \$500 (25,000 Shares and 5,000 Options) and payment for all the Securities must be made in full at the issue price of \$0.02 per Share.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Securities pursuant to the Public Offer.

An Application will be deemed to have been accepted by the Company upon allotment of the Securities.

The Directors reserve the right to close the Public Offer early without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

Applicants Paying for Online Applications through Security Transfer Australia

You may apply online by following the instructions at www.securitytransfer.com.au and completing a BPAY® payment. Follow the instructions on the online Application Form to complete your payment. If you do not make a BPAY® payment, your Application will be incomplete and will not be accepted. Your online Application Form and BPAY® payment must be completed and received by no later than 5.00pm (WST) on the Closing Date.

If you are applying online using an online Application Form and making your application payment by BPAY®, you will be given a BPAY® biller code and a unique customer reference number for your Application once you have completed your online Application Form.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

- (i) access your participating BPAY® financial institution either through telephone or internet banking;
- (ii) select to use BPAY® and follow the prompts;
- (iii) enter the supplied biller code and unique customer reference number;
- (iv) enter the total amount to be paid which corresponds to the value of Securities you wish to apply for under each Application;
- (v) select which account you would like your payment to come from;
- (vi) schedule your payment to occur on the same day that you complete your online Application Form (Applications will only be regarded as accepted if payment is received); and
- (vii) record and retain the BPAY® receipt number and date paid.

Please note that your financial institution may impose a limit on the amount which you can transact on BPAY® and payment cut-off times may vary between different financial institutions.

You must check with your financial institution about their BPAY® closing time, to ensure that your payment will be received together with your Application Form prior to the Closing Date and time.

Applicants Paying for Online Applications through Akela

You may apply online by following the instructions at www.akela.vc and making an EFT transfer. Application and payment/banking details will be available on the website. Your online Application Form and payment must be completed and received by no later than 5.00pm (WST) on the Closing Date. If you are not already a member of the Akela Platform, you will need to register and verify your investment details through the platform before you can apply through this means.

Please note that your financial institution may impose a limit on the amount which you can transfer, and payment cut-off times may vary between different financial institutions.

You must check with your financial institution about their transfer closing time, to ensure that your payment will be received together with your Application Form prior to the Closing Date and time.

Applicants Completing an Application Form

Accompanying and forming part of this Prospectus is an Application Form for use if you wish to apply for Securities under the Public Offer. To participate in the Public Offer, the Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on its reverse side. Completed Application Forms should be returned to and received by the Company, together with the Application Monies in full, prior to 5.00pm (WST) on the Closing Date.

Completed Application Forms and Application Monies should be returned to:

By Post To:	Or Delivered To:
Security Transfer Australia Pty Ltd PO BOX 535 APPLECROSS WA 6953	Security Transfer Australia Pty Ltd 770 CANNING HIGHWAY APPLECROSS WA 6153

Refer to the instructions on the back of the Application Form when completing your Application. Cheques must be made payable to "**Shaw River Manganese Limited Share Offer Account**" and crossed "**Not Negotiable**". All cheques must be in Australian dollars.

An original completed and lodged Application Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not have to be signed to be a valid Application.

(b) **Vendor Offer**

The Vendor Offer is an offer to the Vendors only.

Only the Vendors can accept an offer under the Vendor Offer. A personalised Application Form will be issued to each Vendor, together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Vendor Securities pursuant to the Vendor Offer.

Completed Vendor Offer Application Forms should be returned to the Company prior to 5:00pm (WST) on the Closing Date.

(c) **Convertible Note Conversion Offer**

The Convertible Note Conversion Offer is an offer to Rolhold Convertible Noteholders only.

Only Rolhold Convertible Noteholders can accept an offer for the Conversion Securities under the Convertible Note Conversion Offer. A personalised Application Form will be issued to each Rolhold Convertible Noteholder, together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Rolhold Convertible Noteholders (and/or their nominees) on subscription or issue of Conversion Shares pursuant to the Rolhold Convertible Noteholder Offer.

The completed Application Form should be returned to the Company prior to 5:00pm (WST) on the Closing Date.

(d) **Great Sandy Offer**

The Great Sandy Offer is an offer to Great Sandy (and/or its nominees) only.

Only Great Sandy (and/or its nominees) can accept an offer for the Great Sandy Shares under the Great Sandy Offer. A personalised Great Sandy Application Form will be issued to Great Sandy (and/or its nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by Great Sandy (and/or its nominees) on subscription or issue of Great Sandy Shares pursuant to the Great Sandy Offer.

The completed Great Sandy Offer Application Form should be returned to the Company prior to 5:00pm (WST) on the Closing Date.

(e) **Promoter Offer**

The Promoter Offer is an offer to promoters (and/or their nominees) nominated by the Board only.

Only promoters nominated by the Board (and/or their nominees) can accept an offer for the Promoter Shares under the Promoter Offer. A personalised Application Form will be issued to select promoters nominated by the Board (and/or their nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by Great Sandy (and/or its nominees) on subscription or issue of Great Sandy Shares pursuant to the Great Sandy Offer.

The completed Great Sandy Offer Application Form should be returned to the Company prior to 5:00pm (WST) on the Closing Date.

(f) **Facilitator Offer**

The Facilitator Offer is an offer to the Facilitator (and/or its nominees) only.

Only the Facilitator (and/or its nominees) can accept the Facilitator Options under the Facilitator Offer. A personalised Application Form will be issued to the Facilitator (and/or its nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Facilitator (and/or its nominees) on subscription or issue of the Facilitator Options pursuant to the Facilitator Offer.

The completed Facilitator Offer Application Form should be returned to the Company prior to 5:00pm (WST) on the Closing Date.

(g) **Attaching Options Offer**

The Attaching Options Offer is an offer to the Placement Subscribers (and/or their nominees) only.

Only Placement Subscribers (and/or their nominees) can accept the Attaching Options under the Attaching Options Offer. A personalised Application Form will be issued to the Placement Subscribers (and/or their nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by Placement Subscribers (and/or their nominees) on subscription or issue of the Attaching Options pursuant to the Attaching Options Offer.

The completed Application Form should be returned to the Company prior to 5:00pm (WST) on the Closing Date.

1.15 Issue and Allocation of Shares

The Directors will determine the allocation of Securities under the Public Offer. The Directors reserve the right to issue Securities in full for any Application or to issue any lesser number or to decline any Application provided that no Shareholder or Applicant increases its voting power in the Company:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

Where the number of Securities issued is less than the number applied for, or where no issue is made, the surplus Application Monies (without interest) will be returned by cheque to the Applicant in accordance with the Corporations Act. Any decision on allocation will be made after the Public Offer has closed.

Subject to the conditions to the Offers being satisfied (refer to Section 1.6), Securities issued pursuant to the Offers will be issued as soon as practicable following the satisfaction of the conditions to the Offers.

It is the Applicants' responsibility to determine their allocation prior to trading in Shares. Applicants who sell their Shares before they receive their holding statement will do so at their own risk.

1.16 Application Monies held in Trust

Pending the issue of the Securities or refund of Application Monies, pursuant to this Prospectus, all Application Monies will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies.

The Company will be entitled to retain all interest that accrues on the Application Monies and each Applicant waives the right to claim any part of such interest.

1.17 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers means that the Company will not issue certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Electronic sub-registers also mean ownership of Shares or Options can be transferred without having to rely on paper documentation.

Further, monthly statements will be provided to holders if there have been any changes in their Security holding in the Company during the preceding month. Security holders may request a holding statement at any other time; however there may be a charge for such additional statements.

1.18 ASX Waivers

Listing Rule 2.1, Condition 2 provides that the issue price or sale price of all securities for which an entity seeks quotation (except options) must be at least \$0.20. ASX has granted the Company a waiver from Listing Rule 2.1, Condition 2 to the extent necessary not to require the issue price of the Shares proposed to be issued pursuant to the Public Offer to be at least \$0.20, on the condition that the issue price is not less than \$0.02 each and Shareholders approve the issue price.

Listing Rule 1.1, Condition 11 provides that if an entity has options on issue, the exercise price for each underlying security must be at least \$0.20. ASX has granted the Company a waiver of Listing Rule 1.1, Condition 11 to the extent necessary to permit the exercise price of the Conversion Options, Facilitator Options and Attaching Options not to be at least \$0.20, on the condition that Shareholders approve the issue of the Conversion Options, Facilitator Options and Attaching Options. The Attaching Options were approved by Shareholders at a general meeting held on 9 July 2018.

Listing Rule 10.13.3 provides that the date by which an entity will issue securities to a related party must not be more than one month after the date of the meeting at which shareholders approved the issue. ASX has granted the Company a waiver from Listing Rule 10.13.3 to the extent necessary to permit the Company to issue up to:

- (a) 3,750,000 Shares and 750,000 Options under the Public Offer; and
- (b) 1,250,000 Conversion Shares and 1,250,000 Conversion Options under the Convertible Note Conversion Offer,

to be issued to the Directors and/or Proposed Directors (and/or their nominees) (**Related Party Securities**) later than one month but no later than three months after Shareholder approval, on the condition that the Related Party Securities are issued on the same terms and conditions as approved by Shareholders.

1.19 Withdrawal

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

1.20 Underwriting

The Public Offer is not underwritten.

1.21 Dividend Policy

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

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

1.22 Overseas Investors

No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit the public offering of Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons into whose possession this Prospectus comes should observe all applicable restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to its Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

1.23 Risks

As with any securities investment, there are risks associated with investing in the Company. Key risk factors that could affect the financial and market performance of the Company are detailed in Section 8. The Securities offered under this Prospectus should be considered speculative. Before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

1.24 Commission

The Company reserves the right to pay a commission of up to 6% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Applications lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payment will be made subject to the receipt of a proper tax invoice from the Australian financial services licensee.

1.25 Taxation

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

1.26 Enquiries in relation to the Offers

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

Questions relating to the Offers can be directed to the Company Secretary on +61 8 9226 1860.

2. Company and Rolhold Overview

2.1 Company History

The Company is an Australian public company incorporated on 8 September 2006 and was admitted to the Official List on 22 December 2006. The Company is a materials company whose principal business, prior to entering administration, was a manganese and gold mineral exploration entity.

The Company's securities were suspended from official quotation on 31 December 2015 at the request of the Company, and have remained suspended since that date. The Company subsequently entered into voluntary administration on 22 January 2016 and was subject to a deed of company arrangement (**DOCA**). Completion of the DOCA took place on 3 August 2018.

As the Company has previously advised Shareholders, while the Company was under external administration, the Facilitator had identified, and the Company was engaged in negotiations regarding the potential acquisition of interests in mineral exploration licences located in the Kimberley, Pilbara, Gascoyne and Murchison region of Western Australia. Those negotiations have resulted in the Company entering into a share sale agreement to acquire interests in various mineral exploration licences via the acquisition of Rolhold Pty Ltd ACN 624 603 210 (**Rolhold**) as announced on 20 August and further detailed in this Prospectus.

2.2 Acquisition of Rolhold

(a) Overview

As announced on 20 August 2018, the Company has entered into a share sale agreement with Rolhold and the shareholders of Rolhold (**Vendors**) (**Share Sale Agreement**) pursuant to which the Company agreed to acquire the entire issued share capital of Rolhold, subject to the satisfaction of certain conditions precedent (**Acquisition**).

The Acquisition will result in the Company acquiring interests in various mineral exploration licences (and applications) located in the Kimberley, Pilbara, Gascoyne and Murchison regions of WA (refer to Sections 2.2 to 2.8).

In connection with the Acquisition, Rolhold has entered into an option deed (**Option Deed**) to acquire the entire issued share capital of Rolek Pty Ltd (**Rolek**), through which Rolhold will acquire the legal and beneficial ownership of five granted mineral exploration licences and two applications for mineral exploration licences in WA, which are prospective for beryllium, lithium, tantalum, nickel and cobalt (together, **Rolek Licences**). Completion of the Acquisition is conditional, among other things, upon completion of the Option Deed.

Rolbar Pty Ltd (**Rolbar**) (a wholly owned subsidiary of Rolhold), Advino Resources Pty Ltd (**Advino**) and Great Sandy Pty Ltd (**Great Sandy**) have entered into a deed of novation, termination and release (**Deed of Novation**), pursuant to which Advino has agreed to novate all of its rights and obligations in relation to the Barramine Manganese Project under the Rights Deed and Royalty Deed to Rolbar. Accordingly Rolbar, and consequently Rolhold, will have exclusive exploration and mining rights in respect to iron and manganese within mineral exploration licence E45/4368 (**FeMn Licence**) located in the Marble Bar region of WA (**Advino Rights**). Details of the Advino Rights are detailed in Section 9.4. The Deed of Novation becomes effective on the date the Acquisition completes.

A summary of the material terms of the Option Deed, Deed of Novation, Rights Deed and Royalty Deed is provided in Section 9.

At completion of the Acquisition and upon reinstatement, the Company's corporate structure will be as follows:

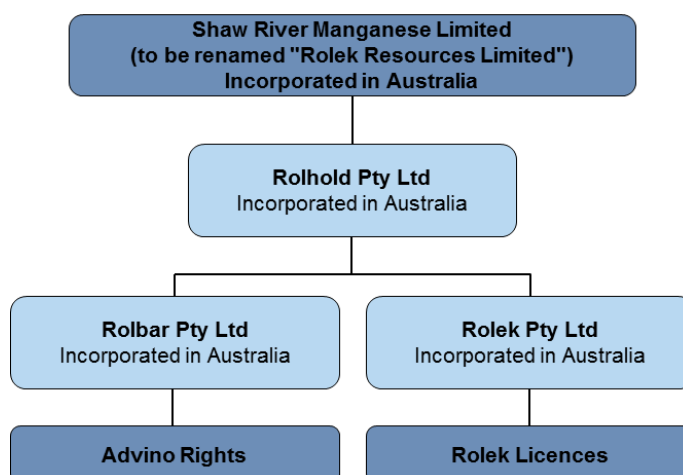


Figure 1: Post-Acquisition Corporate Structure

(b) **Overview of Rolhold**

Rolhold is an Australian entity recently incorporated as a special purpose vehicle for the purposes of the Acquisition. Rolbar is a wholly owned subsidiary of Rolhold, and following completion of the Acquisition, Rolhold will wholly own Rolek.

Completion of the Acquisition will result in Rolhold, and consequently the Company, acquiring the Rolek Licences and Advino Rights.

(c) **Licences and Interests**

The following table provides an overview of the Projects in which the Company will hold an interest following completion of the Acquisition.

Table 2.1: FeMn Licence and Rolek Licences

Project Name	Registered Holder	Size (km ²)	Status	Licence No.
FeMn Licence				
Barramine	Great Sandy Pty Ltd	221.4	Granted 13 October 2015 Expires 12 October 2020	E45/4368
Rolek Licences				
Mt Dockrell	Rolek Pty Ltd	107.26	Application submitted - Recommended for grant on 4 July 2017	E80/5105
Lamboos	Rolek Pty Ltd	181.83	Application submitted - Recommended for grant on 4 July 2017	E80/5106
Maroonah Beryl	Rolek Pty Ltd	28.34	Granted 20 July 2018 Expires 19 July 2023	E08/2920

Project Name	Registered Holder	Size (km ²)	Status	Licence No.
Red Hill Well	Rolek Pty Ltd	18.21	Granted 30 November 2017 Expires 29 November 2022	E59/2251
Milly Milly	Rolek Pty Ltd	80.29	Granted 1 December 2017 Expires 30 November 2022	E09/2233
Milly Milly	Rolek Pty Ltd	3.09	Granted 8 December 2017 Expires 7 December 2022	E09/2237
Balla Yule	Rolek Pty Ltd	36.61	Granted 3 July 2018 Expires 2 July 2023	E47/3711



Figure 2: Location of Projects in Western Australia

2.3 Barramine Manganese Project

The FeMn Licence relates to the Barramine manganese project located in the Pilbara manganese province, 265km east south-east of Port Hedland and 80km north of the Woodie Woodie manganese mine (**Woodie Woodie**) (**Barramine Manganese Project**). The Barramine Manganese Project, comprised of a single mineral exploration licence, covers an area of approximately 221.4km². Under the Deed of Novation, Rolbar will acquire the Advino Rights to which the FeMn Licence relates.

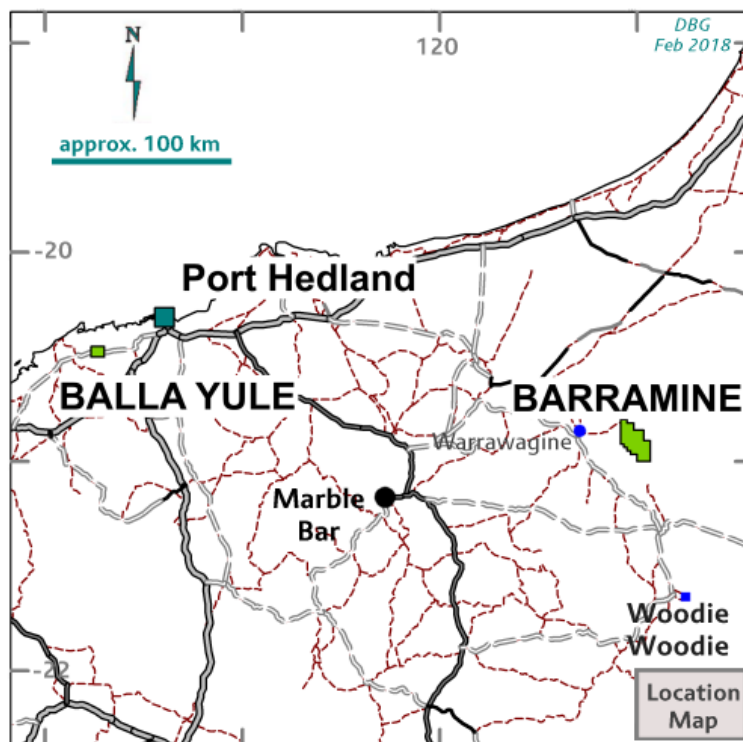


Figure 3: Barramine Manganese Project Location

Previous exploration has included 27,478m of RC drilling in 343 drill holes, 2,233 rock chips and 5,140 soil samples. Detailed geological mapping and geophysics including gravity, dipole-dipole induced polarisation, heliborne XTEM-TEM and magnetic surveys were also completed. Other studies completed include ethnographic, environmental surveys and three phases of limited and preliminary metallurgical test work to examine the suitability of manganese mineralisation to be upgraded to a saleable product between 2010 and 2012 conducted by Nagrom and Amtec.

Manganese mineralisation was identified across the FeMn Licence at multiple prospects from surface sampling and subsequent RC drilling, identifying three areas at the Barramine Manganese Project which stands out with drill results showing grade and continuity, being Areas 3, 4 and 1 (refer to the Independent Geologist's Report in Section 6 for further details regarding the prospective areas of the Barramine Manganese Project). The historical drilling identifies an average intersection of 5m (or more) at >10% manganese in 39 mineralised holes. Significant results include:

- (a) 27m at 20.3% manganese from 37m (BRC 290), including 10m at 31% manganese from 37m and 6m at 28.8% manganese from 67m;
- (b) 18m at 21.4% manganese from 73m (BRC 241), including 3m at 36.1% from 86m;
- (c) 8m at 22.4% manganese from 34m (BRC 169), including 2m at 36.2% from 36m;

- (d) 7m at 22.3% manganese from 37m (BRC 332), including 1m at 29.3% manganese from 40m;
- (e) 10m at 19.3% manganese from 91m (BRC 266), including 2m at 35.3% from 93m; and
- (f) 10m at 19.4% manganese from 10m (BRC 318), including 6m at 23.6% from 12m.

Refer to the Independent Geologist's Report in Section 6 for further details.

Exploration to date at the Barramine Manganese Project has primarily targeted manganese mineralisation and has used the Woodie Woodie manganese model based on a hydrothermal mineralisation system. The main features of the model include:

- (a) formation of basinal hydrothermal cells causing development of breccia and of large amounts of Pinjian Chert as a cap but also along structures and bedding;
- (b) formation of a deep high-temperature hydrothermal cell beneath the dolomite;
- (c) manganese subgroup transgression, with basal silica regolith, conglomerate & sandstone;
- (d) development of large amounts of argillic alteration, crackle brecciation and re-crystallisation within the dolomite; initiation of manganese-iron mineralisation;
- (e) development of chert collapse breccias beneath the silica cap;
- (f) re-working and mixing of chert breccia and argillic alteration during multiphase hydrothermal pulses;
- (g) resulting in large scale 'dissolution' of the dolomite & chert; and
- (h) widespread hematite and manganese mineralisation along structural features in the dolomite plus chert but also penetrating the manganese subgroup rocks.

Figure 4 shows an overview of the extent of the target lithologies (Carawine Dolomite and Pinjian Chert) on the FeMn Licence, main manganese bearing locations and the location of the Barramine Manganese Project with respect to Woodie Woodie. Several major structural trends are evident, including:

- (a) Braeside Fault trending north-northwest and hosting Barramine mineralisation,
- (b) southwest fault trending northwest and influencing the main centres of mineralisation at Woodie Woodie (manganese) and Ripon Hills (manganese-iron),
- (c) Nicholas Fault trending northeast, and
- (d) a possible north-south zone between Ant and Bee Hills.

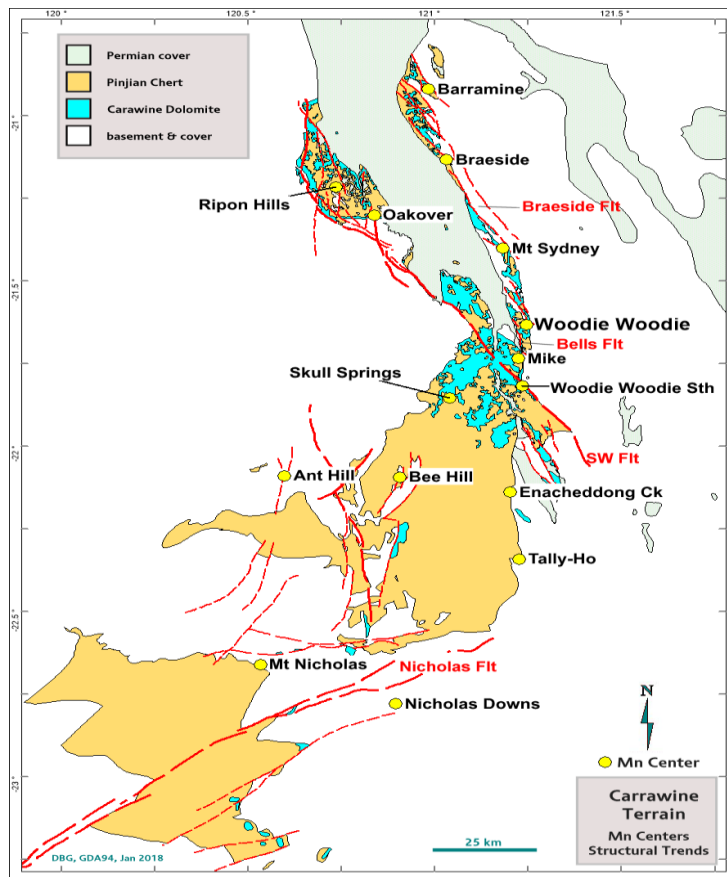


Figure 4: Regional Overview – Eastern Pilbara Manganese Field

High grade manganese mineralisation is known from Woodie Woodie South, through Woodie Woodie and up to Mount Sydney bound to a system of north-northwest trending link-faults (e.g. Bells Fault) that connect the Braeside and southwest faults together as a hydrothermal plumbing system. The Braeside Fault system is also orientated north-northwest which suggests it is a continuation of these feeder structures. Therefore, the system has the potential to tap into the same mineralising cell that has powered and formed the Woodie Woodie manganese mineralisation.

Rumble Resources Ltd currently holds the rights to copper, lead, zinc and silver in respect to the FeMn Licence, pursuant to a joint venture agreement with Great Sandy. The rights acquired by Rumble Resources Ltd expressly exclude rights relating to manganese and iron ore and accordingly, do not affect the Advino Rights being acquired by the Company.

For further information, see the Independent Geologist's Report at Section 6.

2.4 Mount Dockrell and Lamboo Project

The mineral exploration licence relating to the Mt Dockrell project, being E80/5105, is located in the Kimberley, approximately 70km south west of Halls Creek and Lamboo, E80/5106, is located approximately 6km further south-southwest (together the **Mount Dockrell and Lamboo Project**). Mt Dockrell is accessible from the Great Northern Highway for 48km and then south on Old Balara Road for approximately a further 30km. Lamboo is accessible approximately 16km further along Old Balara Road. Pastoral tracks in the region provide additional access.

The Mount Dockrell and Lamboo Project is comprised of two mineral exploration licence applications covering a combined area of approximately 289.09km².

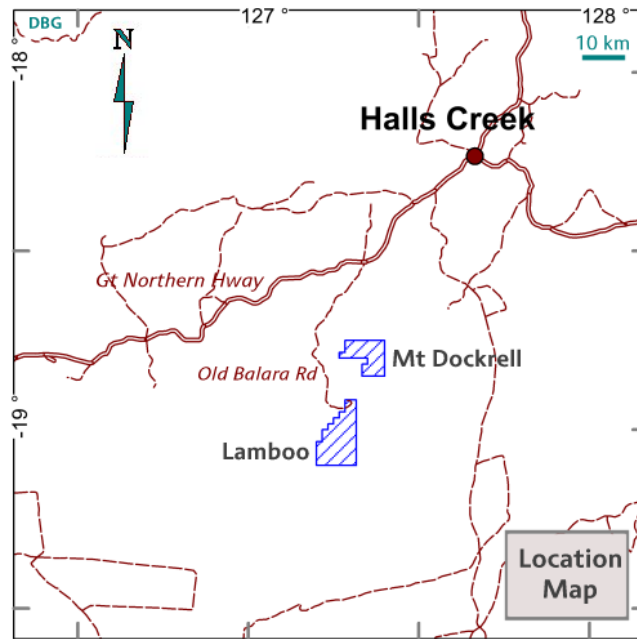


Figure 5: Mount Dockrell and Lamboo Project Location

The licence areas cover a portion of the southeast edge of the Paleoproterozoic Halls Creek Orogen. The area is hosted by the Halls Creek Group of pelite and psammite sediments interlayered with basaltic and andesitic to trachytic meta-volcanic and meta-volcaniclastic rocks. The area is part of an active fault belt with three lines of complex faulting in the larger area. Intrusions of Proterozoic San Sou monzogranite and Sophie Downs Suite leucocratic meta-granite, meta-rhyolite, meta-basalt and amphibolite, and minor meta-sedimentary rock occur in and around the tenements. Intrusive sills of Woodward Dolerite occur in the west. Scattered areas of calcrete, ferricrete and alluvium occur and increase to the east covering the bedrock.

The area includes the historical Mount Dockrell tin-tantalum mining field where alluvial tin was mined in the 1920's to 1930's. Historical exploration has included investigations for tungsten and niobium in the 1980's.

Pegmatite targets have been generated by examining Geoeye satellite images, identifying in areas of outcrop to subcrop, clear pegmatite targets in several clusters in Lamboo and more sparsely within Mt Dockrell.

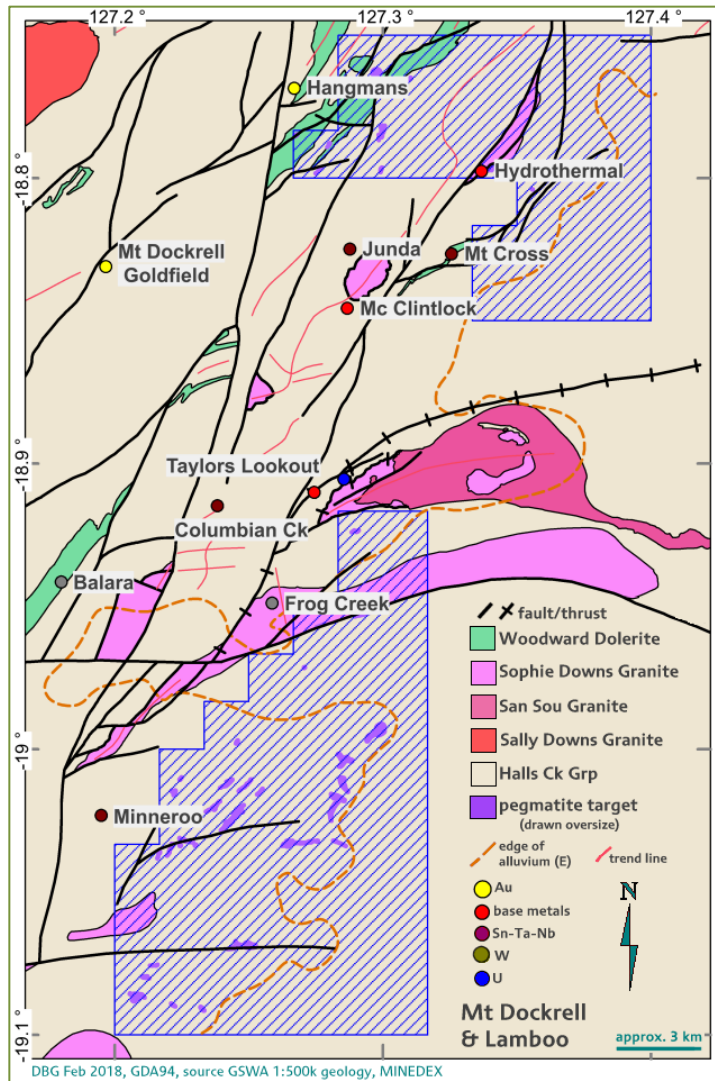


Figure 6: Mount Dockrell and Lamboo - Geology & Pegmatite Targets

It appears the following factors control the tin-tantalum-niobium mineralization:

- proximity to small intrusions of Sophie Downs Granite Suite,
- proximity to north-northeast trending faults splaying off east-west faults,
- proximity to Woodward meta-dolerite, and
- hosted by Halls Creek Group, which includes mafic rocks.

For further information, see the Independent Geologist's Report at Section 6.

2.5 Maroonah Beryl Project

The mineral exploration licence relating to the Maroonah Beryl project, being E08/2920, is located within an area of mixed suite high grade metaphoric and intruded igneous rocks, and is approximately 245km north-east of Carnarvon (**Maroonah Beryl Project**). The Maroonah Beryl Project is accessible by driving approximately 130km north of Carnarvon to the Middalya turnoff and following the graded road through to the Maroonah Homestead. The prospect consists of a single mineral exploration licence, covering an area of approximately 28.34km².

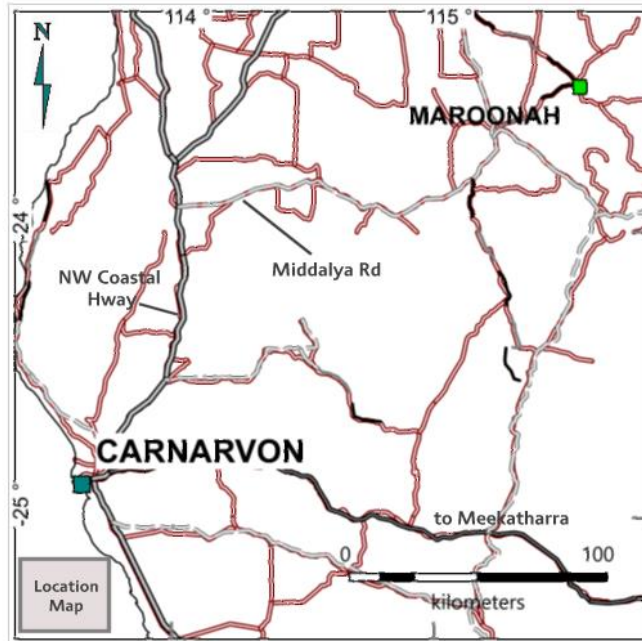


Figure 7: Maroonah Project Location

The Maroonah Beryl Project occurs within the Gascoyne complex, a mixed suite of high grade metamorphic and intruded igneous rocks. The host unit is called the Pooranoo Metamorphic with polytic and psammitic schist, quartz meta-sandstone, feldspathic meta-sandstone and meta-conglomerate and phyllite.

The Maroonah pegmatite is located on the northern contact of a small outlier of granite between two large granite plynons. Due to the intense metamorphism and strong tectonic movement throughout the complex it is uncertain if the granite outlier is a tectonic fragment (block) or intrusive in nature. The sediments of the Bangemall Group occur in synclinal keels within the Gascoyne Complex.

Historical exploration within the area has mainly focused on base metal occurrences in the overlying Bangemall group sediments and some exploration for uranium in and surrounding the granite bodies in the 1970's.

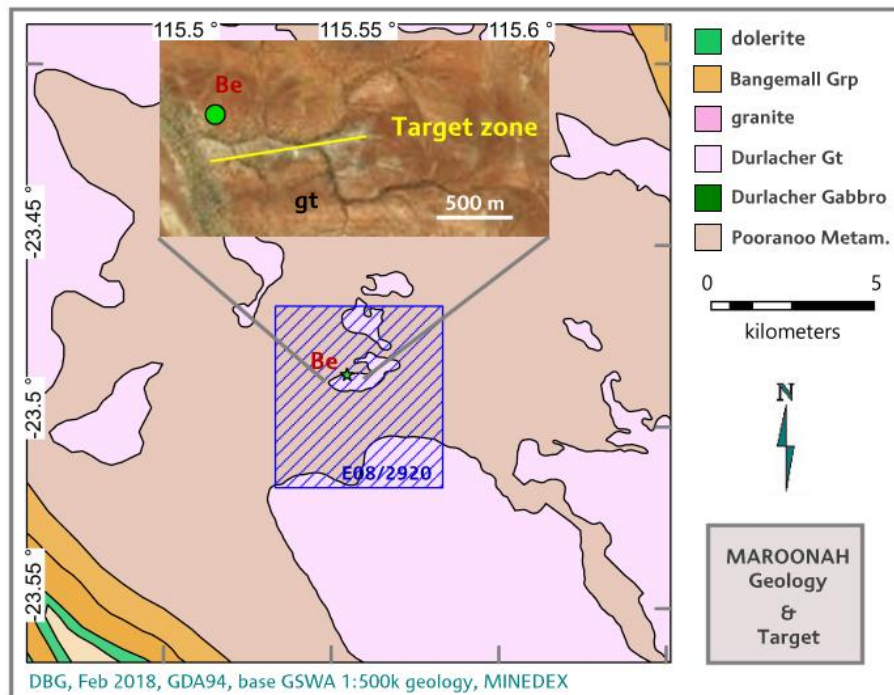


Figure 8: Maroonah Beryl Pegmatite

For further information, see the Independent Geologist's Report at Section 6.

2.6 Red Hill Well Project

The mineral exploration licence relating to the Red Hill Well project, being E59/2251, is located approximately 120km along the Mullewa-Yalgoo road to Pindar (**Red Hill Well Project**) and is accessible via a dirt road from Pindar northwards for about 70km where a road heads east for approximately 22km to Tardy Homestead. The Red Hill Well Project is located about 10km north-northeast of the homestead along station tracks. The Red Hill Well Project consists of a single mineral exploration licence, covering an area of approximately 18.21km².

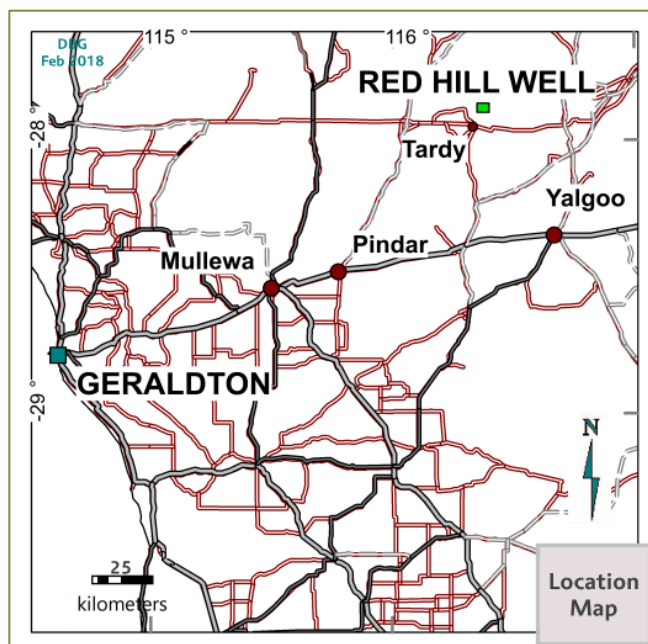


Figure 9: Red Hill Well Project Location

The Red Hill Well Project occurs within a large area of granite terrain with occasional linear belts of remnant greenstones within the northwest Yilgarn Block. The granites are largely metamorphosed so the contacts between the individual plutons are not readily established. Regional GSWA mapping appears to show numerous batholiths of porphyritic granite in older equigranular granite, with beryl showing on the margins of such batholiths.

A showing of beryl is located on the edge of a large but weathered and regolith capped porphyritic granite body. Satellite imagery shows some lighter material suggestive of an irregular pegmatite body. The remainder of the area is covered by alluvium and regolith.

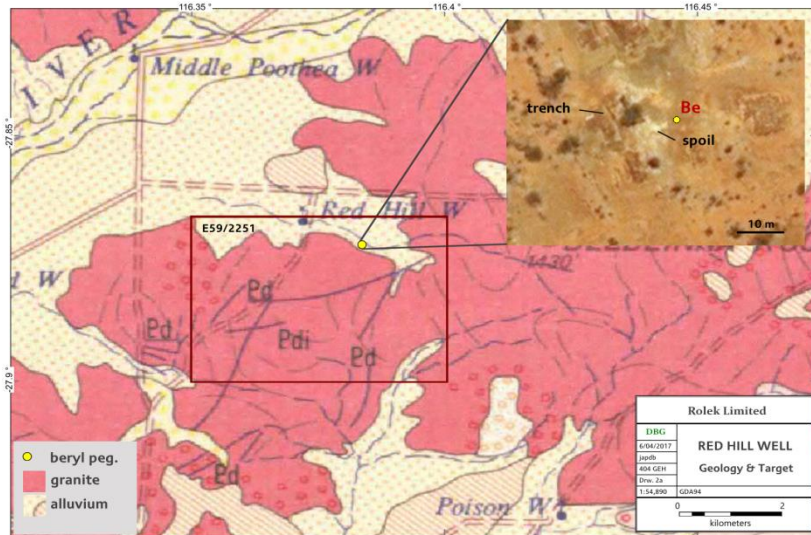


Figure 10: Red Hill Well - Pegmatite Target

For further information, see the Independent Geologist's Report at Section 6.

2.7 Milly Milly Project

The mineral exploration tenements relating to the Milly Milly project, being E09/2233 and E09/2237, are accessible from Carnarvon by driving east along the Meekatharra road for around 250km and thence south along the Murchison road for about 120km (**Milly Milly Project**). At the Milly Milly turn-off the road is followed about 55km to Milly Milly Homestead. The tenement is located via station tracks about 20km to the northwest. The Milly Milly Project is comprised of two mineral exploration licences covering a combined area of approximately 83.38km².



Figure 11: Milly Milly Project Location

The Milly Milly Project is prospective for nickel-cobalt and/or chrome mineralization within ultra-mafic rocks. Previous sampling shows surface enrichments that form anomalous clusters that are distinct from background samples. The ultra-mafic belt can be traced over 17km along the length of the tenement block with anomalous sample spots spread over most of this length. Hence there is both anomalism and an adequate sized target unit.

The Narryer meta-granitic terrain hosts the mineral exploration licences. Granitic gneiss and granitic rocks form the majority of the terrain with subordinate granodiorite, muscovite granite, amphibolite, banded iron, meta-sediments and ultramafic rocks. The terrain is draped around the northwest margin of the Yilgarn Craton. At Mount Nairn an irregular remnant belt of thin banded iron and ultra-mafic schist occurs. The mineral exploration licences are located on this belt. The Milly Milly Project is located south of the Errabiddy Shear Zone that separates the Gascoyne complex from the Yilgarn Block.

Previous exploration included geological mapping and sampling by Electrolytic Zinc (EZ) Limited in 1968 (WAMEX A1177). They held a 4x10 mile (approximately 6x15km) area for one field season. Mapping shows a layered gneiss, banded iron, amphibolite & serpentinite sequence. No massive or disseminated sulphides were located. Sampling of gossanous to opaline material over serpentinites showed some nickel-cobalt geochemical anomalies but nickel assays were sub 1% with cobalt sub 400 ppm. These results were for the time, regarded as negative. Over 1,000 rock chip and soil samples were collected. Samples were assayed for copper, lead, zinc, nickel and cobalt. Selected samples were also assayed for gold and the platinoids, but no anomalies were detected. The work by EZ included the preparation of numerous maps. A tenement map at 1:20,000 was prepared. A total of 23 localities were mapped at 1:2,400 and sampled.

For further information, see the Independent Geologist's Report at Section 6.

2.8 Balla Yule Project

The mineral exploration licence relating to the Balla Yule project, being E47/3711, is located in the Pilbara close to Port Hedland, approximately 42km along the back road to Whim Creek (**Balla Yule Project**). The Balla Yule Project is comprised of a single exploration licences covering an area of approximately 36.61km².

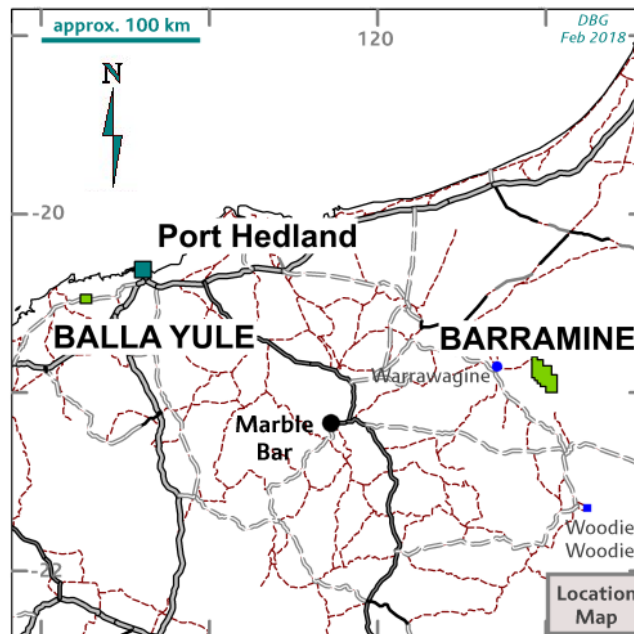


Figure 12: Balla Yule Project Location

The area is completely covered by deep alluvial sand and gravel cover derived from the ancient perambulations of the modern Yule and Turner Rivers. The GSWA 1:500,000 interpretive geological map shows a simple sub-division between the Loudon Volcanic Member of the Bookinarra Group containing metamorphosed sequences of basalt and komatiite, with locally thick siliciclastic sedimentary intercalations on one side and Constantine Sandstone covering metamorphosed units of locally arkosic sandstone, scattered conglomerate and wacke units of the Mallina Basin on the other side. In-between is a 600m wide mylonite zone (consisting of tectonized granite, mafic volcanics, ultra-mafic and sediments). This zone is a major regional structure and has been defined over a length of greater than 250km. Regional mineralisation shows potential for:

- (a) gold in shear zones within the Mallina Basin (e.g. the Camel-Withnell deposits located 50km south of the project area);
- (b) nickel characterised by two models, namely massive and disseminated sulphides in feeder conduit and/or depressions along basal contacts of mafic ± ultramafic intrusions and hydrothermal-remobilised - metasedimentary rock host; and
- (c) titaniferrous magnetite deposits.

Magnetic imagery shows a linear magnetic target paralleling the Scholl Shear Zone, showing an anomaly which may be an ultra-mafic or gabbroic body intruded along the shear zone. East of the shear zone, two linear features can be delineated within areas of subdued magnetic response, indicating possible de-magnetized faults which may form gold targets.

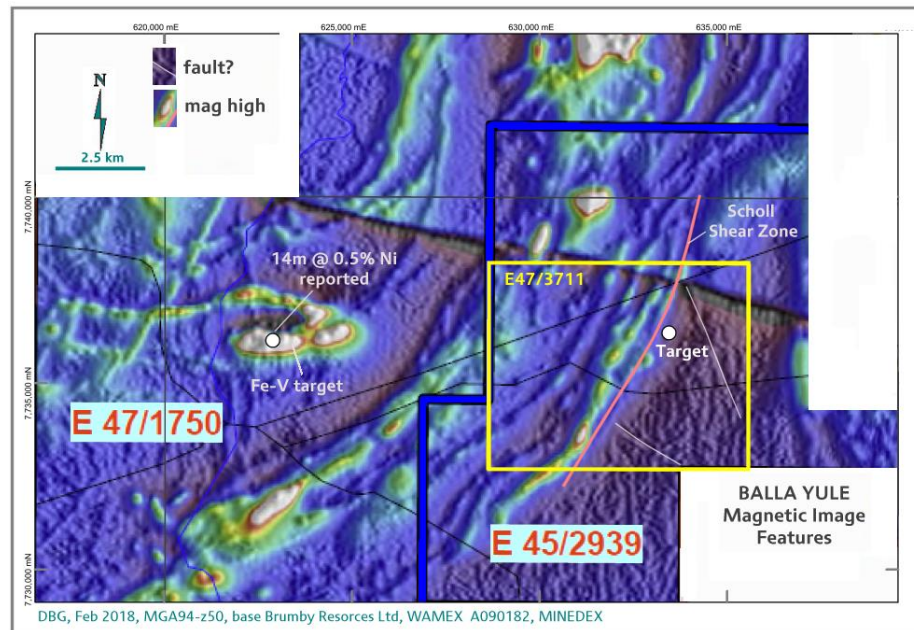


Figure 13: Balla Yule Project - Magnetic Targets

For further information, see the Independent Geologist's Report at Section 6.

2.9 Proposed Exploration Programmes and Budget

The Company has prepared an anticipated exploration program and exploration budget for the first two years of exploration.

The exploration program for the Barramine Manganese Project for the first two years following completion of the Acquisition and the Offers will include the following:

- (a) systematic assembly and assessment of existing data into 2D and 3D formats to allow full examination of previous results and to adequately plan for future exploration;
- (b) further mapping and surface sampling;
- (c) designing and implementing drill programs based on the above assessment, targeting both infill drilling on established prospects and testing new ones, with an initial program of 65 RC holes to depths of approximately 100-125m and 4-5 diamond holes to a depth of approximately 500m is anticipated; and
- (d) further advance the prospects at Areas 3 and 4 to delineate a JORC compliant resource with infill RC drilling.

In respect to the Projects other than the Barramine Manganese Project, the Company intends to undertake a detailed compilation of data collected during historical exploration programs to determine the effectiveness of the previous work and has allocated funds for exploration programs which will include:

- (a) additional mapping and surface sampling, including limited geochemical soil sampling to verify and possibly extend previous sampling;
- (b) conducting heritage and environmental surveys; and
- (c) follow up RC drilling from any new targets generated and identified.

The Company notes that the exploration licences in respect to the Mt Dockrell and Lamboo Project remain in the application phase. The Company has no reason to believe that the applications will not be granted. In the event the applications are not granted, funding currently allocated to the Mt Dockrell and Lamboo Project will be re-allocated on a pro-rata basis across all granted Licences.

The proposed budget for the first two years following completion of the Acquisition and the Offers is as follows:

Table 2.2: Exploration Budget and Program

Allocation of Funds	First Year (\$)	Second Year (\$)
Barramine Manganese Project		
- Heritage and environmental surveys, including overhead	135,000	100,000
- Orientation and assessment of targets	20,000	-
- Data compilation and modelling	85,000	50,000
- Mapping and surface sampling	30,000	25,000
- D-D IP (contingent on target development)	50,000	50,000
- RC drilling, including sampling and contract supervision	800,000	500,000
- Diamond drilling, including sampling and contract supervision	100,000	250,000
- Metallurgical test work	100,000	250,000
Sub-total	1,320,000	1,225,000
Mt Dockrell and Lamboo Project¹		
- Heritage and environmental surveys, including overhead	30,000	20,000
- Data compilation and modelling	10,000	5,000
- Orientation and initial sampling	10,000	-
- Access tracks	10,000	5,000
- Mapping and detailed sampling	30,000	5,000
- RC drilling, including sampling and contract supervision	-	65,000
Sub-total	90,000	100,000
Maroonah Project		
- Heritage and environmental surveys, including overhead	10,000	5,000
- Data compilation	5,000	5,000
- Orientation and initial sampling	5,000	-
- Mapping and detailed sampling	10,000	-
- Geochemical soil survey	-	20,000
Sub-total	30,000	30,000

Red Hill Well Project		
- Heritage and environmental surveys, including overhead	10,000	5,000
- Data compilation	5,000	5,000
- Orientation and initial sampling	5,000	-
- Mapping and detailed sampling	10,000	-
- Geochemical soil survey	-	20,000
Sub-total	30,000	30,000
Milly Milly Project		
- Heritage and environmental surveys, including overhead	20,000	20,000
- Data compilation and modelling	5,000	5,000
- Orientation and initial sampling	10,000	-
- Access tracks	5,000	-
- Geochemical survey	10,000	-
- Mapping and detailed sampling	20,000	-
- Geochemical drilling and sampling	-	75,000
Sub-total	70,000	100,000
Balla Yule Project		
- Overheads	10,000	10,000
- Data compilation and modelling	20,000	10,000
- Geophysics	-	40,000
Sub-total	30,000	60,000
TOTAL	1,570,000	1,545,000

2.10 Strategy, Funding and Objectives of the Company

(a) Strategy

The Company's focus and vision will be to maximise Shareholder value through the expansion of its resource base, development of its advanced Barramine Manganese Project and targeted exploration of its other strategic mineral projects.

Initially, the Company will seek to drive capital growth for Shareholders through achieving exploration success from its exploration programs on the Projects. The Projects will provide the Company with an opportunity to explore across areas that are considered prospective for various strategic and base metals including manganese, iron, nickel, cobalt and lithium.

The Company's longer term plan is to initially explore and exploit the Barramine Manganese Project with the aim of development it into an income generating asset of the Company through the mining and sale of minerals.

In addition, the Company will investigate and assess asset and company acquisition opportunities that may provide commodity and or jurisdictional diversification benefits.

The Company's business model is dependent on the achievement of technical and commercial success from its exploration programs.

(b) **Funding**

The Company notes that if its exploration activities are successful, the Company will likely require additional funding in order to achieve its objective to further develop and exploit any identified mineral resources. Such funding may be in the form of further equity funding or debt funding, as is deemed appropriate by the Directors exercising their discretion at the appropriate time. There can be no assurance that the Company will be able to obtain additional resources on terms acceptable to the Company or if at all. Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders.

(c) **Objectives**

The Company's main objectives, following completion of the Acquisition and re-admission to the Official List, are as follows:

- (i) conduct further exploration drilling at Areas 3 and 4 as well as resource drilling around previous intersections across its advanced Barramine Manganese Project and seek to delineate a JORC compliance resource estimation on Area 3 and Area 4 deposit areas;
- (ii) conduct a scoping study in respect to the Barramine Manganese Project for small-scale operations and commence environmental and mining licence applications and native title engagement; and
- (iii) commence targeted exploration of its other strategic mineral projects.

3. Board, Management and Corporate Governance

3.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) Mr Luke Innes – Non-Executive Chairman;
- (b) Mr Nicholas Young – Non-Executive Director; and
- (c) Ms Kyla Garic – Non-Executive Director.

Subject to completion of the Acquisition, Mr Nicholas Young and Ms Kyla Garic will resign as Directors. Mr Luke Innes will remain on the Board as Non-Executive Chairman.

Subject to Shareholder approval and completion of the Acquisition, the Company will appoint the following Rolhold nominees as Directors:

- (a) Mr Ian Stuart – Managing Director; and
- (b) Mr Vincent Algar – Non-Executive Director.

3.2 Directors' Profiles

The names and details of the Directors following completion of the Acquisition are as follows:

(a) **Mr Luke Innes – Non-Executive Chairman**

Mr Innes is currently involved in the energy industry and is 48 years of age. Mr Innes has had 28 years' experience in the mining, minerals processing and power generation industry both in Australia and overseas. Within Australia he has held technical and managerial roles within the resources sector including gold, nickel and iron ore mining and minerals processing operations. These included Australia's largest iron ore and nickel operations. He has previously held a non-executive position within a public unlisted company as well as being a Non-Executive Director and Non-Executive Chairman of ASX listed Greater Pacific Gold Limited.

(b) **Mr Ian Stuart – Managing Director – B.Sc. (Hons), F FIN, MAICD**

Mr Stuart is an active investor with particular emphasis on early stage resource companies, agribusiness and start-ups. He is currently a director ASX listed Tanga Resources Limited and Advino Resources Pty Ltd, a privately held mining investment and project generation company.

Mr Stuart is a geologist by profession with experience in both the finance industry and mining. Mr Stuart has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions including Africa and Latin America. Prior to this, Mr Stuart was a senior geologist with experience throughout Australia and Africa, exploring for both gold and base metals including feasibility studies and project development.

(c) **Mr Vincent Algar – Non-Executive Director – B.Sc. (Hons), MAusIMM**

Mr Vincent Algar is a geologist by profession with over 27 years' experience in the mining industry spanning underground and open cut mining operations, greenfields exploration, project development and mining services in Western Australia and Southern Africa. Mr Algar has worked on a wide range of commodities including base metals. Mr Algar has held previous roles as Managing Director and non-executive director of ASX listed

companies. Mr Algar is the current Managing Director of Australian Vanadium Ltd (since 2015) and is responsible for advancing the company's high grade Gabanintha deposit in WA and developing a vertical integration strategy to incorporate energy storage markets. Mr Algar is a director of Advino Resources Pty Ltd, a privately held mining investment and project generation company and a member of the Australasian Institute of Mining and Metallurgy.

3.3 Executive Employment Agreement and Remuneration of Directors

For details regarding the executive employment agreement of Mr Ian Stuart, refer to Section 9.7. For details of remuneration of the Directors and Proposed Directors, refer to Section 11.3.

3.4 Corporate Governance

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

The ASX Corporate Governance Council has developed and released its third edition of the ASX Corporate Governance Principles and Recommendations (**Recommendations**) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The Recommendations are not prescriptions, but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the Recommendations in the reporting period. Where the Company does not follow a recommendation it must identify the recommendation that it has not followed and provide reasons for not following it.

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

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

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors and the Managing Director;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;

- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the one Executive Director (who is a significant Shareholder) and two non-executive Directors (one of whom is independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Independence of the Board

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

In accordance with the Board Charter, it is intended that the Board will be comprised of a majority of independent directors. The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definition in the Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board assesses independence of Directors upon appointment and annually through attestation from each Director.

The Board considers that Mr Luke Innes is free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the Recommendations.

Mr Ian Stuart is considered by the Board not to be independent on the basis that he is the Managing Director of the Company. Mr Vincent Algar is also considered by the Board not

to be independent on the basis that he will become a substantial shareholder of the Company by virtue of his shareholding in Advino following completion of the Acquisition.

Accordingly, the Board will consist of one independent Director. The Board considers that Mr Luke Innes brings an objective and independent judgement to the Board's deliberations and that he makes a valuable contribution to the Company through the skills he brings to the Board and his understanding of the Company's business.

(d) **Ethical Standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent Professional Advice**

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

(f) **Remuneration and Nomination Committee**

Due to the size of the Board following Completion, it will not be possible for the Company to maintain a discrete Remuneration Committee. Accordingly, the responsibilities ordinarily ascribed to a Remuneration Committee will be subsumed by the Board.

The Board will decide the remuneration of an executive Director without the affected executive Director participating in the decision making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. This amount is currently \$300,000. The determination of non-executive Director's remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The fees paid to Directors in the past two financial years and for this financial year are detailed in Section 11.3.

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

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

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

(g) **Risk and Audit Committee**

The Company does not have a formal Risk & Audit Committee. This function is currently performed by the full Board. In carrying out this function, the Board's role includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system, the Company's risk management systems,

the identification and management of business, economic, environmental and social sustainability risk and the external audit function.

(h) **External Audit**

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

(i) **Internal Audit**

The Company does not have an internal audit function. The Board considers the Risk and Audit Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

3.5 Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations and is available on the Company's website at www.rolek.com.au.

- (a) **Code of Conduct** - This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.
- (b) **Continuous Disclosure Policy** - As an entity listed on the ASX, the Company must comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.
- (c) **Risk Management Policy** - This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.
- (d) **Securities Trading Policy** - The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.
- (e) **Shareholder Communications Policy** - This policy details the practices which the Company will implement to ensure effective communication with its shareholders.
- (f) **Diversity Policy** - The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

3.6 Departures from the Recommendations

The Recommendations set out recommended corporate governance practices for entities that, in the ASX Corporate Governance Council's view, are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations. However, the Council recognises that different entities may legitimately adopt different governance practices, having regard to a range of factors including their size, complexity, history and corporate culture.

As noted above, the Company has adopted the Recommendations to the extent the Board considers appropriate, but has chosen to depart from the Recommendations in a number of respects. The Company's departures from the Recommendations as at the date of this Prospectus, and the reasons for the departures, are detailed in the table below.

Table 3.1: ASX Corporate Governance Principles and Recommendations Departures

Principles and Recommendations	Explanation for Departure
<p>Recommendation 2.1</p> <p>The board of a listed entity should have a nomination committee.</p>	<p>The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors.</p> <p>Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.</p>
<p>Recommendation 2.4</p> <p>The majority of the board should be independent directors.</p>	<p>Whilst the Board Charter requires that, where practical, the majority of the Board to be comprised of independent Directors, the Board considers that only one (Mr Luke Innes) of the three Directors is an independent Director and, accordingly, the Company does not currently satisfy Recommendation 2.4.</p> <p>Whilst the Board intends to canvass experienced candidates to be appointed as independent Directors in due course, the Board considers that the current size of the Company does not justify the costs associated with appointing additional independent Directors without further merit.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Upon appointment, new Directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively.</p> <p>The Board will, when it considers the Company to be of an appropriate size, implement a formal induction process that complies with Recommendation 2.6.</p>
<p>Recommendation 4.1</p> <p>The board of a listed entity should have an audit committee.</p>	<p>The Board has not established a separate Audit Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by</p>

Principles and Recommendations	Explanation for Departure
	<p>establishing a separate Audit Committee.</p> <p>Accordingly, the Board performs the role of Audit Committee and performs the following responsibilities:</p> <ul style="list-style-type: none"> • reviewing and approving statutory financial reports and all other financial information distributed externally; • monitoring the effective operation of the risk management and compliance framework; • reviewing the effectiveness of the Company's internal control environment including compliance with applicable laws and regulations; • the nomination of the external auditors and the review of the adequacy of the existing external audit arrangements; and • considering whether non audit services provided by the external auditor are consistent with maintaining the external auditor's independence.
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Company does not yet have a CFO but has engaged Bentleys as its independent auditors who currently audit the Company's financial records. The intention is to adopt this practice following re-admission to the Official List.</p> <p>In the interim, the declaration will be provided by the Managing Director and the Company's external auditors.</p>
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company has not adopted a formal investor relations program, however it does seek to inform investors of developments regularly by communication through ASX announcements and by providing information on its website.</p> <p>Investors are encouraged to attend the Company's security holder meetings, and are able to contact management by email matt@rolek.com.au or by phone +61 8 9226 1860.</p>
<p>Recommendation 7.1</p> <p>The board of a listed entity should have a committee to oversee risk.</p>	<p>The Board has not established a separate Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Risk Committee.</p>

Principles and Recommendations	Explanation for Departure
	<p>Accordingly, the Board performs the role of Audit and Risk Committee. The Board is responsible for effective oversight and management of risks, including but not limited to identification of principal risks and effective management of those risks. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit and Risk Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.</p>
<p>Recommendation 8.1</p> <p>The board of a listed entity should have a remuneration committee.</p>	<p>The Board has not established a separate Remuneration Committee. Given the current size and composition of the Company, the Board believes that there would be no efficiencies gained by establishing a separate Remuneration Committee. Accordingly, the Board performs the role of Remuneration Committee.</p> <p>The full Board approves all management remuneration including the allocation of options (if any) and involves itself in the nomination, selection and retirement of Directors. No Director may be involved in setting their own remuneration or terms and conditions and in such a case relevant Directors are required to be absent from the full Board discussion.</p> <p>The Board seeks to ensure that collectively its membership represents an appropriate balance between Directors with experience and knowledge of the Company and Directors with an external or fresh perspective. It shall review the range of expertise of its members on a regular basis and seeks to ensure that it has operational and technical expertise relevant to the operation of the Company.</p>

4. Financial Information

4.1 Introduction

The financial information in this Section 4 consists of:

- (a) the historical financial information comprising:
 - (i) the audited historical statements of profit or loss and other comprehensive income and statement of cash flows for the year ended 30 June 2018 of the Company;
 - (ii) the audited historical statement of financial position of the Company as at 30 June 2018;
 - (iii) the unaudited notionally consolidated statement of profit or loss and other comprehensive income and statement of cash flows of Rolhold and its controlled entities (being Rolbar and Rolek) for the period from incorporation of Rolek on 2 May 2017 to 30 June 2018;
 - (iv) the unaudited notionally consolidated statement of financial position of Rolhold and the entities it will control on completion of the Acquisition (Rolbar and Rolek) included in the Pro Forma Financial Information (defined below), which comprises the audited statement of financial position of Rolek as at 30 June 2018 (noting that Rolhold is a newly incorporated holding company with no substantial assets or liabilities as at 30 June 2018),
- (collectively referred to as the **Historical Financial Information**); and
- (b) the pro forma financial information comprising the pro forma statement of financial position as at 30 June 2018, prepared on the basis that the pro forma adjustments and subsequent events detailed in note 2 of Section 4.7 had occurred as at 30 June 2018 (**Pro Forma Statement of Financial Position**),

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

The Directors are responsible for the inclusion of the Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Acquisition and the Offers and the relevant pro forma transactions. Bentleys Audit & Corporate (WA) Pty Ltd (**Bentleys**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Statement of Financial Position. A copy of this report, within which an explanation of the scope and limitation of Bentleys' work is set out in Section 5.

The information presented in this Section 4 should be read in conjunction with the Independent Limited Assurance Report in Section 5, the risk factors as detailed in Section 8 and other information included in this Prospectus.

The Company formerly held manganese projects in Namibia and Ghana before the Company was placed into voluntary administration on 22 January 2016. The Company recently underwent a recapitalisation, pursuant to which the Company implemented the DOCA as executed on 20 March 2018 and effectuated on 3 August 2018. Accordingly, the Board is of the opinion that this constituted a major change in business and does not consider the historical financial information pre-dating the effectuation of the DOCA to be relevant to investors when making an informed decision on the future prospects and operations of the Company. As such, the Board considers the disclaimer of opinion as issued by the Company's auditor (refer to Section 4.2) on the Historical Financial Information is of little relevance to investors and their advisors. The Pro Forma Statement of Financial Position as at 30 June 2018 adequately presents the effect of the pro forma transactions outlined in note 2 of Section 4.7.

4.2 Basis and method of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in note 1 of Section 4.7. The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and assumes the completion of the pro forma adjustments as detailed in note 2 of Section 4.7 as if those adjustments had occurred as at 30 June 2018.

The Financial Information contained in this Section 4 is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Historical Financial Information of the Company has been extracted from the financial report for the year ended 30 June 2018. The financial report was audited by Bentleys in accordance with Australian Auditing Standards. Bentleys issued a Disclaimer of Opinion with an emphasis of matter as a result of a material uncertainty surrounding the ability of the entity to continue as a going concern.

The basis for the disclaimers of opinion was as follows:

- (a) As disclosed in note 1(b) (of Section 4.7) to the Financial Information, the financial statements were prepared by Directors who were not in office at the time the Company entered voluntary administration or the full period presented in the Financial Information.
- (b) Due to the above, the Directors have been unable to conclude without qualification, within its directors' declaration, that the financial statements of the Company for the year ended 30 June 2018 have been prepared in accordance with the Corporations Act and Australian Accounting Standards, to give a true and fair view of the financial position of the Company and of its performance for the year ended 30 June 2018.
- (c) As a result of these matters, Bentleys was unable to determine the completeness and accuracy of the financial information presented to it for audit.
- (d) The financial report for Rolek for the period from incorporation to 30 June 2018 was audited by Bentleys. An unqualified opinion was issued with an emphasis of matter as a result of a material uncertainty surrounding the ability of the entity to continue as a going concern.

4.3 Historical Statements of Profit or Loss and Other Comprehensive Income

	Rolhold Pty Ltd Notionally Consolidated ¹ 30 June 2018 \$	Company ² Audited 30 June 2018 \$
Administration expenses	(4,483)	(2,000)
Loss before income tax expense	(4,483)	(2,000)
Income tax expense	-	-
Loss after income tax	(4,483)	(2,000)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income	(4,483)	(2,000)

Notes:

1. The Rolhold notionally consolidated statement of profit or loss and other comprehensive income has been prepared on the basis that Rolbar and Rolek were wholly owned subsidiaries of Rolhold from incorporation to 30 June 2018.
2. Refer to Section 4.2 with respect to the audit opinion issued by Bentleys on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Section 5.

4.4 Historical Statements of Financial Position

	Rolhold Pty Ltd Notionally Consolidated ¹ 30 June 2018 \$	Company ² Audited 30 June 2018 \$
Current assets		
Cash & cash equivalents	1,635	1,000
Prepayments	154	-
Assets held for sale	-	4,952,000
Total current assets	1,789	4,953,000
Non-current assets		
Capitalised exploration and evaluation expenditure	11,300	-
Tenement application costs	19,598	-
Total non current assets	30,898	
TOTAL ASSETS	32,687	4,953,000
Current liabilities		
Trade & other payables	3,130	18,380,000
Borrowings	2,804	-
Total current liabilities	5,934	18,380,000
Non current liabilities		
Borrowings	-	10,656,000
Total non-current liabilities	-	10,656,000
TOTAL LIABILITIES	5,934	29,036,000
NET ASSETS / (LIABILITIES)	26,753	(24,083,000)
EQUITY		
Issued capital	1,225	70,416,000
Retained earnings/(accumulated losses)	25,528	(94,499,000)
TOTAL EQUITY	26,753	(24,083,000)

Notes:

1. The Rolhold notionally consolidated statement of financial position has been prepared on the basis that Rolbar was a wholly owned subsidiary of Rolhold as at 30 June 2018 and 100% of the issued capital of Rolek was acquired on 30 June 2018 for \$1, resulting in a gain on acquisition of \$25,528.
2. Refer to Section 4.2 with respect to the audit opinion issued by Bentleys on the Historical Financial Information of the Company. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Section 5.

4.5 Historical Statements of Cash Flows

	Rolhold Pty Ltd Notionally Consolidated ¹ 30 June 2018	Company ² Audited 30 June 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,707)	(2,000)
Total Cash Flows used in Operating Activities	(1,707)	(2,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation expenditure	(11,100)	-
Payments for other non-current assets	(19,598)	-
Total Cash Flows used in Investing Activities	(30,698)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity	31,236	
Proceeds from shareholder loan	2,804	-
Net Cash Flows from Financing Activities	34,040	-
Net increase/(decrease) in cash held	(28,376)	(2,000)
Cash and cash equivalents at the beginning of the year	30,011	3,000
Cash and cash equivalents at the end of the year	1,635	1,000

Notes:

1. The Rolhold notionally consolidated statement of cash flows has been prepared on the basis that Rolbar and Rolek were wholly owned subsidiaries of Rolhold from incorporation to 30 June 2018.
2. Refer to Section 4.2 with respect to the audit opinion issued by Bentleys on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Section 5.

4.6 Historical and Pro Forma Statements of Financial Position

		Company Audited	Rollhold Pty Ltd Notionally Consolidated	Subsequent Events	Pro Forma Adjustments	Pro Forma Balance
	Notes	30 June 2018	30 June 2018			
		\$	\$	\$	\$	\$
Current assets						
Cash & cash equivalents	4	1,000	1,635	479,000	4,018,284	4,499,919
Prepayments		-	154	-	-	154
Assets held for sale	5	4,952,000	-	(4,952,000)	-	-
Total current assets		4,953,000	1,789	(4,473,000)	4,018,284	4,500,073
Non-current assets						
Capitalised exploration and evaluation expenditure	6	-	11,300	-	350,000	361,300
Tenement application costs		-	19,598	-	-	19,598
Total non-current assets		-	30,898	-	350,000	380,898
TOTAL ASSETS		4,953,000	32,687	(4,473,000)	4,368,284	4,880,971
Current liabilities						
Trade & other payables	7	18,380,000	3,130	(18,380,000)	-	3,130
Borrowings		-	2,804	-	-	2,804
Total current liabilities		18,380,000	5,934	(18,380,000)	-	5,934
Non-current liabilities						
Borrowings	8	10,656,000	-	(10,256,000)	(400,000)	-
Total non-current liabilities		10,656,000	-	(10,256,000)	(400,000)	-
TOTAL LIABILITIES		29,036,000	5,934	(28,636,000)	(400,000)	5,934
NET ASSETS/(LIABILITIES)		(24,083,000)	26,753	24,163,000	4,768,284	4,875,037
EQUITY						
Issued capital	9(a)	70,416,000	1,225	600,000	(64,974,902)	6,042,323
Reserves	9(b)	-	-	-	164,341	164,341
(Accumulated losses) /	10			23,563,000		(1,331,627)
Retained earnings		(94,499,000)	25,528		69,578,845	
TOTAL EQUITY		(24,083,000)	26,753	24,163,000	4,768,284	4,875,037

4.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of Significant Accounting Policies

(a) Basis of Accounting

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Historical Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Statement of Financial Position are disclosed where appropriate.

The Pro Forma Statement of Financial Position as at 30 June 2018 represents the reviewed financial position and adjusted for the transactions discussed in note 2 in this Section 4.7. The Historical Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Shaw River Manganese Limited - Incomplete Records

To prepare the Financial Information, the Directors who were not in office during the periods presented have reconstructed the financial records of the Company using data provided by the Administrators and extracted from the Company's accounting system for the respective years. However, there may be information that the Directors have not been able to obtain, the impact of which may or may not be material on the Financial Information. These financial statements do not contain all the required information or disclosures in relation to transactions undertaken by the Company as this information is unascertainable due to the external administration and receivership process of the Company.

Consequently, and although the Directors have prepared the Financial Information to the best of their knowledge based on the information that is available to them, they are of the opinion that it is not possible to state that the Financial Information for the year ended 30 June 2018 has been prepared in accordance with Australian Accounting Standards including Australian interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act, nor is it possible to state the Financial Information gives a true and fair view of the Company's financial position as at 30 June 2018.

(c) Going Concern

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

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a

result, the Financial Information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(d) **Exploration and Evaluation Assets**

Exploration and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resources. Accordingly, exploration and evaluation expenditure are those expenditure incurred in the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource and demonstrable.

Exploration and evaluation costs are capitalised in the period in which they are incurred, which are carried forward where the rights to tenure of the area of interest are current and either the expenditures are expected to be recouped through sale, or successful development and exploitation, of the areas of interest; or where exploration and evaluation activities in the area of interest have not at the reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation assets are transferred to development assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised, prior to being classified.

(e) **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

(f) **Issued Capital**

Ordinary shares are classified as equity.

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

(g) **Trade and Other Payable**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

(i) **Interest Revenue**

Interest revenue is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax.

(j) **Income Tax**

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

(k) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

(l) **Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

(m) **Rounding**

The Company was of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that Class Order amounts in the financial statements were rounded off to the nearest thousand dollars, unless otherwise indicated. The Company no longer meets the requirements of this Class Order and as such financial information has since been re-presented to the nearest round dollar.

Note 2: Actual and Proposed Transactions to Arrive at the Pro Forma Statement of Financial Position

The Pro Forma Statement of Financial Position has been prepared by adjusting the statement of financial position of the Company as at 30 June 2018 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2018:

- (a) on 16 July 2018 the Company completed a Share consolidation on the basis that every 200 Shares be consolidated into 1 Share;
- (b) on 1 August 2018 the Company completed the Interim Capital Raising and issued 30,000,000 Shares at \$0.02 per Share and agreed to issue a further 30,000,000 free attaching Options with an exercise price of \$0.04 expiring 3 years from the date of issue to raise \$600,000, of which \$520,000 was advanced as a creditor payment pursuant to the terms of the DOCA;
- (c) on 3 August 2018, the Company effectuated the DOCA extinguishing all existing liabilities and utilising existing cash reserves;
- (d) on 3 August 2018 Rolhold issued 20,000,000 convertible notes which, subject to completion of the Acquisition, the convertible notes will be converted into Shares and Options in the Company on the basis that each convertible note will convert into 1 Share and 1 Option (each with an exercise price of \$0.04 expiring 3 years from the date of issue);

and the following pro forma transactions which are yet to occur, but are proposed to occur immediately before, simultaneously with or immediately following completion of the Offers:

- (e) the issue of 122,500,000 Shares and 50,000,000 Performance Shares to the Vendors in consideration for the Company acquiring 100% of the issued capital of Rolhold;
- (f) the issue of 250,000,000 Shares at \$0.02 each to raise \$5,000,000 (before costs of \$344,400) pursuant to the Public Offer;
- (g) the issue of 20,000,000 Shares and 20,000,000 Options upon conversion of the convertible notes issued (refer note 2d above)
- (h) the issue of 7,500,000 Shares to Great Sandy as consideration for the rights in relation to the FeMn Licence under the Rights Deed and Deed of Novation;
- (i) the issue of 10,000,000 Promoter Shares and 15,000,000 Facilitator Options with an exercise price of \$0.03 and expiring 3 years from the date of issue and the payment of a \$55,000 success fee;
- (j) the issue of 30,000,000 Attaching Options with an exercise price of \$0.04 and expiring 3 years from the date of issue to investors who subscribed for and were issued Shares pursuant to the Interim Capital Raising (refer to note 2b above); and
- (k) the payment of costs related to the Offer and Prospectus estimated to be \$247,516, exploration expenditure of \$200,000 incurred by Rolhold, plus general working capital expense of \$134,800.

Note 3: Reverse Acquisition

The proposed acquisition of Rolhold (the legal subsidiary) by the Company (the legal parent) is deemed to be a reverse acquisition as the substance of the transaction is such that the existing shareholders of Rolhold will obtain control of the Company. However, the Company is not considered to meet the definition of a business under AASB 3 Business Combinations (**AASB 3**) and as such it has been concluded that the Acquisition cannot be accounted for in accordance with the guidance set out in AASB 3.

As such the consolidation of these companies is on the basis of the continuation of Rolhold, whereby Rolhold is deemed to be the accounting parent. Therefore the most appropriate treatment for the transaction is to account for it under AASB 2 Share Based Payments, whereby Rolhold is deemed to have issued shares to Shareholders in exchange for the net assets held by the Company.

In this instance, the value of Shares provided has been determined as the notional number of equity instruments that the shareholders of Rolhold would have had to issue to the Company to give the owners of the Company the same percentage ownership in the combined entity. As there is no current market for Rolhold shares, the pro forma fair value of 100% of the Company is assessed as \$690,498 immediately prior to the acquisition.

Consequently a listing expense of \$610,498 has been expensed which represents the excess of the deemed fair value of the Share based payment less the pro forma net assets of the Company immediately prior to settlement of the acquisition as set out below:

	Pro Forma
	\$
Pro forma net assets of the Company acquired on reserve acquisition	80,000
Shares on issue (post consolidation)	34,524,911
Value per Share under the Prospectus	\$0.02
<i>Deemed fair value of Share based payment</i>	690,498
<i>Pro forma listing expensed recognised on reverse acquisition</i>	610,498

Note 4: Cash and Cash Equivalents

	Pro Forma
	\$
Cash and cash equivalents	4,499,919
Audited balance of the Company as at 30 June 2018	1,000
<i>Subsequent events:</i>	
Funds raised from placement - 30,000,000 Shares at \$0.02 per Share	600,000
Repayment of DOCA creditor payment	(520,000)
Funds raised from convertible note	400,000
Utilisation of cash held by the Company on effectuation of DOCA	(1,000)
Total subsequent events	479,000
<i>Pro-forma transactions:</i>	
Cash acquired - Rolhold	1,635
Proceeds from Shares issued under the Public Offer	5,000,000
Capital raising costs	(399,400)
Costs of the Offers	(247,516)
Exploration expenditure	(200,000)
Costs incurred for working capital purposes	(134,800)
Total	4,019,919
Pro-forma Balance	4,499,919

Note 5: Assets Held for Sale

	Pro Forma
	\$
Assets held for sale	-
Audited balance of the Company as at 30 June 2018	4,952,000
<i>Subsequent events:</i>	
Disposal on effectuation of DOCA	(4,952,000)
Total subsequent events	(4,952,000)
Pro-forma Balance	-

Note 6: Exploration and Evaluation Expenditure

	Pro forma
	\$
Exploration and evaluation expenditure	361,300
Audited balance of the Company as at 30 June 2018	-
<i>Pro-forma transactions:</i>	
Rolhold's balance as at 30 June 2018	11,300
Issue of Shares as consideration for the rights in relation to the FeMn Licence	150,000
Exploration expenditure to be incurred	200,000
Pro-forma Balance	361,300

Note 7: Trade and Other Payables

	Pro forma
	\$
Trade and other payables	3,130
Audited balance of the Company as at 30 June 2018	18,380,000
<i>Subsequent events:</i>	
Extinguishment of liabilities upon effectuation of DOCA	(18,380,000)
Total subsequent events	(18,380,000)
<i>Pro-forma transactions:</i>	
Rolhold's trade payables as at 30 June 2018	3,130
Pro-forma Balance	3,130

Note 8: Borrowings

	Pro forma
	\$
Borrowings	-
Audited balance of the Company as at 30 June 2018	10,656,000
<i>Subsequent events:</i>	
Extinguishment of liabilities upon effectuation of DOCA	(10,656,000)
Issue of convertible loan	400,000
Total subsequent events	(10,256,000)
<i>Pro-forma transactions:</i>	
Conversion of convertible loan	(400,000)
Pro-forma Balance	-

Note 9: Equity

(a) Issued Capital

		\$
Issued Capital		6,042,323
	Number of shares	\$
Fully paid ordinary share capital of the Company as at 30 June 2018	904,982,273	70,416,000
		-
<i>Subsequent events:</i>		
Consolidation of shares on an 200:1 basis	(900,457,362)	-
The issue of Placement Shares	30,000,000	600,000
Issued capital immediately prior to acquisition	34,524,911	71,016,000
<i>Pro forma transactions</i>		
Elimination of the Company's issued capital on consolidation	-	(71,016,000)
Rolhold's issued capital as at 30 June 2018	-	1,225
Consideration for the Acquisition ¹	122,500,000	690,498
Issue of Shares pursuant to Public Offer	250,000,000	5,000,000
Issue of Shares on conversion of convertible notes	20,000,000	400,000
Issue of Shares as consideration for the rights in relation to the FeMn Licence	7,500,000	150,000
Issue of Promoter Shares	10,000,000	200,000
Expenses of the Offers		(399,400)
Pro-forma Balance	444,524,911	6,042,323

Note:

1. In accordance with reverse asset acquisition accounting principles the consideration is deemed to have been incurred by Rolhold in the form of equity instruments issued to Shareholders. The acquisition date fair value of the consideration has been determined with reference to the fair value of the issued Shares immediately prior to the acquisition and has been determined to be \$690,498 based on 34,524,911 Shares based on a value of \$0.02 per Share, being the issue price under the Public Offer. As a result, transaction costs of \$610,498 have been determined being the difference between the consideration and the fair value of net assets of the Company at the pro forma date. Refer note 3 for further details.

(b) Reserves

		\$
Reserves		164,341
		\$
Audited balance as at 30 June 2018		-
<i>Pro-forma adjustments:</i>		
Issue of Facilitator Options		164,341
		164,341
Pro-forma Balance		164,341

(c) **Performance Shares**

50,000,000 Performance Shares will be issued pursuant to the Acquisition which will convert to Shares on a one for one basis subject to the satisfaction of the following milestones:

- (i) 25,000,000 Performance Shares (**Class A Performance Shares**) will convert into Shares if within 2 years after the issue of the Class A Performance Shares the Company delineates an Inferred Mineral Resource (as defined in the JORC code) of at least 2Mt at an average grade of 14% Mn at a cut off of not less than 10% within the Barramine Manganese Project area; and
- (ii) 25,000,000 Performance Shares (**Class B Performance Shares**) will convert into Shares if within 4 years after the issue of the Class B Performance Shares the Company applies for, and is granted, a mining lease under the *Mining Act 1978* (WA) at the Barramine Manganese Project.

The above performance shares form part of the consideration for the Acquisition, have not vested and do not affect the pro forma financial statements.

Note 10: Accumulated Losses

	Pro forma
	\$
Accumulated losses	(1,331,627)
Audited balance of the Company as at 30 June 2018	(94,499,000)
<i>Subsequent Events</i>	
Gain on extinguishment of liabilities upon execution of DOCA	24,083,000
Payment of creditor payment pursuant to DOCA	(520,000)
Total subsequent events	23,563,000
Accumulated Losses immediately prior to Acquisition	(70,936,000)
<i>Pro forma adjustments</i>	
Elimination of the Company accumulated losses on Acquisition	70,936,000
Recognition of Rolhold retained earnings as at 30 June 2018	25,528
Listing expense recognised on reverse acquisition	(610,498)
Share based payments to promoters and facilitators	(364,341)
Expenses incurred for working capital	(134,800)
Costs of the Offers	(247,516)
Pro-forma Balance	(1,331,627)

Note 11: Related Parties

Refer to Section 11 of the Prospectus for the interests of the Board and management.

Note 12: Commitments and Contingent Liabilities

At the date of this Prospectus, no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus. Refer to Section 7 of this Prospectus for relevant exploration commitments as detailed in the Solicitor's Report and refer to Section 9 of this Prospectus for relevant material contracts.

Note 13: Subsequent Events

Subsequent to 30 June 2018 the following events have occurred which have been reflected in the pro-forma adjustments:

- (a) on 16 July 2018 the Company completed a Share consolidation on the basis that every 200 Shares be consolidated into 1 Share;
- (b) on 1 August 2018 the Company completed the Interim Capital Raising and issued 30,000,000 Shares at \$0.02 per Share and agreed to issue a further 30,000,000 free attaching Options with an exercise price of \$0.04 expiring 3 years from the date of issue to raise \$600,000 of which \$520,000 was advanced as a creditor payment pursuant to the terms of the DOCA;
- (c) on 3 August 2018, the Company effectuated the DOCA extinguishing all existing liabilities and utilising existing cash reserves; and
- (d) on 3 August 2018 Rolhold issued 20,000,000 convertible notes which, subject to completion of the Transaction, the convertible notes will be converted into Shares and Options in the Company on the basis that each convertible note will convert into 1 Share and 1 Option (each with an exercise price of \$0.04 expiring 3 years from the date of issue).

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

5. Independent Limited Assurance Report

7 September 2018

The Directors
Shaw River Manganese Limited
(to be renamed 'Rolek Resources Limited')
108 Outram Street
WEST PERTH WA 6005

Dear Board of Directors

Independent Limited Assurance Report on Shaw River Manganese Limited (to be renamed 'Rolek Resources Limited') Historical and Pro Forma Financial Information

We have been engaged by Shaw River Manganese Limited (to be renamed 'Rolek Resources Limited') ("the Company") to report on certain financial information of the Company including the historical financial information of Rolek Pty Ltd ("Rolek") for the period from incorporation to 30 June 2018 and pro-forma financial information for Rolek and the Company as at 30 June 2018 for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange ("ASX") listing requirements for the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of the Company proposing to raise \$5,000,000 (before associated costs).

Broadly, the Prospectus (or "the Prospectus") will raise \$5,000,000 through the issue of 250,000,000 Shares at an issue price of \$0.02 per Share together with one free attaching Option for every five Shares issued.

The Company has entered into the Share Sale Agreement under which, subject to the satisfaction of certain conditions precedent, the Company will acquire 100% of the issued capital of Rolhold Pty Ltd ("Rolhold"). Rolhold is a holding company incorporated in Western Australia which has entered into the Option Deed to acquire the entire issued capital of Rolek and the Deed of Novation with Advino Resources Pty Ltd which will result in Rolhold acquiring an interest in mineral exploration licences and applications for exploration licences in Western Australia.

Expressions and terms defined in the Prospectus have the same meaning in this Independent Limited Assurance Report ("Report"). This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.



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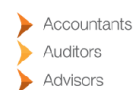
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Scope

You have requested Bentleys to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

You have requested Bentleys to review the following historical financial information (together the "Historical Financial Information") included in the Prospectus:

- the Notionally Consolidated Historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Rolhold and the entities it will control on completion of the Acquisition (Rolbar Pty Ltd and Rolek) for the period from incorporation of Rolek on 2 May 2017 to 30 June 2018;
- the Notionally Consolidated Historical Statement of Financial Position of Rolhold and the entities it will control on completion of the Acquisition (Rolbar Pty Ltd and Rolek) as at 30 June 2018;
- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the year ended 30 June 2018 of the Company; and
- the audited historical Statement of Financial Position as at 30 June 2018 of the Company.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial report for the year ended 30 June 2018, which was audited by Bentleys in accordance with Australian Auditing Standards.

A Disclaimer of Opinion was issued as the Company was placed into voluntary administration on 22 January 2016. Due to the circumstances the directors were unable to obtain all the necessary books and records pertaining to the Company and Bentleys were unable to determine whether adjustments might have been necessary in respect to the financial position and financial performance of the Company for the year ended 30 June 2018. Bentleys also issued an emphasis of matter as a result of a material uncertainty surrounding the ability of the entity to continue as a going concern.

Pro Forma historical financial information

You have requested Bentleys to review the pro forma historical Statement of Financial Position as at 30 June 2018 referred to as "the pro forma historical financial information."

The pro forma historical financial information has been derived from the Historical Financial Information, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 4.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of section 4.7 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2018 to reflect the financial effects of the following subsequent events which have occurred in the period since 30 June 2018:

- (a) on 16 July 2018 the Company completed a Share consolidation on the basis that every 200 Shares be consolidated into 1 Share ("Share Consolidation");
- (b) on 1 August 2018 the Company completed an interim capital raising and issued 30,000,000 Shares at \$0.02 per Share and agreed to issue a further 30,000,000 free attaching Options with an exercise price of \$0.04 expiring 3 years from the date of issue to raise \$600,000 of which \$520,000 was advanced as a creditor payment pursuant to the terms of the Deed of Company Arrangement ("DOCA");
- (c) on 3 August 2018, the Company effectuated the DOCA extinguishing all existing liabilities;
- (d) on 3 August 2018, Rolhold issued 20,000,000 convertible notes which, subject to completion of the Acquisition, the convertible notes will be converted into Shares and Options in the Company on the basis that each convertible note will convert into 1 Share and 1 Option (each with an exercise price of \$0.04 and expiring 3 years from the date of issue);

and the following pro forma transactions which are yet to occur, but are proposed to occur immediately before, simultaneously with or immediately following completion of the Offers:

- (e) the issue of 122,500,000 Shares and 50,000,000 Performance Shares to the Vendors in consideration for the Company acquiring 100% of the issued capital of Rolhold;
- (f) the issue of 250,000,000 Shares at \$0.02 each to raise \$5,000,000 (before costs of \$344,400) pursuant to the Public Offer;
- (g) the issue of 20,000,000 Shares and 20,000,000 Options upon conversion of the convertible notes issued (refer paragraph d above)
- (h) the issue of 7,500,000 Shares to Great Sandy Pty Ltd as consideration for mineral exploration license E45/4368;
- (i) the issue of 10,000,000 Promoter Shares and 15,000,000 Facilitator Options with an exercise price of \$0.03 and expiring 3 years from the date of issue and the payment of a \$55,000 success fee;
- (j) the issue of 30,000,000 Attaching Options with an exercise price of \$0.04 and expiring 3 years from the date of issue to investors who subscribed for and were issued Shares pursuant to an interim capital raising (refer paragraph b above); and
- (k) the payment of costs related to the Offers and Prospectus estimated to be \$247,516, exploration expenditure of \$200,000 incurred by Rolhold, plus general working capital expense of \$134,800.

Directors' responsibility

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

Our responsibility

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

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

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

Historical Financial Information

Conclusions

Rolhold Pty Ltd

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the notionally consolidated historical financial information for Rolhold and the entities it will control on completion of the Acquisition (Rolbar Pty Ltd and Rolek Pty Ltd) comprising:

- the Notionally Consolidated Historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation date to 30 June 2018; and
- the Notionally Consolidated Historical Statement of Financial Position as at 30 June 2018,

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4 of the Prospectus.

Disclaimer of Conclusion – Shaw River Manganese Limited

Because of the significance of the matter described in the Basis for Disclaimer of Conclusion section below, we have not been able to obtain sufficient appropriate evidence to provide a basis for a review conclusion on the financial information of the Company for the year ended 30 June 2018.

Basis for Disclaimer of Conclusion

As disclosed in Note 1(b) to the financial information, the financial information for the Company has been prepared by Directors who were not in office at the time the Company entered voluntary administration or the year ended 30 June 2018.

Due to the above, the Directors have been unable to conclude without qualification, within its Directors' declaration, that the financial statements of the Company for the year ended 30 June 2018 have been prepared in accordance with the Corporations Act and Australian Accounting Standards, to give a true and fair view of the financial position of the consolidated entity and of its performance for the year ended 30 June 2018.

As a result of these matters, we were unable to determine the completeness and accuracy of financial information presented to us.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 30 June 2018 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in note 1 of section 4.7 of the Prospectus.

Restriction on Use

Without further modifying our conclusions, we draw attention to section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in the Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, the Prospectus.

Liability

The liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this Report in the Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of this Report.

Yours faithfully



DOUG BELL CA
Partner

6. Independent Geologist's Report

DBG

DRAKE-BROCKMAN GEOINFO PTY LTD

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web www.dbgeoinfo.net.au. ABN 45 086 011 805

Independent Consulting Geologist's Report

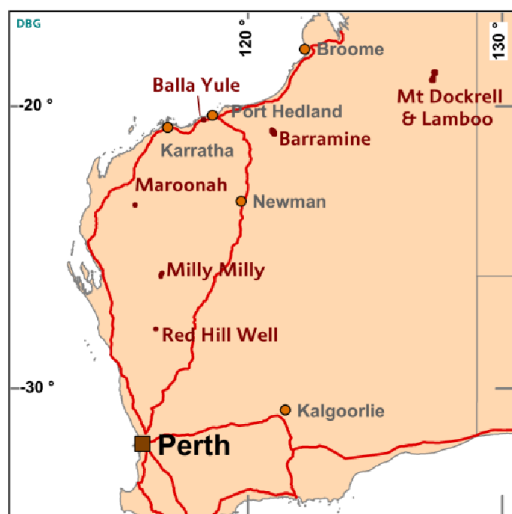
for

SHAW RIVER MANGANESE LIMITED

(to be renamed ROLEK RESOURCES LIMITED)

on

Barramine Mn	Mt Dockrell & Lamboo Li-Ta
Milly Milly Ni-Co	Maroonah Li-Ta
Balla-Yule Ni-Co	Red Hill Well Li-Ta



Dr Joseph Drake-Brockman

September 2018

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Introduction

Drake-Brockman Geoinfo Pty Ltd (**DB GEOINFO**) was tasked by Shaw River Manganese Limited, to be renamed Rolek Resources Limited (**Company**) to carry out an Independent Consulting Geologist's Report on the tenements, listed in Table 1 (**Tenements**). The Tenements are current and are listed in the TENGGRAPH online system at the Western Australian Department of Mines, Industry Regulation and Safety. This report is to be used in a prospectus to be issued by the Company in connection with the re-quotation of the Company's securities on the Australian Securities Exchange (**ASX**) to raise A\$5.0 million (**Prospectus**). The funds raised will be used primarily for exploration and evaluation of the Tenements as detailed in the Prospectus.

The Company has entered into a share sale agreement to acquire all the issued shares in Rolhold Pty Ltd (**Rolhold**) (**SSA**). Rolhold has entered into an option agreement to acquire all the issued shares in Rolek Pty Ltd (**Rolek**) (**Option Agreement**). In addition, Rolbar Pty Ltd (a wholly owned subsidiary of Rolhold) has entered into a deed of novation, termination and release under which it will acquire exclusive exploration and mining rights in respect to iron and manganese within mineral exploration licence E45/4368 (**Deed of Novation**). Accordingly, on completion of the SSA, Option Agreement and Deed of Novation (which will occur contemporaneously and prior to the re-quotation of the Company's securities on the ASX), the Company will be the (indirect) holder of the tenements held by Rolek and have exclusive exploration and mining rights in respect to iron and manganese within EL45/4368, as detailed in Table 1 below.

This report only evaluates the previous exploration work carried out on and adjacent to each of the Tenements and assesses the geological framework and exploration potential. It does not value the Tenements to be acquired by or the shares to be offered by the Company.

Table 1: Tenements

NAME	ID	START	END	STATUS	SIZE	UNIT	HOLDER
BARRAMINE MT	E 45/4368	2014/03/11	2020/10/12	GRANTED	69	BL.	GREAT SANDY PTY LTD
DOCKRELL	E 80/5105	2017/05/23		APPLIED	33	BL.	ROLEK PTY LTD
LAMBOO	E 80/5106	2017/05/23		APPLIED	56	BL.	ROLEK PTY LTD
MAROONAH RED HILL WELL	E 08/2920	2017/05/04	2023/07/19	GRANTED	9	BL.	ROLEK PTY LTD
	E 59/2251	2017/05/04	2022/11/29	GRANTED	6	BL.	ROLEK PTY LTD
MILLY MILLY	E 09/2233	2017/05/04	2022/11/30	GRANTED	26	BL.	ROLEK PTY LTD
MILLY MILLY	E 09/2237	2017/05/23	2022/12/07	GRANTED	1	BL.	ROLEK PTY LTD
BALLA YULE	E 47/3711	2017/05/04	2018/06/02	GRANTED	12	BL.	ROLEK PTY LTD

Note: a block (BL.) is approx. 3.1 km²

Preparation of this Independent Consulting Geologist's Report complies with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 **Valmin Code**) as well as the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, (2012 **JORC Code**). These codes are binding upon members of

the Australian Institute of Mining & Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) as well as being part of the legal framework for the ASX Listing Rules. In preparing this report, DB GEOINFO has also taken due note of the rules and guidelines issued by the Australian Securities and Investments Commission (ASIC) (including ASIC Regulatory Guides 111 – *Content of Expert Reports* and 112 – *Independence of Experts*) and the ASX,

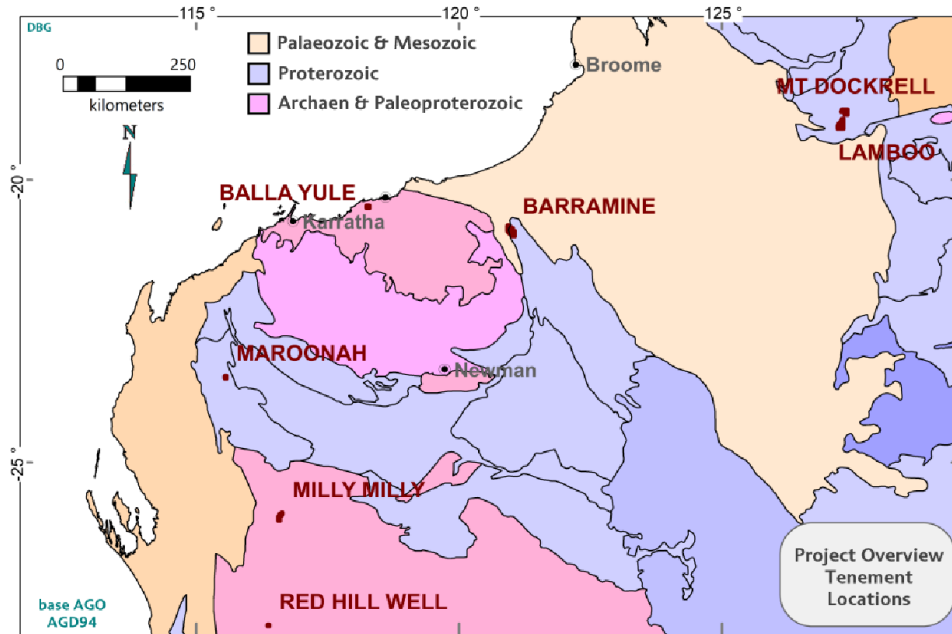


Figure 1: Tenement Locations Western Australia

including Chapter 5 of the ASX Listing Rules – *Additional reporting on mining and oil and gas production and exploration activities*.

The author of this report (Dr Joseph Drake-Brockman) is a Director of DB GEOINFO and has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. The author's educational qualifications include; an Associateship in Applied Geology (WAIT, now Curtin University), a PhD in Geology (University of Cologne) and a Graduate Diploma in Computer Studies (Murdoch University). The author is a Fellow of the AusIMM.

The author has spent over 40 years working in mineral exploration and gained extensive mapping experience while working as a geologist and project manager firstly with Uranerz Australia Pty Ltd in the 1970's and 80's then later during the 1990's with PNC Australia Pty Ltd. This included work in Australia, New Zealand, Germany and Tanzania. His doctoral thesis was written on the sedimentology and mineralogy of U-Cu and Pb-Zn mineralization. During the last 16 years he has worked as a contract geologist specializing in mapping in Proterozoic terrains and GIS services. Projects include:

- targeting, mapping and data evaluation on numerous uranium projects in Tanzania, Kyrgyzstan and Australia,

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- mapping and prospect evaluation of several manganese projects throughout Australia,
- mapping and assessment of historical data of copper, coal and heavy mineral projects in Australia, and
- exploration work on gold, iron ore and lithium pegmatite prospects.

This report is a summary of the available data. Sources of data include previous exploration reports available through the Geological Survey of Western Australian (GSWA) WAMEX service, GSWA maps, explanatory notes, bulletins and online services such as MINEDEX and MDHDB. In-house data was also provided by, Advino Resources Pty Ltd and DB GEOINFO. Where available research papers have also been accessed.

A list of WAMEX Reports utilised in the review of data for this report is listed below;

92409	90182	88780	85090	80454	73911	73910	71882	69759	69354	67602	
63605	61820	61028	59493	48209	46738	43723	43256	42274	36798	7020	
2108	435	231	108909	108908	106290	106166	103088	102132	102131	98984	
98554	97929	94371	93689	91687	90762	90217	89318	87494	86791	86560	
86144	81476	77797	74686	67920	57720	53463	50829	50605	47493	47379	
46663	43360	43161	40626	39965	39373	38694	38307	34992	34871	34830	
34806	32976	32221	32220	30564	28257	28046	26670	22913	20222	20162	20161
19901	13076	11085	7370	5109	5053	5052	4863	3973	3895		3276
3193	3191	2254	2200	1670	1153	548	8	103356	93611	90452	
86946	86043	83001	82382	81858	81840	81564	81562	81267	78494	78353	
76503	75575	73575	73507	73141	69494	68453	65322	39052	38300	37212	27525
27484	26545	26381	25695	24700	24356	24112	23172	21551	21121	19994	18883
18882	18780	17142	15906	14856	12148	11564	9092		6983	6921	6920
6917	6905	6902	6901	5372	106457	106447	101957	97462	93221	86879	
86481	80880	78056	39031	34910	23712	21559	21557	15621	10204	1595	1539
105819	103216	101737	101719	100033	93687	90130	89135	88553	88261	87073	82411
79592	58219	53134	45315	36078	26660	22999	20264	11520	1682	1177	
107089	96467	95227	95103	92305	82381	81857	81563	81561	81266	78352	75575
73575	73141	69494	68452	65219	63560	58921	54829	42884	40712	40554	
40505	30990	23301	18778	17339		88160	87986	83058	79881	62129	4548
3716	8433	8760									

The reader is advised that the properties described in this report are all exploration projects and hence are speculative in nature and that exploration success is not guaranteed.

This report has been prepared by the author at the request of and for the sole benefit of the Company for inclusion in the Prospectus. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose. Statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading.

The author:

- understands that, at least half of the liquid assets held, or funds proposed to be raised by the Company will be committed to the exploration, development and administration of the Tenements, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b),
- understands that, the Company will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a), following the minimum capital raising contemplated,

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- understands that, the Company has prepared staged exploration programs and budgets, specific to the potential of the Tenements, and which are consistent with the budget allocations,
- considers that, the Tenements have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX listing Rules 1.3.3(a), and
- considers that the proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments for each of the Tenements.

Barramine Manganese Project

Location

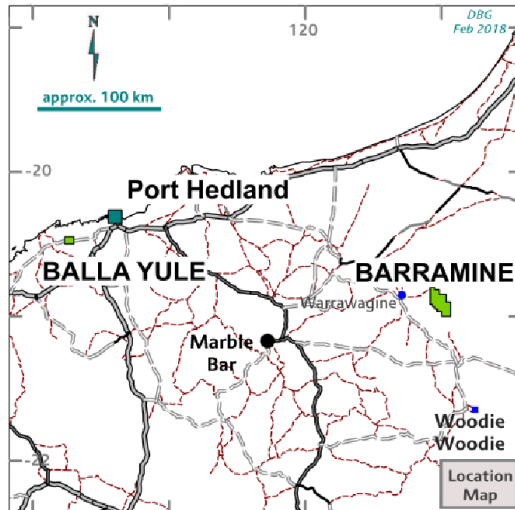


Figure 2: Barramine Manganese Project Location

The exploration licence E45/4368 (**Barramine Project**) is located approximately 35 km east of Warrawagine homestead. It is approximately 265 km ESE of Port Hedland. The tenement can be accessed from Port Hedland via the Great Northern Highway, the Marble Bar Road, and the Warrawagine Road via Yarrie to Warrawagine Homestead. Station tracks from Warrawagine provide access to the tenement and the following prospects: Area 3, Area 4 – Jose North & South, Area 1, Nells, and Area 5 which includes Finlays.

Exploration Model

The Barramine Project has, of all the Tenements, had the most development work carried out on it. From 2008 to 2012 the Company; prior to it entering voluntary administration, carried out an active exploration program on much the same area as covered by E45/4368. Exploration was started at essentially a grass roots stage with prospecting and sampling of attractive manganese-bearing outcrops and was followed by mapping, drilling and several geophysical surveys.

The exploration to date at Barramine has used the Woodie Woodie Manganese model based on a hydrothermal mineralization system. This model has been based on the author's experience in mapping at Woodie Woodie during 2001 to 2008 and on significant input from other geologists working on site (see quotes below). Figure 3 shows the model in diagrammatic form.

The main features of the model are:

- formation of basinal hydrothermal cells causing development of breccia and of large amounts of Pinjian Chert as a cap but also along structures and bedding,
- formation of a deep high temperature hydrothermal cell beneath the dolomite,
- Manganese Subgroup transgression, with basal silica regolith, conglomerate & sandstone,
- development of large amounts of argillic alteration, crackle brecciation and re-crystallization within the dolomite; initiation of Mn-Fe mineralization,
- development of chert collapse breccias beneath the silica cap,
- re-working and mixing of chert breccia & argillic alteration during multiphase hydrothermal pulses,
- resulting in large scale 'dissolution' of the dolomite & chert, and

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- widespread hematite and manganese mineralization along structural features in the dolomite plus chert but also penetrating the Manganese Subgroup rocks.

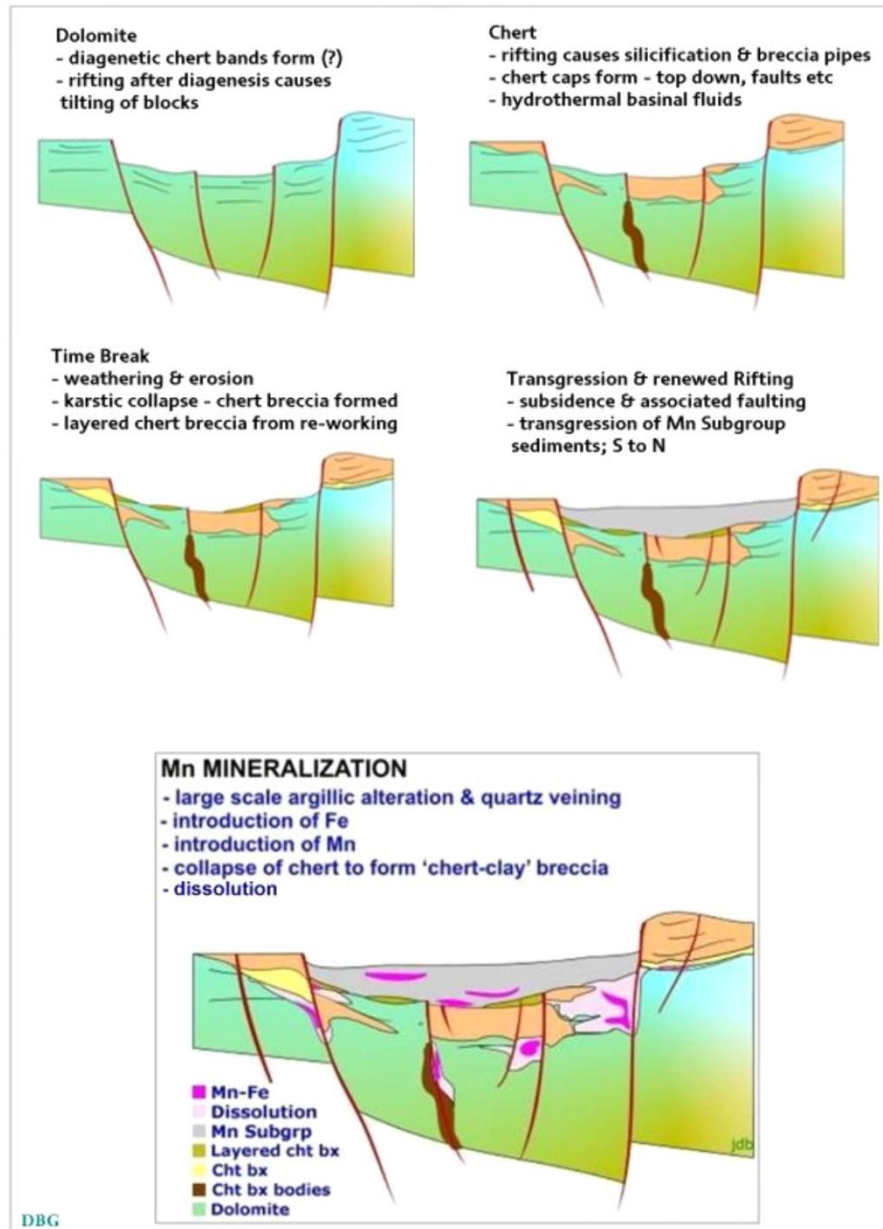


Figure 3: Mineralization Model

The main producing centre is at Woodie Woodie where numerous pits have supplied a constant annual production of between 0.3 Mt to 1.5 Mt of high grade (>35%) manganese direct shipping ore for approximately 30 years. Historically, over 35 Mt of manganese has been

mined at Woodie Woodie and near surrounds since 1958. *Consolidated Minerals Ltd, 2015 in S. A. Jones (2017): Geology and geochemistry of fault-hosted hydrothermal and sedimentary manganese deposits in the Oakover Basin, east Pilbara, Western Australia, Australian Journal of Earth Sciences, DOI:10.1080/08120099.2017.1272492.* The following author provided the major impetus to the development of the hydrothermal model; *Blake, T.S., et al., Two episodes of regional-scale Precambrian hydrothermal alteration in the eastern Pilbara, Western Australia. Precambrian Res. (2011), DOI: 10.1016/j.precamres.2011.03.010.*

The following table gives some basic information on the sizes of the ore bodies discovered at Woodie Woodie and adjacent areas.

Table 2: Woodie Woodie - Ore Body Dimensions and Resources as of 2008

	Maximum Dimension (m)	Minimum Dimension (m)	Approximate Thickness (m)	Approx. Raw Mn Ore (t)
MAX	700-800	150-200	40-60	5,000,000
MIN	40-50	10-20	4-8	10,000
AVERAGE	150-180	25-35	10-15	200,000

As can be noted from the table approximately half of the ore bodies found are smaller than 200,000 tonnes of manganese ore and are quite modest in dimensions. The maximum ore body is by far the biggest being about three times bigger than the next smaller ore body. In general terms, the normal mined ore body ranges from 500,000 to 1,000,000 tonnes of ore and is approximately 200-300 x 50 x 10 m in dimensions. Mineralization is known from the surface down to over 200 m depth. Most ore bodies are elongate, i.e. orientated along the host structure and form vertical slabs, cigar-like shapes or stacked pods with some stockwork formation; a few are ellipsoidal pipe-like features that resemble a stacked series of seams.

The following Figure 4 shows an overview of the extent of the target lithologies (Carawine Dolomite and Pinjian Chert), main manganese locations and the location of the Barramine Project with respect to Woodie Woodie. Several major structural trends are evident:

- Braeside Fault trending NNW and hosting the Barramine mineralization,
- SW Fault trending NW and influencing the main centres of mineralization at Woodie Woodie (Mn) and Ripon Hills (Mn-Fe),
- Nicholas Fault trending NE, and
- a possible N-S zone between Ant & Bee Hills.

High grade manganese mineralization is known from Woodie Woodie South, through Woodie Woodie and up to Mount Sydney bound to a system of NNW trending link-faults (e.g. Bells Fault) that connect the Braeside and SW Faults together as a hydrothermal plumbing system. The Braeside Fault system is also orientated NNW which suggests it is a continuation of these feeder structures. Therefore, the system has the potential to tap into the same mineralizing cell that has powered and formed the Woodie Woodie mineralization.

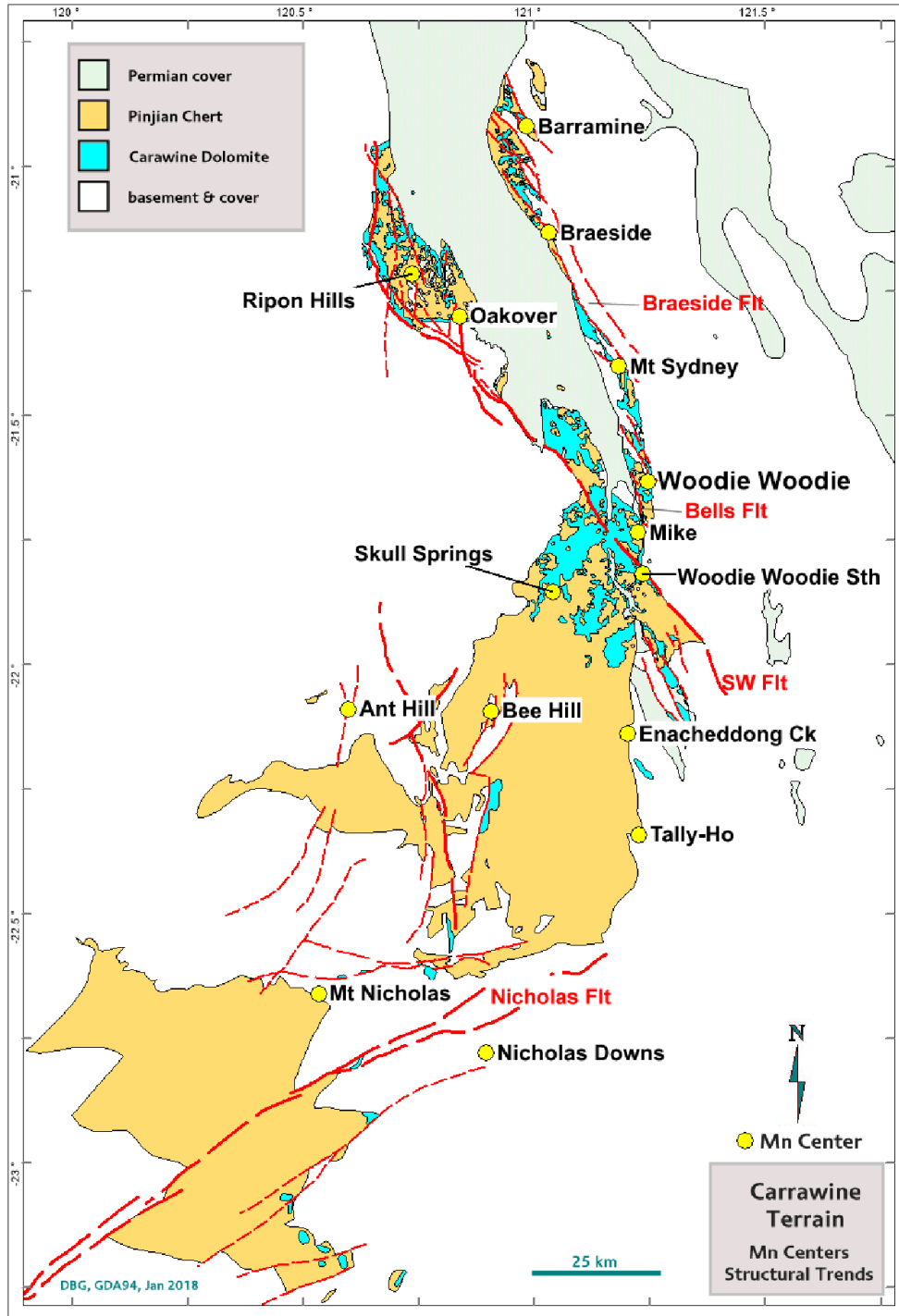


Figure 4: Regional Overview – Eastern Pilbara Manganese Field

Geology

The regional geology of the project area consists of Archean Fortescue basement rocks (mafic and sediments) followed disconformably by Upper Archean Jeerinah Formation mudrocks and volcanic flows with associated tuffs overlain conformably by Carawine Dolomite. Unconformably overlying the Carawine is the Proterozoic Pinjian Chert which was formed during a phase of late diagenetic hydrothermal alteration associated with basin de-watering and early tectonic disruption. The primary chert occurs both as 0.1-2 m thick bed-parallel replacement within the dolomite but also as a top-downward replacement cap which varies in thickness from 0-50 m. Chert breccia was formed by renewed movement along chert altered faults and hydrothermal dissolution of the dolomite causing the formation of collapse breccia. There is a variable amount of later re-silicification along joints and fractures and in breccia zones.

After chert formation the land surface was subject to weathering and erosion prior to the deposition of the Mesoproterozoic Manganese Subgroup. Within the Barramine Project the Manganese Subgroup is very thin but remnants are frequently found. The erosion and regolith at the base of the Subgroup has resulted in a tan coloured clay-silica altered layer after dolomite with occasional remnant chert bands which has been generally lumped in with the Pinjian Chert Breccia unit, but which is a separate event. This regolith has been modified and added to during subsequent exposure during the Palaeozoic and later. This has resulted in various amounts of yellowish partly silcreted regolith, patches of ferruginization, clay weathering along chert-dolomite contacts, sand filled fractures and potholes in chert-dolomite and many areas of partly consolidated chert and clay scree derived from collapse and erosion of the Pinjian Chert.

The above units prior to the Mesoproterozoic were folded into a NW-SE orientated, NW plunging syncline by SW directed compression which also produced reverse faults along the margins of the syncline and along some lithological contacts. (Figure 5).

Previous Work - General

Most of the previous work in areas adjacent to the Barramine Project has been for manganese exploration. Previous workers were:

- Sentinel Mining Inc. 1967-1974, prospected adjacent areas (immediately to the NE and to the west) but concluded that the area did not have sufficient potential to continue exploration (WAMEX report A1153).
- Pilbara Manganese Limited 2012, carried out gravity surveys on Carawine Dolomite/Pinjian Chert sequences to the south of Area 5. Subsequently 5 drill holes were completed immediately to the south of the current tenement boundary (WAMEX report A108909).
- Jupiter Mines Limited and subsequently Pilbara Manganese Limited 2008-2016 carried out limited sampling and prospecting to the south. A ZTEM airborne electro-magnetic survey was also undertaken. No intensive follow-up was done, and the tenement was released (WAMEX report A106290).
- Valiant Consolidated Ltd/Consolidated Minerals Ltd 1993 – 1998, explored in the area 5-10 km to the south of Area 5. A total of 80 shallow RAB holes were drilled without significant

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manganese intercepts and the tenement was subsequently released (WAMEX report A57720).

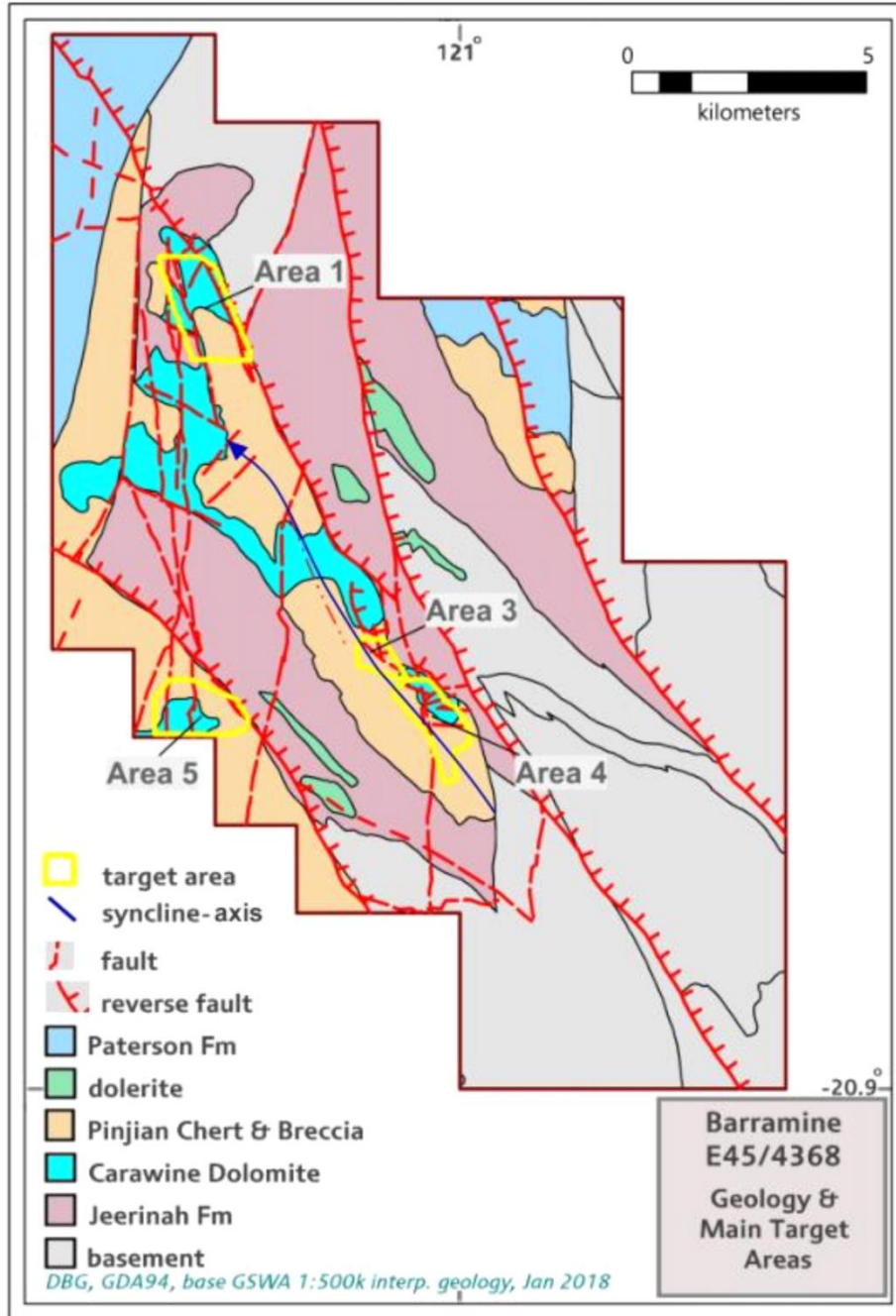


Figure 5: Barramine Project Geology & Main Targets

Other companies carried out base metal and iron exploration in the area but were not focussed on the Barramine tenement area. Companies such as Rio Tinto Ltd (2013-2015), Hancock Prospecting Pty Ltd (2011-2015), Chrysalis Resources Ltd (2013-2014), Legend Mining NL (1994-1995), Carpentaria Exploration Company (CEC) Pty Ltd (1989-1991) and Western Mining Corporation Limited (1969-1972) were active but no mineralization was reported.

Previous Work – Shaw River Manganese Limited

During 2008 to 2014 the Company carried out an extensive manganese exploration program on the previous licenses E45/3312 and E45/3234, on the Barramine Project area. The following table, extracted from the surrender document for E45/3312 submitted to the Western Australian Department of Mines, Industry Regulation and Safety by the Company, gives an outline of the exploration activities undertaken. Figure 6 summarizes the areas covered by the various surveys. A minor amount of work was carried out on E45/3234 but only as extensions of the work done on E45/3312.

Table 3: Summary of Work by the Company on E45/3312 & 3234, 2008-14. WAMEX A102131

Work Done	Date	Description
Surface Sampling	2008-2011	Total of 7,373 surface samples collected and analysed: <ul style="list-style-type: none"> • 2,233 Rock Chip Samples • 5,140 (Niton) Soil Samples
RC Drilling	2009-2011	343 RC (reverse circulation) drill holes completed for 27,478m with approx. 11,329 samples analysed.
Geological Mapping	2008-2012	<ul style="list-style-type: none"> • Initial campaign of geological mapping by John Crossing (Compass Geological) during 2008. • Further campaigns of mapping conducted by Joe Drake Brockman (Drake-Brockman Geoinfo Pty Ltd) during 2008 and 2010. • Geological mapping of local prospect areas conducted at various times by Company geologists.
Aerial Photography and Photogrammetry	2008 - 2009	<ul style="list-style-type: none"> • Aerial photography purchased from Landgate during 2008. • 1:20,000 scale photography and photogrammetry completed over E45/3312 by Survey Graphics Mapping Consultants during 2009.
Gravity Survey	2009 - 2010	50m x 50m station data collected over Areas 1-5 by Daishsat Pty Ltd. during 2009. Data initially interpreted by Resource Potentials Pty Ltd., then reprocessed by Vector Research and Stewart Geophysical Consulting in 2009-10.
IP Survey	July 2009	Four lines of IP completed by Zonge Pty Ltd. Processing and interpretation completed by Resource Potentials Pty Ltd.
Airborne EM and Magnetic Survey	September 2009 December 2010	Helicopter borne time domain electromagnetic system. 80 m traverse lines completed on 045°. Terrain clearance 30-40 m EM System 25HZ XTEM. Collection by GPX Surveys. Initial interpretation by Resource Potentials Pty Ltd. Subsequent analysis by Vector Research. Vector Research then re-processed the Target TEM data and provided the Company with new data and report.
Surface EM	November to December 2010	FLEM Survey over 1 km ² grid (Area 3) completed including initial data processing by Outer Rim Exploration Services. Re-processing and modelling of FLEM data completed by Resource Potentials.
Re-processing of geophysical data	May 2011	Resource Potentials (RP) reprocessed XTEM (time domain airborne) EM data and ground gravity data from 2009, along

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Work Done	Date	Description
		with Shaw River's geological and geochemical data. Forty regional targets were identified.
Metallurgical Test work	2010 - 2012	<ul style="list-style-type: none"> Phase 1 metallurgical test work completed on 11 composite samples by NAGROM Laboratories during September to December 2010. Further metallurgical test work (phase 2) completed on four composite samples, from Areas 3 and 4 by NAGROM laboratories during Dec 2011 to Jan 2012.
Mineralogical Analysis	2012	Mineralogical analysis by Roger Townsend & Associates. (polished thin section and XRD/SEM analysis) of three of the composite samples sent to Nagrom.
Modelling & Preliminary Evaluation	2011 - 2012	Modelling and Preliminary (Unclassified) Resource Evaluation work commenced for Areas 3 & 4 by SRK Consulting. The final report was received during July 2012.
Heritage Surveys	2009 2010	<ul style="list-style-type: none"> Initial (targeted) heritage surveys over planned areas of RC Drilling completed during May & November 2009. Subsequent heritage surveys over areas of planned RC drilling completed during April and May 2010.
Ethnographic Surveys	November 2009	Ethnographic survey completed.
Rehabilitation	2010 - 2013	<ul style="list-style-type: none"> Rehabilitation work completed during each field season. During 2013, field validation and review of rehabilitation completed, including detailing rehabilitation still required. Hanree Holdings commissioned to complete all outstanding rehabilitation. Final report on completed rehabilitation presented to the Company during October 2013. Rehabilitation data updated in Barramine database GIS (MapInfo) track files updated. the Company registered for MRF (post rehabilitation program).
Project Reviews	2013	<ul style="list-style-type: none"> Micraster Geological Services was commissioned to review the work completed to date on the Barramine tenements, however it was not possible to complete. A preliminary report was provided during April 2013. Drake-Brockman Geoinfo was commissioned to complete an evaluation of the Barramine Manganese project. A report was provided during June 2013.

Table 4: Summary of Work by Laconia Limited on E45/3312 & 3234, 2008-14. WAMEX A102132

Work Done	Date	Description
Surface Sampling	2008-2011	Total of 669 surface samples collected and analysed: <ul style="list-style-type: none"> 126 Rock Chip Samples 543 Soil & Stream Samples

Under the Exploration Incentive Scheme (EIS) program for 2010-2011, the Company completed the following: 18 RC drill holes within tenement E45/3312, totalling 1859 metres and analysis of selected samples, for a selected suite by XRF, at Ultratrace Laboratories in Perth, WA.

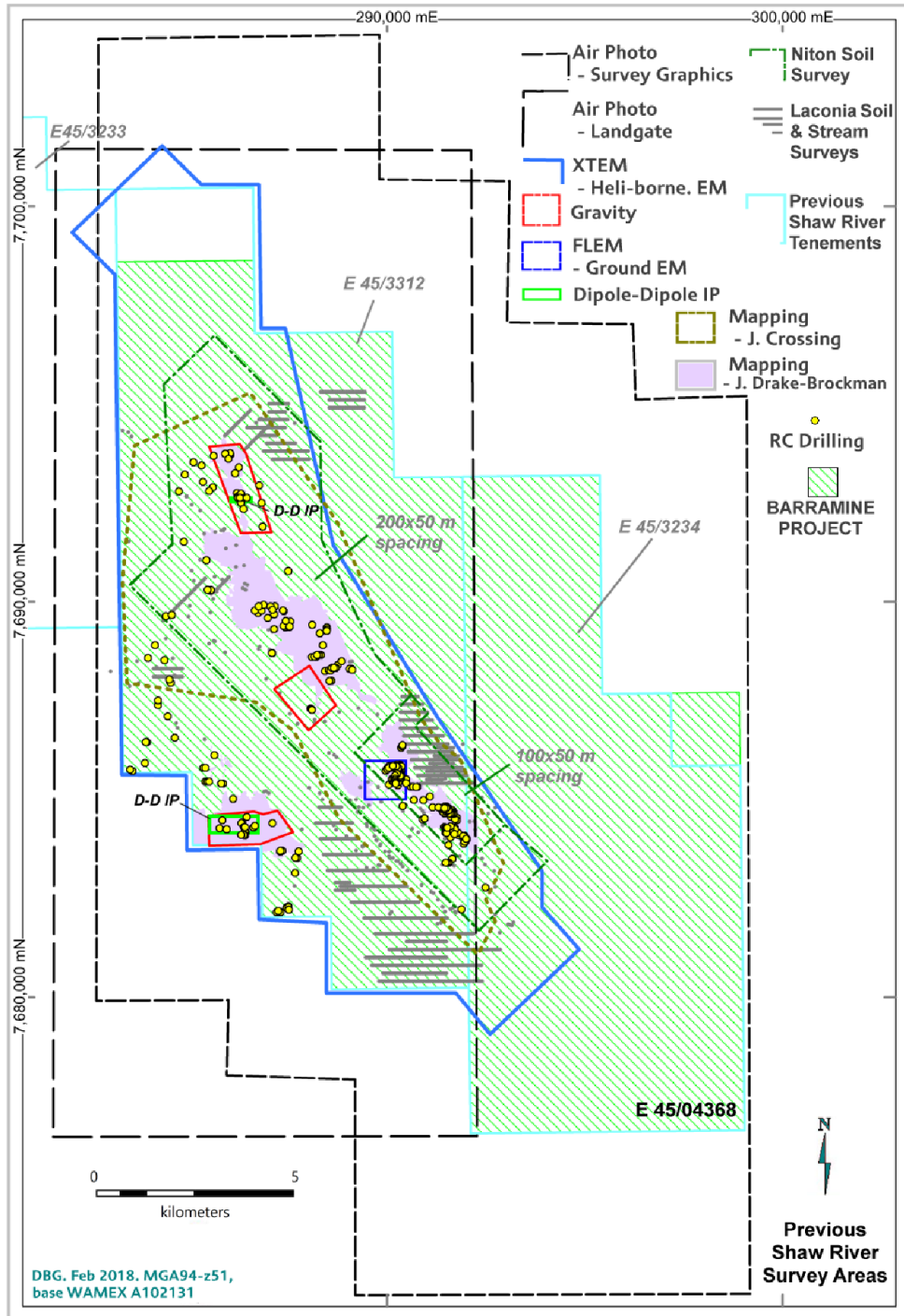


Figure 6: Previous Work - Survey Areas - Drilling

Discussion of Results

The WAMEX reports do not, in general, discuss the results in any detail hence the basic data must be accessed and plotted to make an assessment.

Mapping & Rock Chip Sampling

Initially a programme of rock chip sampling was carried out by the Company to establish sites for follow-up work. This involved collecting numerous lines of composite samples across the most attractive looking manganese outcrops. Rock chip samples continued to be collected during the mapping programmes. It should be noted that manganese outcrops often produce an enriched skin of higher grade due to surface weathering effects.

Several mapping programmes were carried out; an initial survey by John Crossing, detailed mapping by the author and several phases of mapping by company geologists. This data has been combined and simplified into one map for an overview which is shown in Figure 7. Note both the alteration (green) and the manganese polygons (magenta) have been drawn bold and somewhat oversize so that they can be readily seen on the map. The actual outcrops are significantly narrower.

Drilling

To enable an overview of the RC drilling results the down-hole manganese assays were composited using the following criteria; minimum 5m >10% intersection, 3m of internal dilution >5% allowed and shoulder values to 7.5% allowed. A total 39 holes of 343 drilled reported within the above criteria. This is a factor of the risks of exploration targeting in a greenfield area. In particular, the success rate for holes sited on subtle XTEM heliborne EM survey responses (see below for details) was low.

Figure 7 shows the location of the successful drill holes where manganese > 10% over 5 m was encountered. It also shows all the target areas delineated during the previous exploration. A look at the plan view of the drilling confirms the relative success of the drilling in Areas 3 and 4 and the south part of Area 1. Single hole successes amongst a cluster of lesser holes were noted at SE Nells, Finlay's in Area 5, southern parts of Area 4 and Area 5 west. Of these the Area 5 west remains the most open target.

The following Figure 8 shows all the holes colour ranked according to maximum manganese assay intersected in the hole down to a 1m intersection. Also shown without the geology is the manganese signature. This shows the spread of mineralization and that a re-evaluation of the drill results allied to a re-evaluation and extension of the geological mapping and the building of a 3D model might well suggest where further drilling could be fruitful.

Prospect Summary & Results

Three areas at Barramine stand out where drill results show some grade and continuity, in order of the results attained these are: **Area 3, Area 4 and Area 1.**

These are discussed in the text in some detail. Individual isolated good manganese drill intersections were found at Nells, Area 5 and Findlay's prospects. Thin (<5 m) but moderate to good grade drill intersections were also found at Keeley's Line, Big Mn, Rusty and Beebie prospects. Cleanskin and Jacko are geological targets that have not been drill tested and are recommended for further investigation.

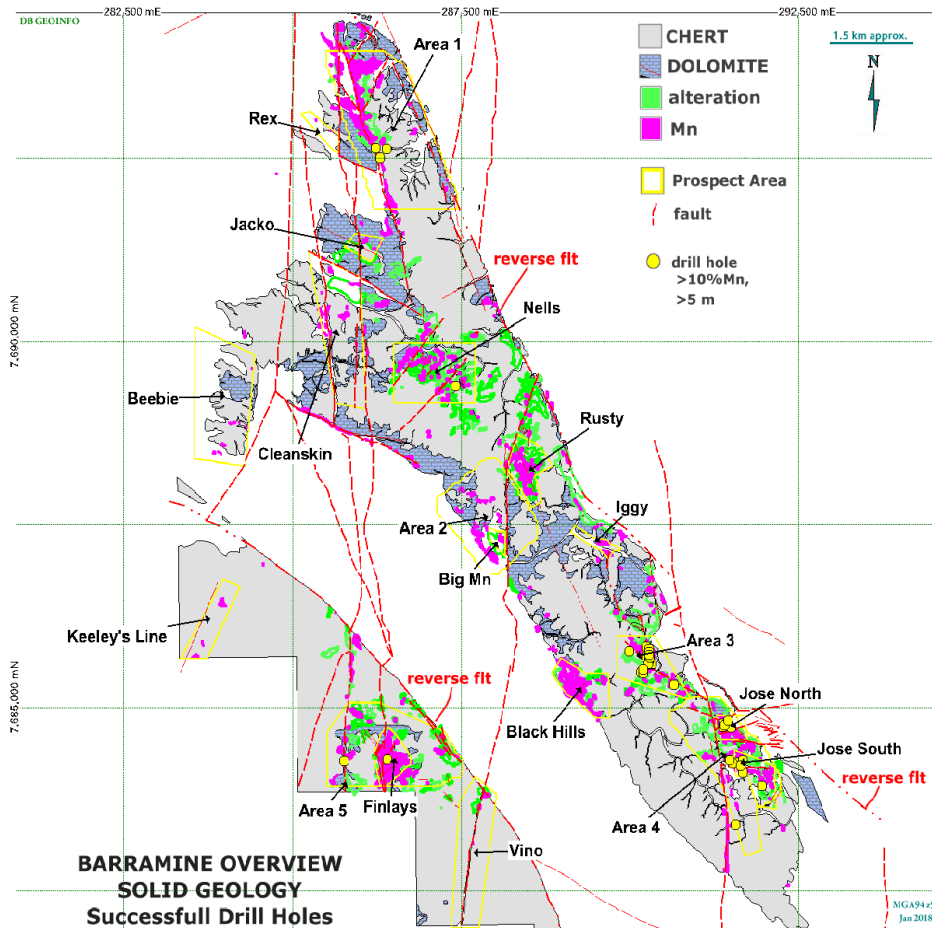


Figure 7: Barramine Successful Drilling and Geology, Manganese occurrences

Note: the following apply to Figure 7.

The category 'Mn' includes solid outcrop, disseminations and various amounts of miscellaneous stain and scree both of which can be extensive. Alteration refers to various amounts of ferruginous material including jasper, limonite stain and crusts, yellow stained breccia and ferruginized dolomite. In general, the prospect areas have been mapped in some or fair detail while areas in between have been scout-mapped and filled in with photo interpretation.

The Mn signature coloured in purple shows mineralization concentrated along:

- N-S faults, e.g. Area 1 and Finlay's
- The Jeerinah/dolomite unconformity; e.g. Black Hills
- A subsidiary reverse fault at Area 3

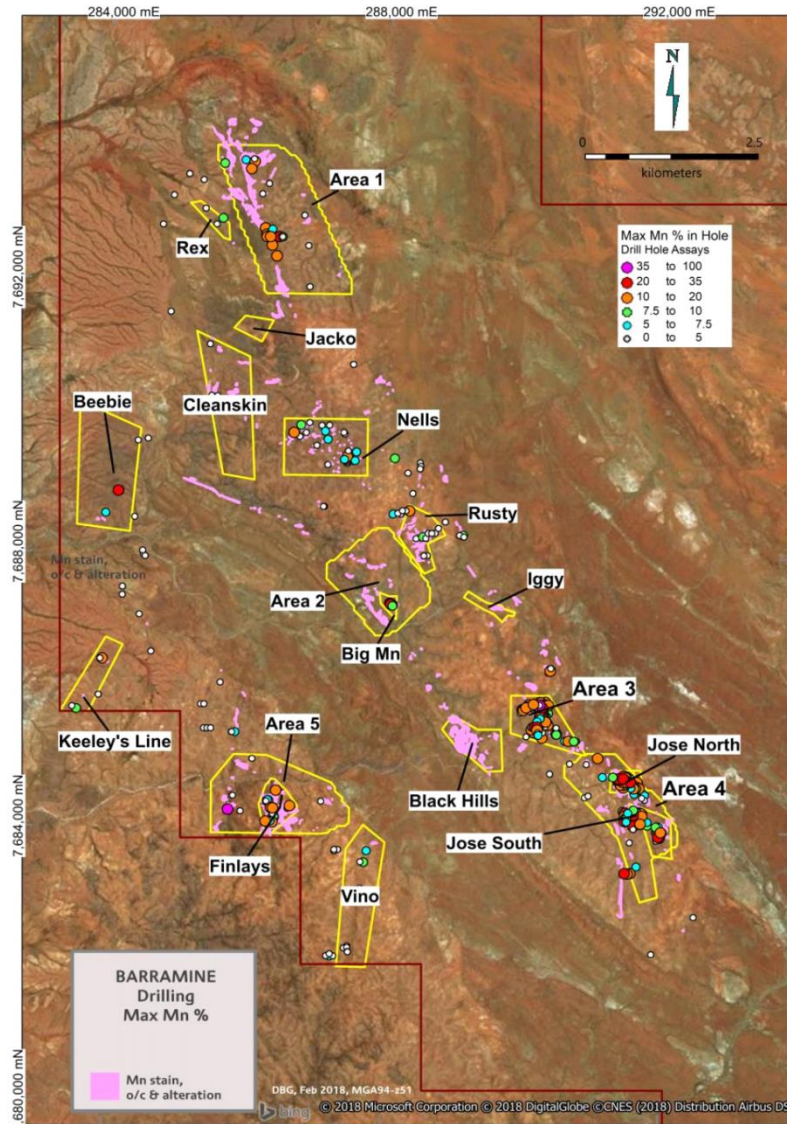


Figure 8: Drilling Results - Ranked on Maximum Downhole Assay

Area 3

This area was targeted by the surface mapping and sampling and achieved the best and most consistent drill results. It is located within what appears to be a reverse fault that displaces Jeerinah Formation shales against the overlying chert and dolomite. The mineralized zone is approximately 260 m long and 5-20 m wide. There appears to be reasonable but variable continuity down to depths of 35-70 m. The grades are of the order 10-25% manganese. The reverse fault has been silicified in part. The manganese is hosted by ferruginous clay altered dolomite and chert breccia. The fault dips steeply at around 75° to the east and comprises

ferruginous and manganiferous clays, chert breccia, altered dolomite and manganese. A simplified cross-section for the main prospect at Area 3 was drawn up to show the style of mineralization (see Figure 9). This simplification was based on the author's experience mapping the producing open pits in the Woodie Woodie mine site and the insights gained in the style and geometry of the geology and mineralization. The section shows a steeply plunging shoot of mineralization that thickens and thins along a faulted, altered and brecciated zone. Note, drill hole BRC298 is assumed to have just missed the narrow root-zone to the mineralization.

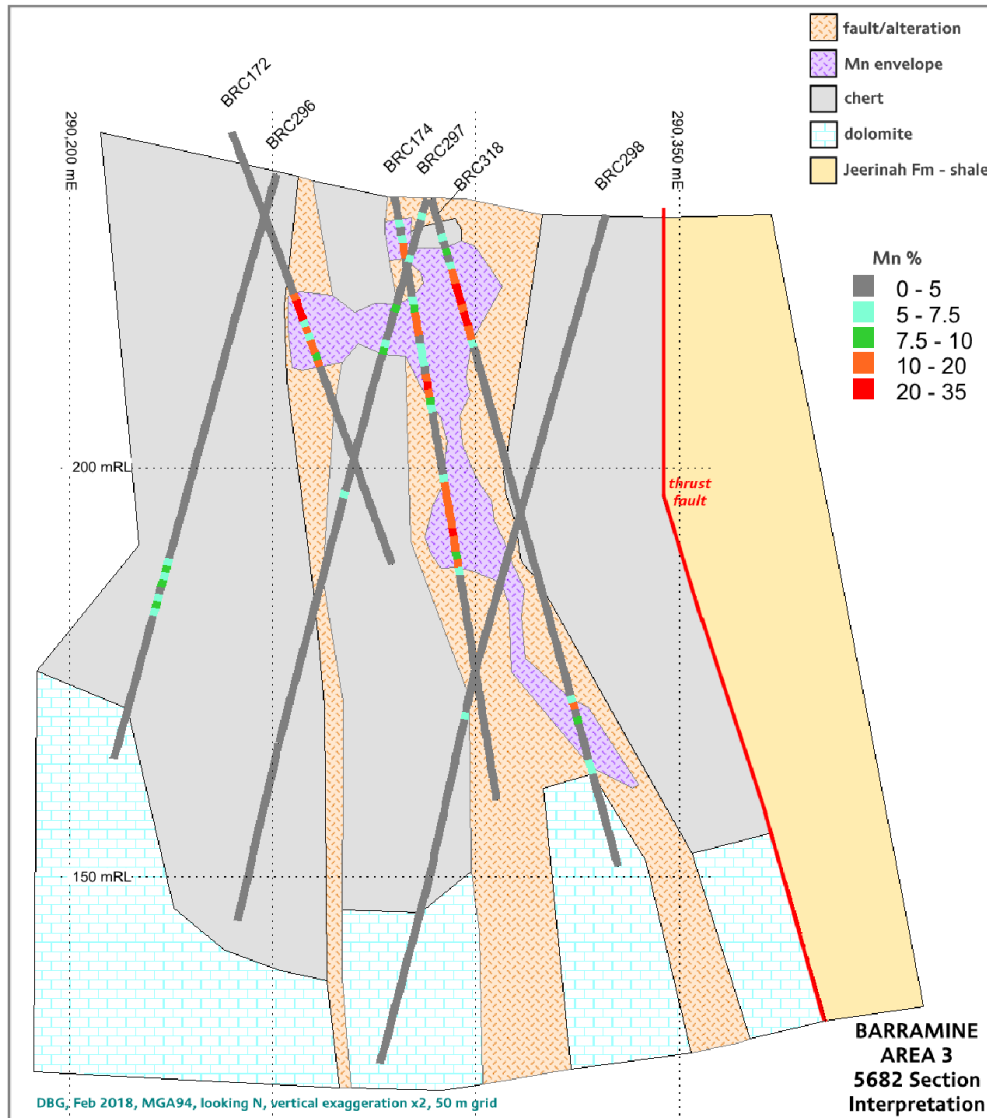


Figure 9: Area 3 - Cross Section

The manganese itself based on a limited review of the drill chips in 2010 is largely a nodular partial replacement of the ferruginous clay-altered dolomite with some fracture fills in chert breccia. That is, manganese mineralization has not gone to completion as at Woodie Woodie where solid manganese forms the core of the mineralized zone in form of a sheet or a cigar within a halo of disseminated material but instead has been interrupted at the initial disseminated stage.

At the northern end of Area 3 the mineralization has been nominally closed off with a fence of four weakly mineralized holes (see Figure 10). The manganese mineralization may have either thinned or possibly trended west and followed the edge of the chert to the NNW. Further mapping north of this area is recommended to examine if the known mineralized trend can be followed. The strong reverse fault is likely to continue northwards, though it may possibly be displaced laterally by later faults.

To the south of Area 3 the N-S reverse fault merges with another NW-SE fault zone (and linear trend of manganese showings). To the SW over the cross fault, a triangular zone measuring 45x45 m is also mineralized in the range 15-22% manganese (four holes). The mineralised zone is 5-13 m thick and forms a flattish sheet at around 25 m depth. A deep zone at 60 m depth also returned 15 m at 17% manganese. This is conceivably a feeder pipe to the top zone, but this remains to be confirmed by infill drilling. Steep topography hinders drill access. The mineralization has been partly closed off though it remains open to both the north under chert and to the south where ferruginous chert breccia and traces of manganese stain may indicate sub-surface mineralization.

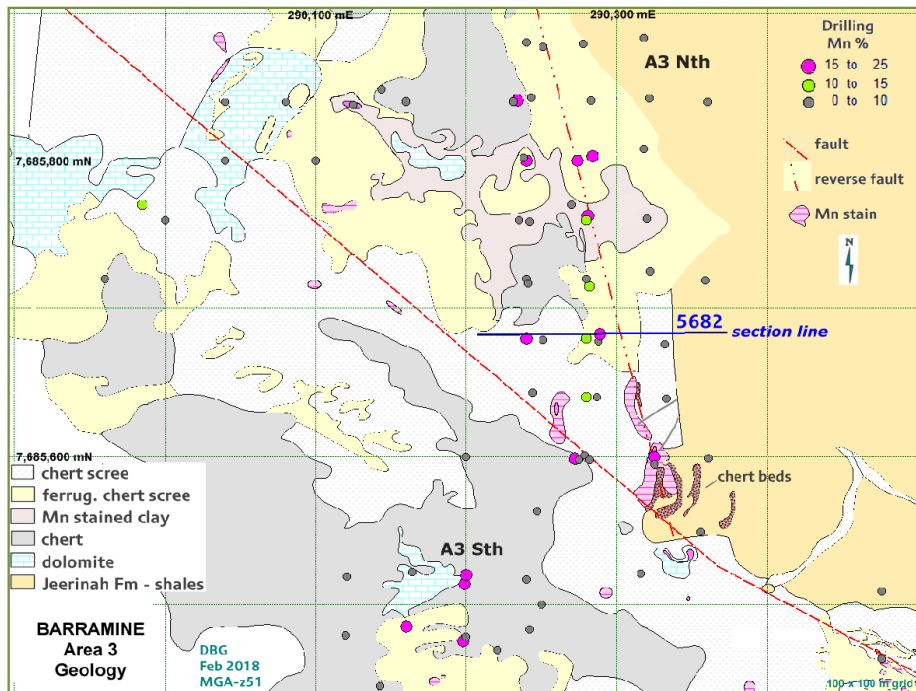


Figure 10: Area 3 - Plan of Geology & Drilling

Table 5: Mineralized Drill Holes at Area 3

Hole	Prospect	Depth	E	N	RL (m)	Dip	Azimuth	Mn-from	Mn-to	No. Intervals	Average Mn %	Interval (m)	Max Mn %
BRC026	Area 3	36	289985	7685770	258.3	-90	0	5	20	1	13	15	24.7
BRC168	Area 3	60	290280	7685760	237.5	-50	90	13	20	1	15	7	19
BRC169	Area 3	66	290240	7685800	235	-50	90	13	42	2	17	16	36.5
BRC172	Area 3	66	290240	7685680	241.1	-50	90	25	36	1	15	11	32.9
BRC174	Area 3	78	290280	7685680	233.2	-70	90	37	48	1	15	11	29.1
BRC175	Area 3	90	290280	7685640	239	-60	90	15	21	1	12	6	17.3
BRC177	Area 3	78	290160	7685485	249.9	-90	0	17	30	1	16	13	23
BRC187	Area 3	90	290654	7685320	246.6	-51	90	10	19	1	12	9	13.3
BRC239	Area 3	78	290274	7685800	239	-90	0	8	36	2	16	14	34.5
BRC241	Area 3	96	290234	7685841	243	-90	0	73	91	1	21	18	40.2
BRC247	Area 3	78	290199	7685514	268.5	-90	0	46	51	1	16	5	22.3
BRC248	Area 3	84	290198	7685475	259.2	-90	0	57	72	1	17	15	31.1
BRC290	Area 3	160	290284	7685803	236.8	-60	272	7	87	4	21	34	46.4
BRC292	Area 3	100	290281	7685763	237.4	-60	272	27	39	1	17	12	31.6
BRC304	Area 3	76	290272	7685599	247	-80.8	105	11	21	1	15	10	23.3
BRC307	Area 3	76	290200	7685520	268.5	-60	272	46	51	1	23	5	31.7
BRC318	Area 3	94	290289	7685683	233	-60	92	10	20	1	19	10	25.6
BRC319	Area 3	88	290282	7685715	238	-60	92	28	36	1	10	8	15.7

Area 4 - Jose North & South

Area 4 occupies a slab of chert and dolomite bounded by a N-S fault and a suspected reverse fault along the NE boundary. The reverse fault passes through the underlying basalts and the slab seems to include the Jeerinah Formation-Carawine Dolomite contact. Several E-W to NE trending faults have been mapped slicing through the slab. The geological picture is shown in Figure 7.

Jose North

Jose North prospect contains a zone of thin manganese mineralization occurring along one of the NE trending faults that cross the area (see Figure 11). The NE fault has a displacement of around 200 m and it possibly also displaces the major reverse fault. Based on the drilling the fault dips NW at about 60°. The fault is blind but terminates several prominent outcrops. Further westwards, the fault either splays from or is terminated by the N-S fault that is readily visible in the airborne magnetic images due to a thin dolerite dyke being intruded along it. About 250 m of strike length of this fault structure is potentially mineralized.

The manganese mineralization probably occurs as several disjointed shoots of disseminated manganese nodules and stringers within the ferruginous clay altered zone along the fault. The mineralized zone is approximately 20-25 m wide but lateral continuity appears to be limited though probably numerous small shoots exist all along the fault zone. The tenor of the pods is 10-20% manganese with intersections of 7-16 m. This zone has not been drilled out.

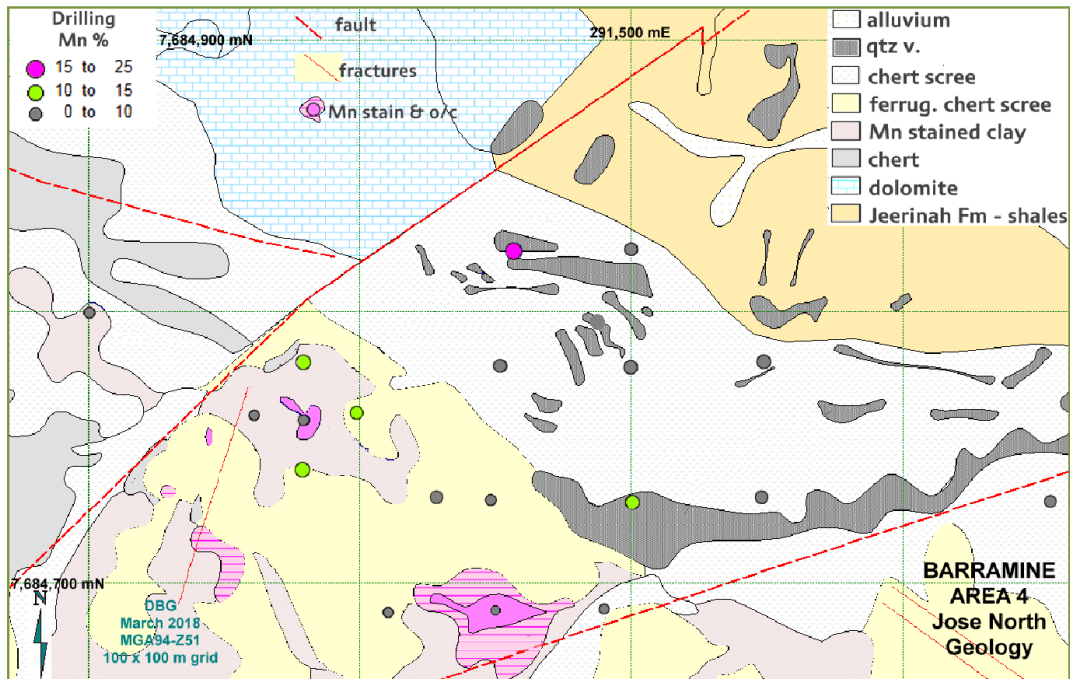


Figure 11: Area 4 - Jose North - Plan of Geology & Drilling

This zone is covered by a veneer of ferruginous sandstone and mudstone within a shallow topographic valley. This material is interpreted to be remnant Manganese Subgroup based on the author’s mapping experience in the district. The target was drilled originally due to an EM response probably derived from the sediment clay cover. See Figure 12.

Five somewhat scattered holes are mineralized in this area but lateral and vertical continuity for the manganese mineralization appears to be limited. The mineralization is hosted by an altered zone along an E-W fault.

The drilling has been comprehensive and appears to have closed off most of the mineralization. Though there is an enigmatic result to the SSE, which has 10 m of 19% manganese at 91 m (BRC266) which is open and conceivably extends via a gap in the drilling back to the larger mineralised zone to the NNW.

Table 6: Mineralized Drill Holes at Area 4

Hole	Prospect	Depth	Grid		RL (m)	Dip	Azimuth	Mn-from	Mn-to	No. Intervals	Average Mn %	Interval (m)	Max Mn %
			E	N									
BRC034	Area 4	48	291500	7684730	249.3	-90	0	25	31	1	14	6	18.2
BRC037	Area 4	48	291380	7684740	251.9	-90	0	14	26	1	12	12	20.4
BRC039	Area 4	66	291400	7684760	249.6	-90	0	22	38	1	12	16	20.4
BRC041	Area 4	54	291380	7684780	246.4	-90	0	16	23	1	13	7	23.5

Hole	Prospect	Depth	E	N	RL (m)	Dip	Azimuth	Mn-from	Mn-to	No. Intervals	Average Mn %	Interval (m)	Max Mn %
BRC112	Area 4	97	291600	7684250	244	-90	0	44	49	1	18	5	21.5
BRC205	Area 4	90	291518	7684241	242.4	-51.3	0	71	82	1	16	11	29.7
BRC208	Area 4	66	291678	7684286	246.7	-51.6	0	17	22	1	23	5	34.6
BRC212	Area 4	78	291563	7683403	243.2	-50.5	270	41	46	1	11	5	18.2
BRC266	Area 4	154	291675	7684123	239.5	-60	2	91	101	1	19	10	37.3
BRC269	Area 4	112	291644	7684205	242	-60	2	70	76	1	18	6	26.3
BRC280	Area 4	110	291478	7684281	242	-60	2	45	53	1	14	8	28.5
BRC332	Area 4	160	291960	7683933	248	-90	0	19	44	2	18	13	29.3
BRC338	Area 4	148	291400	7684760	246	-60	317	10	43	2	12	13	21.4
BRC340	Area 4	148	291457	7684822	245	-60	317	33	40	1	17	7	28.2

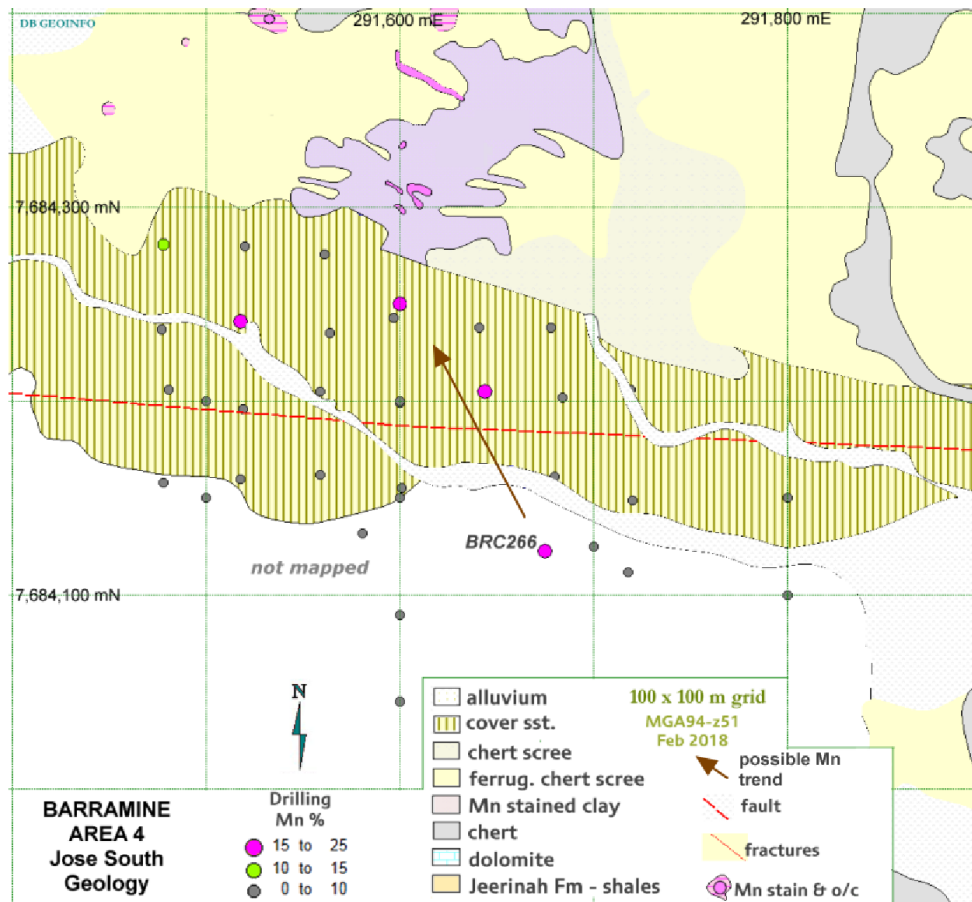


Figure 12: Area 4 - Jose South - Plan Geology & Drilling

Area 1

This target is a prominent manganese outcrop of chert on brecciated dolomite alongside a prominent NNW fault with numerous NE splays. This is a typically attractive target at Woodie Woodie. Unfortunately, the manganese occurrence is very thin, and the drill holes passed very quickly into the underlying Jeerinah Formation.

The manganese can be tracked southwards along the main fault. It was drill tested at several locations. Three holes at the south end of Area 1 outline a shallow (3-16 m deep) triangular zone of mineralization measuring 150m x 150 m with 10-25% manganese over approximately 6 m in thickness. This southern area is also a Dipole-Dipole Induced Polarisation (D-D IP) target. It seems to be reasonably closed off in an exploration sense though the mineralized zone has not been drilled out and an opportunity exists for deeper and/or thicker mineralisation along the prominent NNW fault.

Table 7: Mineralized Drill Holes at Area 1

Hole	Prospect	Depth	E	N	RL (m)	Dip	Azimuth	Mn-from	Mn-to	No. Intervals	Average Mn %	Interval (m)	Max Mn %
BRC008	Area 1	24	286236	7692633	210.8	-90	0	3	8	1	25	5	38.7
BRC010	Area 1	24	286300	7692500	210.4	-90	0	4	11	1	10	7	14.3
BRC064	Area 1	70	286400	7692625	211.7	-90	0	16	22	1	14	6	22.7

Nells, Area 5 & Finlay's

Nells is a site of strongly ferruginous altered and stained dolomite breccia within a ring structure embedded in chert. Several NE trending faults cut the area. Again, this is a classic Woodie Woodie style target. However, a reasonable amount of drilling failed to locate more than one +10% intersection though numerous holes recorded amounts of sub-10% manganese.

Given the amount of manganese showings and the ferruginous alteration observed which suggests that a significant alteration (mineralization) system exists in the prospect area a D-D IP survey is recommended to try to identify further targets.

Area 5 and specifically Finlay's is a classic 'blow out' in a linear N-S fault zone at a NE jog. There is a large zone of manganese-clay alteration etched into the dolomite outcrop with numerous pods to bands of moderate grade manganese. However, only two drill holes have returned significant manganese intersections. An IP survey returned a good response, but drilling did not locate any appreciable manganese. Drill access to some of the preferred manganese locations was difficult therefore some outcrops have been inadequately tested.

The second successful hole at Area 5 was drilled at a manganese target on a parallel N-S fault. This returned 14 m at 20% manganese but was not followed up. This remains an attractive target as manganese mineralization at Woodie Woodie in very similar settings has continued to 200 m depth. Approximately 350 m of manganese stained, and incipiently mineralized fault is available to be tested.

Table 8: Mineralized and Associated Drill Holes at Nells, Area 5 & Findlay's

Hole	Prospect	Depth	E	N	RL (m)	Dip	Azimuth	Mn-from	Mn-to	No. Intervals	Average Mn %	Interval (m)	Max Mn %
BRC057	Finlay's	48	286377	7684301	233.9	-90	0	0	0	0	0	0	12.5
BRC060	Finlay's	24	286650	7684332	198.2	-90	0	0	0	0	0	0	10.3
BRC077	Finlay's	60	286425	7684175	219.1	-90	0	0	0	0	0	0	8.05
BRC078	Finlay's	48	286401	7684092	232.1	-90	0	0	0	0	0	0	18.8
BRC080	Finlay's	60	286304	7684103	213.9	-90	0	0	0	0	0	0	16.9
BRC081	Finlay's	54	286405	7684297	237.2	-90	0	3	10	1	11	7	17
BRC253	Finlay's	60	286449	7684555	245	-60	270	0	0	0	0	0	15.3
BRC256	Finlay's	54	286335	7684399	244	-50	60	0	0	0	0	0	18.7
BRC135	Nells	78	287418	7689391	224.3	-90	0	48	57	1	21	9	32.8
BRC230	Nells	60	287420	7689430	224.1	-90	0	0	0	0	0	0	16.2
BRC234	Nells	66	286650	7689775	246.6	-50	135	0	0	0	0	0	14.9
BRC250	Area 5	72	285761	7684271	200	-50	90	0	14	1	20	14	45.8

Other Areas

Some further targets exist across the remainder of the Barramine Project area. These include:

- At Beebie an isolated hole targeted on manganese stained ironstone returned 11 m of 9% manganese with a maximum value of 23% manganese from 43 m, with a ferruginous target zone measuring 80 x 160 m.
- At the north end of Keeley's Line, there is an interesting result (2 m at 10% manganese from 2-4 m depth) on a manganese-ironstone target (measuring 60x60 m).
- At Big Mn a 2-5 m thick layer averaging around 15% manganese (best 1m assay 33%) extends over 40 m at 23-28 m depths from a prominent manganese outcrop.
- At Rusty drilling encountered a 5 m interval of 8% manganese from 109 m. Though at depth, this intercept corresponds to a large mapped zone of ferruginized chert breccia alongside a prominent fault.
- At Jacko, there is a zone of strong jasper alteration and manganese staining within chert over dolomite along an assumed NW-SE fault linking several N-S faults. The jasper might be a cap on a manganese-mineralised pipe-like structure.
- At Cleanskin a zone of prominent N-S faulting with several large low-grade manganese outcrops cluster in an alteration 'blow-out' along a fault. This is a typical Woodie Woodie style target. Part of the fault has been drilled on an EM target without success, but the area has not been fully tested.

Table 9: Significant Drill Holes at Other Areas

Hole	Prospect	Depth	E	N	RL (m)	Dip	Azimuth	Mn-from	Mn-to	No. Intervals	Average Mn %	Interval (m)	Max Mn %
BRC144	Rusty	126	288325	7688650	232.6	-90	0	109	114	0	9	5	10.8
BRC217	Big Mn	60	288092	7687279	259.1	-60	90	24	32	0	8	8	15.6
BRC218	Big Mn	48	288061	7687300	258.3	-60	60	23	25	0	0	2	21.3
BRC219	Big Mn	48	288070	7687282	258.9	-60	90	23	26	0	0	3	33.5
BRC224	Beebie	60	284130	7688900	209.2	-50	180	43	54	0	9	11	23.9
BRC225	Keeleys Line	78	283925	7686450	183.1	-50	90	2	4	0	10	2	15.4

Geophysics

Several phases of geophysical surveys were undertaken. Initially some small grids of 50 m spaced gravity data were acquired at Areas 1-5 inclusive. A small amount of D-D IP was done at Area 1 (one line) and Area 5 (three lines). Subsequently a large heliborne electromagnetic (HEM) and magnetic survey was flown and intensively processed (three phases). A small test grid of ground electromagnetics was surveyed at Area 3.

Gravity

Only the initial five target areas were surveyed (Daishsat) and were heavily scrutinized and processed. The final effort (Stewart Geophysical) using regional SRTM topographic data (radar derived terrain readings) and a density of 2.3 which was considered to more closely match the dolomite-chert terrain than the standard correction of 2.67. In general, any anomalies correlated in both shape and position with mapped blocks of dolomite. It seems likely that only shallow (<20 m deep) higher grade (>25% manganese) targets are able to be detected by gravity methods.

Dipole-Dipole Induced Polarization

Only four lines of D-D IP were completed as part of previous exploration in spite of the fact this method was the most successful method used at Woodie Woodie. The single line at Area 1 showed a reasonable target but drilling failed to find manganese ore at depth. The three 200 m spaced lines at Area 5 were more equivocal with a 'pants-leg anomaly' only on the first line; however, drilling this did not hit mineralization.

Heliborne XTEM - TEM and Magnetic Survey

The traverse line spacing of the XTEM-TEM survey was 80m on a 45-225° traverse line direction with a terrain clearance of 30-40m. The only anomalous responses detected by the survey correlated strongly with non-target Jeerinah Formation shale units. Within the dolomite-chert sequences the results were not particularly edifying with no obvious targets.

DBG

Numerous anomalies, generated by various data processing methods that detect subtle abnormal responses, were drilled but the correlation with sub-surface manganese was poor.

It should be noted when assessing the use of EM surveys that even though frequently used in exploring for manganese in the Pilbara; the correlation between airborne EM results and the known manganese ore-bodies at Woodie was poor to non-existent.

FLEM Ground EM Test Survey

An orientation FLEM survey was completed over a 1 km² grid within and adjacent to Area 3 by Outer Rim Exploration in December 2010. Data was collected at 50 m intervals on lines 100 m apart. Data interpretation was carried out by Resource Potentials. As can be seen from Figure 13 that while the manganese-zones intersected in the drilling at Area 3 are not or only weakly detected there are some anomalous responses that conceivably represent additional drill targets.

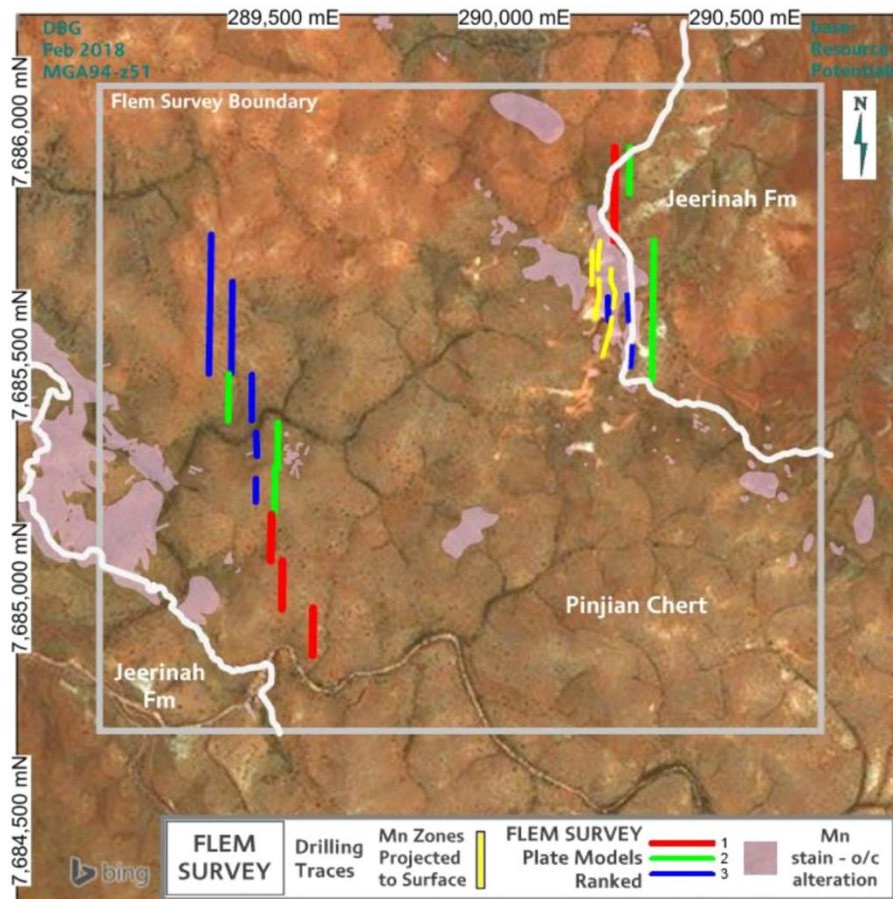


Figure 13: Area 3 - FLEM Survey Results - Drilling Traces

Geochemical Surveys

In total, 5,140 soil samples were collected by the Company and analysed by a hand held Niton XRF machines. The soil sampling program was completed in two phases; the first detailed the second wider spaced. The area sampled by the Company is shown on Figure 6. Samples were collected from 10 cm depths, in undisturbed areas after the overlying 1-3 cm gritty to pebbly lag and any organic material was removed. A 50-100 g sample of the <1 mm mesh size was taken.

The results were not extensively examined but do show a general correlation with known manganese with a halo-effect around the manganese occurrences.

Laconia Resources Limited carried out limited additional sampling on the Barramine Project. This was focussed on base and precious metal exploration and was largely undertaken over Jeerinah Formation. None of the surveys offered comprehensive coverage of the Jeerinah Formation.

SRK Resource Report

SRK Consulting (Australasia) Pty Ltd at the request of the Company wrote a brief examination of the potential resource envelopes at Areas 3 and 4 (*Baramine Areas 3 and 4 Modelling and Preliminary Resource Evaluation –SRK Project Number SRM001 – Guibal et al 2012; the report is available online in WAMEX A097929 -Appendix2*).

The SRK recommendations were (quoted):

- *A detailed review of the lithological database should be completed in order to ensure consistency of the geological logs across the entire project area;*
- *A structural mapping should take place both at a prospect and regional scale in order to better understand the distribution of mineralisation occurrences and the position, trend and orientation of faults and other structures. Mapping should be integrated with all data currently available including geophysics and reconnaissance work completed by SRM to produce a geological map at appropriate scale. Collection of this information will allow a better understanding of the geology of the area, a refinement of the mineralisation model and the definition of additional constraints to be used as inputs for an improved 3D model;*
- *Once data from structural mapping are available an updated 3D geological model of the area should be built. This new 3D model will integrate drilling and new geological mapping data and be used to plan effectively further exploration activities. The 3D model should be constantly updated when new data become available.*
- *From a resource viewpoint, two issues need to be addressed: tightening if possible the geological envelopes so that the high-grade zones can be better defined, drill a number of holes at close spacing so that short-scale geostatistical structures can be identified, leading to a better definition of the resources.*

DBG

The author concurs, in general, with these recommendations. It seems likely, based on the comments re mapping, that SRK were not provided with the mapping and structural data available.

The author has compiled the Figure 14 from material extracted from the SRK report to illustrate the models and shapes produced.

Metallurgical Test Work and Mineralogical Data

Three phases of limited and preliminary test work to examine the suitability of the ore to be upgraded to a saleable product were carried out between 2010 and 2012. The work was carried out by Nagrom and Amtec.

The following quoted information was reported by the Company in an ASX release on January 2011:

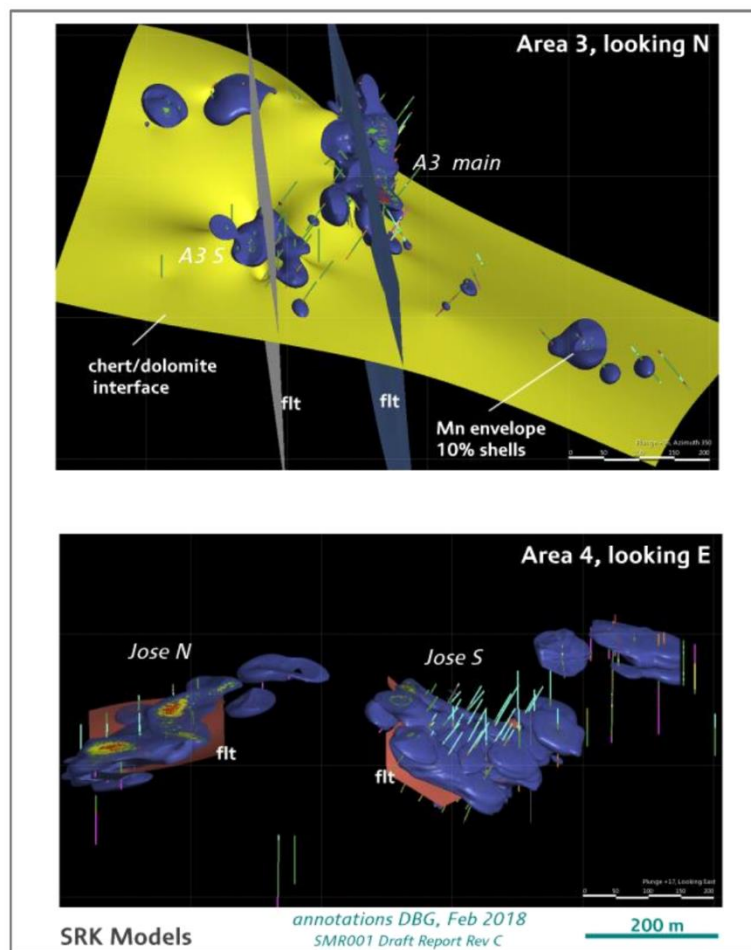


Figure 14: SRK - Leapfrog Mineralization Models - Areas 3 & 4

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Beneficiation tests show Baramine material can be upgraded to a 43% product; dated January 4th, 2011.

Results from initial work in late 2010 show that Dense Media Separation (DMS) and gravity separation tests can produce an upgraded material where 20% of feed produced a 43% manganese product, with low contaminants (10% Fe, 0.34% BaO, 0.04% P). Overall for coarse and fine material a mass yield of 28% was returned, capturing 60% of total manganese metal in the feed material. For coarse concentrate 76% of the manganese metal was recovered from 35% of the mass of the feed in the DMS indicating beneficiation could result in a saleable product. Table 10: Results from Nagrom Beneficiation Study for Test 1 Composites summarizes results from early testing of beneficiation of Barramine RC samples at Nagrom in 2010.

Table 10: Results from Nagrom Beneficiation Study for Test 1 Composites

Description	Mn %	Fe %	SiO ₂ %	BaO %	P %	CaO %	Al ₂ O ₃ %	Mass Yield %	Mn Recovery %
Coarse Concentrate +0.5 mm DMS	42.6	10.2	12.9	0.34	0.04	0.77	0.77	35.1	76.3
Fine Concentrate < 0.5 mm Gravity	35.8	12.2	19.6	0.31	0.03	1.06	1.06	18	32.6
Overall Combined	41	10.7	14.6	0.33	0.32	0.84	0.84	27.8	60

The tests were conducted on samples from seven drill holes, spread over the five prospects, these being representative of the current (sic 2010) mineralisation identified so far at Barramine. These tests include:

- Wet sizing at +0.5 mm and -0.5 mm,
- DMS density determination (tests run between 3.0- 3.85 SG on +0.5 mm fraction),
- DMS determination for composites using SG 3.3 on +0.5 mm fraction,
- Wilfley Gravity Table concentrates for -0.5 mm fraction.

In addition: a summary report of the three phases of test work was made by Nagrom in January 2012 (*Review of Baramine Test Work – January 2012 – Nagrom; available online in WAMEX A102131 – Appendix 14*).

The following summary was made by Nagrom (quote):

Based on the preliminary test work done on RC drill chips, the following observations have been made:

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- *There is a consistent theme of ores successfully responding to processing by DMS,*
- *The higher manganese content ores, with Mn/Fe > 0.7, have upgraded successfully,*
- *Magnetic profiling of these ores indicates DMS can be used,*
- *The high iron ores do not upgrade successfully.*

Dense Media Separation is a process that uses ferrosilicon, a manufactured product, to separate heavier particles (ore) from lighter particles (gangue).

More testing on core samples from diamond drilling will be needed to extend and confirm this preliminary study.

Roger Townsend and Associates – Consulting Mineralogists carried out a limited test programme of mineralogical work on three composite samples, consisting of RC drill chips. The material in all three cases being described as “non-liberated, generally associated with quartz and chert inclusions”. Hematite and goethite are commonly associated with the manganese.

Other Work Done

The various statutory heritage and ethnographic surveys were carried out. The area was rehabilitated upon surrender of the original tenements.

Summary

The Barramine Project is an advanced project with a substantial amount of work already carried out. Numerous exploration and geophysical techniques have been applied albeit haphazardly and without a reasoned assessment of each methods success. For example; the two geophysical methods with the most success at Woodie Woodie are gravity and D-D IP but these, though initially tried, were discontinued and electromagnetics and geochemistry became the methods used to generate targets. Similarly, mapping was started but not completed and surface manganese targets exist that are not tested.

Hence, it must be a priority that before renewing exploration to reassess all data sets and integrate them into a GIS system. In particular, the drill hole geology set needs work done on it to clarify and simplify the codes to allow consistent sections to be plotted.

In the authors opinion each prospect should be re-visited to assess the on-ground results and the 3D geometry of the drill results to date. Additionally, it is recommended that the gaps in the detailed mapping be completed. This would allow the next phase of drilling to be efficiently targeted and decisions made as to the utility of further geophysical work. It would allow the prioritization of some of the known structural trends and the possibility of scout drilling in covered areas.

The following geological criteria should be used during exploration to select targets:

- Significant NNW-ESE faults (thrusts) and fault slices.

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- Ring structures --- silica masses forming a ring with dolomite remnants.
- NE-SW splays --- sometimes cutting through a ring feature – sometimes filled with late dolerite (magnetic signature).
- E-W links between faults.
- Down slope from manganese outcrop; main ore body is usually covered by scree or Permian sediment.
- Manganese and/or limonitic (after hematite) staining as halo in chert breccia and in dissolution material.

The application of geophysical methods has given the following guidelines:

- Gravity will detect solid manganese ore up to 20m depths.
- D-D IP will detect solid manganese ore up to 200 m depths. It appears that most manganese mineralization is chargeable.
- Heliborne EM surveys usually just identify the faults. Most manganese is apparently not conductive.

Potential Targets

Areas mentioned above where further potential is suggested are listed below:

- Area 3 – further mapping to extend mineralized structures, investigate satellite successes to S and SE,
- Area 4 – further mapping to extend targets to south, infill Jose North, re-evaluate isolated good holes near Jose South,
- Area 1 - infill South target and re-assess manganese showings southwards along a prominent fault,
- Area 5 – manganese in a prominent fault, one good intersection not followed up,
- Nells, Beebie, Keeley's Line, Big Mn and Rusty where lower grade and/or thin intersections of manganese require further examination, and
- geological targets at Jacko – drill untested pipe and Cleanskin – manganese cluster lightly tested, numerous manganese outcrops untested, not mapped out.

Work Programme

The following programme and budget is recommended based both on the authors experience with the Woodie Woodie exploration team and his previous work at Barramine. The main risks are, apart from the normal speculative nature of mineral exploration are if the resources found are not amenable to metallurgical treatment or if the costs of such treatment make the resources uneconomic. Hence the items in the budget for diamond drilling and metallurgy. The data from the previous exploration is all readily available from the GSWA WAMEX database and therefore there are no undue risks associated with the interpretation, use and completeness of the historical dataset. The proposed budget (\$2,545,000 over two years) is reasonable and adequate to re-start exploration and to advance the Barramine Project.

Main details of the proposed programme:

- All data needs to be assembled, properly assessed and compiled into 2D and 3D formats to allow a full examination of previous results and to adequately plan for future exploration.
- A mapping programme initiated and completed.
- D-D IP surveys on selected targets.
- A drill program needs to be designed, based on the above assessment, targeting both infill drilling on established prospects and testing new ones. An initial programme of 65 reverse circulation (RC) holes to 100-125 m (7,500 m) and diamond drilling (4-5 holes - 500 m) is anticipated.
- Diamond drilling is needed to characterize the mineralization and to provide solid material for metallurgical testing. Further diamond drilling will be needed in subsequent years to continue to advance the metallurgical test work.
- Advance the prospects at Areas 3 & 4 to resource status with infill RC drilling.

Lithium-Tantalum Pegmatite Projects

Exploration Model

Pegmatite hosted lithium - tantalum mineralization is the target. The current interest in such pegmatites is created by the projected demand for lithium as one of the major ingredients in Lithium-Ion batteries. In particular, the steadily increasing demand for electrical driven vehicles (both consumer and industry models), mobile electronics and mains battery storage (both individual and municipal) will likely increase the need for lithium supply by a factor of the order of 4 to 8 times the 2016 levels by 2026 and possibly up to 10 times by 2030 (<https://investorintel.com/sectors/technology-metals/technology-metals-intel/lithium-demand-is-surgeing-but-soon-supply-should-catch-up>; *Bohlsen M., 08/06/2018* and <https://www.livewiremarkets.com/wires/8-reasons-lithium-markets-will-stay-tight>; *Hannon T., approx. 15/04/2018*). The potential for Li-Ta pegmatite mineralization (e.g. the Greenbushes, Mt Marion, Wodgina and the Pilgangoora mines) is well established in Western Australia.

The mineralization model is based on the following criteria:

- Fertile peraluminous source granite.
- Proximity to a causative granite body.
- Proximity to feeder structures.
- Open fracture systems.
- Generally mafic host rocks.
- Location 2-8 km from the granite margin.

Pegmatites are small targets in the range of 100-300 m long and 10-50 m wide. Larger ore bodies are known; e.g. Greenbushes - of the order 3,000 x 300 m but is an exception. Shapes are tabular dykes or sills, up-right lumpy ovoid cones, free-form disks to irregular blobs. Often there is a border zone a few meters in thickness, an intermediate zone which hosts the

mineralization and a quartz-rich core. Pegmatites frequently occur as swarms orientated along a common direction but not all pegmatites in a swarm will be mineralized.

Fertile granites typically exhibit green-tinted micas, white potassic feldspars and accessory garnet, tourmaline, fluorite and/or cordierite. In outcrop areas, pegmatites usually show up as lighter coloured rocks on air photo or satellite imagery. Due to the resistant nature of tantalum and tin minerals associated with the mineralized pegmatites they often form minor alluvial and elluvial deposits that have been exploited by prospectors in the past thereby providing a pointer to possible bedrock targets. Blind (covered) pegmatites may be detectable using geochemical methods to detect trace amounts of the ore elements and other volatile pathfinder elements such as rubidium. Gravity surveys, in favourable circumstances, could detect the less-dense pegmatite targets in the more-dense mafic hosts but probably only if they form larger bodies. Similarly, magnetic surveys could be used to discriminate less-magnetic targets (pegmatites) from the more-magnetic hosts (mafic).

The above model is based on the authors experience and information in; *Granite Pegmatites as Sources of Strategic Minerals* (Linnen RL et al, *Elements*, DOI: 10.2113/gselements.8.4.275) and *A Preliminary Deposit Model for Lithium-Cesium-Tantalum (LCT) Pegmatites* (Bradley D, McCauley A, U.S. Geological Survey Open-File Report 2013-1008, 7 p., <https://doi.org/10.3133/ofr20131008>).

Mt Dockrell & Lamboo Projects

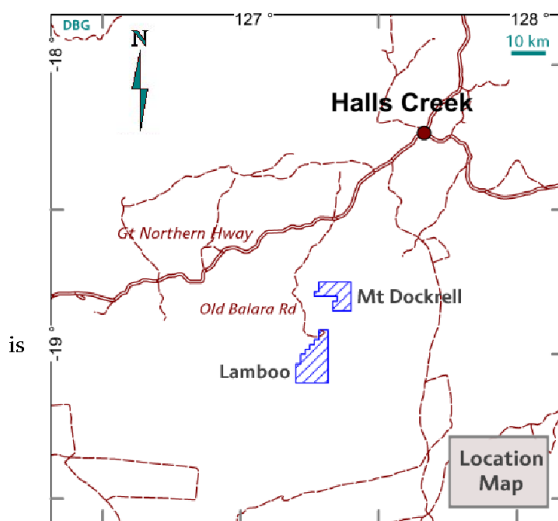


Figure 15: Mt Dockrell Project Location

Location

Mt Dockrell (E80/5105) is located 70 km south west of Halls Creek (Figure 15). Access is via the Great Northern Highway for 48km and then south on Old Balara Road for a further 30 odd km to the tenement. Various other 4WD pastoral tracks provide additional access. Lamboo (E80/5106) located around 6 km further SSW and approximately a further 16 km along Old Balara Road. Pastoral tracks provide further access.

Geology & Previous Exploration

The license areas of the Mount Dockrell and Lamboo Projects cover a portion of the southeast edge of the Paleoproterozoic Halls Creek Orogen. The area is hosted by the Halls Creek Group of pelite and psammite sediments interlayered with basaltic and andesitic to trachytic meta-volcanic and meta-volcaniclastic rocks. The area is part of an active fault belt with three lines of complex faulting in the larger area. Intrusions of Proterozoic San Sou monzogranite and

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Sophie Downs Suite leucocratic meta-granite, meta-rhyolite, meta-basalt and amphibolite, and minor meta-sedimentary rock occur in and around the tenements of the Mount Dockrell and Lamboo Projects. Intrusive sills of Woodward Dolerite occur in the west. Scattered areas of calcrete, ferricrete and alluvium occur and increase to the east covering the bedrock.

This area has been mined for tin in the past (1920-30's), mainly from alluvial deposits. Exploration for tungsten and niobium-tantalum was carried out in the 1980's. Much gold exploration was also undertaken. See *Pegmatites of WA – Jacobson et al; Hesperian Press 2007*. Spodumene has been reported from the Columbian Creek showing (MINEDEX) and the Taylors Lookout showing (Jacobson).

In the immediate surrounds of the Mount Dockrell and Lamboo Projects the following companies have been active:

- Picklands Mather & Co International (PMI) carried a very large extensive series of geochemical sampling in the Kimberley including around Mt Dockrell and Taylors Lookout during 1964-71. Several lead-zinc and copper anomalies were located and tested by costeans.
- CRA Exploration Pty Ltd (Rio Tinto Limited) carried out exploration for base metal, gold and uranium at Taylors Lookout during 1974. Minor copper successes were reported from previous PMI workings.
- Western Mining Corporation Limited returned to Taylors Lookout in 1978-80 and geochemical sampling showed a large zone of anomalous copper-molybdenum-tin. Drilling though interesting did not find economic intersections.
- Australian Anglo American Prospecting Pty Ltd were active in 1981 looking for pegmatite hosted mineralization. Two prospects Romulus and Remus (now renamed Junda) were identified. Niobium-tantalum anomalies were confirmed but drilling failed to realize any significant mineralization.
- Union Oil Corporation Pty Ltd were next looking for tungsten deposits. They located large areas of disseminated anomalous tungsten values but only one prospect was drilled at near Hangmans, adjacent to the Mt Dockrell tenement. The drill holes only intersected minor amounts of disseminated tungsten-fluorine-tin mineralization.
- Between 1982 and 1986 West Coast Holdings Limited and Maitland Mining NL continued the search for tin-tantalum, tungsten and gold. Roebuck Resources were also active in 1994.
- From 1983-85 G.B. Barnes reported on the artisanal gold mining at Christmas Creek where gold mineralization is associated with large sills of Woodward Dolerite.
- Overland Enterprises Pty Ltd, 1983-84 worked outside the tenement along the NW edge investigating a tungsten-bearing skarn (Frog Creek).
- PNC Exploration Australia Pty Ltd 1984-1987 carried some drilling (two holes) at Taylors Lookout to the NW of the tenement margin. The target was uranium.
- Navigator Resources Ltd were active in 2002. Some rock chip samples were collected within the NW part of the tenement. They were targeting copper-gold in the main.

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- Between the years 2008-12 Pegasus Metals Ltd explored north of the Christmas Creek gold workings. Airborne magnetics and stream sediment sampling were undertaken. One geochemical anomaly was identified.
- Cazaly Resources Limited – Gold and base metal exploration west of Mt Dockrell but only desk top studies have been published (2015).

Of more immediate import is the Pegasus Metals Ltd Taylor Lookout - McClintock Range JV (E80/3250) that was active between the years 2006-2010. This tenement overlaps partially both Mt Dockrell (just marginally) and Lamboo (the NW portion). Pegasus flew airborne radiometrics and magnetics, undertook rock chip sampling and carried out a stream sediment survey. The tenement covered the historic mineralization discovered by previous explorers and work was concentrated in the NW corner mostly just outside the current tenement blocks. No particular targets were delineated. Where the spectrometric/magnetic survey covers the Mount Dockrell and Lamboo Project tenements, it will be a useful aid to delineating structure and possible lithology and stratigraphy.

Based on the GSWA 1:250,000 & 1:500,000 maps it appears likely that the following factors control the Sn-Ta-Nb mineralization:

- proximity to small intrusions of Sophie Downs Granite Suite,
- proximity to NNE trending faults splaying off E-W faults,
- proximity to Woodward meta-dolerite, and
- hosted by Halls Creek Group, which includes mafic rocks.

Targets

Pegmatite targets were generated by examining Geoeye™ satellite images (Bing Maps) covering the Mount Dockrell and Lamboo Projects. In areas of outcrop to subcrop clear pegmatite targets could be identified in several clusters in Lamboo and more sparsely within Mt Dockrell.

As shown on Figure 16 these targets are clustered:

- around the E-W faults in the south part of Lamboo,
- as NE splays of a near E-W faults,
- associated with the Frog Creek Fault along the granite margin in the north, and
- associated with N or NE trending faults at Mt Dockrell.

The targets in the south and middle parts of Lamboo are firm identifications while elsewhere the targets are more interpretative and therefore less certain.

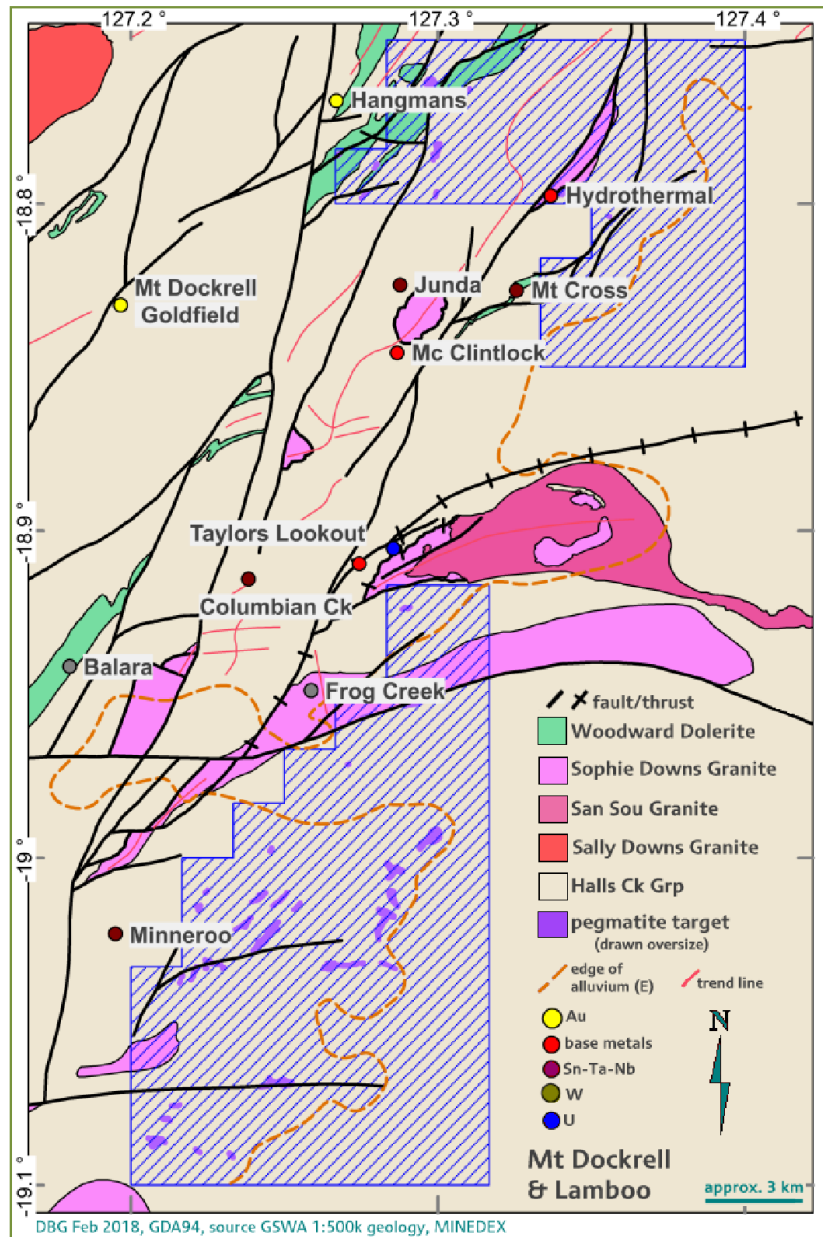


Figure 16: Mt Dockrell & Lamboo - Geology & Pegmatite Targets

Summary

The Mount Dockrell and Lamboo Project tenements are prospective because of the following positive factors:

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- known tin-tantalum-niobium mineralization in the immediate area with reported spodumene (lithium),
- sound and sizeable pegmatite targets associated with structures,
- good outcrop,
- presence Sophie Downs Granite as a source, and
- has not been intensively explored.

Negative factors are:

- though extensively mineralized, especially gold, the district does not contain any large mines,
- Tin-tantalum (Sn-Ta) is largely known from alluvial deposits, and
- the Mount Dockrell and Lamboo Project tenements are in rough terrain which will hinder exploration and increase costs.

Work Programme

An initial work programme of data accumulation, mapping and rock chip sampling is anticipated. A \$90,000 budget is proposed for the first year's exploration increasing slightly to \$100,000 in the second year. If results are positive a moderate 600 m RC drilling programme is recommended for the second year.

This project is a grassroots project with only peripheral prior exploration and therefore has to be considered high risk. The main risks are that the identified pegmatite targets are not mineralized or if mineralized do not contain economic grades of lithium or tantalum. It is considered, even though there is a lack of detailed information that the use and completeness of the available data is sound. There is a small but normal risk that the geological interpretation will have to be refined during ongoing exploration. The proposed budget is reasonable and adequate to initiate exploration and further expenditure is contingent on the results achieved.

Maroonah Beryl Project

Location

The Maroonah Beryl Project (E08/2920) is located 245 km NE of Carnarvon (Figure 17). It is accessed by driving from Carnarvon 130 km north of Carnarvon to the Middalya turnoff and following the graded road through to Maroonah Homestead. The tenement is located near to the homestead.

Geology & Previous Work

The prospect occurs within the Gascoyne Complex, a mixed suite of high grade metamorphic and intruded igneous rocks. The host unit is called the Pooranoo Metamorphic with pelitic and psammitic schist, quartz meta-sandstone, feldspathic meta-sandstone and meta-conglomerate, and phyllite. The Durlacher Granite with minor gabbro intrudes the metamorphic sequence.

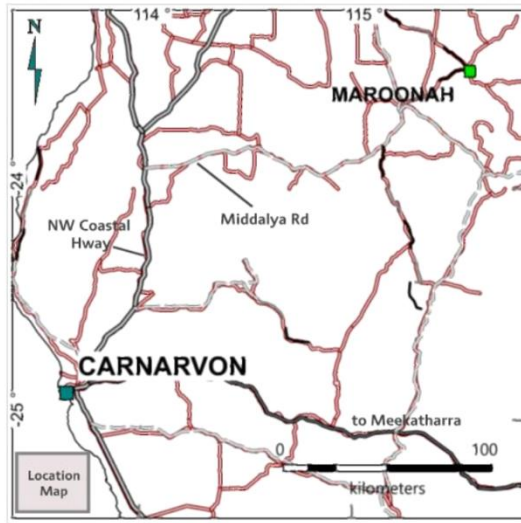


Figure 17: Maroonah Project Location

The Maroonah pegmatite is located on the northern contact of a small outlier of granite between two large granite plutons. Due to the intense metamorphism and strong tectonic movement throughout the complex it is uncertain if the granite outlier is a tectonic fragment (block) or intrusive in nature. The sediments of the Bangemall Group occur in synclinal keels within the Gascoyne Complex. See Figure 18.

The pegmatite is not part of a known swarm or system. However, crystals of beryl from the Maroonah pegmatite are held by the WA Museum (Jacobsen et al).

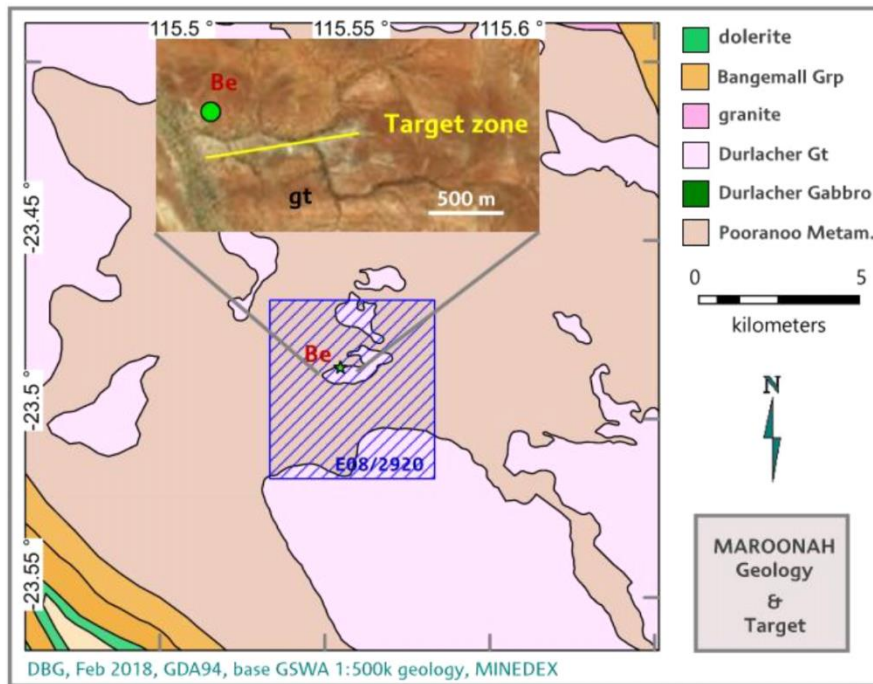


Figure 18: Maroonah Beryl Pegmatite

Exploration within the general area has mainly concentrated on base metal occurrences in the overlying Bangemall Group sediments and some 1970's exploration for uranium in and surrounding the granite bodies. Desert Energy Limited (WAMEX A086879) looking for

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calcrete hosted uranium flew a radiometric -magnetic survey of a large stretch of the ground SE of Maroonah. The northern edge of the survey coincides with the beryl showing; i.e. about half of the tenement is covered. This data may provide some help to the exploration effort.

Target

Examination of the Maroonah Project area using satellite imagery shows a granite to metamorphic contact with a zone of quartz and potential pegmatite scree along the contact. This zone is approximately 1 km long and around 50 m wide but is possibly discontinuous. There is little outcrop (Figure 18). This forms the initial target for exploration. The exploration model is a zoned pegmatite.

Summary

The Maroonah Project is interesting because of the confirmed presence of beryl which indicates the formation of volatile rich fluids and the potential for Li-Ta mineralization.

Work Programme

An initial work programme of data accumulation, mapping and rock chip sampling is anticipated. A \$30,000 budget is proposed for both of the first two exploration years. Based on results, a follow-up soil sampling survey is planned to define drill targets.

This Maroonah Project is a grassroots prospect and is considered high risk. The main risks are that the beryl showing does not point to any associated lithium mineralization and the identified target zone does not contain significant pegmatite targets. It is considered, even though there is a lack of detailed information that the use and completeness of the available data is sound. There is a moderate but normal risk that the geological interpretation will have to be refined during ongoing exploration. The proposed budget is reasonable and adequate to initiate exploration and further expenditure is contingent on the results achieved.

Red Hill Well Project

Location

The Red Hill Well Project (E59/2251) is located 120 km along the Mullewa-Yalgoo road to Pindar (Figure 19). From Pindar the dirt road is travelled northwards for about 70 km where a road heads east 22 km to Tardy Homestead. The tenement is located about 10 km NNE of the homestead along station tracks.

Geology & Previous Work

The Red Hill Well Project occurs within a large area of granite terrain with occasional linear belts of remnant greenstones within the NW Yilgarn Block (Murchison Terrain). The granites are largely metamorphosed so the contacts between the individual plutons are not readily established. In addition, a widespread regolith exists which makes fresh outcrop difficult to

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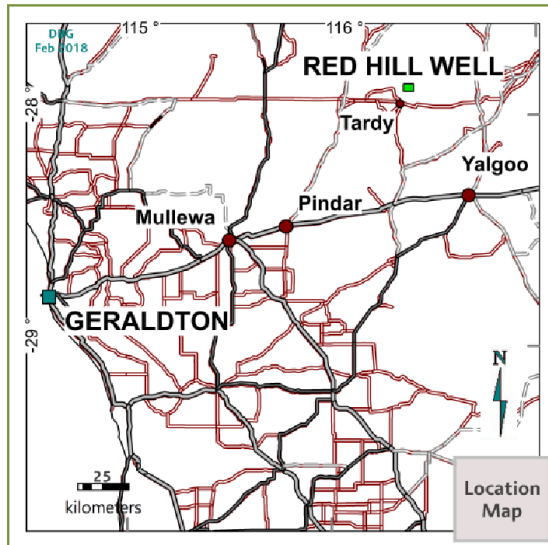


Figure 19: Red Hill Well Project Location

of the project but did not record any successes.

find. There are probably numerous plutons and areas of remnant country rock. However, the GSWA regional mapping to date has not been of sufficient detail to identify them. A quick scan of the GSWA 1:250,000 Murgoo Geological Sheet appears to show numerous batholiths (groups of plutons) of porphyritic granite in older equigranular granite. The beryl show is on the margins of such a batholith.

GSWA regional data set Perenjori, Murgoo and Northern Perth Basin Total Magnetic Intensity and Radiometric datasets cover the area of the Red Hill Well Project. Excalibur Mining Corporation Limited (2009) looked for uranium in the general area

Target

The beryl showing is located on the edge of a large but weathered and regolith capped porphyritic granite body. What looks like a trench with spoil was located on a satellite image. See Figure 20 for a view of the satellite image. There is some lighter material to be seen in the image suggestive of an irregular pegmatite body. However, this remains to be confirmed. The remainder of the area is covered by alluvium and regolith. Field work should pick up enough sub-crop and float through the regolith to enable an initial assessment to be done.

Summary

The Red Hill Well Project has the positives of beryl and the evidence for pegmatite development. It also has an obvious granite source. However, it may be an intra-granite zone which is generally a negative. Alternatively, there may be two granites one intruding the other which would make the situation more attractive. Field work is needed to resolve the issue.

Work Programme

An initial work programme of data accumulation, mapping and rock chip sampling is anticipated. A \$30,000 budget is proposed for both of the first two exploration years. Assuming positive results a soil sampling programme is recommended for the second year to generate drill targets.

The Red Hill Well Project is a grassroots prospect and is considered high risk. The main risk is that the identified pegmatite targets do not contain significant Li-Ta values. It is considered, even though there is a lack of detailed information that the use and completeness of the

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available data is sound. As mentioned in the summary; there is a risk that the original geological interpretation will have to be refined during ongoing exploration. The proposed budget is reasonable and adequate to initiate exploration and further expenditure is contingent on the results achieved.

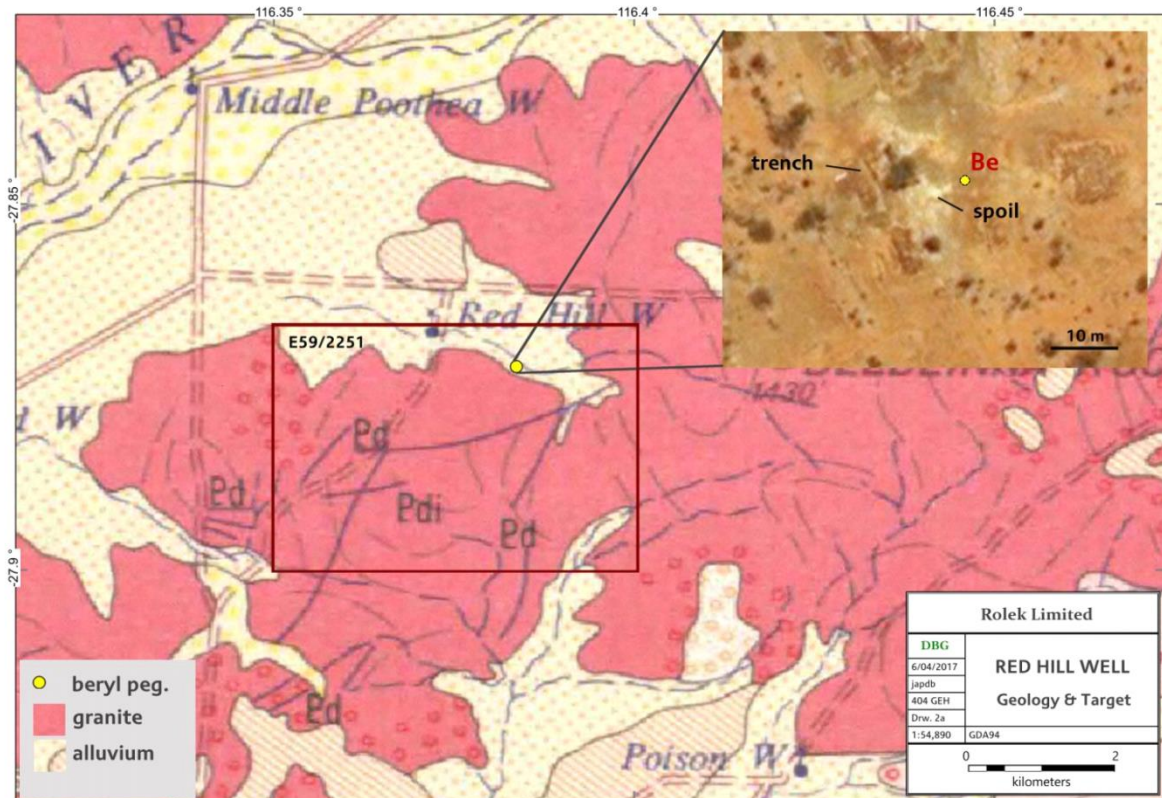


Figure 20: Red Hill Well - Pegmatite Target

Nickel-Cobalt Projects

Milly Milly Project

Location

The Milly Milly Project (E09/2233 and E09/2237) is accessed from Carnarvon by driving east along the Meekatharra road for around 250 km and thence south along the Murchison road for about 120 km (Figure 21). At the Milly Milly turn-off the road is followed about 55 km to Milly Milly Homestead. The tenements are located via station tracks about 20 km to the NW.

Geology & Previous Work

The Milly Milly Project area is within the Narryer meta-granitic terrain with granitic gneiss forming the majority of the terrain with subordinate; granodiorite, muscovite granite, amphibolite, banded iron, meta-sediments and ultramafic rocks. The terrain is draped around the NW margin of the Yilgarn Craton. At Mount Nairn an irregular remnant belt of thin banded iron and ultra-mafic schist occurs. The tenements are located on this belt. The Milly Milly Project is located south of the Errabiddy Shear Zone that separates the Gascoyne Complex from the Yilgarn Block. Recent mapping at 1:100,000 scale has yet to be published by the GSWA.



Figure 21: Milly Milly Project Location

In Western Australia known resources of nickel are contained mainly within komatiitic volcanic-hosted Ni-Cu-PGE sulphide deposits, lateritic Ni deposits and, to a lesser extent, within tholeiitic intrusion-hosted Ni-Cu-PGE sulphide and hydrothermal deposits. At this stage it is uncertain whether a volcanic or an intrusive host is the target.

The Milly Milly Project area was worked (mapping, sampling) by Electrolytic Zinc (EZ) Limited in 1968 (WAMEX A1177). They held a 4 x 10-mile (approximately 6 x 15 km) area for one field season. Mapping showed a layered gneiss, banded iron, amphibolite & serpentinite sequence. No massive or disseminated sulphides were located.

Sampling of gossanous to opaline material over serpentinites showed some nickel-cobalt geochemical anomalies but nickel assays were sub 1% with cobalt sub 400 ppm. These results were for the time, regarded as negative. Over 1,000 rock chip and soil samples were collected. Samples were assayed for Cu, Pb, Zn, Ni & Co. Selected samples were also assayed for gold and the platinumoids, but no anomalies were detected. The work by EZ included the preparation of

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numerous maps. A tenement map at 1:20,000 was prepared. A total of 23 localities (Milly Milly 1-23) were mapped at 1:2,400 and sampled.

During 2010-2015, a large project called Beancounter run by Aurora Minerals Limited overlapped the Milly Milly Project. They were initially targeting uranium and then switched to iron. Exploration included data compilation, airborne geophysics (radiometric & magnetic), ground geophysics (magnetic and gravity – targeting magnetite banded iron, prospecting, RC drilling (28 holes) and geochemical sampling. The drilling targeted banded iron units and was successful to a degree with an inferred (?) resource being defined. However, the overall logistics are difficult, and the ground released in 2015. Only geochemical sampling was undertaken over the Milly Milly Project area.

To the south of the Milly Milly Project, around Byro, the following companies were active in the past; 1972-1974 Pacminex Ltd looked for chrome (1m @ 7.9% Cr), 1981-82 Australian Anglo American Limited (REE's), 1985-89 Oresearch NL (Au), 1995 Helix Resources NL (Au), 2007-2010 Dragon Energy Ltd (iron), and 2007-2009 Polaris Metals NL (iron).

The Helix Resources NL tenement EL 09/651 (WAMEX A45315) overlapped part of both E09/2233 and E09/2237. They carried out stream sediment sampling for gold, but all assays were <1 ppb Au.

Targets

Using the EZ sampling data, nine gridded areas within the Milly Milly Project showed some anomalous samples defined as better than 2,000 ppm Ni and/or 100 ppm Co for rock chip samples and 1,000 ppm Ni for soil samples (for the purposes of this report). As a guide - non-anomalous rock chip assays generally sit between 400-1,350 ppm Ni. All the anomalous samples are listed in Table 12.

Note the local co-ordinates refer to local grids for each area not for a tenement wide grid system. Figure 22 shows the location of the anomalous prospects and highlights the best nickel and cobalt assays. Note the EZ sample results for Milly Milly 1 are missing from the WAMEX report (A1177).

The EZ anomalous criteria were also applied to the Aurora sampling and 17 samples were declared anomalous from 191 samples that plot in the Milly Milly Project tenements. Note that Aurora were primarily searching for iron. In addition, three further samples that were plus 2,000 ppm Cr were added to the list. A total of 16 anomalous samples were located along the Milly Milly trend. The best samples are highlighted. The best result was at Milly Milly 1 where 3,600 ppm Ni, 220 ppm Co and 4,330 Cr were recorded.

Approximately 16 km of Ni-Co-Cr strata-bound target zone is thus achieved. Note the sampling is clustered around the Milly Milly gridded areas and is not systematic along the whole 16 km length of the target units. See Figure 22 for details. Table 11 lists the 6 best anomalous areas where a Ni or Cr assay surpasses 3,000 ppm or alternatively a Co assay surpasses 300 ppm.

Table 11: Milly Milly - Prospect Areas & Best Assays

Milly Milly	Co-ords MGA94-Z50	Anomalous Area	Total Samples	Anom. Samples	Geology	Best Assays (ppm)
1	459300E 7131850N	300 x 120 m	5	1	Opalite cap, qtz, bif & serpentinite float. EZ assays missing.	3,600 Ni, 220 Co, 4,330 Cr.
4	457000E 7125200N	300 x 600 m	205	14	Ironstone & opalite cap.	3,600 Ni, 150 Co, 4,060 Cr.
5	456950E 7122550N	250 x 50 m	18	9	Gneiss, bif & serpentinite. Opalite capped rises	3,500 Ni, 170 Co
11	459700E 7132450N	600 x 65m	33	5	Gneiss, quartz, opalite, chert, bif, talc, serpentine.	1,730 Ni, 395 Co, 2,070 Cr.
12	462200E 7135400N	550 x 150 m	105	7	Ironstone & ironstone breccia.	3,220-6,300 Ni, 110-320 Co.
13	463100E 7136250N	200 x 80 m	52	7	Opalite cap.	3,200 Ni, 250 Co, 2,140 Cr.

Discussion

The two main exploration issues are:

- are the anomalous Ni-Cr-Co samples representative of mineralization?
- and are the target serpentinite bodies large enough to host economic mineralisation?

Surface enrichment during weathering of serpentinites would likely produce assays in the range 500-5,000 ppm Ni which implies that the even the best assays are not particularly outstanding. Against this opinion, is the viewpoint that the anomalous samples do form discrete anomalies and do seem to indicate that some of the serpentinites are nickel bearing (leaving open the question are they also sulphide bearing). Co samples at greater than 100 ppm are likely to be anomalous as this is the grade of accessory Co that can be separated from nickel ore.

The remnant opalite caps as described in the EZ report (WAMEX A1177) indicate serpentinite targets only of the order of several hundred meters in size and not the kilometre sized targets normally found (e.g. serpentinitized ultra-mafic bodies with disseminated Ni-sulphides in the Eastern Goldfields). Whether the mapped size represents the true size in areas of poor outcrop and widespread alluvial cover remains to be determined by renewed exploration. Certainly, the plotted length of the ultra-mafic belt suggests enough space for substantial targets.

At Hooley Well, 32 km to the north of the Milly Milly Project, Platinum Australia drilled 4 m of 1.4% Ni, 2% Cr, 0.1% Co with trace platinoids in fresh serpentinitized ultra-mafic with fine disseminated sulphides on a similar target as proposed for the Milly Milly Project.

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To summarize; geochemical anomalies and geological targets of significance exist that have not been drill tested and therefore have potential, but there is limited known Ni-Co-Cr mineralization in the general geological terrain.

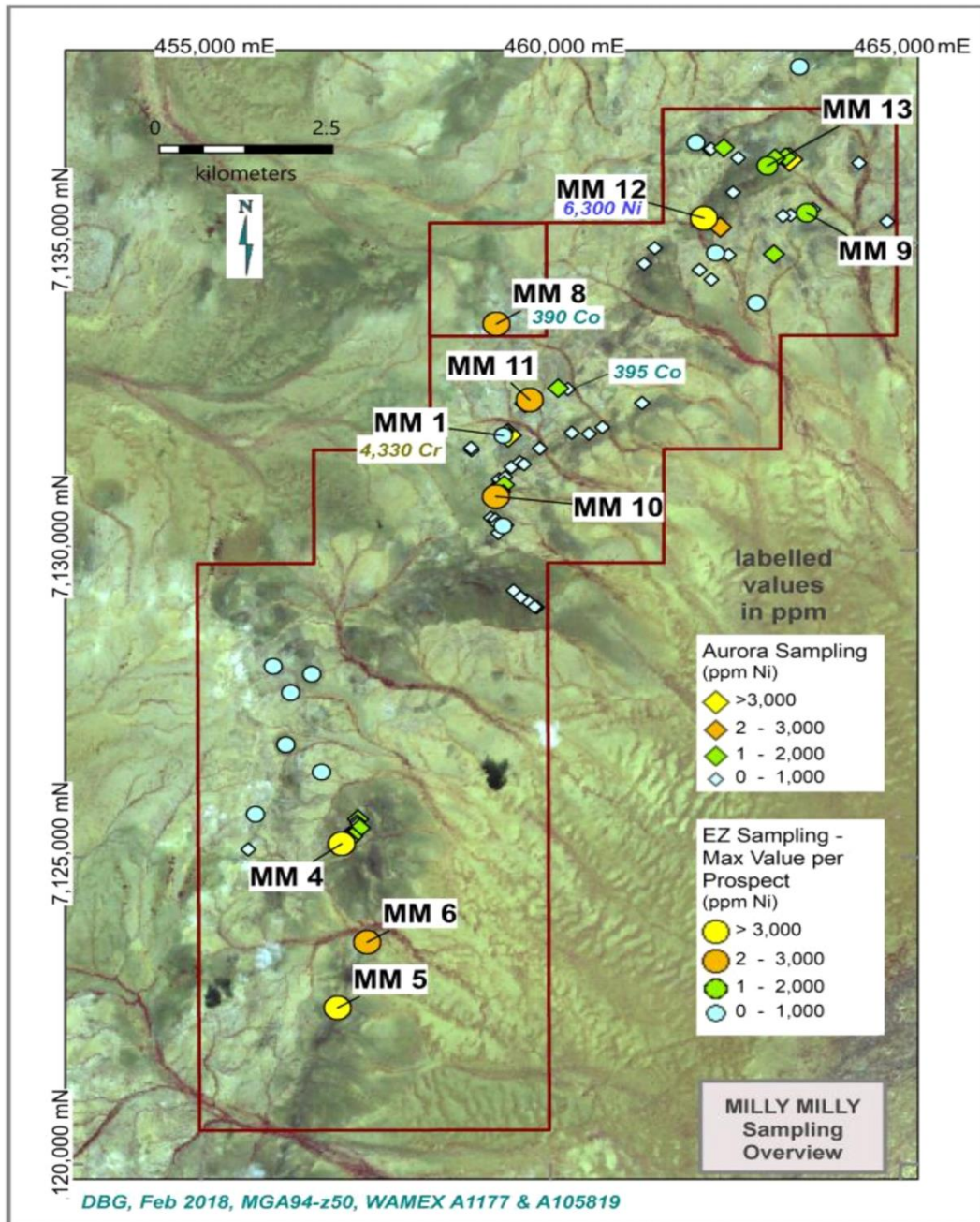


Figure 22: Milly Milly - Previous Sampling Details

Table 12: EZ Sampling – Anomalous Samples

Number	Description	Ni_ppm	Co_ppm	coord1	dir1	cord2	dir2	Milly Milly Area
18666	gossan	2500	90	11000	e	-10600	s	mm4
18667	gossan	2000	130	11100	e	-10800	s	mm4
18668	gossan	2400	150	11100	e	-11000	s	mm4
18673	gossan-green clay	2800	90	11000	e	-11200	s	mm4
18677	gossan	2700	75	10400	e	-11400	s	mm4
18678	gossan	2400	40	10000	e	-11400	s	mm4
18682	gossan	3600	145	10200	e	-11600	s	mm4
18686	green clay, gossan	1680	105	11000	e	-11600	s	mm4
18688	gossan	2500	90	10900	e	-11800	s	mm4
18696	gossan	2200	100	10700	e	-12000	s	mm4
18700	gossan	2600	100	10000	e	-12200	s	mm4
18983	gossan + asbestos	2300	100	-11500	s	9800	e	mm5
18985	gossan	2000	130	-10200	s	10300	e	mm5
18986	gossan	2100	100	-10000	s	10500	e	mm5
18988	gossan	2800	85	-12800	s	9800	e	mm5
18989	gossan	2800	70	-12800	s	9400	e	mm5
18994	gossan	2500	135	-12600	s	10200	e	mm5
18995	gossan + gamet	1930	170	-12400	s	10600	e	mm5
18996	gossan	2500	85	-12400	s	10200	e	mm5
18999	gossan	3500	100	-12200	s	9600	e	mm5
18982	gossan	2300	100	10000	s	10000	e	mm6
19088	honeycomb iron/opal	2030	65	9900	n	11820	e	mm8
19090	iron opal	2050	390	9900	n	11900	e	mm8
19063	soil	1100	48	9900	n	11000	e	mm8
19280	serp.	1810	120	9800	n	10200	w	mm9
19194	gossan	2000	85	10100	s	10050	e	mm10
19197	gossan	2400	65	10600	s	9950	e	mm10
19198	gossan	2300	65	10700	s	10000	e	mm10
19199	gossan	2040	90	10800	s	10000	e	mm10
19098	rock	1290	200	10500	n	9580	e	mm11
19100	blu-grn serp. opal	2400	220	9980	n	9020	e	mm11
19007	soil	1300	50	10000	n	9200	e	mm11
19286	opalite	1690	100	11400	n	9900	e	mm12
19292	gossan	2000	65	10200	n	9600	e	mm12
19296	gossan	3200	110	10000	n	9700	e	mm12
19297	gossan breccia	6300	320	9800	n	10000	e	mm12
19298	gossan breccia	3500	200	9800	n	10200	e	mm12
19300	gossan	2010	50	9600	n	9600	e	mm12
19274	soil	1200	65	9800	n	10200	e	mm12
19173	soil	1200	65	9800	n	10200	e	mm12
19174	soil	1600	65	9800	n	10000	e	mm12
19309	soil	1200	80	10700	n	10000	e	mm13
19310	soil	1800	100	10600	n	10000	e	mm13

Note: refer to Table 11 & Figure 22 for co-ordinates of the prospects

Table 13: Aurora Sampling – Anomalous Samples

Number	E - MGA	N - MGA	Co- ppm	Cr- ppm	Cu- ppm	Mn- ppm	Ni- ppm	Pb- ppm	Zn- ppm	Fe%
108689	456882	7139722	130	0	8	1100	2240	2	94	0
111115	453370	7129810	105	0	198	158	58	83	12	36.94
111226	463410	7136360	245	0	108	874	2740	44	144	51.4
111228	463410	7136360	120	0	46	362	1150	27	50	50.7
111229	463410	7136360	245	0	62	632	3200	46	74	58.39
111230	463360	7136400	150	0	70	462	1410	34	30	47.57
112800	459388	7131870	220	4330	14	442	3600	6	220	0
112803	459636	7132384	110	160	12	1240	1070	2	82	0
112808	460243	7132622	395	50	334	5800	720	39	628	0
112809	460104	7132636	100	2070	34	684	1730	6	96	0
112823	462426	7135254	145	1870	12	610	2440	4	48	0
112825	462680	7136382	250	70	150	3320	352	13	752	0
112827	463204	7136379	110	660	22	1540	1720	8	34	0
112891	456319	7140375	100	1270	110	1900	1080	2	94	0
112952	457102	7125275	150	1190	4	4020	1810	5	68	0
112809	460104	7132636	100	2070	34	684	1730	6	96	0
112830	462473	7136550	75	2140	26	204	1890	18	118	0
112949	457269	7125477	65	4060	8	896	1480	5	82	0
112951	457162	7125339	60	2690	8	1060	1020	2	82	0
108687	456866	7139689	85	0	16	1100	2200	2	96	0

Summary

The Milly Milly Project is prospective for nickel-cobalt and/or chrome mineralization within ultra-mafic rocks. Previous sampling shows surface enrichments that form anomalous clusters that are distinct from background samples. The ultra-mafic belt can be traced over 17 km along the length of the tenement block with anomalous sample spots spread over most of this length. Hence there is both anomalism and a more than adequate sized target unit.

Work Programme

It is proposed that the historic data be assembled and georeferenced where needed, the tenements be mapped, and opportunistic rock chip samples collected to add to the anomalous zones in the first year. In addition, limited geochemical soil sampling will be needed to verify and possibly extend the previous sampling. Due to the weathered nature of the rocks a programme of shallow geochemical drilling will be needed to isolate and refine subsurface targets. This is planned for the second year. An initial programme of 35-45 air-core drill holes is proposed to test the best surface Ni-Co anomalies (totalling 2,000 m).

A \$70,000 budget is proposed for the first exploration year increasing to \$100,00 in the second year. In the second year the expenditure would be directed mainly to the geochemical drilling and sampling.

The Milly Milly Project is basically a grassroots project and is to be considered a significant risk even though there are some geochemical pointers to mineralization. The main risk is that the identified target zones do not contain significant Ni-Co sulphide targets. There are additional risks, alluded to in the discussion, associated with the interpretation of the

historical results and the formation of the geological model. Otherwise the use and completeness of the data is reasonable. The proposed budget is reasonable and adequate to initiate exploration and further expenditure is contingent on the results achieved.

Balla Yule Project

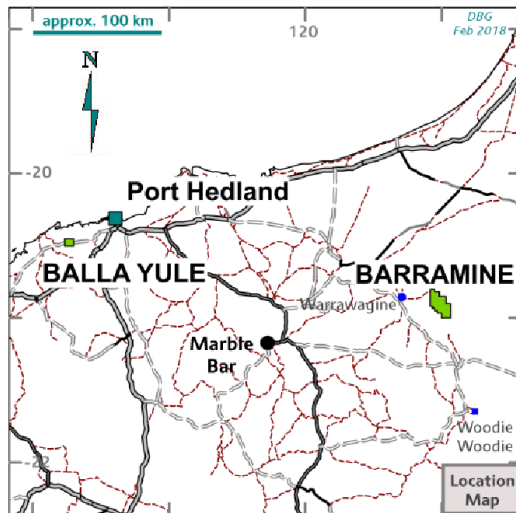


Figure 23: Balla Yule Project Location

Location

The Balla Yule Project (E47/3711) is located close to Port Hedland. It is approximately 42 km along the coastal road to Whim Creek (Figure 23).

Geology & Previous Work

It is hard to categorize the geology as the area is completely covered by deep alluvial sand and gravel cover derived from the ancient perambulations of the modern Yule and Turner Rivers. The GSWA 1:500,000 interpretive geological map shows a simple sub-division between the Loudon Volcanic Member of the Bookinarra Group containing

metamorphosed sequences of basalt and komatiite, with locally thick siliciclastic sedimentary intercalations on one side and Constantine Sandstone covering metamorphosed units of locally arkosic sandstone, scattered conglomerate and wacke units of the Mallina Basin on the other side. In-between is a 600 m wide mylonite zone (consisting of tectonized granite, mafic volcanics, ultra-mafic and sediments). This zone, called the Scholl Shear Zone, is a major regional structure and has been defined over a length of greater than 250 km. Regional mineralization potential is mainly:

- gold in shear zones within the Mallina Basin.; e.g. the Camel-Withnell deposits located 50 km south of the Bulla Yule Project area,
- nickel characterized by two models namely; massive and disseminated sulphides in feeder conduits and/or depressions along basal contacts of mafic ± ultramafic intrusions and hydrothermally remobilised plumes in metasedimentary host rocks, and
- titaniferrous magnetite deposits.

The Balla Yule Ti-Fe deposit is a resource situated 65 kilometres to the south-southwest of the Balla Yule Project. It is hosted by a gabbro sequence under shallow cover.

Mineralization in the general area is sparse with two known successes:

- Brumby Resources; RC drilling intersected 14 metres at 0.51% nickel and 0.03% cobalt from 38m in weathered clay-rich serpentinite. However, the program had to be abandoned due to the collapse of the holes within the alluvial overburden (Mining News 2010). The mineralogy (sulphide v silicate Ni) has not been determined.
- RAB drilling, carried out by Australian Inland Exploration in the Balla Yule area, returning a best intersection grading 52% Fe and associated anomalous vanadium in a +/- 60 m deep hole; hosted within a gabbroic rock beneath alluvial cover.

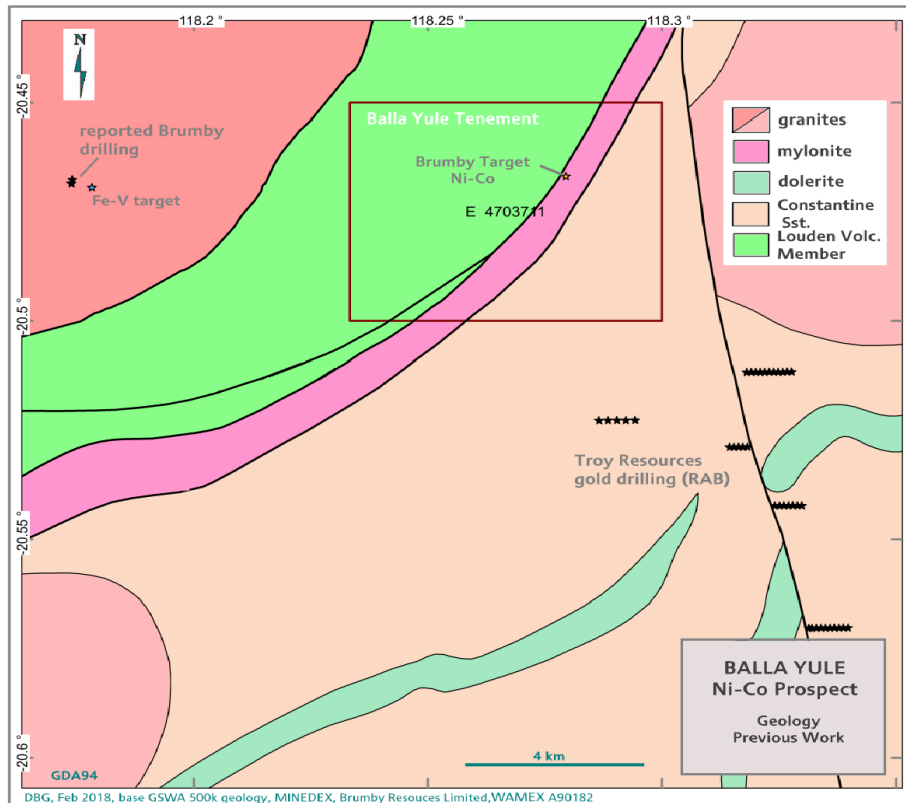


Figure 24: Balla Yule - Regional Geology

A geological overview is shown on Figure 24. Both the above two drill intersections plot at a folded, linear magnetic target to the west of the current license (See Figure 25).

In the general area; WMC (Au), Pilbara Mines NL (base metals), Resource and Investment NL (alluvial Au & industrial minerals), Esso Exploration Inc (Cu-Zn), Resolute Mining Limited (Au), Stockdale Limited (diamond), CRAE (Rio Tinto Limited) targeting base metals, Texas Gulf (alluvial Au-Sn-Ta), Aztec (alluvial Au-Sn-Ta) and Troy Resources NL (Au) were active. No substantial results were reported.

Brumby Resources historical EL 45/2939-I covers the tenement. However apart from a radiometric/magnetic airborne survey and selection of a possible drilling target no further

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work was undertaken. This selected drilling target is the MINEDEX dot that plots within E47/3711.

All companies have had trouble in drilling the up to 100 m thick alluvial cover of sand, gravel and conglomerate with at times, strong water flows. The most successful, though expensive method, is dual RC and casing advance.

Target

Figure 25 shows a linear magnetic target paralleling the Scholl Shear Zone. The anomaly may be an ultra-mafic or gabbroic body intruded along the shear zone. This is a possible target, particularly the more intense anomaly at the southern end. East of the shear zone, two linear features can be delineated within areas subdued magnetic response. These are probably de-magnetized faults which may form gold targets. Crossing the image, there is large ESE trending reverse magnetized linear caused by a regional dolerite dyke which are usually not prospective. The Brumby Resources 'target' does not appear to select a specific anomaly but may be inaccurately located. It was possibly originally sited on the intersection of the dolerite dyke, the Scholl Shear Zone and the NNW trending structure. These 3-way features can be the focus for mineralization.

Summary

The Balla Yule Project covers some interesting ground with some attractive magnetic features. These are viable though highly speculative exploration targets.

Work Programme

Alluvial sediments completely cover the tenement so that no meaningful ground work, apart from geophysics can be undertaken. An initial work programme of data acquisition, data modelling and evaluation is recommended. Any targets confirmed or generated would need to be tested by reconnaissance drilling. Ground geophysics, specifically Dipole-Dipole IP may be used to target disseminated sulphides. A budget of \$30,000 is proposed for the first year increasing to \$60,000 in the second year.

Due to the lack of specific information the Balla Yule Project is speculative and the risk that a viable target will not emerge is high. In addition, exploration is likely to be more costly than usual due to the alluvial cover. It is considered that the additional risks associated with the use and completeness of the data are moderate and the geological model open to revision. The proposed budget is reasonable and adequate to initiate exploration and develop targets for drilling. Subsequent expenditures would be contingent upon results.

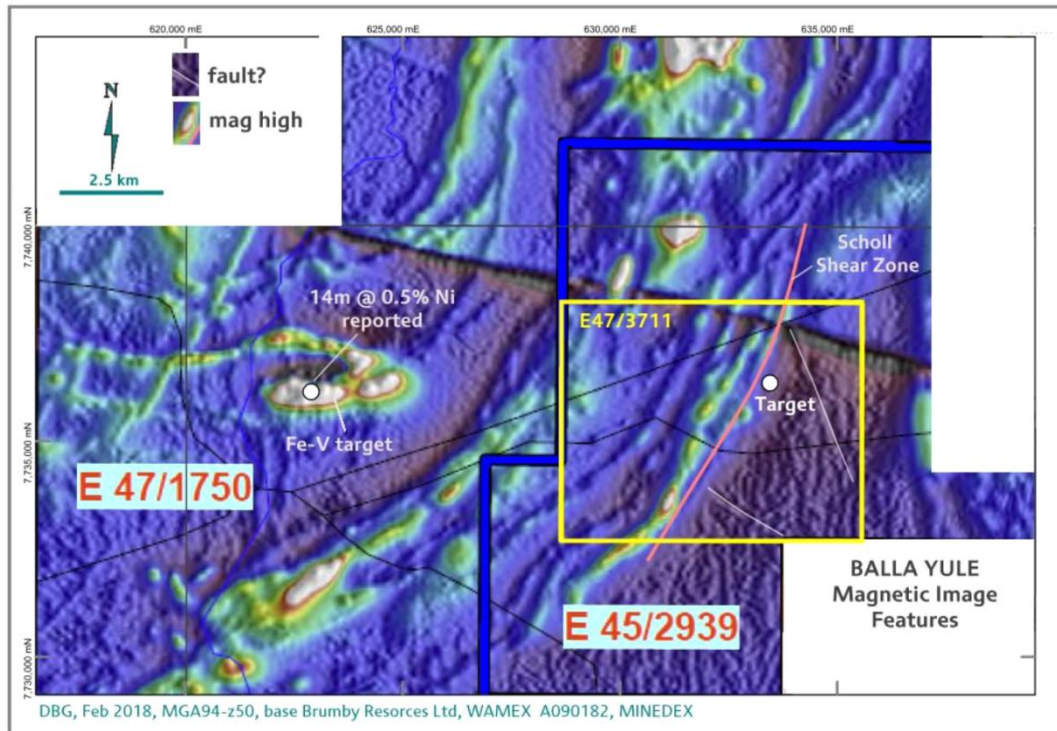


Figure 25: Balla Yule - Magnetic Targets

Proforma Project Budgets

Project & Tenement	Annual Commitment (\$)	Activity	Year 1 (\$)	Year 2 (\$)
BARRAMINE E 45/4368	69,000	Overhead and heritage/environmental surveys	135,000	100,000
		Orientation & assessment of targets	20,000	
		Data compilation & modelling	85,000	50,000
		Mapping & surface sampling	30,000	25,000
		D-D IP, contingent on target development	50,000	50,000
		RC drilling, including sampling & contract supervision	800,000	500,000
		Diamond drilling, including sampling & contract supervision	100,000	250,000
		Metallurgical test work	100,000	250,000
		TOTAL		1,320,000
MT DOCKRELL & LAMBOO E 80/5105, 5106	89,000	Overhead and heritage/environmental surveys	30,000	20,000
		Data compilation	10,000	5,000
		Orientation and initial sampling	10,000	
		Access Tracks	10,000	5,000
		Mapping & detailed sampling	30,000	5,000
		RC drilling, including sampling & contract supervision		65,000
		TOTAL		90,000
MAROONAH E 08/2920	20,000	Overhead and heritage/environmental surveys	10,000	5,000
		Data compilation	5,000	5,000
		Orientation & initial sampling	5,000	
		Mapping & Detailed Sampling	10,000	

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Project & Tenement	Annual Commitment (\$)	Activity	Year 1 (\$)	Year 2 (\$)
		Geochemical soil survey		20,000
		TOTAL	30,000	30,000
RED HILL WELL E 59/2251	20,000	Overhead and heritage/environmental surveys	10,000	5,000
		Data compilation	5,000	5,000
		Orientation & initial sampling	5,000	
		Mapping & Detailed Sampling	10,000	
		Geochemical soil survey		20,000
		TOTAL	30,000	30,000
MILLY MILLY E 09/2233, 2237	36,000	Overhead and heritage/environmental surveys	20,000	20,000
		Data compilation	5,000	5,000
		Orientation & initial sampling	10,000	
		Access Tracks	5,000	
		Geochemical survey	10,000	
		Mapping & detailed sampling	20,000	
		Geochemical drilling & sampling		75,000
		TOTAL	70,000	100,000
BALLA YULE E 47/3711	20,000	Overheads	10,000	10,000
		Data compilation & modelling	20,000	10,000
		Geophysics		40,000
		TOTAL	30,000	60,000
YEAR TOTALS			1,570,000	1,545,000

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Statement

This statement warrants that the author, Dr Joseph A. P. Drake-Brockman and/or Drake-Brockman Geoinfo Pty Ltd does not have any current pecuniary interest in the above projects or any future interest contingent upon the success of the exploration. Furthermore, none of Dr Joseph A. P Drake-Brockman or any other director or employee of Drake-Brockman Geoinfo Pty Ltd is planned to be a director, officer or employee of the Company, has or has been allocated any shareholding in the Company or has any formal agreement with the Company in regard of future work.

The fee for completing this report is based on normal professional daily rates plus reimbursement of incidental expenses. The quoted rate is \$950 per day with an estimated total cost of \$25,000. There is no success or finder fee involved.

The author acknowledges prior involvement in the above projects as a contract geologist involved in mapping, targeting and data review. This work was undertaken under contract at normal professional rates.

The author warrants that the report is a true and independent body of work compiled without any influence from the Company or their directors or staff. All interpretations and conclusions expressed in the report are the opinions of the author based on his professional knowledge and experience. The factual information has been compiled by the author from sources noted in the text.

Dr Drake-Brockman has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Drake- Brockman consents to the inclusion in the report of the matters based on his assessment of the available information in the form and context in which it appears.

Site visits have not been undertaken. In the case of the Barramine Project the author considers that as he has visited the site several times in the past and as no current work is being undertaken a site visit is unlikely to materially alter the conclusions expressed in the report. Regarding the other projects the author considers that all the projects are greenfield projects; i.e. with none or very limited prior exploration, and as such there is little a site visit could achieve. In addition, with the modern availability of detailed colour satellite images each site has been examined in detail and more information extracted than could be found by a site visit given the likely access difficulties.

Dr Drake-Brockman is employed by Drake-Brockman Geoinfo Pty Limited.



Dr Joseph Drake-Brockman, FAusIMM

Appendix 1		
JORC TABLE 1 COMPILATION		
CRITERIA	JORC REQUIREMENT	EXPLANATION
Section 1		
Sampling		
Barramine Project	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>A large amount of sampling was undertaken (ca 18,500 samples). Commercial laboratories Ultratrace (now Bureau Veritas) and SGS did the multi-element analyses and reported the results.</p> <p>Details are:</p> <p>Drilling: for each 1 m, drill cuttings were collected, and a 2-3 kg split was sent for XRF assay. Samples were dried, crushed and pulverized. Al₂O₃, BaO, CaO, Fe₂O₃, K₂O, MgO, Mn, Na₂O, P₂O₅, PbO, SiO₂, SO₃ & TiO₂ were determined.</p> <p>Rock sampling: chips were hammered from rock surfaces & 1-3 kg samples collected for XRF assay. Samples were dried, crushed and pulverized. Mn, Fe₂O₃ & SiO₂ were determined.</p> <p>Geochemical sampling: -40 mesh soils, magnetic fraction enriched soil & drainage samples. A 100 -200 g sample was sent for multi-element ICP-MS assay. Samples are dried and pulverized. Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mo, Na, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, V, W, Y, Yb, Zn & Zr were determined.</p> <p>Niton soil sampling. A sub 1 mm grain-size soil sample was collected from 0-10 cm depth from un-disturbed ground. Sample weight was between 50-100 grams (g). Samples were assayed using a portable XRF machine.</p>
	Milly Milly Project	<p>EZ: Soil samples were collected from B or C horizons, sieved to -80 mesh (sub 180 micron). After a hot digest in perchloric acid they were analysed using Atomic Absorption Spectrometry (AAS). Rock samples were similarly analysed after crushing to -80 mesh. Cu, Pb, Zn, Ni, Co were regularly determined. Selected samples were analysed for Se, Au, Pt, Pd, Os, Ir, Rh & Ru. Assumed in-house lab.</p> <p>Aurora: Rock chip samples were collected from outcrop and analysed using ICP-MS and XRF by Ultratrace. The</p>

		following were analysed (but not for all samples): Au, Pt, Pd, Ag, As, Ba, Co, Cr, Cu, Mn, Mo, Ni, Pb, Sb, U, Zn, Fe, Al ₂ O ₃ %, SiO ₂ %, Mn%, P-XRF, TiO ₂ %, CaO%, S-XRF, MgO%, K ₂ O%, LOI
Drilling		
Barramine Project	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Reverse circulation drilling was used. Drilling is advanced using a face sampling air hammer bit. Sample return via duo-tube. Sample collection via cyclone.
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</i>	Samples are collected, per meter, in plastic bags from the rig cyclone.
	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged</i>	Samples are geologically logged on site. Basic colour, mineralization, mineralogy and lithology recorded for each 1m interval. A 25 g reference sample is kept in a chip tray.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being</i>	A sub-sample (2-4 kg) for assay was collected using a riffle splitter. The splitter is cleaned between samples using compressed air. Samples are kept dry whenever possible. Given that Mn is a bulk commodity the sample weight and sub-sampling method is appropriate, and no special measures are needed to ensure representative samples. Drill cuttings range 0.01-15 mm in size are adequately sampled with a 1.5 kg sample (P. Gy, 1956 in Field Geologists Manual – AusIMM).

	<i>sampled</i>	
Lab Quality		
Barramine Project	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>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.</i></p>	<p>For drilling, rock chip and geochemical samples commercial Industry standard duplicate assays and standards were routinely used. There is no evidence that the samples were not professionally handled and analysed.</p> <p>Niton soil sampling: both a Thermo-Scientific Niton XL3T hand-held XRF analyser (60 second count) and a Niton XL3T GOLDD+ hand-held XRF analyser (30 second count) were used. A 1:40 blank was routinely used to test for contamination. A system check and a test on a blank and a Mn-reference standard were done before each session.</p>
Milly Milly Project		<p>EZ samples: No details on duplicates or standards.</p> <p>Aurora samples: Industry standard duplicate assays and standards were routinely used.</p>
Verification of Results		
Barramine Project	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>In general: significant intersections are verified by inspection of the reference samples in chip trays. Data is initially recorded on paper and then transferred to Excel templates. It is then uploaded into a corporate database. No assay data has been re-set or adjusted. However, these procedures cannot be specifically confirmed for this report as the project was abandoned by Shaw River Manganese Ltd in March 2014.</p>
Milly Milly Project	<p><i>Discuss any adjustment to assay data.</i></p>	<p>EZ samples and data: all data was recorded on paper (late 1960's) and the only source of information is that logged with GSWA WAMEX database. No comment can be made over the security or validity of the data except that as an exploration project by a mid-tier mining company, it is unlikely to be falsified.</p> <p>Aurora samples and data: Digital data is held in WAMEX. No comment can be made over the data security except that as an exploration project by a reputable junior company, it is unlikely to be compromised.</p>
Location of Data		
Barramine Project	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Both the surface sampling and the drill hole locations were recorded by hand held GPS units. Accuracy is of the order of 5 m. Co-ordinates are in MGA94-Z50. Drill hole RLs were estimated from topographic contours to an accuracy of about 2-5 m. From BRC001-120 only compass and inclinometer collar readings were taken for hole orientation. From BRC121 onwards, holes greater than 50 m planned depth were surveyed downhole for declination and azimuth with a gyroscope</p>

		method. Holes from BRC258 onwards were surveyed using a Camteq Multi-shot probe.
Milly Milly Project		<p>EZ: soil samples were collected on a 200-foot spaced local grid. It is presumed that this was a tape and compass grid with the overall location plotted on an uncontrolled photo-mosaic. Relative accuracies are likely to be in the range 5-25 m while absolute accuracies with reference to MGA94-Z50 co-ordinates are likely to be of the order of 50-100 m. Similarly, for the rock chip samples. Prospect locations were transferred from the uncontrolled photo mosaic to satellite images in GIS software using drainage patterns. Co-ordinates are MGA94-Z50. Accuracy is around +/- 50-100 m.</p> <p>Aurora: rock chip samples have been recorded using hand held GPS units, hence accuracy is of the order of 5 m in MGA94-Z50.</p>
Data spacing		
Barramine Project	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Detailed prospects; Areas 1, 3-5 were drilled on a nominal 40 m spacings, though this is varied due to access and success in hitting mineralization. This is adequate to establish the geological framework and the mineralization envelope. Elsewhere, spacings are usually 40 m but widening to 80-120 m in the search for mineralization. These are typical spacings for scout drilling.</p> <p>No sample compositing was done.</p>
Milly Milly Project		<p>Detailed surface sampling (EZ sampling) is concentrated in small blocks of <1 km² at the prospect locations. The prospects are approximately 1-3 km apart and are spaced irregularly throughout the tenement. The areas between have ben irregularly covered by rock chip sampling undertaken by Aurora. Between sample spacings are of the order 100-500 m with spacings between sampling clusters of 1-5 km.</p>
Data Orientation		
Barramine Project	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Mineralization occurs in irregularly shaped disseminations within altered breccia zones. Therefore, it is considered unlikely that the mineralization will be bound to a specific orientation and that no sampling bias exists.</p>

Sample Security		
All Projects	<i>The measures taken to ensure sample security.</i>	Company personnel collect samples. The samples are packed into polyweave bags for dispatch. The samples are delivered to the nearest freight centre by company staff. They are then delivered to the contracted laboratory using commercial transport operators. The lab holds the samples in secure premises until sample preparation is done. Samples received are checked against samples dispatched for any irregularities. Sample security is not seen as a significant risk.
Audits and Reviews		
All Projects	<i>The results of any audits or reviews of sampling techniques and data.</i>	As the projects are at either initial exploration or pre-resource drilling stages no reviews have been carried out.
Section 2		Exploration Results
Project Status – Tenure and Ownership		
All Projects	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>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.</i></p>	<p>Tenements E08/2920, E09/2233, 2237, E47/3711, E59/2251 & E80/5105, 5106; the 7 early stage exploration tenements are held 100% by Rolek Resources Limited. The Barramine tenement (E45/4368) is held 100% by Great Sandy Pty Ltd.</p> <ul style="list-style-type: none"> The tenements are located within crown land and are subject to pastoral leases. There are no known impediments to the granting of tenements under application. All tenements are in good standing. <p>Exploration of the tenements is subject to granting of access and permits under the following acts:</p> <ul style="list-style-type: none"> <i>Mining Act 1978 (WA)</i> <i>Petroleum and Geothermal Energy Resources Act 1967 (WA)</i> <i>Aboriginal Heritage Act 1972 (WA)</i> <i>Native Title Act 1993 (Commonwealth)</i> <i>Aboriginal Communities Act 1979 (WA)</i> <i>Aboriginal Affairs Planning Authority Act 1972 (WA)</i> <i>Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Commonwealth)</i>
Exploration by Other Parties		
Barramine	<i>Acknowledgement and appraisal of</i>	Explored for Mn by surface sampling, mapping, ground and airborne geophysical surveys and drilling between

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	<i>exploration by other parties.</i>	the years 2008-2014. Three main mineralized Mn prospects found.
Milly Milly Project		Explored by surface sampling in 1967 (Ni-Co), 1994-95 (Au), 2007-15 (Fe-Ni-Co-Cr). Airborne geophysics was flown in 2007. Anomalous Ni-Co-Cr values and low-grade Fe were recorded. No anomalous gold values were found.
Mount Dockrell Project		Rock chips samples weakly anomalous in Cu-Zn-Ag have been recorded within this tenement (MINDEX).
Lamboos Project		Airborne geophysical survey carried out over part of the tenement. Some ground checks undertaken. No known sampling.
Maroonah Project		Airborne geophysical survey carried out over part of the tenement. No known sampling. Beryl specimens collected.
Red Hill Well Project		No known sampling. Possibly small pit for beryl specimen mining.
Balla Yule Project		Airborne geophysical survey carried out over the tenement. No known drilling or sampling.
Geology		
Barramine Project	<i>Deposit type, geological setting and style of mineralisation.</i>	Hydrothermal massive and/or disseminated Mn replacement mineralization within altered dolomite and chert.
Milly Milly Project		Massive/disseminated Ni-Co sulphide mineralization within ultra-mafic layered volcanic rocks. Disseminated Ni-Co sulphide mineralization within ultra-mafic layered intrusions. Cr mineralization as gravity settled layers in ultra-mafic intrusive bodies.
Mt Dockrell, Lamboos, Maroonah, Red Hill Well Projects		Disseminated Li-Ta mineralization within pegmatite bodies.
Balla Yule Project		Massive/disseminated Ni-Co sulphide mineralization within ultra-mafic layered volcanic rocks.
Drill Hole Information		
Barramine Project	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the</i>	This information is listed in the Barramine Section; Tables 5, 6, 7 & 8, for those holes discussed in the text and deemed material to the report.

	<p>following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>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.</p> <p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> <p>Relationship between mineralisation widths and intercept lengths These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p> <p>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.</p>	<p>No drill information is excluded.</p> <p>Drill hole summary data for Average Mn % Intersections presented in this report used the following aggregation method: minimum 5m >10% intersection, 3m of internal dilution >5% allowed and shoulder values to 7.5% allowed. All assays equal 1m down hole.</p> <p>Detailed drilling at Barramine has been orientated perpendicular to the nominal mineralized structures. All drill hole intersections have been reported as down hole. There is insufficient data to estimate true widths</p> <p>See figures bound in the report</p> <p>A total of 343 holes were drilled at Barramine. Of these, 39 returned an intersection of 5m or more with an average Mn grade better than 10%. These are shown on Figure 8. The maximum down hole Mn assay for each hole is shown on Figure 9. As a guide, 47 holes returned</p>
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		a maximum assay result greater than or equal to 20% and 86 holes between 10-20%.
Balanced Reporting		
All Projects	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	All known exploration data has been presented and reported without bias.
Other Exploration Data		
Barramine Project	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geological survey results, geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Table 3 lists all work and surveys undertaken. Details are listed under separate headings in the text and the results discussed. Where appropriate the results are shown as figures.
Milly Milly Project		Anomalous sampling details are listed in Tables 12 & 13.
Further work		
All Projects	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	A pro-forma budget is presented detailing proposed expenditure. Recommended work is outlined at the end of each project section.

7. Solicitor's Report



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The Directors
Shaw River Manganese Limited
108 Outram Street
WEST PERTH WA 6005

10 September 2018

Dear Sirs/Mesdames

SOLICITOR'S REPORT ON MINING TENEMENTS

This report is prepared for inclusion in a prospectus to be issued by Shaw River Manganese Limited (ACN 121 511 886) (**Company**) for the offer of 250,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of A\$0.02 per share, together with one free attaching option for every five Shares issued (being 50,000,000 options) to raise A\$5,000,000 before costs (**Public Offer**).

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 in the mining tenements set out in Schedule 1 (together **Assets**) by:

1.1.1 Rolhold Pty Ltd (ACN 624 603 210) (**Rolhold**), the entire issued share capital of which is proposed to be acquired by the Company in conjunction with the successful closing of the Public Offer;

1.1.2 Rolhold's wholly-owned subsidiary Rolbar Pty Ltd (ACN 624 672 448) (**Rolbar**); and

1.1.3 Rolek Pty Ltd (ACN 618 854 176) (**Rolek**), the entire issued share capital of which is proposed to be acquired by Rolhold in conjunction with the successful closing of the Public Offer,

being:

1.1.4 six exploration licences granted under the *Mining Act 1978* (WA) – E08/2920, E09/2233, E09/2237, E45/4368, E47/3711 and E59/2251; and

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A list of offices and regulatory information can be found at www.dlapiper.com

- 1.1.5 two applications for exploration licences under the *Mining Act 1978* (WA) – E80/5105 and E80/5106; and
- 1.2 any matters relevant to the exercise of the Company's interests in the Assets, including:
 - 1.2.1 material agreements relating to those interests (together **Material Agreements**);
 - 1.2.2 any unusual or onerous conditions applicable to the Assets;
 - 1.2.3 concurrent interests in the land the subject of the Assets, including other mining tenements, pastoral leases and native title and agreements relating to those concurrent interests (together **Land Access Agreements**); and
 - 1.2.4 material statutory approvals (together **Key Approvals**).
- 2 On the basis of our review of both the Assets and the matters set out at paragraph 1.2 above, we consider that as at the date of this report:
 - 2.1 Rolek has good title to, and is entitled to exercise all lawful rights under E08/2920, E09/2233, E09/2237, E47/3711 and E59/2251;
 - 2.2 Rolek is the applicant for E80/5105 and E80/5106 and, subject to grant, will have good title to and be entitled to exercise all lawful rights under those licences;
 - 2.3 subject to the successful closing of the Public Offer and the Acquisition (as defined at 8 below), Rolbar is entitled to be granted and exercise all lawful rights in connection with iron ore and manganese under E45/4368 in accordance with the Rights Deed (as defined at 3.2.2 below); and
 - 2.4 all of the Assets are in good standing, including as a consequence of:
 - 2.4.1 expenditure in excess of the minimum required, as described at paragraph 28.2 below; and
 - 2.4.2 there being, to our knowledge, no extant non-compliance with:
 - (a) applicable licence conditions; or
 - (b) any other applicable laws.

Scope of this report

- 3 In preparing this report, we have relied upon:
 - 3.1 the searches of the public databases identified in Schedule 2 (**Searches**), the results of which are included in Schedule 1; and
 - 3.2 copies of the Material Agreements, being:
 - 3.2.1 the Binding Share Sale Agreement made 20 August 2018 (**Share Sale Agreement**) between Jalein Pty Ltd, Advino Resources Pty Ltd, Buzz Capital Pty Ltd, Attollo Investments Pty Ltd, Sunset Tidal Pty Ltd,

- Romfal Sifat Pty Ltd, HM Pension Fund Pty Ltd and Arkalya Pty Ltd (together **Vendors**), Rolhold and the Company;
- 3.2.2 the FeMn Rights Deed made 6 October 2017 (**Rights Deed**) between Great Sandy Pty Ltd (**Great Sandy**) and Advino Resources Pty Ltd (**Advino**) in respect of which, pursuant to the Deed of Novation, Termination and Release made 20 August 2018 (**Deed of Novation**) between Advino, Great Sandy and Rolbar, Advino has agreed to novate all of its rights and obligations to Rolbar and under which Rolbar has agreed to assume all of Advino's rights and obligations;
- 3.2.3 the FeMn Royalty Deed made 6 October 2017 (**Royalty Deed**) between Great Sandy and Advino in respect of which, pursuant to the Deed of Novation, Advino has agreed to novate all of its rights and obligations to Rolbar and under which Rolbar has agreed to assume all of Advino's rights and obligations; and
- 3.2.4 the Option Deed - Rolek made on 20 August 2018 (**Option Deed**) between Rolek, Jalein Pty Ltd and Rolhold; and
- 3.3 copies of the Land Access Agreements, set out in Parts 1 and 2 of Schedule 3.
- 4 We are instructed that the agreements referred to at paragraph 3.2 above are the only agreements relating to the Company's interests in the Assets to which the Company, Rolhold, Rolbar or Rolek is a party.
- 5 We have not relied upon any other documents or information for the purposes of this report. We are not aware of any other material documents or information.
- 6 Schedule 1 to this report is an essential part of this report and must be read in conjunction with this report.
- 7 This report must be read subject to the assumptions and qualifications in Schedule 3.

PART B – MATERIAL AGREEMENTS

Share Sale Agreement

- 8 The Share Sale Agreement provides, subject to the satisfaction of the conditions precedent set out at 10 below, for the sale by the Vendors to the Company of the entire issued capital of Rolhold (**Acquisition**).
- 9 The consideration for the Acquisition comprises:
- 9.1 the issue to the Vendors of 122,500,000 fully paid ordinary shares in the capital of the Company; and
- 9.2 the issue to Advino of 50,000,000 performance shares, which will convert into fully paid ordinary shares in the capital of the Company on a one for one basis upon satisfaction of the following milestones:
- 9.2.1 within two years of issue, 25,000,000 Class A performance shares will convert, if Rolhold delineates an inferred mineral resource (as defined in the 2012 edition of the *Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves* published

by the Joint Ore Reserve Committee) of at least 2 million tonnes at an average grade of 14% manganese at a cut-off grade of not less than 10% on the land the subject of E45/4368; and

9.2.2 within four years of issue, 25,000,000 Class B performance shares will convert if Rolhold applies for and is granted a mining lease under the *Mining Act 1978* (WA) on the land the subject of E45/4368,

except in the event of a takeover or scheme of arrangement in respect of the Company, in which case all 50,000,000 performance shares will automatically convert.

10 Completion of the Acquisition is subject to and conditional upon the satisfaction or waiver of certain conditions precedent, being:

10.1 by 1 October 2018:

10.1.1 completion of due diligence by the Company on Rolhold, to the sole satisfaction of the Company; and

10.1.2 the provision of audited accounts for each of Rolhold, Rolbar and Rolek; and

10.2 by 18 November 2018:

10.2.1 the Company obtaining all requisite shareholder approvals to give effect to the transactions contemplated by the Share Sale Agreement;

10.2.2 the Company obtaining all requisite waivers and confirmations considered necessary to give effect to the transactions contemplated by the Share Sale Agreement;

10.2.3 written confirmation from Great Sandy, Advino and Rolbar that the Deed of Novation remains valid and subsisting;

10.2.4 execution of all required restriction agreements;

10.2.5 the Company undertaking and receiving valid, non-revocable applications for the Public Offer, with the closing of the Public Offer to occur contemporaneously with the completion of the Acquisition; and

10.2.6 the Vendors and the Company obtaining any other necessary third party consents to allow the Vendors and the Company to lawfully complete the Acquisition.

Rights Deed and Royalty Deed

- 11 The Deed of Novation provides, subject to completion of the Acquisition, for novation from Advino to Rolbar of the Rights Deed and the Royalty Deed. Following the novation, Rolbar will have the benefit of a grant from Great Sandy of the exclusive right to explore for and mine iron ore and/or manganese in respect of the land the subject of E45/4368 and any mining tenement granted in renewal, extension or substitution of the whole or part of E45/4368 (**FeMn Rights**).
- 12 The consideration for novation of the Rights Deed comprises, in addition to novation of Royalty Deed:
 - 12.1 the issue to Great Sandy of 7,500,000 fully paid ordinary shares in the capital of the Company;
 - 12.2 within 30 days after the date on which a mining lease is granted to Great Sandy in respect of iron ore and/or manganese mineralisation identified by Rolbar within the land the subject of E45/4368 (or any mining tenement granted in renewal, extension or substitution of all or part of E45/4368), either payment of \$350,000 or the issue of shares in the capital of the Company with a value equivalent to that amount (calculated based on the VWAP of such shares on ASX over the 20-trading days immediately prior to the date of issue); and
 - 12.3 within 14 days of the commencement of production, either \$250,000 or the issue of shares in the capital of the Company with a value equivalent to that amount (calculated based on the VWAP of such shares on ASX over the 20-trading days immediately prior to the date of issue).
- 13 The Royalty Deed provides for a royalty to Great Sandy at the rate of 2% of the net smelter return in respect of any iron ore and/or manganese mined and extracted by, or on behalf of, Rolbar from the land the subject of E45/4368 (or any mining tenement granted in renewal, extension or substitution of all or part of E45/4368) and sold. Rolbar has an option to purchase the royalty from Great Sandy at market value, either as agreed or determined by an expert.
- 14 The Rights Deed provides for the retention by Great Sandy, in respect of E45/4368, of:
 - 14.1 the rights to all minerals other than the FeMn Rights; and
 - 14.2 ownership of all minerals other than those the subject of the FeMn Rights, which may be dealt with and disposed of at Great Sandy's discretion.
- 15 Pursuant to the Deed of Novation:
 - 15.1 Rolbar and Great Sandy will coordinate and cooperate in respect of their activities on the land the subject of E45/4368 with the objective of avoiding or minimising interference with or adverse impact upon the other party's activities;
 - 15.2 Great Sandy will maintain E45/4368 in good standing and in full force and effect;
 - 15.3 Rolbar will reimburse Great Sandy for all outgoings in respect of E45/4368 except where activities are conducted by Rolbar and another party, in which case Rolbar will reimburse Great Sandy for 50% of outgoings in respect of E45/4368;

- 15.4 Rolbar will be responsible for carrying out sufficient expenditure on E45/4368 to meet 50% of the minimum expenditure commitment;
 - 15.5 Rolbar may at any time by notice to Great Sandy surrender and terminate the FeMn Rights; and
 - 15.6 in the event Great Sandy decides to assign, or grant rights to any of the reserved rights described at 14.1 above to any third party, Rolbar has a first right of refusal for a period of 14 days to match the terms offered by a third party.
- 16 Pursuant to a farm-in and joint venture with Great Sandy, Rumble Resources Ltd has the right earn up to 70% of the interest in the rights to all other minerals in respect to E45/4368; these rights expressly exclude the FeMn Rights.

Option Deed

- 17 The Option Deed provides for the grant by Jalein Pty Ltd to Rolhold of an exclusive option to acquire the entire issued capital of Rolek.
- 18 Nominal consideration (\$2.00) is payable by Rolhold in respect of the option.
- 19 We are instructed that Rolhold has exercised the option. Completion under the Option Deed is subject to and conditional on, and is to occur simultaneously with, completion of the Public Offer and Acquisition.

PART C – ASSETS

Ownership

- 20 As at the date of this report:
 - 20.1 Rolek is:
 - 20.1.1 the registered holder of E08/2920, E09/2233, E09/2237, E47/3711 and E59/2251; and
 - 20.1.2 the applicant for E80/5105 and E80/5106 and is entitled to become the registered holder and beneficial owner of a 100% interest in any mining tenements granted pursuant to those applications; and
 - 20.2 Rolbar is, in accordance with and subject to the Deed of Novation, entitled to be granted the FeMn Rights under the Rights Deed.
- 21 Details of the Assets are set out in Schedule 1.
- 22 As set out in Schedule 1, the Assets are not subject to any registered encumbrances.

Exploration licences - rights and obligations

- 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 by the Minister for an initial term of five years. The Minister may, if satisfied that any one of several prescribed grounds for extension exist, extend the term of an exploration licence 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 are set out in the *Mining Regulations 1981* (WA) and include:
 - 25.1 difficulties or delays occasioned by law, arising from the requirements of governmental or other authorities, 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. As 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 reported expenditure for E45/4368 for the 2017 expenditure year was in excess of the minimum expenditure commitment.

Unusual or onerous conditions

- 33 Exploration licences are subject to various other conditions, including standard conditions for the protection of the environment and certain third party interests in land.
- 34 Each of E08/2920, E09/2233, E09/2237, E47/3711 and E45/4368 is subject to a set of standard conditions. We do not consider any of the conditions to be unusual or unduly onerous.
- 35 All of the land the subject of E59/2251 is the subject of CPL 18 - CALM Purchased Former Leases Part Yuin P/L 3114/1161. The conditions of this tenement state, in respect of CPL 18:
- 35.1 prior to ground disturbing activity, the licensee is to prepare a detailed program for each phase of proposed exploration for approval of the Executive Director, Environment Divisions of the Department of Mines, Industry Regulation and Safety (DMIRS);
- 35.2 the licensee is to rehabilitate at its expense, all areas cleared, explored, or otherwise disturbed during the terms of the licence to the satisfaction of the Executive Director, Environment Divisions of DMIRS; and
- 35.3 prior to the cessation of exploration/prospecting activity, the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.
- 36 The conditions applicable following the grant of applications E80/5105 and E80/5106 have yet to be determined.
- 37 On the basis of the Searches, we are not aware of any non-compliance with the conditions of the Assets.

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, are capable of co-existing:
- 38.1 in the case of miscellaneous licences granted under the *Mining Act 1978* (WA), with other mining tenements; and
- 38.2 in all cases, with 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, none of the Assets include land the subject of other mining tenements.

Pastoral leases

- 42 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:
- 42.1 withhold consent to the conduct of activities within 400 meters of the outer edge of any waterworks, 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
 - 42.2 compensation for damage to improvements or loss of earnings from interference with pastoral activities.
- 43 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.
- 44 As recorded in Schedule 1, the Assets variously coexist with the following pastoral leases:
- 44.1 Maroonah pastoral lease held by Glen Stanley Dellar and Bambi Pty Ltd;
 - 44.2 Milly Milly pastoral lease held by Milly Milly Pastoral Company (WA) Pty Ltd;
 - 44.3 Innouendy pastoral lease held by Ozwise Investments Pty Ltd;
 - 44.4 Warrawagine pastoral lease held by Grenleigh Pty Ltd;
 - 44.5 Mundabullangana pastoral lease held by Fourseasons Corporation Pty Ltd;
 - 44.6 Lamboo pastoral lease held by Ngunjiwirri Aboriginal Corporation; and
 - 44.7 Ruby Plains pastoral lease held by S. Kidman & Co Ltd.
- 45 The Assets are not the subject of any Pastoral Compensation Agreements for the purposes of:
- 45.1 procuring consent to the grant of the Assets; and
 - 45.2 settling any compensation liability arising in relation to the conduct of its activities pursuant to the Assets.

Native title

- 46 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.
- 47 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.

- 48 The *Native Title Act 1993* (Cth) codifies much of this common law and establishes a framework pursuant to which:
- 48.1 persons claiming to hold native title in land and waters, excluding freehold land and certain other specified categories of land, can have their claims determined by the Federal Court;
 - 48.2 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
 - 48.3 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.
- 49 In relation to the grant of mining tenements, the procedural rights referred to at 48.2 above include:
- 49.1 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 (described at 49.3 below) and to have that objection heard and determined by the National Native Title Tribunal;
 - 49.2 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
 - 49.3 in respect of the proposed grant of mining leases, an obligation to negotiate in good faith with the tenement applicant 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.
- 50 Under the *Native Title Act 1993* (Cth) and the *Mining Act 1978* (WA), liability for payment of compensation referred to at 49.3 above in respect of the grant of a mining tenement falls upon the tenement holder at the time the compensation is determined except:
- 50.1 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
 - 50.2 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).
- 51 As recorded in Schedule 1:
- 51.1 the entirety of the land the subject of E08/2920 is the subject of the determination of native title made by the Federal Court in favour of the Thudgari People;

- 51.1.1 the non-exclusive native title which exists in parts of the determination area is held by Kulyamba Aboriginal Corporation RNTBC (ICN 7266) (**Kulyamba**) as trustee for the Thudgari People; and
- 51.1.2 as referred to in Part 1 of Schedule 3 below, Rolek is party to the Heritage Survey Deed which required Rolek to pay Kulyamba \$850 within 10 days of the grant of E08/2920 as compensation for interference with the native title rights and interests of the Thudgari People;
- 51.2 the entirety of the land the subject of E09/2233 and E09/2237 is the subject of the determination of native title made by the Federal Court in favour of the Wajarri Yamatji People; and
- 51.3 41.97% of the land the subject of E45/4368 is the subject of determination of native title made by the Federal Court in favour of the Martu People:
 - 51.3.1 the exclusive native title which exists in the entire determination area is held by Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu) RNTBC (ICN 4207) (**WDLAC**) as trustee for the Martu People; and
 - 51.3.2 as referred to in Part 1 of Schedule 3 below, Great Sandy been assigned the rights and has assumed the obligations set out in the Land Access and Mineral Exploration Agreement, and in full and final satisfaction of any obligation to pay compensation to WDLAC is required to pay to WDLAC:
 - (a) \$10,000 within 30 days of the grant of E45/4368; and
 - (b) an annual amount equivalent to the greater of 5% of the annual on ground exploration expenditure on E45/4368 or 20% of the annual rental payable to the State of Western Australia in respect of E45/4368 for the life of E45/4368.
- 52 As recorded in Schedule 1:
 - 52.1 58.03% of the land the subject of E45/4368 is the subject of the Nyamal #1 registered native title claim (formerly known as the Njamal native title claim);
 - 52.2 the entirety of the land the subject of E47/3711 is the subject of the Kariyarra People registered native title claim;
 - 52.3 the entirety of the land the subject of E59/2251 is the subject of both the Mullewa Wadjari Community registered native title claim and the Wajarri Yamatji #1 registered native title claim; and
 - 52.4 the entirety of the land the subject of applications E80/5105 and E80/5106 is the subject of the Jaru registered native title claim.

Aboriginal heritage

- 53 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.
- 54 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.
- 55 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.
- 56 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.
- 57 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.
- 58 Searches of the register maintained by the Department of Planning, Lands and Heritage under the *Aboriginal Heritage Act 1972* (WA) in relation to Aboriginal sites, including any other heritage places, are included in Schedule 1 and indicate that, within the boundaries of the Assets there are:
- 58.1 no Aboriginal sites registered under the *Aboriginal Heritage Act 1972* (WA); and
- 58.2 several other heritage places registered under the *Aboriginal Heritage Act 1972* (WA) being:
- 58.2.1 Maroonah Station (8948) in respect of E08/2920; and
- 58.2.2 Buka (13628) and Sansue Burial (21152) in respect of application E80/5106.
- 59 In certain circumstances, particularly in the event that the any of the other heritage places referred to at 58.2 above, are found to be an Aboriginal site for the purposes of the *Aboriginal Heritage Act 1972* (WA), the Company may need to seek the consent of the Minister prior to the conduct of any ground-disturbing works.
- 60 Based on our enquiries, we are not aware of any additional Aboriginal sites within the boundaries of the land the subject of the Assets.
- 61 As set out in Part 1 and Part 2 of Schedule 3, Rolek and Great Sandy have entered into multiple Aboriginal Heritage Agreements in relation to the Assets. These agreements provide frameworks for consultation between Rolek and Great Sandy and the relevant native title parties in relation to the conduct of Aboriginal heritage surveys of the land the subject of the relevant Assets.
- 62 We are instructed that, following completion of the Acquisition and the Deed of Novation becoming effective, to the extent applicable, the rights under the following agreements are proposed to be assigned to, and the obligations assumed by, the Company:

- 62.1 Land Access and Mineral Exploration Agreement made 11 December 2007 between Western Desert Lands Aboriginal Corporation (Jamukumu-Yapalikunu) RNTBC (ICN 4207), Pandell Pty Ltd and Flatrock Resources Pty Ltd (**Flatrock**) in relation to E45/4368, as varied by the Deed of Variation made 16 November 2015 between the parties, and as assigned to and assumed by Great Sandy pursuant to the undated Deed of assignment between Flatrock and Great Sandy; and
- 62.2 Heritage Agreement made 27 January 2015 between Flatrock and The Yamatji Marlpa Aboriginal Corporation as agent for the Njamal Claimant Group in relation to E45/4368, as assigned to and assumed by Great Sandy pursuant to the undated Deed of assignment between Flatrock and Great Sandy.
- 63 In respect of the agreements described at 61 above, these provide:
- 63.1 for the notification of proposed non-ground disturbing work and ground disturbing work by the tenement holder;
- 63.2 in certain circumstances, a regime for the conduct of heritage surveys of the land the subject of the relevant tenements at prescribed survey rates with the participation of members of the relevant native title holders or members of the relevant native title claim group;
- 63.3 for the completion of a survey report following a heritage survey, and for a copy of any such report to be provided to the tenement holder;
- 63.4 for notice to, and consultation with, the relevant native title party in the event that the tenement holder intends to give notice under section 18 of the *Aboriginal Heritage Act 1972 (WA)*; and
- 63.5 that agreed stop work protocols will apply in the event an Aboriginal Object is found by the tenement holder.
- 64 In addition to the provisions described at 63 above:
- 64.1 the Heritage Survey Deed in respect of E08/2029 also includes, in respect of section 18 applications under the *Aboriginal Heritage Act 1972 (WA)* that Rolek will not destroy any site without the '*free, prior and informed consent of the Thudgari People*'; and
- 64.2 the Heritage Agreement in respect of E47/3711 also includes that, in the event that the Explorer wishes to explore for uranium, certain conditions that will apply to those exploration activities.
- 65 The Land Access and Mineral Exploration Agreement in respect of E45/4368 includes the provisions described at 63 above:
- 65.1 with the exception that, in respect of section 16 or section 18 applications, the Explorer will not make an application under sections 16 or 18 of the *Aboriginal Heritage Act 1972 (WA)* in relation to any Area of Cultural Concern without the written consent of WDLAC;
- 65.2 and with the addition that:

- 65.2.1 in the event that the Explorer wishes to construct a new track or road, the specific procedures it will follow which include consultation with WDLAC; and
- 65.2.2 in the event that the Explorer wishes to explore for uranium, that certain conditions that will apply to those exploration activities.
- 66 In certain circumstances, Rolbar and/or Rolek will need to seek to engage with Aboriginal persons with appropriate traditional knowledge of the land the subject of Assets (including the relevant counterparties to the agreements set out in Parts 1 and 2 of Schedule 3) including but not limited to those on which there are other heritage places, in order to ensure that any proposed ground-disturbing exploration activities will not interfere with any Aboriginal sites.

PART E – KEY STATUTORY APPROVALS

- 67 The Searches have not identified any additional historical or existing key statutory approvals relating to the Assets.
- 68 Various statutory approvals will be required prior to the conduct of ground-disturbing activities on the land the subject of the Assets.

PART F – CONCLUSION

- 69 DLA Piper Australia has given its written consent to the issue of the prospectus with this report in the form and context in which it is included and has not withdrawn its consent prior to the lodgement of the prospectus with the Australian Securities and Investment Commission. This report has been prepared only for the purpose of the prospectus and is not to be relied on for any other purpose.
- 70 This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the prospectus and is not to be relied on or used for any other purpose or quoted or referred to in any public documents or filed with any government body or other person without our prior consent.
- 71 DLA Piper Australia will be paid its normal and usual professional fees for the preparation of this report. Except in respect of its professional fees and otherwise disclosed in the prospectus, DLA Piper Australia has no interest in the promotion of the Company.

Yours sincerely



RHYS DAVIES
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SCHEDULE 1: ASSETS

Key details			Term				Financial & Dealings				Concurrent interests				Native title & Aboriginal heritage		
Tenement/ Application	Holder/ Applicant	Shares	Area (blocks)	Application date	Grant date	Expiry date	Annual Rent ex- GST	Form 5 Due	Minimum expenditure	Mining Rehabilitation fund	Encumbrances /debt	Mining tenements	Pastoral lease	Native Title determination (claim)	Native title notification date	Native title completion date	Aboriginal sites/Other heritage places
E06/2920	Rolek Pty Ltd	100	9	04/05/17	20/07/18	19/07/23	\$1,224.00	18/09/19	\$20,000.00	-	-	-	99.46% Maree (N059417)	100% of the area is the subject of the Thadjari People native title determination (WC 2009/002)	07/07/17	07/11/17	No Registered Aboriginal Sites 1 Other Heritage Place: Maree Station (8948)
E09/2233	Rolek Pty Ltd	100	26	04/05/17	01/12/17	30/11/22	\$3,536.00	30/01/19	\$26,000.00	-	-	-	100% Milly (N056465)	100% of the area is the subject of the Wajarri Yamanji native title (WC 2017/007)	12/07/17	12/11/17	No Registered Aboriginal Sites No Other Heritage Places
E09/2237	Rolek Pty Ltd	100	1	23/05/17	08/12/17	07/12/22	\$341.00	06/02/19	\$10,000.00	-	-	-	16.18% Imponendi (N049831) 83.82% Milly (N056465)	100% of the area is the subject of the Wajarri Yamanji native title determination (WC 2017/007)	26/07/17	26/11/17	No Registered Aboriginal Sites No Other Heritage Places
E45/4368	Grant Sandy Pty Ltd	100	69	11/03/14	13/10/15	12/10/20	\$15,180.00	12/12/18	\$69,000.00 (\$73,591.10 repaid for the 3 year ending 12/10/17)	-	-	-	13.01% Warrawagine (N049436)	89.03% of the area is the subject of the Nyamal #1 native title claim (WAD 6028/1998) 41.97% of the area is the subject of the Marr and Ngarrma native title determination (WC 2002/002)	04/06/14	04/10/14	No Registered Aboriginal Sites No Other Heritage Places
E47/3711	Rolek Pty Ltd	100	12	04/05/17	03/07/18	02/07/23	\$1,632.00	01/09/19	\$20,000.00	-	-	-	67.36% Mundabullur gona (N049806)	100% of the area is the subject of the Kanyara People native title claim (WC 1999/003)	12/07/17	12/11/17	No Registered Aboriginal Sites No Other Heritage Places
E59/2251	Rolek Pty Ltd	100	6	04/05/17	30/11/17	29/11/22	\$816.00	29/01/19	\$20,000.00	-	-	-	-	100% of the area is the subject of the Koolah Yoolah Community native title claim (WAD 6119/1998) 100% of the area is the subject of the Wajarri Yamanji #1 native title claim (WAD 6033/1998)	12/07/17	12/11/17	No Registered Aboriginal Sites No Other Heritage Places

Key details				Term				Financial & Dealings				Concurrent Interests			Native title & Aboriginal heritage		
Tenement/ Application	Holder/ Applicant	Shares	Area (blocks)	Application date	Grant date	Expiry date	Annual Rent ex- GST	Form 5 Due	Minimum expenditure	Mining Rehabilitation fund	Encumbrances / Deeds	Mining tenements	Pastoral lease	Native Title determination (claim)	Native title notification date	Native title completion date	Aboriginal sites/Other heritage places
Application E80/5105	Rodek Pty Ltd	100	33	23/05/17	-	-	-	-	-	-	-	-	49.27% Lumboo - Indigenous (N049432) 47.88% Ruby Plains (N049918)	100% of the area is the subject of the indigenous title claim (WAD 45/2012)	26/07/17	26/11/17	No Registered Aboriginal Sites No Other Heritage Places
Application E80/5106	Rodek Pty Ltd	100	56	23/05/17	-	-	-	-	-	-	-	-	100% Lumboo - Indigenous (N049432)	100% of the area is the subject of the indigenous title claim (WAD 45/2012)	26/07/17	26/11/17	No Registered, Aboriginal Sites 2 Other Heritage Places: Bulan (13628) and Sataue Buntit (21152)

SCHEDULE 2: PUBLIC SEARCHES

	Search	Date(s)
1.	Mining tenement searches obtained from the register maintained by the Department of Mines, Industry Regulation and Safety	10 September 2018
2.	Quick Appraisal searches obtained from the TENGRAPH system maintained by the Department of Mines, Industry Regulation and Safety	10 September 2018
3.	Searches of the Register of Native Title Claims and National Native Title Register maintained by the National Native Title Tribunal	27 August 2018
4.	Search of the Native Title Vision system maintained by the National Native Title Tribunal	10 September 2018
5.	Searches of the Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage	10 September 2018
6.	Searches of the Mining Rehabilitation Fund (MRF) 2017 Data Release (Mining Activity and Disturbance Data reported by tenement holders for the period ended 30 June 2017, based on data as at 7 August 2017), released by the Department of Mines, Industry Regulation and Safety	22 August 2018

SCHEDULE 3: LAND ACCESS AGREEMENTS

Part 1: Native Title and Aboriginal Heritage Agreements

- 1 Heritage Survey Deed made 27 July 2018 between Rolek Pty Ltd and Kulyamba Aboriginal Corporation RNTBC in relation to E08/2920.
- 2 Land Access and Mineral Exploration Agreement made 11 December 2007 between Western Desert Lands Aboriginal Corporation (Jamukumu-Yapalikunu) RNTBC (ICN 4207), Pandell Pty Ltd and Flatrock Resources Pty Ltd (**Flatrock**) in relation to E45/4368, as varied by the Deed of Variation made 16 November 2015 between the parties, and as assigned to and assumed by Great Sandy pursuant to the undated Deed of assignment between Flatrock and Great Sandy.

Part 2: Aboriginal Heritage Agreements

- 3 Heritage Agreement made 27 January 2015 between Flatrock and Yamatji Marlpa Aboriginal Corporation as agent for the Njamal Claimant Group in relation to E45/4368, as assigned to and assumed by Great Sandy pursuant to the undated Deed of assignment between Flatrock and Great Sandy.
- 4 Heritage Agreement made 5 June 2018 between Rolek Pty Ltd and Yamatji Marlpa Aboriginal Corporation as agent for the Kariyarra Claimant Group in relation to E47/3711.

SCHEDULE 4: ASSUMPTIONS AND QUALIFICATIONS

Assumptions

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

- 1 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 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 signatures on the contracts referred to in this report are authentic;
- 4 no material documents or information to be provided other than the contracts referred to in this report;
- 5 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 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.

8. Risk Factors

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

The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by the holders of Securities. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

8.1 Specific Risks

(a) **Conditional Acquisition and Re-compliance with Chapters 1 and 2 of the Listing Rules**

As part of the Company's change in scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. The Shares will remain suspended until completion of the Public Offer, completion of the Acquisition, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.

Further, pursuant to ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of three years. As the Company's securities have been suspended from official quotation since 31 December 2015, in the event the Acquisition does not proceed and the Company is unable to meet the requirements of Chapters 1 and 2 of the Listing Rules, it may be removed from the Official List by ASX if it is unable to identify and acquire a suitable project or business prior to 31 December 2018.

(b) **Contractual and Completion Risk**

Pursuant to the Share Sale Agreement, the Company has agreed to acquire Rolhold subject to fulfilment of certain conditions precedent including completion under the Option Deed and confirmation that the Deed of Novation remains valid and subsisting. If any of the conditions precedent are not satisfied or waived, or any of the counterparties do not comply with their obligations, completion of the Acquisition may be deferred or not occur. Failure to complete the Acquisition would mean the Company may not be able to meet the requirements of ASX for re-quotation of its Shares, and the Shares will remain suspended from quotation until such time as the Company does re-comply with the Listing Rules.

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

(c) **Dilution Risk**

The Company currently has 34,524,911 Shares on issue. On completion of the Acquisition, the Company proposes to issue Securities pursuant to the Share Sale Agreement and in connection with the Public Offer.

On completion of the Acquisition and the Offers, the existing Shareholders will retain approximately 7.77% of the issued capital of the Company, the Vendors and Great Sandy (and/or their nominees) will hold an aggregate of 29.24%, Promoters of the Acquisition will hold an aggregate of 2.25%, the Rolhold Noteholders will hold an aggregate of 4.50% and the investors under the Public Offer will hold an aggregate of 56.24% of the issued capital of the Company.

The Company will also issue Options to investors under the Public Offer, to the Rolhold Noteholders (and/or their nominees) as consideration for their convertible notes, to the Facilitator (and/or its nominees) as part consideration for facilitation services provided in connection with the Acquisition and the Public Offer, as well as Performance Shares as part consideration to the Vendors. There is a risk that the interests of Shareholders will be further diluted on conversion of these Options and Performance Shares.

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

(d) **Future Capital Requirements**

The Company's growth through its proposed and future drilling and exploration campaigns will require substantial expenditure. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. While the Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus, there can be no guarantees that it will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Public Offer and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or if at all.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(e) **Title Risk**

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences and mineral claims in which the Company has, will have or will acquire an interest in. Maintenance of the Company's current and future mineral exploration licences and mineral claims is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences and mineral claims in which it currently has an interest, or will have an interest in, will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(f) **Exploitation, Exploration and Mining Licences**

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

The mineral exploration licences that have been or will be granted in respect to the Rolek Licences and FeMn Licence only permit exploration on their respective projects. In the event the Company successfully delineates economic deposits on any of the mineral exploration licences, it will need to apply for a mining lease. There is no guarantee that the Company will be granted a mining lease if one is applied for.

Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurances that exploration of the Projects, or any other mineral exploration licences that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(g) **Grant of Applications**

There is no guarantee that the mineral exploration licence applications in respect of certain Rolek Licences will be granted.

As at the date of this Prospectus, two mineral exploration licence applications (E80/5105 and E80/506) in respect to certain Rolek Licences have been validly made and the Company is not aware of any further requirements for these applications as required by Australian laws. If mineral exploration licences in respect of certain Rolek Licences are not granted, the Company will acquire no interest in the designated areas.

(h) **Liquidity Risk**

On completion of the Acquisition, the Company will issue Vendor Securities, Noteholder Consideration Securities, Great Sandy Shares, Promoter Shares and Facilitator Options to the relevant parties (and/or their nominees). Some of these Securities (together with Options issued under the Company's interim raising) will be subject to escrow restrictions in accordance with Chapter 9 of the Listing Rules, which may have an adverse effect on the liquidity of the Company's securities.

(i) **Operational Risks**

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

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses

and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(j) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

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

(k) **Access Risk - Australian Native Title and Aboriginal Heritage**

The *Native Title Act 1993* (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the *Native Title Act 1993* (Cth) must be complied with. There are Native Title agreements in place for the FeMn Licence and a majority of the Rolek Licences, whilst negotiations are still ongoing in respect to E80/5105 and E80/5106 (relating to the Mt Dockrell and Lamboo Project). Successful negotiation of the outstanding Native Title agreements may have schedule and cost impacts on the projects or may not be achieved which may result in the Company being unable to exploit the relevant projects.

(l) **Commodity Price Volatility**

As future revenues will primarily be derived from the sale of manganese, lithium, tantalum, nickel and cobalt, any future earnings will be closely related to the price of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for manganese, lithium, tantalum, nickel and cobalt, forward selling by producers, and production cost levels in major manganese, lithium, tantalum, nickel and cobalt producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(m) **Currency Volatility**

International prices of various commodities, including manganese, lithium, tantalum, nickel and cobalt, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australian dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

(n) **Environmental Risk**

The Company's projects are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

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

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

(o) **Mineral Resource Estimates**

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

(p) **Payment Obligations**

Under the licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, mineral licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the licences. Failure to meet these work commitments will render the licence liable to be cancelled.

(q) **Reliance on Key Management Personnel**

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be difficult for the Company to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company, compared with other industry participants.

(r) **Commercial Risks of Mineral Exploration and Extraction**

The mineral exploration licences and mineral claims are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the mineral exploration licences and mineral claims or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit, there is no guarantee that the mineral deposit can be economically exploited.

(s) **New Projects and Acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which may result in substantial dilution to Shareholders.

(t) **Contractual Disputes**

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(u) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(v) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Exploration and mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

8.2 General risks

(a) **Economic Risks**

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but are not limited to:

- (i) general economic conditions;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(b) **Litigation Risks**

The participation by the Company in the mineral industry may expose the Company to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.

(c) **Market Conditions**

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

- (i) general economic outlook;

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

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mineral exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders arising from the transactions the subject of the Prospectus or otherwise.

(d) **Unforeseen Expenses**

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

(e) **Macro-economic Risks**

Changes in the general economic outlook in Australia and globally may impact the performance of the Company and its projects. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

Prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(f) **Broader General Risks**

There are also a number of broader general risks which may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

8.3 Investment Speculative

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

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

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

9. Material Contracts

9.1 Share Sale Agreement

On 20 August 2018, the Company announced it had entered into the Share Sale Agreement with Rolhold and the Vendors pursuant to which the Company will acquire the entire issued capital of Rolhold.

In consideration for the Acquisition, the Company will issue to the Vendors (and/or their nominees) a total of 122,500,000 Shares and 50,000,000 Performance Shares. The Performance Shares will convert into Shares on a one for one basis upon satisfaction of the relevant milestones and otherwise on the terms detailed in Section 10.2. The Performance Shares will convert upon satisfaction of any one of the following milestones before the applicable Expiry Date:

- (a) 25,000,000 Performance Shares (**Class A Performance Shares**) will convert if, within 2 years after the issue of the Class A Performance Shares, the Company delineates an Inferred Mineral Resource (as defined in the JORC Code) of at least 2 Mt at an average grade of 14% Mn at a cut-off grade of not less than 10% within the Barramine Manganese Project; and
- (b) 25,000,000 Performance Shares (**Class B Performance Shares**) will convert if, within four years after the issue of the Class B Performance Shares, the Company applies for, and is granted, a mining lease under the *Mining Act 1978* (WA) at the Barramine Manganese Project,

(each referred to as a **Milestone**).

The Company has also agreed to issue the Facilitator Options and pay \$50,000 (excluding GST) to the Facilitator (and/or its nominees) at completion of the Acquisition as part consideration for facilitation services provided in connection with the Acquisition and Public Offer (refer to Section 9.7 for further details).

Completion of the Acquisition is subject to and remains conditional upon the satisfaction (or waiver) of the following material conditions precedent:

- (a) **Shareholder Approvals:** the Company obtaining all necessary Shareholder approvals required by the Corporations Act and the Listing Rules in relation to the Acquisition, being the Acquisition Resolutions;
- (b) **ASX Waivers and Confirmations:** the Company obtaining all requisite waivers and confirmations considered necessary to give effect to the Acquisition, including receiving conditional approval from ASX for the reinstatement of its Shares to official quotation on conditions satisfactory to the Company (acting reasonably);
- (c) **Deed of Novation:** written confirmation from Great Sandy, Advino and Rolbar that the Deed of Novation remains valid and subsisting;
- (d) **Restriction Agreements:** execution of all restriction agreements required by ASX or the Listing Rules;
- (e) **Capital Raising:** the Company undertaking the Public Offer, with the closing of the Public Offer to occur contemporaneously with completion of the Acquisition; and
- (f) **Third Party Consents:** the Company and Rolhold obtaining any other necessary third party consents to allow the Company and Rolhold to lawfully complete the Acquisition, including but not limited to assignment of any relevant agreements in accordance with their terms,

(together, the **Remaining Conditions**).

If the Remaining Conditions are not satisfied (or waived) on or before 5.00pm (WST) on 18 November 2018, the Share Sale Agreement may be terminated by the Company or Rolhold.

In addition, either the Company or Rolhold (**Non-Defaulting Party**) may terminate the Share Sale Agreement if the other party (**Defaulting Party**):

- (a) is in material breach of a material obligation under the Share Sale Agreement and that breach is not remedied by the Defaulting Party to the Non-Defaulting Party's satisfaction (acting reasonably) within 14 days of receiving notice from the Non-Defaulting Party of the details of the breach; and
- (b) incurs a material adverse change which could reasonably be expected to result in the value of the Defaulting Party being reduced by at least \$50,000.

Completion of the Acquisition is conditional upon simultaneous occurrence (as nearly as possible) of completion under the Option Deed. Completion of the Acquisition is taken to have occurred only when, among other things:

- (a) completion occurs under the Option Deed;
- (b) Rolek becomes a wholly owned subsidiary of the Company; and
- (c) Rolhold acquires the legal and/or beneficial interests in the Rolek Licence and the Advino Rights.

The Share Sale Agreement also contains other standard clauses customary to an agreement of this nature, including representations, warranties, covenants and indemnities given by each party.

9.2 Option Deed

On 20 August 2018, Rolhold entered into the Option Deed with Rolek and Rolek's sole shareholder, pursuant to which Rolhold is entitled to an exclusive 30 days period to conduct due diligence investigations on Rolek, and the sole shareholder of Rolek granted Rolhold an exclusive option to acquire the entire issued capital of Rolek.

An exclusivity fee of \$1.00 is payable by Rolhold for the exclusive due diligence period and an additional \$1.00 is payable by Rolhold for the acquisition of the entire issued share capital of Rolek if the option is exercised.

The Option Deed also contains other standard clauses customary to an agreement of this nature, including representations, warranties and indemnities given by each party.

9.3 Deed of Novation

Rolbar (a wholly owned subsidiary of Rolhold), Advino and Great Sandy have entered into the Deed of Novation, pursuant to which Advino has agreed to novate all of its rights and obligations in relation to the FeMn Licence under the Rights Deed and Royalty Deed (refer to Sections 9.4 and 9.4(a) below) to Rolbar. In accordance with the terms of the Deed of Novation

- (a) within 5 Business Days from completion of the Acquisition, Rolbar will procure that the Company issues to Great Sandy 7,500,000 Shares;
- (b) within 30 days after the date on which a mining lease is granted to Great Sandy in respect of the FeMn Licence, Rolbar will, in its sole discretion, either pay Great Sandy an additional \$350,000 or procure that the Company issues to Great Sandy such number of Shares having the value equivalent to \$350,000 (calculated based on the VWAP of Shares on ASX over the 20-trading days immediately prior to the date of issue); and

- (c) within 14 days after the commencement of production from the FeMn Licence, Rolbar will, in its sole discretion, either pay to Great Sandy a further \$250,000 or procure that the Company issue Great Sandy such number of Shares having the value equivalent to \$250,000 (calculated based on the VWAP of Shares on ASX over the 20-trading days immediately prior to the date of issue). Save that, if Rolbar elects to pay the amount in cash, then Rolbar will be entitled to make the payment in monthly instalments over a period of 18 months from the commencement of commercial production.

9.4 Rights Deed

On 6 October 2017, Advino entered into a rights deed with Great Sandy (**Rights Deed**), pursuant to which Advino acquired, among other things, the exclusive exploration and mining rights in respect of iron and manganese within the FeMn Licence (being the Advino Rights). Upon the Deed of Novation becoming effective, Rolbar will acquire all the rights and obligations of Advino under the Rights Deed.

The terms of the Rights Deed, once novated, provides that:

- (a) Rolbar will acquire, among other things:
 - (i) the exclusive exploration and mining rights in respect to iron and manganese within the FeMn Licence;
 - (ii) the right to develop any facilities and infrastructure within the FeMn Licence for the purposes described in paragraph (i);
 - (iii) the right to do all such acts and things as may be necessary or incidental for the purposes described in paragraph (i); and
 - (iv) the right to enter upon the FeMn Licence with all necessary plant, equipment and labour for the purposes described in paragraph (i);
- (b) except in relation to iron and manganese, Great Sandy reserves all other rights with respect to the FeMn Licence including, but not limited to exclusive exploration and mining rights;
- (c) if Rolbar identifies any iron or manganese mineralisation within the FeMn Licence, Rolbar may give Great Sandy a notice (Mining Lease Notice) requiring Great Sandy to apply for a mining lease over an area identified in the Mining Lease Notice. Rolbar is responsible for all costs associated with the application;
- (d) upon the grant of a mining lease to Great Sandy, Rolbar will have the exclusive right to explore and mine within the granted mining lease, which will no longer be subject to Great Sandy's reserved rights described in Section 9.4(b) above; and
- (e) Rolbar has a first right of refusal for a period of 14 days to match the terms offered by a third party, in the event Great Sandy decides to assign, or grant rights to any of the reserved rights described in Section 9.4(b) above to any third party.

Rumble Resources Ltd currently holds the rights to copper, lead, zinc and silver in respect to the FeMn Licence, pursuant to a joint venture agreement with Great Sandy. The rights acquired by Rumble Resources Ltd expressly exclude rights relating to manganese and iron ore and accordingly, do not affect the Advino Rights being acquired by the Company.

9.5 Royalty Deed

On 6 October 2017, Advino entered into a royalty deed with Great Sandy (**Royalty Deed**), which stipulates the terms relating to a royalty payable by Advino in respect of the FeMn Licence. Upon

the Deed of Novation becoming effective, Rolbar will acquire all the rights and obligations of Advino under the Royalty Deed.

The terms of the Royalty Deed, once novated, provides that:

- (a) Rolbar will pay Great Sandy a 2% royalty on the net smelter return on all iron ore and/or manganese mined and extracted by Rolbar from the FeMn Licence less certain deductible costs (**Royalty**);
- (b) Rolbar has the option to purchase the Royalty from Great Sandy for the exercise price at market value as agreed, or as determined by an expert. Upon exercise, the Royalty and all of Great Sandy's rights under the Royalty Deed will terminate; and
- (c) in the event Rolbar decides to relinquish the FeMn Licence in whole or in part (including by voluntary surrender or allowing the FeMn Licence to expire), Rolbar must notify Great Sandy of its intention to do so at least 28 days prior to the effective date of the proposed relinquishment and offer to transfer the relevant area to Great Sandy, pursuant to which Great Sandy will have the option, but not the obligation, to accept the transfer.

9.6 Convertible Note Term Sheets

Rolhold has entered into binding convertible note term sheets with the Rolhold Convertible Noteholders (**Convertible Note Term Sheets**) and have issued 20,000,000 Rolhold Convertible Notes in Rolhold to Rolhold Convertible Noteholders on the following terms and conditions:

- (a) the face value for each Rolhold Convertible Note is \$0.02;
- (b) on completion of the Acquisition, the Rolhold Convertible Notes will convert into Shares and Options which will be issued pursuant to the Convertible Note Conversion Offer;
- (c) the maturity date of the Rolhold Convertible Note is 3 August 2019 unless previously redeemed in accordance with the terms of the Convertible Note Term Sheet (**Maturity Date**);
- (d) the Rolhold Convertible Notes may be redeemed by the Rolhold Convertible Noteholders:
 - (i) if a Change of Control of Rolhold occurs other than as a result of the Acquisition; or
 - (ii) if an event of default occurs and a notice is given to Rolhold,(each a **Redemption Event**);
- (e) interest is not payable on the Rolhold Convertible Notes prior to the Maturity Date or on the occurrence of a Redemption Event; and
- (f) the Rolhold Convertible Notes carry no right to vote at a meeting of Rolhold shareholders.

9.7 Facilitator and Project Management Services Agreement

The Company entered into a facilitator and project management services agreement with Otsana Pty Ltd (**Facilitator**) in connection with the DOCA and the Acquisition. Under the terms of the agreement, the Company will:

- (a) pay the Facilitator (and/or its nominee) a fee of \$50,000 (excluding GST); and
- (b) subject to shareholder approval at the Meeting, issue the Facilitator (and/or its nominee) the Facilitator Options,

as agreed between the Company, Rolhold and the Vendors under the Share Sale Agreement (refer to Section 9.1); and

- (c) pay the Facilitator a capital raising fee of 6% on the amounts raised under the Interim Capital Raising (refer to Section 1.3(f) for further details regarding the Interim Capital Raising) and the Public Offer from clients of the Facilitator or investors introduced to the Company by the Facilitator.

Based on the above, the Facilitator is entitled to receive approximately \$36,900 (including GST) in fees from the total amount of \$600,000 (before costs) raised under the Interim Capital Raising.

The services are otherwise being provided on terms standard for an agreement of this nature.

Mr Nicholas Young is an authorised representative and consultant of the Facilitator. During the period of the Offers, Mr Nicholas Young may also become a director and minority shareholder of the Facilitator. The Board considers the agreement to be on arms' length and commercial terms.

9.8 Executive Service Agreement

The Company has entered into an executive services agreement with Mr Ian Stuart in respect of his proposed employment as the Managing Director of the Company, subject to completion of the Acquisition. The principal terms of the executive services agreement are as follows:

- (a) Mr Stuart will receive a base salary of \$200,000 per annum, excluding mandatory superannuation contributions;
- (b) express provisions protecting the Company's confidential information and intellectual property;
- (c) Mr Stuart may terminate the agreement by giving 3 months' notice in writing to the Company; and
- (d) the Company may terminate the agreement (without cause) by giving Mr Stuart 3 months' notice in writing (or make payment in lieu of notice), unless the Company is terminating as a result of serious misconduct (or other similar grounds) by Mr Stuart, in which case no notice is required.

9.9 Non-Executive Director Appointments

The Company has entered into non-executive director appointment letters with each of Messrs Luke Innes and Vincent Algar, being the non-executive Directors who will sit on the Board post completion of the Acquisition. Messrs Luke Innes and Vincent Algar will each receive an annual remuneration of \$60,000 and \$40,000, respectively (exclusive of mandatory superannuation contributions and GST).

Their appointment shall cease if:

- (a) the non-executive Director resigns;
- (b) at the close of any general meeting of Shareholders at which a resolution of their re-election is not approved; and
- (c) the non-executive Director is removed as a director in accordance with the Corporations Act or the Constitution.

9.10 Deeds of Indemnity, Insurance and Access

The Company has entered into standard deeds of indemnity, insurance and access with each of the Directors and Proposed Directors (**Deeds of Indemnity**). Pursuant to the Deeds of Indemnity,

the Company will indemnify the Directors and Proposed Directors to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and Proposed Directors and also allow the Directors and Proposed Directors to inspect Board papers in certain circumstances.

Where the Company is required by the Corporations Act, or is otherwise required by law, to seek the approval of Shareholders to the terms of, or the Company's entry into the Deeds of Indemnity, the provisions of the Deeds of Indemnity which would contravene the Corporations Act or other law, but for such approval, will not become operative until such time as such Shareholder approval has been obtained.

10. Rights Attaching to Securities

10.1 Rights attaching to Shares

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

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

(a) **General Meetings**

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) **Voting Rights**

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

- (i) each shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote in respect of each share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) **Dividend Rights**

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends.

(d) **Winding-Up**

If the Company is wound up and a surplus remains, such surplus must be distributed to the Shareholders in proportion to the number of Shares held by them, irrespective of the amounts paid up on the Shares.

(e) **Shareholder Liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of Rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.2 Terms and Conditions of Performance Shares

(a) **General**

- (i) **(Share Capital)** Each Performance Share is a Share in the capital of the Company.
- (ii) **(General Meetings)** Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. A Holder has the right to attend general meetings of the Company.
- (iii) **(No Voting Rights)** A Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (iv) **(No Dividend Rights)** A Performance Share does not entitle the Holder to any dividends.
- (v) **(No Rights on Winding Up)** A Performance Share has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (vi) **(Transfer of Performance Shares)** The Performance Shares are not transferable.
- (vii) **(Reorganisation of Capital)** In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.

- (viii) **(Quotation)** The Performance Shares will not be quoted on ASX.
- (ix) **(No Participation in Entitlements and Bonus Issues)** Subject always to the rights under item 10.2(a)(vii) (Reorganisation of Capital), Holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.
- (x) **(Amendments Required by ASX)** The terms of the Performance Shares may be amended as considered necessary by the board of directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (xi) **(No Other Rights)** A Performance Share does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(b) **Conversion of the Performance Shares**

(i) **Milestones**

The Performance Shares will convert upon satisfaction of any one of the following milestones before the applicable Expiry Date:

- (A) 25,000,000 Performance Shares (**Class A Performance Shares**) will convert if, within two years after the issue of the Class A Performance Shares, the Company delineates an Inferred Mineral Resource of at least 2 Mt at an average grade of 14% Mn at a cut-off grade of not less than 10% within the Barramine Manganese Project; and
- (B) 25,000,000 Performance Shares (**Class B Performance Shares**) will convert if, within four years after the issue of the Class B Performance Shares, the Company applies for, and is granted, a mining lease under the *Mining Act 1978* (WA) at its Barramine Manganese Project,

(each referred to as a **Milestone**).

(ii) **Change in Control Event**

- (A) All Performance Shares on issue shall automatically convert into Shares up to a maximum number that is equal to 10% of the Company's issued capital (as at the date of any of the following events) upon the occurrence of either of the following events:
 - (1) **Takeover Bid:** the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that takeover bid has become unconditional; or
 - (2) **Scheme of Arrangement:** the announcement by the Company that Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all securities of the Company are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (B) The Company must ensure the allocation of Shares issued under item 10.2(b)(ii)(A) is on a pro rata basis to all Holders in respect of

their respective holdings of Performance Shares and all remaining Performance Shares held by each Holder will automatically consolidate into one Performance Share and will then convert into one Share.

(c) **Expiry Dates**

The expiry dates for the Performance Shares are as follows:

- (i) Class A Performance Shares: the Milestone must be achieved on or before 5.00pm (WST) on the date which is 24 months after the date of issue of the Performance Shares; and
- (ii) Class B Performance Shares: the Milestone must be achieved on or before 5.00pm (WST) on the date which is 48 months after the date of issue of the Performance Shares,

(each referred to as an **Expiry Date**).

To the extent that any Performance Shares have not converted into Shares by the applicable Expiry Date, such Performance Shares will automatically consolidate into one Performance Share and will then convert into one Share.

(d) **Conversion of Performance Shares**

Any conversion of Performance Shares into Shares is on a one for one basis.

(e) **Takeover Provisions**

- (i) If the conversion of Performance Shares (or part thereof) under item 10.2(b)(i) or (ii) would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1). Following a deferment under this item 10.2(e)(i), the Company shall at all times be required to convert that number of Performance Shares that would not result in a contravention of section 606(1).
- (ii) Where paragraph item 10.2(e)(i) applies, if requested to do so by the affected Holder, the Company must seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Shares at the Company's next annual general meeting.
- (iii) A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under item 10.2(b)(i) or (ii) may result in the contravention of section 606(1), failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).
- (iv) The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Shares under item 10.2(b)(i) or (ii) may result in the contravention of section 606(1). If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1), then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

(f) **Quotation**

If the Company is listed on the ASX at the time, upon conversion of the Performance Shares into Shares in accordance with these terms, the Company must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

(g) **Conversion Procedure**

The Company will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.

(h) **Ranking of Shares**

The Shares into which the Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

10.3 Terms and Conditions of Options

(a) **Entitlement**

Each Option offered under the Public Offer, Conversion Option, Facilitator Option and Attaching Option (in this Section 10.3 an **Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to item (i) below, the amount payable upon exercise of each:

- (i) Option offered under the Public Offer will be \$0.04 each;
- (ii) Conversion Option will be \$0.04 each;
- (iii) Facilitator Option will be \$0.03 each; and
- (iv) Attaching Option will be \$0.04 each,

(Exercise Price).

(c) **Expiry Date**

Each Option will expire at 5:00pm on the earlier of:

- (i) the date that is 3 years from the date of issue; and
- (ii) if, following the issue of the Options and following the expiry of any escrow period which may be imposed on the Options in connection with the reinstatement of the Company's securities to Official Quotation, the Shares as traded on the ASX achieve a 10 day volume weighted average price that is higher than \$0.075 then, on such date this is achieved (**Acceleration Trigger Date**), the expiry date of the Options will be accelerated to the 20th trading day after the Acceleration Trigger Date and the Company will issue an ASX announcement within five trading days of the Acceleration Trigger Date announcing the new expiry date of the Options and give notice of the new expiry date to the Option holders at the time of the ASX announcement,

(Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

(g) **Timing of Issue of the Shares on Exercise**

Within 15 Business Days after the later of the following:

- (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in item 10.3(g)(i) above,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;
- (iv) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(h) **Shares Issued on Exercise**

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

(i) **Reconstruction of Capital**

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

(j) **Participation in New Issues**

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

(k) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

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

(l) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(m) **Unquoted**

The Company will not apply for quotation of the Options on ASX unless the Board resolves otherwise.

(n) **Transferability**

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

11. Additional Information

11.1 Interests of Directors

Except as disclosed in this Prospectus, no Director or Proposed Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

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

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director or Proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director or Proposed of the Company for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers.

11.2 Director Holdings

As at the date of this Prospectus, the interests of the Directors and Proposed Directors, and their associated entities in the Securities are as follows:

Table 10.1: Director / Proposed Director Holdings as at the Date of this Prospectus

Director / Proposed Director	Shares	Options
Mr Luke Innes	-	-
Mr Vincent Algar	3,324	-
Mr Ian Stuart	-	-
Mr Nicholas Young	-	-
Ms Kyla Garic	-	-

The anticipated interests of the Directors and Proposed Directors in the Securities, following completion of the Acquisition and the Offers, are as follows:

Table 10.2: Director / Proposed Director Holdings on Completion of the Acquisition and the Offers

Director / Proposed Director	Shares	Options	Class A Performance Shares ⁴	Class B Performance Shares ⁴
Mr Luke Innes ¹	2,500,000	1,500,000	-	-
Mr Vincent Algar ²	35,003,324	1,500,000	25,000,000	25,000,000
Mr Ian Stuart ³	33,750,000	250,000	25,000,000	25,000,000
Mr Nicholas Young	-	-	-	-
Ms Kyla Garic	-	-	-	-

Notes:

1. It is proposed that Mr Luke Innes will subscribe for up to 1,250,000 Shares and 250,000 Options under the Public Offer (refer to section 12 of the Company's notice of meeting dated 21 August 2018 for further details). Mr Luke Innes is a Rolhold Convertible Noteholder and will acquire 1,250,000 Shares and 1,250,000 Options upon completion of the Acquisition.
2. It is proposed that Mr Vincent Algar will subscribe for up to 1,250,000 Shares and 250,000 Options under the Public Offer (refer to section 12 of the Company's notice of meeting dated 21 August 2018 for further details). Algar Resources Management Pty Ltd ATF the Jacaranda Trust, of which Mr Algar is a beneficiary, is a Rolhold Convertible Noteholder and will acquire 1,250,000 Shares and 1,250,000 Options upon completion of the Acquisition. Mr Algar also has a relevant interest in 3,324 Shares and will have a relevant interest in Advino's shareholding in the Company by virtue of him having a voting power of above 20% in Advino.
3. It is proposed that Mr Ian Stuart will subscribe for up to 1,250,000 Shares and 250,000 Options under the Public Offer (refer to section 12 of the Company's notice of meeting dated 21 August 2018 for further details). Mr Ian Stuart will have a relevant interest in Advino's shareholding in the Company by virtue of him having a voting power of above 20% in Advino.
4. Messrs Vincent Algar and Ian Stuart will have a relevant interest in Advino's Performance Shares by virtue of them each having a voting power of above 20% in Advino. Refer to Section 10.2 for details of the rights and liabilities attaching to the Class A Performance Shares and Class B Performance Shares.

11.3 Remuneration of Directors

The Directors were appointed shortly after the effectuation of the DOCA and have been in office for a period of less than one full financial year. Each Director is entitled to receive approximately \$9,000 in accrued entitlements from the date of their appointment in August, based on their base remuneration of \$36,000 per annum (exclusive of mandatory superannuation contributions and GST).

Ms Kyla Garic will also be paid \$29,850 for providing historical financial reporting and account reconstruction services to the Company for the period from 1 October 2017 to 30 August 2018. These expenses were incurred outside the scope of Ms Garic's duties as a Director and accordingly are in addition to her remuneration as a Director.

Following completion of the Acquisition, Mr Nicholas Young and Ms Kyla Garic intend to resign as Directors, Mr Luke Innes will remain on the Board and Rolhold's nominees, Messrs Vincent Algar and Ian Stuart, will be appointed as Directors. Each of Messrs Luke Innes, Vincent Algar and Ian Stuart will receive the following remuneration for the present financial year (on a pro rata basis) and going forward (exclusive of mandatory superannuation contributions and GST):

Table 10.3: Director Remuneration

Director	Title	Annual Remuneration (\$)
Mr Ian Stuart	Managing Director	\$200,000
Mr Luke Innes	Non-Executive Chairman	\$60,000
Mr Vincent Algar	Non-Executive Director	\$40,000

11.4 Selling Restriction

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

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

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Singapore**

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

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

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

(c) **Hong Kong**

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

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

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

11.5 Interests of Promoters, Experts and Advisers

No Promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) holds, has, or has had had in the two years before the date of this Prospectus, any interest in:

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

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to any of those persons, except as disclosed in this Prospectus and as follows:

- (a) Security Transfer Australia Pty Ltd is the Company's share registry, and will be paid for these services on standard industry terms and conditions. However, the Company is responsible for the management of all Applications and the reconciliation of funds received under the Public Offer;
- (b) Drake-Brockman Geoinfo Pty Ltd has acted as independent geological expert to the Company. In respect of this work, Drake-Brockman Geoinfo Pty Ltd will be paid approximately \$27,500 for these services;
- (c) Bentleys Audit & Corporate (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which has been included in Section 5. The Company will pay Bentleys \$11,000 for these services. Bentleys has not received any fees from the Company during the two years preceding lodgement of this Prospectus with ASIC;
- (d) Bentleys Audit & Corporate (WA) Pty Ltd has acted as auditor to the Company and will be paid for these services; and
- (e) DLA Piper Australia has acted as the Australian legal advisors to the Offers and has prepared the Solicitor's Report included in Section 7. In respect of this work the Company will pay approximately \$118,250 to DLA Piper Australia. Subsequently, fees will be charged in accordance with normal charge out rates. During the two years preceding lodgement of this Prospectus with ASIC, the Company has not paid and has not agreed to pay DLA Piper Australia any fees for services, other than in connection with the Acquisition.

The amounts disclosed above are inclusive of GST.

11.6 Related Party Transactions

Except as detailed elsewhere in this Prospectus, the Directors are not aware of any material transactions between the Company and related parties and/or Directors.

11.7 Expenses of Offers

The total expenses of the Offers payable by the Company are as follows (inclusive of GST):

Table 10.4: Expenses of the Offers

Item	Amount (\$) (incl. GST)
ASIC and ASX Fees	74,266
Legal Fees	118,250
Broker Fees ¹	344,400
Facilitator Fee ²	55,000
Independent Geologist Report Fee	27,500
Investigating Accountant's Fee	10,000
Other costs (printing, administration, miscellaneous)	16,500
TOTAL	646,916

Notes:

1. \$36,900 is payable to the Facilitator as commission for the Interim Capital Raising, which was undertaken to enable the Company to, among other things, effectuate the DOCA. The remaining \$307,500 is payable as commission in respect to the Public Offer. Refer to Sections 1.3(f), 1.24 and 9.7.
2. Refer to Section 9.7.

11.8 Company Tax Status and Financial Year

The Directors expect the Company will be taxed in Australia as a public company.

The financial year of the Company ends on 30 June annually. The taxation year of the Company ends on 30 June annually.

Revenues and expenditures disclosed in this Prospectus are presented exclusive of the amount of GST, unless otherwise disclosed.

11.9 Taxation Implications

The acquisition and disposal of Shares and/or Options will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Shares and/or Options.

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

11.10 Litigation and Claims

So far as the Directors and the Proposed Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

11.11 Consents

Each of the parties referred to in this Section 11.11:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;

- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section 11.11; and
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offers.

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

Accordingly, each of the parties referred to in this Section 11.11 makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name, a statement and/or a report (if any) included in this Prospectus with the consent of that party as specified in this Section 11.11.

Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to be named as auditor to the Company in this Prospectus.

Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to be named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Section 5 in the form and context in which the report is included.

Drake-Brockman Geoinfo Pty Ltd has given its written consent to be named as the independent geological expert to the Company and to the inclusion of the Independent Geologist's Report in Section 6 of the Prospectus in the form and context in which the report is included.

DLA Piper Australia has given its written consent to being named as Australian legal adviser to the Company and the inclusion of the Solicitor's Report in Section 7 of the Prospectus in the form and context in which the report is included.

Security Transfer Australia Pty Ltd has given its written consent to being named as Share Registry in this Prospectus.

Each of the Directors, proposed Directors and technical advisors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

11.12 Continuous Disclosure

The Company is a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules which require it to disclose to ASX any information which it becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Securities. Exceptions apply for certain information which does not have to be disclosed.

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

11.13 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form(s) applicable to you. If you have not, please contact the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

11.14 Documents Available for Inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 11.11.

12. Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn his consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'L. Innes', written over a horizontal line.

Mr Luke Innes
Chairman

11 September 2018

13. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Acceleration Trigger Date	has the meaning given to that term in Section 10.3
Acquisition	has the meaning given to that term in Section 1.2.
Acquisition Resolutions	has the meaning given to that term in Section 1.5.
Additional Offers	means the Vendor Offer, the Convertible Note Conversion Offer, the Advisor Offer and the Lead Manager Offer.
Advino	Advino Resources Pty. Ltd. (ACN 164 200 953).
Advino Rights	has the meaning given to that term in Section 2.2(a).
Annual General Meeting	means the annual general meeting of Shareholders held on 21 September 2018.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities under an Offer made pursuant to an Application Form.
Application Form	means an application form attached to, or accompanying, this Prospectus.
Application Monies	means application monies for Securities under the Public Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement Operating Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Attaching Options	has the meaning given to that term in Section 1.3(f).
Attaching Options Offer	means the offer of Attaching Options to Placement Subscribers (and/or their nominees).
Balla Yule Project	has the meaning given to that term in Section 2.8.
Barramine Manganese Project	has the meaning given to that term in Section 2.3.
Board	means the board of Directors from time to time.
Change of Activities	has the meaning given to that term in Section 1.5.
CHESS	has the meaning given to that term in Section 1.17.

Class A Performance Shares	means the class "A" Performance Shares issued by the Company on the terms and conditions detailed in Section 10.2.
Class B Performance Shares	means the class "A" Performance Shares issued by the Company on the terms and conditions detailed in Section 10.2.
Closing Date	means the closing date of the Public Offer detailed in the Indicative Timetable.
Company	means Shaw River Manganese Limited (to be renamed "Rolek Resources Limited") ACN 121 511 886.
Constitution	means the constitution of the Company.
Conversion Options	has the meaning given to that term in Section 1.3(b).
Conversion Securities	has the meaning given to that term in Section 1.3(b).
Conversion Shares	has the meaning given to that term in Section 1.3(b).
Convertible Note Conversion Offer	means the offer of Conversion Securities to the Rollhold Convertible Noteholders (and/or their nominees).
Convertible Note Term Sheet	has the meaning given to that term in Section 9.6.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deed of Novation	has the meaning given to that term in Section 2.2(a).
Deeds of Indemnity	has the meaning given to that term in Section 9.10.
Defaulting Party	has the meaning given to that term in Section 9.1.
Directors	means the directors of the Company.
DOCA	has the meaning given to that term in Section 2.1.
Exposure Period	means the exposure period under section 727(3) of the Corporations Act, being the seven days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
Facilitator	Otsana Pty Ltd (ACN 145 168 216).
Facilitator Offer	means the offer of the Facilitator Options to the Facilitator (and/or its nominees).
Facilitator Options	has the meaning given to that term in Section 1.3(e).
FeMn Licence	has the meaning given to that term in Section 2.2(a).
Financial Information	has the meaning given to that term in Section 4.1.
Great Sandy	Great Sandy Pty Ltd (ACN 139 440 403).
Great Sandy Offer	means the offer of Great Sandy Shares to Great Sandy (and/or its nominees).

Great Sandy Shares	has the meaning given to that term in Section 1.3(c).
GST	means goods and services tax.
Historical Financial Information	has the meaning given to that term in Section 4.1.
Indicative Timetable	means the indicative timetable for the Offers on page 9.
Inferred Mineral Resource	has the meaning given to that term in the JORC Code.
Interim Capital Raising	has the meaning given to that term in Section 1.3(f).
Investigating Accountant	means Bentleys Audit & Corporate (WA) Pty Ltd.
JORC Code	the Joint Ore Reserves Committee's Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).
Licences	means the mineral exploration licences and applications for mineral exploration licences detailed in Section 2.2(c).
Listing Rules	means the official listing rules of ASX.
Maroonah Beryl Project	has the meaning given to that term in Section 2.5.
Milestone	means a performance milestone in respect of a Performance Share as detailed in Section 10.2(b)(i).
Milly Milly Project	has the meaning given to that term in Section 2.7.
Mineral Resource	has the meaning given to that term in the JORC Code.
Minimum Subscription	has the meaning given to that term in Section 1.4.
Mount Dockrell and Lamboo Project	has the meaning given to that term in Section 2.4.
Non-Defaulting Party	has the meaning given to that term in Section 9.1.
Offer	means the Public Offer, the Vendor Offer, the Convertible Note Conversion Offer, the Great Sandy Offer, the Promoter Offer, the Facilitator Offer and the Attaching Options Offer as the context requires and Offers means all of them.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Option Deed	has the meaning given to that term in Section 2.2.

Performance Share	means a performance share convertible into a Share upon achievement of the relevant Milestone, issued on the terms and conditions detailed in the terms, and each of Class A Performance Share and Class B Performance Share have a corresponding meaning in relation to the relevant Milestone applicable to each class.
Placement Shares	means the placement of 30,000,000 Shares by the Company to Placement Subscribers.
Placement Subscribers	means professional and sophisticated investors who subscribed for and were issued Shares under the Interim Capital Raising.
Pro Forma Statement of Financial Position	has the meaning given to that term in Section 4.1.
Projects	means the projects comprised of the Licences as detailed in Section 2.2(c).
Promoter	has the meaning given in the Listing Rules.
Promoter Offer	means the offer of Promoter Shares to select promoters (and/or their nominees) nominated by the Board.
Promoter Shares	has the meaning given to that term in Section 1.3(d)
Proposed Directors	means the persons identified as Proposed Directors in the Corporate Directory.
Prospectus	means this prospectus dated 11 September 2018.
Public Offer	has the meaning given to that term in Section 1.1.
Recommendations	has the meaning given to that term in Section 3.4.
Red Hill Well Project	has the meaning given to that term in Section 2.6.
Related Party	has the meaning given in section 228 of the Corporations Act.
Remaining Conditions	has the meaning given to that term in Section 9.1.
Restricted Securities	has the meaning given to that term in the Listing Rules.
Restriction Agreement	means a restriction agreement in a form set out in the Listing Rules.
Rights Deed	means an agreement between Great Sandy and Advino relating to the rights in respect of the Barramine Manganese Project dated 6 October 2017.
Rolek	Rolek Pty Ltd (ACN 618 854 176).
Rolek Licences	has the meaning given to that term in Section 2.2(a).
Rolhold	Rolhold Pty Ltd (ACN 624 603 210).
Rolhold Convertible Noteholders	means a holder of a Rolhold Convertible Note.
Rolhold Convertible	means convertible notes issued under the Convertible Note Term

Notes	Sheets.
Royalty Deed	means an agreement between Great Sandy and Advino relating to the payment of royalties in respect of the Barramine Manganese Project dated 6 October 2017.
Section	means a section of this Prospectus.
Securities	means a Share, Option, Performance Share or other form of security issued or granted (as the case may be) by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Security Transfer Australia Pty Ltd.
Share Sale Agreement	means the share sale and purchase agreement, dated 20 August 2018, between the Company, Rolhold and the Vendors.
Shareholder	means a registered holder of a Share.
Subsidiary	has the meaning given in section 9 of the Corporations Act.
Vendor Offer	means the offer of the Vendor Securities as consideration for the Acquisition.
Vendor Securities	means the offer of 122,500,000 Shares and 50,000,000 Performance Shares as consideration for the Acquisition.
Vendors	means the shareholders of Rolhold.
VWAP	means the volume weighted average price.
WST	means Western standard time, being the time in Perth, Western Australia.

